WELLINGBOROUGH SCHOOL

England & Wales · Charity number 1101485

Details

Status	Registered
Legal form	Charitable company
Company number	04931009
Registered	2004-01-13
Register	View on the Charity Commission register

Contact

Address	Wellingborough School London Road Wellingborough Northamptonshire NN8 2BX
Phone	01933233413
Email	naj@wellingboroughschool.org
Website	www.wellingboroughschool.org

Activities

Objects: THE OBJECT OF THE SCHOOL IS TO ADVANCE THE EDUCATION OF CHILDREN AND YOUNG PEOPLE BY THE PROVISION OF A CO-EDUCATIONAL DAY OR BOARDING SCHOOL IN OR NEAR WELLINGBOROUGH AND BY ANCILLARY OR INCIDENTAL EDUCATION ACTIVITIES AND OTHER ASSOCIATED ACTIVITIES FOR THE BENEFIT OF THE COMMUNITY ("THE OBJECTS").

Activities: Co - Educational Day School

Classification

- **How:** Provides Buildings/facilities/open Space, Provides Services
- **What:** Education/training
- **Who:** Children/young People

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Geography

- **Area of benefit:** IN OR NEAR WELLINGBOROUGH
- Northamptonshire

Finances

Period end	Income	Expenditure	Assets	Employees
2025-08-31	£22,927,296	£15,478,871	£40,004,858	239
2024-08-31	£16,092,459	£14,810,621	£32,390,631	246
2023-08-31	£14,375,478	£13,490,177	£27,209,673	240
2022-08-31	£13,451,381	£12,523,593	£26,385,366	223
2021-08-31	£12,539,957	£11,876,364	£25,695,655	216

Trustees

Name	Role	Appointed
Abbey Jones		2025-06-16
Amar Thakrar		2025-06-16
Benjamin Bliss		2025-06-16
Chris James Alexander Silver		2024-12-09
Clare Anne Bruce		2019-06-06
David Andrew Waller		2013-05-03
Dr Charlotte Moss Duncan		2020-04-08
Edward Davies		2025-06-30
Joseph Alexander Smith		2020-01-21
Peter Richard Tyldesley		2014-03-18
Rosie Kate Turner		2020-01-24
SIMON MARRIOTT		
Susan Geraldine Tafeni		2023-06-19

Linked charities

- WELLINGBOROUGH SCHOOL TRUST (1101485-1)

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WELLINGBOROUGH SCHOOL

England & Wales - Charity number 1101485

Accounts

Charity Number **1101485**
Company Number **04931009**

WELLINGBOROUGH SCHOOL

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2025

www.wellingboroughschool.org

Introduction from the Headmaster

In what was an undeniably tumultuous year for the independent sector, Wellingborough was once again able to be proud of forging forward and demonstrating what an excellent school it is.

The biggest highlight of the year came in January, when the School was visited by the Independent Schools Inspectorate for its first Inspection within the new structure, Framework 23, that was introduced by ISI four terms earlier. Following on from the School's previous best-ever Inspection in 2022, in which it received the highest possible accolade of 'Excellent-Excellent', Wellingborough showed that it has not rested on its laurels. All of the underpinning Independent School Standards were found to have been met, and the School was given the rare award of a Significant Strength, in particular for the quality and breadth of its co-curricular programme. Highlighting as it did such an important facet of a Wellingborough education, the School was extremely proud of what this represents in terms of the opportunities and experiences provided for its students – be that in Sport, Music, Drama, DofE, CCF, a whole host of clubs and activities and a vast range of trips and visits.

Elsewhere within the report, the observations told us that the pupils are taught well and make good progress; they are happy and self-aware within an inclusive, supportive environment; they have an appreciation of the world around them and are prepared for taking their place in it; and – very importantly – they feel safe and are safe. Reports in the new framework include a 'recommended next step'; Wellingborough's was to strengthen our careers education, essentially in Years 7 to 9, and that is something we accept and will implement. We completely understand the need for pupils to have a good understanding of the paths available to them well before they leave our gates and that achieving that requires advice and resource. We have increased capacity in our Careers department, and have already started to ensure that the work done so successfully higher up the Senior School is transplanted to support younger pupils.

It was during 2024-25 that the preparations for the building of Wellingborough's new Technology Centre turned into explicit construction, and the progress made was a growing feature of the year and of the site. With the arrival of the first steelwork in October, our community was able to visualise the scale of the School's ambition and, as the academic year came to an end, anticipation was turning into excitement as the students and staff knew it would not be long until the building became operational. The opening will herald the introduction of Engineering to the curriculum alongside the existing disciplines of Design Technology and Computing and, with a member of staff already appointed, this will be followed by Food Technology for the following year.

On a more prosaic level, the Labour Government's introduction of VAT on fees from January did not cause the same ripples at Wellingborough as it may have done elsewhere. The School and its Governors had been planning for this implementation for over two years, had communicated its plans clearly with parents and so was in a position not to increase its fees mid-year. This is just a very clear and public example of a much wider and deeper security and stability within the School's finances, within which projection and modelling ensure a strategic and agile approach to expenditure and investment.

In terms of pure academic outcomes, it is worth reflecting that 2024-25 was a positive one for the School, with mixed cohorts benefiting from high-quality academic and pastoral support to achieve strong outcomes at GCSE and A level and successfully gaining access to their chosen post-18 options. The School is particularly proud of the achievements of the GCSE cohort in securing our best ever average value-added of almost 2/3 of a grade per subject per student, and A level results were significantly better than those achieved in 2024. Our Year 13 joined the ranks of OWs having enjoyed a superb school experience and benefited from the huge range of opportunities available at Wellingborough.

Wellingborough is not immune from the effects of its environment, and the challenges created by a declining birthrate, higher costs of living, and the existing Government's view of the independent sector, will certainly continue to need to be tackled in the next few years. The School is, however, in

an excellent position to adapt to these challenges, ensuring that the quality of education and support on offer to students and their parents continues to be superb, so that those students are happy and high-achieving whilst here, and confident and ready to take their place in the world once they leave.

Mr A N Holman
Headmaster

WELLINGBOROUGH SCHOOL
GOVERNORS, OFFICERS, AND ADVISORS
FOR THE YEAR ENDED 31 AUGUST 2025

The following served as Governors during the year or through to the date of signing:

Trustees	Education	Finance & General Purpose	Governance & Nominations	Strategic Planning	
Mr P R Tyldesley BA MRICS					Chairman
Mr B W M Bliss BSc ACMA		●			Appointed 16 June 2025
Mrs C A Bruce MA	●				
Mr E S Davies BA MSc PGCE	●				Appointed 30 June 2025
Dr C F Duncan MBBS DRCOG MRCGP	●				
Ms A Jones MEd (Cantab)	●				Appointed 16 June 2025
Mr N M Lashbrook	●				Resigned 30 June 2025
Mrs D A Line BA CA CA(SA)		●			Resigned 31 August 2025
Mr S M Marriott					
Mr C J A Silver ACMA CGMA MSc MA		●			Appointed 9 December 2024
Mr J A Smith BSc MRICS		●		●	
Ms S G Tafeni MBA MA BSc RN		●		●	
Mr A Thakrar BSc ACA		●			
Mr R H Thakrar			●		Resigned 31 August 2025
Ms R K Turner BA		●		●	Nominated (OW Club)
Mr D A Waller MA (Oxon) MA (London)	●		●		

Officers

Mr A N Holman MA (Cantab) MEd	Headmaster (resigned 31 August 2025)
Mr S J Hawkes BA (Hons) PG Dip	Headmaster (appointed 1 September 2025)
Mr N A Johnson MA FCMI	Bursar / Clerk to the Governors / Company Secretary

Registered Office

Wellingborough School, London Road, Wellingborough, Northamptonshire, NN8 2BX

Advisors

Bankers	Svenska Handelsbanken AB (publ), Northampton
	National Westminster Bank plc, Northampton
Investment Managers	Handelsbanken Wealth and Asset Management Ltd, London
	LGT Wealth Management Ltd, Edinburgh
Solicitors	HCR Hewitsons LLP, Cambridge, Milton Keynes, and Northampton
	Veale Wasborough Vizards LLP, Bristol
Auditor	RSM UK Audit LLP, Leicester
Surveyor	Harwood Surveyors Ltd, Wellingborough
Insurance Broker	Assured Partners Ltd, Birmingham

Report of the Governing Body

The Governors, who are also Trustees and Directors for the purposes of the Companies Act, present their report and financial statements for the year ended 31 August 2025 and confirm they comply with the requirements of FRS102, the Companies Act 2006, the Charities Act 2011, and the Charities SORP (Second Edition, effective 1 January 2019).

Directors' Report

Objects, Aims, Objectives and Activities

Charitable Objects

The objects of the Charity, as outlined in its Articles of Association[1], are "to advance the education of children and young people by the provision of a co-educational day or boarding school in or near Wellingborough and by ancillary or incidental education activities and other associated activities for the benefit of the community".

Public Benefit Aims and Intended Impact

The philosophy of Wellingborough School places learning at the heart of a challenging education that promotes achievement through active involvement. The School looks to meet its public benefit aim by providing a first-class education, independent of the State System, for 860 pupils both through strong academic tuition and the development of wider skills through an extensive co-curricular programme.

The philosophy seeks to develop self-awareness and a sense of responsibility, values both individuality and altruism and fosters the spirit of community and commitment that have been traditional to the School.

Wellingborough School endeavours to create a safe and happy environment in which pupils are given the best possible opportunity to learn and develop. Our public benefit aim is that all pupils will be self-confident and desire to contribute to the wider community.

In the furtherance of these aims, the School Governors, as the Charity trustees, have complied with the duty in s.17 of the Charities Act 2011 to have due regard to the Charity Commission's published general and relevant sub-sector guidance concerning the operation of the public benefit requirement under that Act.

The School strives to ensure that measures of public benefit are appropriate, and that significant sections of the public are not excluded from the opportunity to benefit from the education and facilities offered due to the need to pay a fee. In addition to significant provision of bursaries and other forms of financial support, the School provides a wide range of opportunities for community benefit and facilities, and events are often open to all.

Educational Outreach and Community Involvement

Through development of, and provision of access to School facilities, Wellingborough School remains at the heart of the community and a range of activities are undertaken on site by the local community, in addition to voluntary activities within the local community by pupils and staff.

Structure, Governance and Management

The School is registered as a charitable company limited by guarantee and was incorporated on 14 October 2003. The liability of the members is limited by guarantee to £1. The company has conducted the operation of the school since 1 April 2004.

The School has one wholly owned subsidiary, Wellingborough School Enterprise Limited (company number 01579353) whose principal activities throughout the year continued to be the commercial

[1] Dated 17 March 2021, approved by the Charity Commission 3 August 2021.

letting of the School's sports facilities and the School shop.

The School is also special trustee for Wellingborough School Trust in respect of the permanently endowed assets, comprising part of the land on which the school was built, some of the playing fields and cash which represents the proceeds of various asset disposals. The Charity Commission granted permission for this charity, under a uniting direction dated 25 August 2004, to be treated as part of Wellingborough School charitable company for the purposes of Part II (registration) and Part VI (accounting) of the Charities Act 1993.

The School is also the sole member of the Wellingborough School Foundation (charity number 1206735), a charitable incorporated organisation registered with the Charity Commission on 26 January 2024.

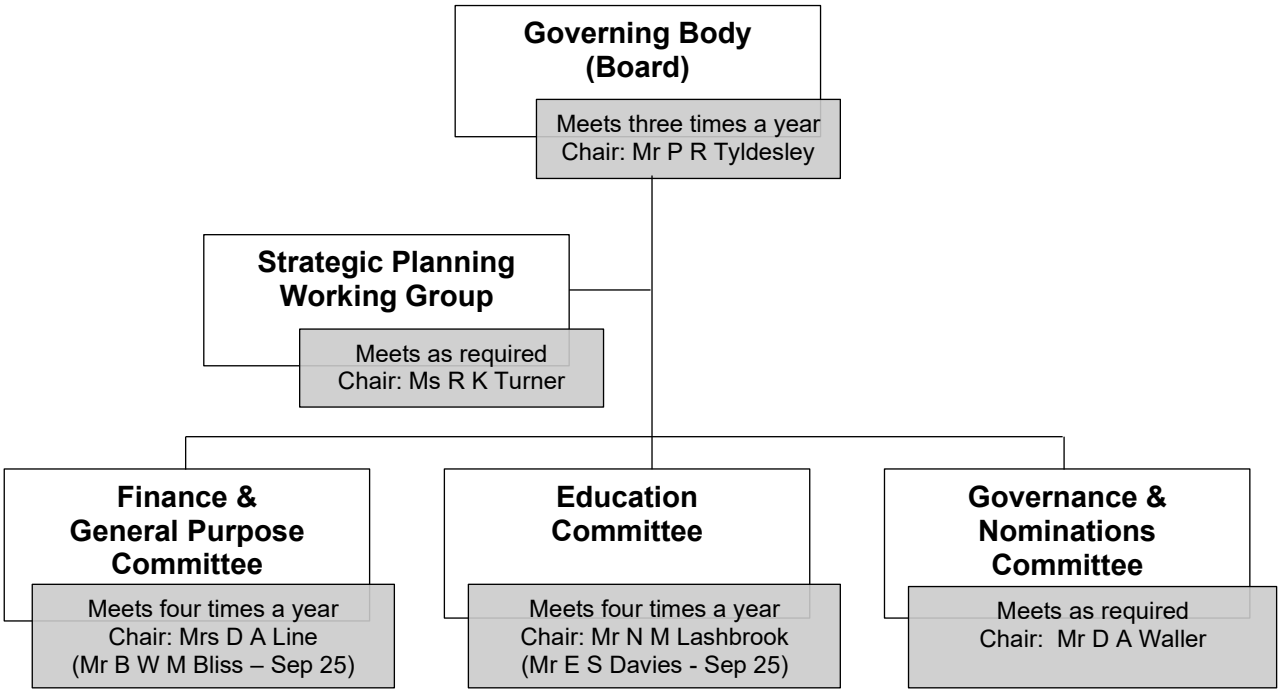
Qualifying third party indemnity provisions
The company has made qualifying third-party indemnity provisions for the benefit of its Governors during the year. These provisions remain in force at the reporting date.

Appointment and Induction of Governors
The Management of the School is the responsibility of the Governors, whose appointment is governed by the Articles of Association, dated 17 March 2021. The maximum number of Governors permitted is 20. The Old Wellingburian (OW) Club has the right to nominate one member (currently Miss R K Turner) with the rest being co-opted by the Board. Co-opted Governors serve for a period of four years and may be re-elected. The Representative of the OW Club serves for a period of four years. The Governors who served during the year and since the year-end are shown on page 3.

Governors are recruited as far as is possible to represent a cross-section of skills and experience considered most useful in addressing the issues facing the School. The Chair interviews all proposed Governors and presents their credentials to the Board, whose approval is required before they are invited to join. In addition to key documents, including the Association of Governing Bodies in Independent Schools (AGBIS) Guidelines for Governors, Trustee induction includes child protection training, a tour of the School, and meetings with Headmaster and Bursar. Ongoing training of Governors on topical subjects is made available on a regular basis, and a programme of annual Trustee day-long observations of the workings of the School is in place.

Governors give of their time freely and no remuneration other than declared expenses, was paid in the 12-month period.

Organisational Management
The Governors are legally responsible for the overall management and control of the School and meet routinely three times a year, to a planned schedule, with additional meetings if required. In September 2021, the Board invited the Association of Governing Bodies of Independent Schools (AGBIS) to review its governance structures and make recommendations on best practice. As a result of the recommendations, the Board refined the sub-committee structure into three Trustee sub-committees, which meet prior to full Board meetings and report to it.



The Finance & General Purpose Committee meets four times a year[2] and addresses matters relating to finance, internal controls, and the estate. The Education Committee also meets four times a year and addresses matters relating to the educational, academic, and pastoral agenda. The Governance & Nominations Committee meets as required and is responsible for corporate governance, legal and regulatory compliance. The Strategic Planning Working Group is responsible for shaping the strategic direction of the School beyond the 4-year budget horizon (i.e., in the 4- to 30-year time frame). In addition, Dr C F Duncan is the nominated Governor with responsibility for Child Protection and Safeguarding, whilst Mr S A Marriott is the nominated Governor for Health & Safety. Ms R K Turner was the Old Wellingburian Club's Nominated Governor.

The Governors are supported by a collective of individuals known as Council Members, the purpose of which is to act as advisors to the sub-committees according to their specific areas of expertise. All Governors are members of the Council, and in addition they admit for membership up to 15 other members who are not Governors but are members of the Council. In addition to the Governors listed on page 3, the following served as Council members during the year and since the year-end.

Council Member	Nominating Body
Ms E Bowater	Co-opted
Mr J W Browne BA M.St (Oxon)	Old Wellingburian Club
Dr J K Cox MA (Cantab) MB BChir FFCI	Co-opted
Mrs J M A Howard BA MA MCIPD	Co-opted
Mrs N L Scott BSc MA MCIPD	Co-opted
Mr C A Westley	Co-opted

In addition to the organisations listed, Cambridge, Leicester, and Warwick universities have the right

[2] The Committee may also additionally meet at the start of the academic year to confirm budget assumptions.

to nominate one Member, and the Governors await details of their nominated representatives. Council Members serve for a term of four years but may be re-appointed on the same basis as for Governors.

The day-to-day running of the School is delegated from the Governing Body to the Headmaster and the Bursar, both of whom attend meetings of the Governing Body, together with committees as appropriate.

The salary of the Headmaster and the Bursar is reviewed by the Senior Management Pay Review Board (SMPRB), a sub-committee of the Main Board who present their recommendations to the Chairman for approval. The SMPRB make use of the annual Association of Governing Bodies in Independent Schools (AGBIS) / Baines Cutler Heads and Bursars Remuneration Survey when benchmarking salaries.

The School supports the promotion of the highest standards in the Independent Schools sector and, to this end, maintains membership of AGBIS, the Heads' Conference (HMC), the Independent Schools Bursars' Association (ISBA) and the Independent Association of Preparatory Schools (IAPS) in order that its members and officers may contribute to and share best practices to further the Charity's Object.

Equality Act
Wellingborough School complies with the Equality Act 2010 and is committed to providing equal opportunities in employment. The School's policies seek to avoid unlawful discrimination in all aspects of employment including recruitment, promotion, opportunities for training, pay and benefits, discipline, and selection for redundancy.

Statement of Governors' Responsibilities
The Governors (who are also directors of the charity for the purposes of company law) are responsible for preparing the Report of the Governors and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards).

Company law requires the Governors to prepare financial statements for each financial year. Under company law the Governors 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 the group and of the incoming resources and application of resources, including the income and expenditure, of the charitable group for that period. In preparing these financial statements, the Governors are required to:

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

The Governors are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions, 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 and the provisions of the charity's constitution. They are also responsible for safeguarding the assets of the charity and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosures of information to auditors
The Governors confirm that:

- so far as they are aware, there is no relevant audit information of which the company's auditors are unaware, and
- they have taken all the steps that he/she ought to have taken as Governors to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

Strategic Report

Strategies and Objectives
The School has set out its School Development Plan for the period 2021-26, based around five pillars (education, pastoral, finance, staff, community), and has determined how to build upon them so that the essence and ethos of the School is maintained whilst the interests of the pupils are promoted. The academic year 2024-25 was Year 4 under the Development Plan.

Mission
To enable every individual at the School to become the best version of themselves.

Vision
To be the first-choice school for all pupils and parents within our area.

Values
- Excellence
- Independence
- Empathy
- Dynamism
- Inclusivity

Objectives

Education
- Culture of learning focused on maximising the academic potential of each student
- Effective and inspiring teaching to deliver improved outcomes for all students
- Optimising learning and teaching through effective, enabling support functions
- A high quality, wide ranging co-curricular programme which enhances the personal development of all students
- Developing personal character, moral leadership and promoting British values, diversity, equality, and inclusion within the academic and co-curricular elements of school life

Pastoral
- Ensure safeguarding is at the heart of everything we do
- Delivery of outstanding pastoral care that ensures pupils are happy, safe & thrive
- Support transition at all stages
- Ensure effective compliance

Finance
- Maximise surpluses
- Control cost base
- Explore & exploit bursary opportunities

Staff

- Ethos of progressive and focused professional development
- Develop provision for Early Career Teachers
- Development of middle leaders
- Support for staff wellbeing
- Ensure effective and inclusive recruitment and retention processes

Community

- Develop a sense of service and charity
- Develop pupils' understanding of their place in the world and their responsibility to it
- Enhance links with the local community
- Enhance the Old Wellingburian (OW) network
- Develop the bond with the OWs
- Strengthen the ways in which OWs can support the School

Review of Achievements and Performance for the Year

Independent School Inspectorate (ISI) Inspection

At the end of January/ beginning of February 2025, the School was inspected by ISI under the new Framework 23 inspection regime. All of the underpinning Independent School Standards were found to have been met, and the School was given the rare award of a Significant Strength for the quality and breadth of its co-curricular programme.

Project COPERNICUS

In late 2021, the Board undertook a review of the estate in order to identify how best to develop the site for the future. The principal consideration was the physical manifestations to support future ways of teaching and learning, but other factors included better optimising the balance between the 'town' and 'field' areas, improving vehicular access, allowing the School to better play its part as a member of the community, and achieving a sustainable net zero carbon footprint.

The work was wrapped into a master planning exercise under the title Project COPERNICUS, which set out a statement of strategic intent of how assets will be delivered to enhance teaching and learning, and to underpin the School's vision. The purpose of this master planning exercise was to:

- Frame the vision and provide a commonly understood pathway rooted within the ethos of the School that maintains a sense of direction, no matter how long the journey might be;
- Deliver clarity and context; to sequence and prioritise redevelopment along the pathway and prevent incremental *ad hoc* development;
- Focus and inform robust financial planning;
- Demonstrate to stakeholders the longer-term ambitions for the School; and
- Provide support to planning applications and provide focus for fundraising.

The result of this work is a proposal that preserves and enhances the best of Wellingborough School whilst also adopting a strategic approach to developing the facilities. Whilst financing will ultimately dictate the precise timelines for the delivery of each phase, this is deliberately a long-term plan that envisages full delivery over a 30-year timeframe. The need to sustain current operations whilst delivering Project COPERNICUS means it will be phased, broadly as follows:

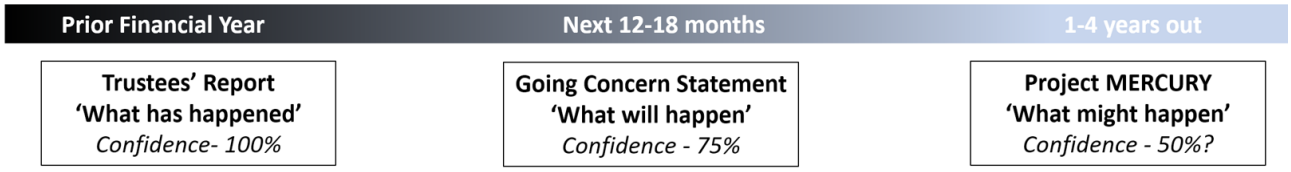
Phase 1	Technology centre & energy centre Gate House and new parking
Phase 2	Sports centre and swimming pool (including provision for community and local primary school use)
Phase 3	CCF / Duke of Edinburgh facility / parking at the Embankment
Phase 4	Science centre

Phase 5	Teaching and Research building Landscaping the quad
Phase 6	Theatre / performing arts centre
Phase 7	Refurbishment of existing building stock (including energy efficiency works) and landscaping - to run throughout as operations allow

Work on Phase 1 began in June 2023 with the clearing of the site of the new technology and ICT building, which required the relocation of Reception, the English department, one of the girls' houses (Nevill), and the Admissions & Marketing department. Demolition of the old building stock, and the construction of a new car park adjacent to the Jubilee entrance were complete by late September. Construction of the new technology centre and energy centre began in July 2024 and is planned for completion for January 2026.

Project MERCURY

Project MERCURY is the overarching name given to a series of initiatives being implemented to future-proof the School's operating model against potential political, financial, and organisational challenges identified on the risk register. It seeks to set the necessary conditions for organisational resilience beyond the 18-month horizon by making deeper judgements than the going concern statement current provides.



At its core, MERCURY is about giving Governors the options to allow them to treat, tolerate, or terminate threats as they materialise. Key tenets include:

- The creation of a new Charitable Incorporated Organisation (Wellingborough School Foundation) to separate and provide focus for fundraising activities;
- Refining the operating model of the trading subsidiary (Wellingborough School Enterprise Ltd) to expand its remit and types of operations;
- Restructuring elements of staffing to identify cost apportionment by business entity – including adapting the workforce to meet future demand (under Project LARES); and
- Increasing agility of strategic and operational level decision-making across the organisation.

Not all measures may be required, but the point of MERCURY is to create a framework to allow the School to pre-emptively pivot at a point of time of its own choosing (lead), rather than try to react to external impositions (lag).

Principal Risks and Uncertainties

The Governors have considered the risks and uncertainties that the Charity is exposed to in the ordinary course of fulfilling its objectives, and the Business Risk Management Model was updated and amended by the Board throughout the year. Adequate review systems have been established which, under normal conditions, should allow these risks to be mitigated to an acceptable level in day-to-day operations. Risks previously identified continue to be reviewed by the Board and Sub-Committees on a rolling programme throughout the year.

The principal risks facing the Charity (summarised within the Business Risk Management Model) are:

- Inability to adapt, at pace and with agility, to an evolving hinterland (political, environmental,

financial, etc)[3]
- Invalid business planning assumptions and controls
- Loss of competencies in key staff or Board members
- Lack of appropriate educational and safeguarding procedural controls
- Legislative and regulatory compliance failures
- Failure to meet charitable obligations, including those relating to public benefit
- Ensuring an appropriate balance of skills and knowledge within the Governing Body
- A combination risk – several operational risks being realised within a period which in turn generates a strategic shock.

Key controls used to mitigate principal risks include formal agendas for all Committee and Board meetings, detailed terms of reference for all committees, comprehensive forward planning, budgeting & management accounting, measurement of performance against pertinent KPIs, vetting procedures as required by law for the protection of the vulnerable and adequate & appropriate training for Governors and key staff.

Financial Review and Results for the Year

Financial Review
The Consolidated Financial Statements for the year ended 31 August 2025 show a surplus from all funds of £7,614,227 (2024: £5,180,958) after the unrealised gain/(losses) on investments (note 10) and gains on revaluation of tangible fixed assets (note 9) are considered.

The total funds at the year-end stood at £40,004,858 (2024: £32,390,631) comprising unrestricted funds of £34,108,411 (2024: 26,333,875), restricted funds of £1,149,922 (2024: £1,310,910) and endowed funds of £4,746,524 (2024: £4,745,846). Details of the funds are provided in note 18.

The principal funding source for the Charity is fee income and this year the net fee income was £13,547,691 (2024: £14,584,283 before VAT was introduced).

During the year and following receipt of a generous donation, the Group invested £9,798,979 (2024: £1,074,678) in Fixed Assets detailed within note 9.

The school's trading company, Wellingborough School Enterprise Ltd made a loss of £48,491 (2024: £28,696 profit) following cessation of trading from the School shop and the associated write-off of stock.

The Governors are satisfied with the financial results disclosed in view of the continuing challenging economic times.

Reserves Policy
It is the policy of the Charity to hold reserves in its capital account and special reserve account that have not yet been committed or designated for any particular purpose. The Governors have set aside these reserves to protect the future operations of the Charity from the effects of any unforeseen variations in its income streams as part of a policy of good financial management practice.

At 31 August 2025 the amount of these reserves in capital account and special reserve account amounted to £31,675,981 and £479,642 (2024: £23,843,513 and £479,642) respectively.

The capital account figure incorporates the tangible fixed assets of the school (less the endowment land and assets held within restricted funds) and includes the revaluation reserve figure of

[3] It is this risk that Project MERCURY is specifically designed to treat.

£8,843,381 (2024: £8,843,381).

While it is the Governors' intent to increase the value of the School's investment holdings, there is also a strategic intent to continue to invest in and enhance the School's facilities and resources. The Governors aim to achieve this through an on-going programme of capital investment, which inevitably is achieved at the expense of creating free reserves. The Governors' desired intent to continue to invest in School facilities will therefore be balanced against the desire to increase the value of liquid funds held by the School.

Aside from specific reserves for distinct projects, it is the Governors' intention to build sufficient free cash or near-cash reserves to cover staff costs for one term. The policy has been established at this level due to the nature of the underlying employment contracts. The School's Reserves Policy calls for the School to hold £2.4M in free reserves to meet this requirement. As at 31 August 2025, the School held £5.07M in cash and investments (which are immediately available) and other capital working balances (including debtors and stock).

It is the Governors' intent to generate an annual investment surplus[4] of more than 10% of total income. This year the investment surplus was 34.3% (2024: 8.3%).

Fundraising Standards
The Governors recognise the importance of meeting the highest standards of practice and care in relation to fundraising activities. The School keeps donors informed about fundraising activities through regular communication. All fundraising activity is carried out by school staff, who all have received training on fundraising standards. No complaints have been received.

The School only raises funds from past students, parents, staff, and those with a personal connection with the School and does not undertake fundraising campaigns to members of the public.

Investment Powers, Policy, and Portfolio
The investment powers specified in the governing instrument allow the Governors to deposit or invest in any manner (but to invest only after obtaining advice from a financial expert and having regard to the suitability of investments and the need for diversification). The Governors receive termly updates from the Investment Managers and meet with them to review performance on (at least) an annual basis. Portfolio metrics and investment class allocation, performance and other data is also available via the Investment Managers secure online portal.

Future Plans

Objectives for the Forthcoming Year
The objectives for the forthcoming year are detailed in the Year 5 targets to the School's 2021-2026 Strategic Plan, and may be summarised as:

- To maintain academic momentum across the School;
- To invest in and develop our staff;
- To initiate builds under Project COPERNICUS (including works to achieve carbon neutrality by 2040); and
- To strengthen our links with the community.

In approving the Governors' Report, the Governors are also approving the Strategic Report in accordance with Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2015 in their capacity as company directors.

[4] Defined as the surplus before depreciation but excluding profit/loss on the disposal of fixed assets, or unrealised gains/losses on investments.

The Governors' Report is approved by order of the Board of Governors and the Strategic Report (included therein) is approved by the Board of Governors in their capacity as the directors at a meeting on and signed on its behalf by:



Mr B W M Bliss
Chair of the Finance Committee

8 December 2025

Opinion

We have audited the financial statements of Wellingborough School (the 'parent charitable company') and its subsidiary (the 'group') for the year ended 31 August 2025 which comprise the Consolidated Statement of Financial Activities (including the Income and Expenditure Account), the Consolidated and School Balance Sheets, the Consolidated Statement of Cash Flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the parent charitable company's affairs as at 31 August 2025 and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group and parent charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Governors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group's or parent charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the Annual Report of the Governors other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the Annual Report of the Governors. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006
In our opinion, based on the work undertaken in the course of the audit:

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

Matters on which we are required to report by exception
In the light of the knowledge and understanding of the group and the parent charitable company and their environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report or the Strategic Report included within the Governors' Report.

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

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

Responsibilities of trustees
As explained more fully in the Statement of Governors' responsibilities set out on page 7, the Governors (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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

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

the audit.

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

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

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

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

As a result of these procedures we consider the most significant laws and regulations that have a direct impact on the financial statements are FRS 102, Charities SORP (FRS 102), Companies Act 2006, Charities Act 2011, the parent charitable company's governing document, tax legislation and Charities (Protection and Social Investment) Act 2016. We performed audit procedures to detect non-compliances which may have a material impact on the financial statements which included reviewing the financial statements including the Governors' Report, remaining alert to new or unusual transactions which may not be in accordance with the governing documents, inspecting correspondence with local tax authorities and evaluating advice received from external advisors.

The most significant laws and regulations that have an indirect impact on the financial statements are The Education (Independent School Standards) Regulations 2014, Keeping Children Safe in Education under section 175 of the Education Act 2002 and the UK General Data Protection Regulations (UK GDPR). We performed audit procedures to inquire of management and those charged with governance whether the group is in compliance with these laws and regulations and inspected correspondence with regulatory authorities.

The group audit engagement team identified the risk of management override of controls and revenue recognition as the areas where the financial statements were most susceptible to material misstatement due to fraud. Audit procedures performed included but were not limited to testing manual journal entries and other adjustments, evaluating the business rationale in relation to significant, unusual transactions and transactions entered into outside the normal course of business and testing a sample of revenue transactions around the year end to ensure they were recognised in the correct period.

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

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in

an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

RSM UK Audit LLP

Gareth Jones (Senior Statutory Auditor)
For and on behalf of RSM UK LLP, Statutory Auditor
Chartered Accountants
Rivermead House
7 Lewis Court
Grove Park
Leicester
Leicestershire
LE19 1SD

Date: 16 December 2025

WELLINGBOROUGH SCHOOL
CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
(INCLUDING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 AUGUST 2025

	Note	Unrestricted Funds £	Restricted Funds £	Permanent Endowment Funds £	Total 2025 £	Total 2024 £
INCOME FROM:						
Charitable Activities						
School fees (net)	2	13,547,691	-	-	13,547,691	14,584,283
Other ancillary trading income	4	351,510	-	-	351,510	433,139
Donations & Legacies	3	47,192	8,751,740	-	8,798,932	803,143
Other income	4	228,485	-	678	229,163	271,894
Total income		14,174,878	8,751,740	678	22,927,296	16,092,459
EXPENDITURE ON:						
Raising funds						
Trading expenses	5	143,643	-	-	143,643	143,766
Fundraising	5	164,570	-	-	164,570	112,787
Interest payable	5	37,772	-	-	37,772	41,826
Charitable activities	5	15,063,890	68,996	-	15,132,886	14,512,242
Total expenditure	5	15,409,875	68,996	-	15,478,871	14,810,621
Net income before net gains/ (losses) on investments		(1,234,997)	8,682,744	678	7,448,425	1,281,838
Net gain / (loss) on investments	10	165,802	-	-	165,802	366,234
Net income		(1,069,195)	8,682,744	678	7,614,227	1,648,072
Gross transfers between funds		8,843,732	(8,843,732)	-	-	-
Other recognised gains						
Gains on revaluation of tangible assets	9	-	-	-	-	3,532,886
Net movement in funds		7,774,537	(160,988)	678	7,614,227	5,180,958
Total funds brought forward		26,333,875	1,310,910	4,745,846	32,390,631	27,209,673
Total funds carried forward		34,108,412	1,149,922	4,746,524	40,004,858	32,390,631

WELLINGBOROUGH SCHOOL
CONSOLIDATED BALANCE SHEET
AT 31 AUGUST 2025

	Note		2025		2024
		£	£	£	£
Fixed assets					
Tangible assets	9		36,561,771		27,192,574
Investments	10		3,840,351		8,146,924
			40,402,122		35,339,498
Current assets					
Stock	12	-		56,468	
Debtors	13	4,785,758		617,884	
Cash at bank and in hand	14	5,069,695		4,264,072	
		9,855,453		4,938,424	
Current liabilities					
Creditors: amounts falling due within one year	15	(8,598,598)		(4,725,505)	
Net current assets			1,256,855		212,919
Total assets less current liabilities			41,658,977		35,552,417
Creditors: amounts falling due after more than one year	16		(1,654,119)		(3,161,786)
Net assets			40,004,858		32,390,631
The funds of the Group					
Unrestricted funds					
Capital account (including revaluation reserve)	18		31,675,982		23,939,219
Special reserve	18		479,642		479,642
Designated funds	18		1,952,788		1,915,014
Total unrestricted funds			34,108,412		26,333,875
Restricted funds	18		1,149,922		1,310,910
Permanent Endowment	18		4,746,524		4,745,846
Total funds			40,004,858		32,390,631

The financial statements were approved and authorised for issue by the Board of Governors on 8 December 2025 and signed on behalf of the board of Governors by:





P R Tyldesley
Governor

B W M Bliss
Governor

Company registration number 04931009

WELLINGBOROUGH SCHOOL
SCHOOL BALANCE SHEET
FOR THE YEAR ENDED 31 AUGUST 2025

	Note	£	2025 £	£	2024 £
Fixed assets					
Tangible assets	9		36,533,100		27,154,082
Investments	10 and 11		3,840,363		8,146,936
			40,373,463		35,301,018
Current assets					
Debtors	13	4,919,144		736,096	
Cash at bank and in hand	14	4,953,691		4,129,693	
		9,872,835		4,865,789	
Current liabilities					
Creditors: amounts falling due within one year	15	(8,587,340)		(4,710,096)	
Net current assets			1,285,495		155,693
Total assets less current liabilities			41,658,958		35,456,711
Creditors: amounts falling due after more than one year	16		(1,654,119)		(3,161,786)
Net assets			40,004,839		32,294,925
The funds of the School					
Unrestricted funds					
Capital account (including revaluation reserves)	18		31,675,963		23,843,513
Special reserve	18		479,642		479,642
Designated funds	18		1,952,788		1,915,014
Total unrestricted funds			34,108,393		26,238,169
Restricted funds	18		1,149,922		1,310,910
Permanent Endowment	18		4,746,524		4,745,846
Total funds			40,004,839		32,294,925

As permitted by s408 Companies Act 2006, the School has not presented its own Statement of Financial Activities and related notes as it prepares group accounts. The School's net income for the year was £7,662,718 (2024: £5,152,260).

The financial statements were approved and authorised for issue by the Board of Governors on 8 December 2025 and signed on behalf of the board of Governors by:



P R Tyldesley
Governor



B W M Bliss
Governor

Company registration number 04931009

WELLINGBOROUGH SCHOOL
CONSOLIDATED STATEMENT OF CASHFLOWS
FOR THE YEAR ENDED 31 AUGUST 2025

	2025 £	2024 £
Net cash inflow from operating activities		
Net cash provided by operating activities	6,217,999	6,548,074
Cash flows from investing activities		
Payments to acquire investments	(2,345,793)	(4,739,070)
Receipts from investments	6,818,168	-
Payments to acquire tangible fixed assets	(9,798,979)	(1,074,678)
Proceeds on disposal of tangible fixed assets	-	1,250
	(5,326,604)	(5,812,498)
Net cash used in investing activities		
Cash flows from financing activities		
Repayment on bank loans	(48,000)	(48,000)
Interest paid	(37,772)	(41,826)
Net cash used in financing activities	(85,772)	(89,826)
Change in cash and cash equivalents in the reporting period	805,623	645,750
Cash and cash equivalents in the reporting period	4,264,072	3,618,322
Cash and cash equivalents at the end of the reporting period	5,069,695	4,264,072

Reconciliation of net income to net cash flow from operating activities	2025 £	2024 £
Net income for the reporting period (as per the SOFA)	7,614,227	5,180,958
Adjustments for:		
Interest payable	37,772	41,826
Depreciation of tangible fixed assets	429,782	625,022
Profit on disposal of tangible fixed assets	-	(1,250)
(Gain)/loss on investments	(165,802)	(366,234)
Gain on revaluation of tangible assets	-	(3,532,886)
Decrease in stock	56,468	25,941
(Increase)/decease in debtors	(5,247,023)	(218,248)
Increase in creditors	3,492,575	4,792,945
Net cash provided by operating activities	6,217,999	6,548,074

Reconciliation of net debt	**At 1 September 2024** £	**Cash flow** **£**	**Non - Cash Flows** **£**	**At 31 August 2025** **£**
Cash	4,264,072	805,623	-	5,069,695
Debt due within one year				
Bank and other loans	(80,231)	48,000	(384,000)	(416,231)
Debt due after one year				
Bank and other loans	(384,000)	-	384,000	-
Total	3,799,841	853,623	-	4,653,464

1. Accounting policies

General information and basis of preparation

Wellingborough School ("the School") is a company limited by guarantee and is incorporated in England and Wales. It is also a registered charity at the Charity Commission for England and Wales. In the event of the School being wound up, the liability in respect of the guarantee is limited to £1 per member of the School. The address of the registered office is given in the officers and advisors information on page 3 of these financial statements. The nature of the School's operations and principal activities are that of the provision of an educational environment.

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)- Charities SORP (FRS 102), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland, including adoption of the amendments issued in December 2017 (FRS 102),the Charities Act 2011, the Companies Act 2006 and the UK Generally Accepted Practice as it applies from 1 January 2019.

The functional currency of the School is considered to be GBP because that is the currency of the primary economic environment in which the School operates.

The School has taken advantage of the exemption available to a qualifying entity in FRS 102 from the requirement to present a charity only statement of cash flows within the consolidated financial statements.

The School is a Public Benefit Entity registered as a charity in England and Wales and a company limited by guarantee (company number 04931009 and charity number 1101485). The School constitutes a public benefit entity as defined by FRS 102 and has therefore applied the relevant public benefit requirements of FRS 102.

The accounts present the consolidated statement of financial activities (SOFA), the consolidated statement of cash flows and the consolidated and School balance sheets comprising the consolidation of the School and with its wholly owned subsidiary Wellingborough School Enterprise Limited.

Going Concern

Having reviewed the funding facilities available to the School together with the expected ongoing demand for places and the School's future projected cash flows, the Governors have an expectation that the School has adequate resources to continue its activities for the foreseeable future and consider that there were no material uncertainties over the School's financial viability.

To provide further assurance, the School has stress tested several scenarios with further downside sensitivities, which consider the current economic effects of parental affordability calculations. The purpose of this exercise was to further assure the going concern status by adjusting strategic, operational, and financial risk mitigation strategies, whilst also ensuring the reserves policy is fit for purpose. The Governors make this assessment in respect of a period of at least one year from the date of authorisation for issue of the financial statements. Accordingly, the Governors also continue to adopt the going concern basis in preparing the financial statements as outlined in the Statement of Accounting and Reporting Responsibilities.

Critical accounting judgements and key sources of estimation uncertainty

In the application of the accounting policies, Governors are required to make judgement, estimates, and assumptions about the carrying value of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affected current and future periods.

Judgements made by the Governors, in the application of these accounting policies that have significant effect on the financial statements and estimates with a significant risk of material adjustment in the next year are deemed to be in relation to the following:

- **Depreciation**
  The assessment of the useful economic lives, residual values and the method of depreciating fixed assets requires judgement. Depreciation is charged to profit or loss based on the useful economic life selected, which requires estimation of the period and profile over which the group expects to consume the future economic benefits embodied in the assets. At 31 August 2025, the carrying value of tangible fixed assets was £36,561,771 (2024: £27,192,574).

- **Carrying freehold land and buildings**
  The School values its freehold land and buildings at valuation. The valuations are made by a qualified Chartered Surveyor, using a variety of assumptions to determine the valuation of the freehold land and buildings. Any changes in these assumptions have the potential to materially impact the carrying value of these land and buildings. The assumptions used in the valuation are sensitive to external factors; for example, a 3% change either way in the BCIS rates used would affect the valuation of the building stock by +/- £794,000 (i.e. a range of £1,589,000). The carrying value of the freehold land and buildings at the year-end is disclosed within note 9.

Fee income
Income is the total amount of income receivable on behalf of the School in the accounting year. Fees receivable are stated after deducting scholarships and allowances granted by the School.

Bad and doubtful debts
The policy is to provide for all invoices relating to fees and extras incurred in excess of 12 months old, together with any within the period where doubt emerges that they will be paid.

Donations, Legacies and Grants
Voluntary income is recognised upon entitlement to the income, when receipt is probable and the amount receivable can be measured reliably. Donations receivable for the general purposes of the charitable company are credited to unrestricted funds. Donations for purposes restricted by the wishes of the donor are taken to restricted funds. The relevant expenditure will be charged against the appropriate fund as it occurs.

Rental income
Rental income is included when receivable and represents the income generated from the rental of the School's property and land. All amounts receivable are committed to on-going School activities.

Sale of goods
Turnover is recognised when it and the associated costs can be measured reliably, future economic benefits are probable, and the risks and rewards of ownership have been transferred to the customer. Sales of goods from the school shop are recognised when goods are exchanged, and legal title has passed and the Company has no continuing managerial involvement associated with ownership or effective control of the goods sold.

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

Expenditure
Expenditure is accounted for on an accrual basis and is allocated to expense headings on a direct cost basis. The irrecoverable element of VAT is included with the item of expense to which it relates.

Governance costs comprise the relevant direct costs of running the charitable company, including strategic planning for its future development, also external audit, any legal advice for the School's Governors, and all the costs complying with constitutional and statutory requirements, such as the costs of Board and Committee meetings and of preparing statutory accounts and satisfying public accountability.

Funds
Resources receivable are allocated to restricted funds according to the limitations on their use specified by the donors or other providers. Funds receivable in the direct operation of the School are treated as unrestricted income funds. Other resources receivable without external restriction are designated by the Governors for particular purposes as deemed appropriate. Permanent endowment funds are capital funds where there is no power to convert the capital into income and which must generally be held indefinitely. Certain assets can be exchanged and may be subject to changes in value.

Fixed assets and depreciation
Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses. Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Freehold buildings	50 years
Freehold improvements	10-25 years
Equipment	7-10 years
IT and information systems	3-5 years
Minibuses and vehicles	4 years

Assets under construction are included at cost. Depreciation on these assets is not charged until they are brought into use.

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset and is credited or charged to statement of financial activities.

Capital expenditure
Any capital expenditure in respect of building activities and minor works has been written off in the year of expenditure. Expenditure on sundry furniture, fittings and equipment with a low unit value has been fully written off in the year of acquisition as consumable items. The costs of minor additions or those costing below £5,000 are not capitalised. Costs relating to freehold buildings, information system and equipment, mini-buses and vehicles and the field lease have been capitalised. The School is responsible for keeping the buildings in a fit and usable condition and these costs are written off as incurred.

Investments
Investments are a form of basic financial instruments and are initially shown in the accounts at fair value. Any realised and unrealised gains or losses from disposals or revaluations shown within statement of financial activities.

Profits and losses on the realisation of investments are shown as realised gains and losses in the Statement of Financial Activities. Realised gains and losses on investments are calculated between sales proceeds and their opening carrying values or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference

between the fair value at the end of the year and their carrying value.

The School's investment in its subsidiary company represents the cost of acquisition of the whole of the ordinary share capital of Wellingborough School Enterprise Limited.

Stock
Stock is stated at the lower of cost or net realisable value, after making due allowance for obsolete and slow-moving items.

Loans and borrowings
Loans and borrowings are initially recognised at the transaction price including transaction costs. Subsequently, they are measured at amortised cost using the effective interest rate method, less impairment. If an arrangement constitutes a finance transaction it is measured at present value.

Impairment
Assets not measured at fair value are reviewed for any indication that the asset may be impaired at each balance sheet date. If such indication exists, the recoverable amount of the asset is estimated and compared to the carrying amount. Where the carrying amount exceeds its recoverable amount, an impairment loss is recognised in the Statement of Financial Activities unless the asset is carried at a revalued amount where the impairment loss is a revaluation decrease.

Financial instruments
The School has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102, in full, to all of its financial instruments.

Financial assets and financial liabilities are recognised when the School becomes a party to the contractual provisions of the instrument, and are offset only when the School currently has a legally enforceable right to set off the recognised amounts and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets
Trade debtors, other debtors and amounts owed from group undertaking which are receivable within one year and which do not constitute a financing transaction are initially measured at the transaction price and are subsequently measured at amortised cost, being the transaction price less any amounts settled and any impairment losses.

A provision for impairment of outstanding fees is established when there is objective evidence that the amounts due will not be collected according to the original terms of the contract. Impairment losses are recognised in profit or loss for the excess of the carrying value of the outstanding fees over the present value of the future cash flows discounted using the original effective interest rate. Subsequent reversals of an impairment loss that objectively relate to an event occurring after the impairment loss was recognised, are recognised immediately in statement of financial activities.

Financial liabilities and equity
Financial instruments are classified as liabilities and equity instruments 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 School after deducting all of its liabilities.

Trade creditors and other creditors (including accruals) payable within one year that do not constitute a financing transaction are initially measured at the transaction price and subsequently measured at amortised cost, being the transaction price less any amounts settled.

Derecognition of financial assets and liabilities
A financial asset is derecognised only when the contractual rights to cash flows expire or are settled, or substantially all the risks and rewards of ownership are transferred to another party, or if some

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

Operating lease agreements
Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against income on a straight-line basis over the period of the lease.

Employee benefits – short-term benefits
Short term benefits including holiday pay are recognised as an expense in the period in which the service is received.

Employee benefits - termination benefits
The best estimate of the expenditure required to settle an obligation for termination benefits is recognised immediately as an expense when the School is demonstrably committed to terminating the employment of an employee or to provide termination benefits.

Taxation
The School is a registered charity and as such, is exempt from income tax and corporation tax under the provisions of section 478 of the Corporation Taxes Act 2010. There is no similar exemption for VAT, which is included in expenditure or in the cost of assets as appropriate.

The School has a subsidiary company, Wellingborough School Enterprise Limited that is subject to taxes including corporation tax and VAT in the same way as any commercial organisation. The tax charged to the profit and loss account is based on the subsidiary company's profit for the year and takes into account tax arising because of timing differences between the treatments of certain items for tax and accounting purposes. The subsidiary company aims to pay over its profit to the School under Gift Aid and tax liabilities are kept to a minimum.

Pension
The School operates the following pension schemes for staff:

Defined benefits scheme (Teachers)
The School contributes to the Teachers' Pension Defined Benefits Scheme for teaching staff employed before 1st January 2022 at rates set by the Scheme Actuary and advised to the Board by the Scheme Administrator. The scheme is a multi-employer pension scheme, and it is not possible to identify the assets and liabilities which are attributable to the School. The scheme is accounted for as a defined contribution scheme and the costs charged in the year represent the amount of contributions payable.

Defined contribution scheme (Teachers)
The School contributes to the Aviva Pension Trust Scheme (APTIS) for teaching staff employed since 1st January 2022. The amount of benefit is determined by the accumulated value of the contributions paid by and in respect of the member, and the cost of securing a pension according to age and sex. The assets of the scheme are held separately from those of the School. The annual contributions payable are charged to the statement of financial activities.

Defined contribution scheme (Support Staff)
The School contributes to a defined contribution scheme for Support Staff. The amount of benefit is determined by the accumulated value of the contributions paid by and in respect of the member, and the cost of securing a pension according to age and sex.

The assets of the scheme are held separately from those of the School. The annual contributions

payable are charged to the statement of financial activities.

2. School Fees (Net) - 2025

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2025 £
School fees (gross)	14,314,554	-	-	14,314,554
Scholarships	(23,162)	-	-	(23,162)
Bursaries	(567,299)	-	-	(567,299)
Hardship fund	(45,314)	-	-	(45,314)
Discounts - siblings	(54,130)	-	-	(54,130)
Discounts - year in advance	(76,958)	-	-	(76,958)
	13,547,691	-	-	13,547,691

School Fees (Net) - 2024

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2024 £
School fees (gross)	15,377,817	-	-	15,377,817
Scholarships	(26,417)	-	-	(26,417)
Bursaries	(605,049)	-	-	(605,049)
Hardship fund	(82,240)	-	-	(82,240)
Discounts - siblings	(66,039)	-	-	(66,039)
Discounts - year in advance	(13,789)	-	-	(13,789)
	14,584,283	-	-	14,584,283

3. Donations and Legacies - 2025

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2025 £
Donations	47,192	8,751,740	-	8,798,932
	47,192	8,751,740	-	8,798,932

Donations and Legacies – 2024

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2024 £
Donations	125,141	678,002	-	803,143
	125,141	678,002	-	803,143

4. Trading activities and other income – 2025

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2025 £
Other ancillary trading activity				
Income - Wellingborough School Enterprise Ltd	95,153	-	-	95,153
Other ancillary activities	256,357	-	-	256,357
	351,510	-	-	351,510
Other income				
Rental income	82,356	-	-	82,356
Investment income	81,928	-	678	82,606
Other income	64,201	-	-	64,201
	229,163	-	678	229,163

Trading activities and other income – 2024

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2024 £
Other ancillary trading activity				
Income - Wellingborough School Enterprise Ltd	172,462	-	-	172,462
Other ancillary activities	260,677	-	-	260,677
	433,139	-	-	433,139
Other income				
Rental income	82,356	25,000	-	107,356
Investment income	81,138	-	-	81,138
Other income	83,400	-	-	83,400
	246,894	25,000	-	271,894

5. Expenditure – 2025

	Staff costs	Depreciation	Other costs	Total Funds 2025
	£	£	£	£
Fundraising	145,720	-	18,850	164,570
Charitable activities				
Tuition expenses	8,769,277	-	1,373,506	10,142,783
Domestic and catering expenses	-	-	940,906	940,906
Buildings and grounds	809,512	-	1,009,984	1,819,496
Management and administration	1,063,828	-	456,850	1,520,678
Marketing	174,127	-	84,339	258,466
Depreciation	-	419,957	-	419,957
Audit fees	-	-	30,600	30,600
	10,816,744	419,957	3,896,185	15,132,886
Interest payable	-	-	37,772	37,772
Subsidiary trading costs	44,529	9,824	89,290	143,643
Total	11,006,993	429,781	4,042,097	15,478,871

Included in the above are governance costs of £34,800 (2024: £50,320).

Expenditure – 2024

	Staff costs	Depreciation	Other costs	Total Funds 2024
	£	£	£	£
Fundraising	98,006	-	14,781	112,787
Charitable activities				
Tuition expenses	8,233,041	-	1,549,793	9,782,834
Domestic and catering expenses	-	-	869,123	869,123
Buildings and grounds	770,979	-	856,789	1,627,768
Management and administration	1,015,363	-	319,596	1,334,959
Marketing	140,860	-	92,655	233,515
Depreciation	-	615,153	-	615,153
Audit fees	-	-	48,890	48,890
	10,160,243	615,153	3,736,846	14,512,242
Interest payable	-	-	41,826	41,826
Subsidiary trading costs	39,943	9,869	93,954	143,766
Total	10,298,192	625,022	3,887,407	14,810,621

6. Staff Costs

The aggregate payroll costs were:

	The Group		The Company	
	2025	2024	2025	2024
	£	£	£	£
Wages and salaries	8,947,473	8,393,841	8,902,943	8,353,898
Social security costs	903,368	794,145	903,368	794,145
Employer contributions to pension schemes	1,156,152	1,110,206	1,156,152	1,110,206
	11,006,993	10,298,192	10,962,463	10,258,249

The School participates in the Teachers' Pension Scheme ("the TPS") for its teaching staff, albeit under its own scheme known as the 'Taunton Model' whereby eligible employees who elect to remain in the scheme make up the difference in employer contributions above 23.6%. The pension charge for the year includes contributions payable to the TPS of £462,254 (2024: £735,341) and at the year-end £nil (2024 - £nil) was accrued in respect of contributions to this scheme.

The TPS is an unfunded multi-employer defined benefits pension scheme governed by The Teachers' Pensions Regulations 2010 (as amended) and The Teachers' Pension Scheme Regulations 2014 (as amended). Members contribute on a "pay as you go" basis with contributions from members and the employer being credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament.

The employer contribution rate is set by the Secretary of State following scheme valuations undertaken by the Government Actuary's Department. The most recent actuarial valuation of the TPS was prepared as at 31 March 2020 and the Valuation Report was published in October 2023. The Valuation Report shows notional assets of £222.2bn and liabilities of £262bn, resulting in a scheme deficit of £39.8bn.

The employer contribution rate for the TPS is 28.6%, and employers are also required to pay a scheme administration levy of 0.08%. Under the School's Taunton model, the School caps its contributions at 23.6%, and employees make up the difference from their salary to give a total contribution rate of 28.68%.

The School also contributes in to defined contribution schemes for its teaching and support staff, the pension charge in the year with respect to these schemes are £610,118 (2024: £374,865).

Emoluments of the highest paid employees (which does not include employer pension contributions) fell within the following ranges:

	2025 Number	2024 Number
£60,001 to £70,000	9	7
£70,001 to £80,000	3	2
£80,001 to £90,000	3	3
£90,001 to £100,000	1	1
£110,001 to £120,000	1	1
£170,001 to £180,000	-	1
£180,001 to £190,000	1	-
	18	15

Pension costs in respect of the above employees totalled £105,125 (2024: £142,472). 3 (2024: 8) higher paid employees are accruing benefits under the defined benefit pension scheme.

Total remuneration of key management personnel during the year, defined as being the Headmaster and the Bursar (which includes employer NI contributions and employer pension contributions), was £396,967 (2024: £387,344).

No remuneration was paid to the Governors of the School (2024: none).

During the year, severance payments of £91,594 (2024: £15,000) were made. Under Project LARES, £277,461 (2024: nil) was paid to staff following workforce restructuring, of which £115,718 was redundancy pay and £161,743 was paid for notice periods.

The average number employed by the charitable group during the financial year amounted to:

	2025 Number	2024 Number
Teaching staff (including peripatetic)	112	113
Academic Support	54	55
Support Staff	73	78
	239	246

7. Payments to Governors and connected persons

	2025 £	2024 £
Training and travel	6,175	3,911
	6,175	3,911

During the year 4 (2024: 5) Governors claimed expenses of £1,975 (2024: £1,293) with respect to travel and subsistence expenses.

8. Net income

Net income is stated after charging/(crediting):

	2025	2024
	£	£
Depreciation	419,957	625,022
Profit on disposal of tangible fixed assets	-	(1,250)
Unrealised (gain)/loss on investments	(165,802)	(366,234)
Loan interest	29,795	35,422
Operating lease rentals	147,903	208,346
Auditors' remuneration		
Audit services	30,600	29,865
Non-audit services	20,400	26,115

9. Tangible Fixed Assets

Group	Freehold land and buildings £	Assets under construction £	Freehold land and buildings improvements £	Equipment information systems £	Minibuses and vehicles £	Total £
Cost or valuation						
At 1 September 2024	23,229,062	3,510,290	-	2,189,072	175,666	29,104,090
Adjustment	-	-	-	-	-	-
	23,229,062	3,510,290	-	2,189,072	175,666	29,104,090
Additions	95,252	9,586,671	-	117,056	-	9,798,979
Disposals	-	-	-	-	-	-
Revaluations	-	-	-	-	-	-
At 31 August 2025	23,324,314	13,096,961	-	2,306,128	175,666	38,903,069
Depreciation						
At 1 September 2024	-	-	-	1,771,567	139,949	1,911,516
Charge for the year	299,383	-	-	117,793	12,606	429,782
Eliminated on disposal	-	-	-	-	-	-
Revaluations	-	-	-	-	-	-
At 31 August 2025	299,383	-	-	1,889,360	152,555	2,341,298
Net book value						
At 31 August 2025	23,024,931	13,096,961	-	416,768	23,111	36,561,771
At 31 August 2024	23,229,062	3,510,290	-	417,505	35,717	27,192,574

School	Freehold land and buildings £	Assets under construction £	Freehold land and buildings improvements £	Equipment information systems £	Minibuses and vehicles £	Total £
Cost or valuation						
At 1 September 2024	23,229,061	3,510,291	-	1,782,624	175,667	28,697,643
Additions	95,252	9,586,671	-	117,056	-	9,798,979
Disposals	-	-	-	-	-	-
Revaluations	-	-	-	-	-	-
At 31 August 2025	23,324,313	13,096,962	-	1,899,680	175,667	38,496,622
Depreciation						
At 1 September 2024	-	-	-	1,403,615	139,949	1,543,564
Charge for the year	299,383	-	-	107,969	12,606	419,958
Eliminated on disposal	-	-	-	-	-	-
Revaluations	-	-	-	-	-	-
At 31 August 2025	299,383	-	-	1,511,584	152,555	1,963,522
Net book value						
At 31 August 2025	23,024,930	13,096,962	-	388,096	23,112	36,533,100
At 31 August 2024	23,229,062	3,510,290	-	379,013	35,717	27,154,082

To update the previous 2017 valuation, the Governors' instructed Aitchison Raffety to carry out a formal valuation to enable them to determine the fair value of the freehold buildings and land including the assets under construction at the 31 August 2024 year end, which has been determined at £26,739,352. This was based on the formal valuation received, appropriately sensitised for key assumptions and parameters within the report. The previous formal valuation was carried out as at 31 August 2017 by Martin Pendered and Co (Chartered Surveyors) of Wellingborough. The valuation has been assessed again at 31 August 2025 and after being subject to depreciation, remains at an appropriate carrying value in the governors' opinion.

If freehold land and buildings had not been revalued, they would have been included on the historical cost basis at the following amounts:

	Land & Buildings £
Cost	8,203,888
Accumulated Depreciation	(1,115,209)
Net book amount at 31 August 2025	7,088,679
Net book amount at 31 August 2024	7,146,004

10. Investments

	The Group		The Company	
	2025 £	2024 £	2025 £	2024 £
Handelsbanken Wealth and Asset Management	1,361,880	1,304,125	1,361,880	1,304,125
LGT Wealth Management Ltd	2,473,655	6,837,983	2,473,655	6,837,983
Investment in subsidiary	-	-	12	12
War stock - £2,508.15	1,800	1,800	1,800	1,800
War stock - £47.09	16	16	16	16
National savings bond	3,000	3,000	3,000	3,000
	3,840,351	8,146,924	3,840,363	8,146,936

Valuation	The Group & Company £
At 1 September 2024	8,146,924
Acquisitions	2,345,793
Disposals	(6,818,168)
Net gain on revaluations	165,802
At 31 August 2025	3,840,351

From 1 September 2012 the previously independent but closely associated Nevill Trust was merged into the School accounts, introducing new freehold assets, investments, and cash balances to the school. Since the Trust has specific purposes, these have been treated as restricted fund items.

In August 2015 the School appointed CF Heartwood Investment Management (a wholly owned subsidiary of Svenska Handelsbanken, which subsequently became Handelsbanken Wealth and Asset Management Ltd) to invest monies in their Charities Defensive Multi-Asset Fund (now in a Cautious Fund). £1m was invested initially over three tranches and £88,619 was invested in 2016.

In March 2021, the School appointed 1825 (1825 Financial Planning and Advice Ltd, part of the Standard Life Aberdeen group, and which subsequently became LGT Wealth Management) to invest in a general investment account. £2M was invested in August 2021.

In the year ended 31 August 2024, with the impending general election in the summer, many parents took advantage of the School's fees-in-advance scheme to make agreed pre-payments against defined terms of education for their children. The fees-in-advance received are held within a separate portfolio with LGT Wealth Management Ltd.

As at 31 August 2025, the balance of funds invested was £3,837,335.

11. Subsidiary company

	Shares at cost	
	2025	2024
	£	£
Investment - subsidiary company	12	12

The above interest relates to the School's wholly owned subsidiary company, Wellingborough School Enterprise Limited.

The following extracts are from the accounts for the year ended 31 August 2025:

Company Name	Wellingborough School Enterprise Limited
Address of Registered Office	c/o Wellingborough School, London Road, Wellingborough, Northamptonshire NN8 2BX
Country of incorporation	England & Wales
Class of share capital	Ordinary Shares of £1 each
Proportion held	100%
Nature of business	Management and hiring of Wellingborough School's facilities
Capital & reserves	£33 (2024: £95,719)
Profit/(loss) for the year	£(48,491) (2024: £28,696)

A summary of the results of the trading subsidiary is set out below:

	2025	2024
	£	£
Turnover	95,153	172,462
Cost of sales	(72,950)	(65,292)
Gross profit	22,203	107,170
Administrative expenses	(70,694)	(69,074)
Tax charge	-	(9,400)
Profit for the financial year	(48,491)	28,696

With the move to an on-line provider for the provision of all school uniform and sportswear, the School shop ceased trading in July 2025, and all remaining stock to the value of £24,164 was written off.

12. Stock

	The Group		The Company	
	2025	2024	2025	2024
	£	£	£	£
Goods for resale	-	56,468	-	-

13. Debtors

	The Group		The Company	
	2025	2024	2025	2024
	£	£	£	£
Trade debtors	144,486	168,560	137,097	154,529
Amounts owed from group undertakings	-	-	140,771	132,243
Prepayments	461,232	332,590	461,232	332,590
Accrued income	4,010,242	113,724	4,010,242	113,724
Other debtors	169,798	3,010	169,802	3,010
	4,785,758	617,884	4,919,144	736,096

There is no security provided or interest payable to the charitable company on the loan owed from WSEL.

14. Cash at bank

	The Group		The Company	
	2025	2024	2025	2024
	£	£	£	£
Special reserve account	812,345	798,411	812,345	798,411
Permanent endowment account	24,559	24,230	24,559	24,230
Bank accounts	4,232,791	3,441,431	4,116,787	3,307,052
	5,069,695	4,264,072	4,953,691	4,129,693

15. Creditors: amounts falling due within one year

	The Group		The Company	
	2025	2024	2025	2024
	£	£	£	£
Bank loans	384,000	48,000	384,000	48,000
Loan - Old Wellingburian Club	32,231	32,231	32,231	32,231
Trade creditors	759,709	399,938	759,709	399,938
Accruals and deferred income	6,575,179	3,745,466	6,571,079	3,735,659
Taxation and social security	657,734	196,701	650,576	191,099
Other creditors	189,745	303,169	189,745	303,169
	8,598,598	4,725,505	8,587,340	4,710,096

Loan to the Old Wellingburian Club

The loan has no fixed repayment date and is repayable on demand.

Deferred Income

	The Group		The Company	
	2025	2024	2025	2024
	£	£	£	£
Deferred income at 1st September	6,085,016	1,619,691	6,085,016	1,613,434
Resources deferred in the year	4,283,557	6,085,016	4,283,557	6,085,016
Amounts released from prior year	(3,563,389)	(1,619,691)	(3,563,389)	(1,613,434)
Deferred income at 31st August	6,805,184	6,085,016	6,805,184	6,085,016

The deferred income relates to school fees and deposits received in advance.

16. Creditors: amounts falling after more than one year

	The Group		The Company	
	2025	2024	2025	2024
	£	£	£	£
Bank loans	-	384,000	-	384,000
Advance fees	1,303,921	2,475,901	1,303,921	2,475,901
Fee deposits	350,198	301,885	350,198	301,885
	1,654,119	3,161,786	1,654,119	3,161,786

Bank loan

In July 2023, the School drew down a loan for £480,000 to maintain reserves after funding the Sixth Form Centre project from cash. The loan was a partial amortising facility with repayments set at a portion of the capital plus interest (at 2.46% above Bank of England base rate) on a quarterly repayment basis. The loan was secured against the Handelsbanken Wealth & Asset Management investments. In October 2025, the balance of the loan (£372,000 capital plus £460.87 interest) was fully repaid and the security released.

In November 2025, the School drew down a loan for £1,000,000 to act as a bridging loan between expenditure on capital assets under COPERNICUS, and the recovery of VAT associated with the works. The loan is on an interest fixing schedule, with the fixed rate being 7.41% p.a. and the fixed rate period being 120 months after the loan is drawn. Thereafter, the loan will be repaid at 2.75% p.a. over the Banks's base rate, unless otherwise agreed. The loan is secured by way of a legal charge over the Prall Building and its environs.

17. Commitments under operating leases

At 31 August 2025 the charitable company had total commitments under non-cancellable operating leases as set out below:

	The Group and the Company Assets other than land and buildings	
	2025	2024
	£	£
Operating leases payments due:		
Within 1 year	138,441	152,915
Within 2 to 5 years	19,831	165,701
	158,272	318,616

18. Fund analysis

Current year	Balance at 1 September 2024 £	Income £	Expenditure £	Gains / losses £	Transfers £	Balance at 31 August 2025 £
Group						
Unrestricted funds						
School Capital Account	15,095,838	14,127,686	(15,400,457)	165,802	8,843,732	22,832,600
Special reserve	479,642	-	-	-	-	479,642
Revaluation reserve	8,843,381	-	-	-	-	8,843,381
	24,418,861	14,127,686	(15,400,457)	165,802	8,843,732	32,155,623
School						
Unrestricted funds						
School Capital Account	15,000,132	14,032,533	(15,209,617)	165,802	8,843,732	22,832,582
Special reserve	479,642	-	-	-	-	479,642
Revaluation reserve	8,843,381	-	-	-	-	8,843,381
	24,323,155	14,032,533	(15,209,617)	165,802	8,843,732	32,155,605
Group and School						
Designated funds						
Designated Foundation	147,603	47,192	(9,418)	-	-	185,377
Designated Masterplan	1,767,411	-	-	-	-	1,767,411
	1,915,014	47,192	(9,418)	-	-	1,952,788
Group and School						
Restricted funds						
General restricted funds and donations	339,056	22,282	(7,033)	-	-	354,305
Restricted Bursary	63,285	-	-	-	-	63,285
Restricted Prize Giving	6,377	25	-	-	-	6,402
Restricted Nevill Trust	126,852	-	-	-	(126,855)	(3)
Restricted Nevill Trust - surplus in revaluation	413,592	-	-	-	-	413,592
Restricted Sugden Art Fellowship	5,936	2,500	(2,083)	-	-	6,353
Restricted War Memorial	31,525	10,056	(11,613)	-	-	29,968
Restricted Thatcher Pavillion	5,842	-	-	-	-	5,842
Restricted Edwards Legacy	25,079	-	-	-	-	25,079
Restricted Witham Awards	544	-	-	-	-	544
Restricted Fenton Bursary	292,822	-	(48,267)	-	-	244,555
Restricted Copernicus	-	8,716,877	-	-	(8,716,877)	-
	1,310,910	8,751,740	(68,996)	-	(8,843,732)	1,149,922
Group and School						
Permanent endowment						
Revaluation	4,721,965	-	-	-	-	4,721,965
Government stock	16,182	-	-	-	-	16,182
Historic sale proceeds	2,000	-	-	-	-	2,000
Interest received on deposits	5,699	678	-	-	-	6,377
	4,745,846	678	-	-	-	4,746,524
Group	32,390,631	22,927,296	(15,478,871)	165,802	-	40,004,858
School	32,294,925	22,832,143	(15,288,031)	165,802	-	40,004,839

Prior Year	Balance at 1 September 2023 £	Income £	Expenditure £	Gains / losses £	Transfers £	Balance at 31 August 2024 £
Group						
Unrestricted funds						
School Capital Account	13,562,698	15,264,316	(14,757,139)	366,234	659,729	15,095,838
Special reserve	479,642	-	-	-	-	479,642
Revaluation reserve	6,609,065	-	-	2,234,316	-	8,843,381
	20,651,405	15,264,316	(14,757,139)	2,600,550	659,729	24,418,861
School						
Unrestricted funds						
School Capital Account	13,495,690	15,091,854	(14,613,375)	366,234	659,729	15,000,132
Special reserve	479,642	-	-	-	-	479,642
Revaluation reserve	6,609,065	-	-	2,234,316	-	8,843,381
	20,584,397	15,091,854	(14,613,375)	2,600,550	659,729	24,323,155
Group and School						
Designated funds						
Designated Foundation	24,198	125,141	(1,736)	-	-	147,603
Designated Masterplan	1,767,411	-	-	-	-	1,767,411
	1,791,609	125,141	(1,736)	-	-	1,915,014
Group and School						
Restricted funds						
General restricted funds and donations	339,938	4,216	(5,098)	-	-	339,056
Restricted Bursary	63,285	-	-	-	-	63,285
Restricted Prize Giving	6,377	1,025	(1,025)	-	-	6,377
Restricted Nevill Trust	114,603	25,000	(12,751)	-	-	126,852
Restricted Nevill Trust - surplus in revaluation	336,987	-	-	76,605	-	413,592
Restricted Sugden Art Fellowship	8,751	1,000	(3,815)	-	-	5,936
Restricted War Memorial	29,479	12,032	(9,986)	-	-	31,525
Restricted Thatcher Pavillion	5,842	-	-	-	-	5,842
Restricted Edwards Legacy	25,079	-	-	-	-	25,079
Restricted Witham Awards	544	-	-	-	-	544
Restricted Fenton Bursary	311,893	-	(19,071)	-	-	292,822
Restricted Copernicus	-	659,729	-	-	(659,729)	-
	1,242,778	703,002	(51,746)	76,605	(659,729)	1,310,910
Group and School						
Permanent endowment						
Revaluation	3,500,000	-	-	1,221,965	-	4,721,965
Government stock	16,182	-	-	-	-	16,182
Historic sale proceeds	2,000	-	-	-	-	2,000
Interest received on deposits	5,699	-	-	-	-	5,699
	3,523,881	-	-	1,221,965	-	4,745,846
Group	27,209,673	16,092,459	(14,810,621)	3,899,120	-	32,390,631
School	27,142,665	15,919,997	(14,666,857)	3,899,120	-	32,294,925

Special Reserve fund
The Special Reserve fund represents unrestricted funds available to the School for contingencies.

Designated fund – Foundation
This includes general donations received by Wellingborough School Foundation, so that they can be used in future years.

Designated fund – Masterplan
This fund has been set up to fund the School's ongoing development plans under Project COPERNICUS.

Restricted fund - General Restricted Funds
These comprise covenants and donations received for specific projects. As projects are completed and the particular assets are brought into use (and the restrictions fulfilled), the funds representing those assets are transferred from restricted to unrestricted. The transfer relates to capital items that have met their restriction.

Restricted fund - Bursary Funds
The Trustees are restricted to using the funds to help provide a Wellingborough education to children who would otherwise not be able to afford one. The total fund is made up of a number of named funds, including the 1595 Fund, the Nevill Trust, the Berry Award, the BAME Bursary, the War Memorial Fund, the DC James Trust Award, the Maud Elkington Award, and the Sugden Art Award.

Restricted fund - Nevill Trust Fund
An incorporated Trust to support School activities through the annual provision of grants for either capital investments or assisted places.

Restricted fund - COPERNICUS
Support to the School's 30-year masterplan. The fund receives grants against actual expenditure on capital projects, and the transfers relate to expenditure on the project that have met the restriction.

Permanent endowment
The £4,721,965 permanent endowment reserve has arisen from the re-valuation of the freehold land and buildings in 2024. £16,182 represents the proceeds of Government Stock deposits held by the original Trust. £2,000 relates to historic proceeds from the sale of permanent endowment land, and the balance of £5,699 represents interest received on permanent endowment deposits to date.

19. Analysis of net assets between funds

	Unrestricted funds £	Restricted funds £	Endowment funds £	Total £
Group				
Current year				
Tangible fixed assets and investments	35,260,723	419,434	4,721,965	40,402,122
Current assets	9,100,406	730,488	24,559	9,855,453
Current liabilities	(8,598,598)	-	-	(8,598,598)
Long term liabilities	(1,654,119)	-	-	(1,654,119)
	34,108,412	1,149,922	4,746,524	40,004,858
Prior year				
Tangible fixed assets and investments	30,198,099	419,434	4,721,965	35,339,498
Current assets	4,023,067	891,476	23,881	4,938,424
Current liabilities	(4,725,505)	-	-	(4,725,505)
Long term liabilities	(3,161,786)	-	-	(3,161,786)
	26,333,875	1,310,910	4,745,846	32,390,631
School				
Current year				
Tangible fixed assets and investments	35,232,064	419,434	4,721,965	40,373,463
Current assets	9,117,788	730,488	24,559	9,872,835
Current liabilities	(8,587,340)	-	-	(8,587,340)
Long term liabilities	(1,654,119)	-	-	(1,654,119)
	34,108,393	1,149,922	4,746,524	40,004,839
Prior year				
Tangible fixed assets and investments	30,159,619	419,434	4,721,965	35,301,018
Current assets	3,950,432	891,476	23,881	4,865,789
Current liabilities	(4,710,096)	-	-	(4,710,096)
Long term liabilities	(3,161,786)	-	-	(3,161,786)
	26,238,169	1,310,910	4,745,846	32,294,925

20. Transactions with Governors and connected persons

Total donations received from Governors during the year amounted to £nil (2024: £480).

21. Controlling related party

The Governors are the charitable company's controlling related parties by virtue of their status as directors and trustees.

22. Capital Commitments

As at 31 August 2025, the School had contractual capital commitments of £3,383,965 (2024: £2,621,329).

23. Company limited by guarantee

The charitable company has no share capital and is limited by guarantee. Every member promises, if the School is dissolved while he, she or it remains a member or within 12 months afterwards, to pay up to £1 towards the costs of dissolution and the liabilities incurred by the School while the contributor was a member.

24. Prior year comparatives by fund

	Unrestricted funds £	Restricted funds £	Permanent Endowment Funds £	Total 2024 £
INCOME FROM:				
Charitable Activities				
School fees (net)	14,584,283	-	-	14,584,283
Other ancillary trading income	433,139	-	-	433,139
Donations and Grants	125,141	678,002	-	803,143
Other income	246,894	25,000	-	271,894
Total income	15,389,457	703,002	-	16,092,459
EXPENDITURE ON:				
Raising funds				
Trading expenses	143,766	-	-	143,766
Fundraising	112,787	-	-	112,787
Interest payable	41,826	-	-	41,826
Charitable activities	14,460,496	51,746	-	14,512,242
Total expenditure	14,758,875	51,746	-	14,810,621
Net income before net gains on investments	630,582	651,256	-	1,281,838
Net gains on investments	366,234			366,234
Net income	996,816	651,256	-	1,648,072
Gross transfers between funds	659,729	(659,729)	-	-
Other recognised gains				
Gains on revaluation of tangible assets	2,234,316	76,605	1,221,965	3,532,886
Net movement in funds	3,890,861	68,132	1,221,965	5,180,958
Total funds brought forward	22,443,014	1,242,778	3,523,881	27,209,673
Total funds carried forward	26,333,875	1,310,910	4,745,846	32,390,631

WELLINGBOROUGH SCHOOL

England & Wales - Charity number 1101485

Accounts

Charity Number: 1101485
Company Number: 04931009

WELLINGBOROUGH SCHOOL

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2024

www.wellingboroughschool.org

Introduction from the Headmaster

Alongside the maintenance of so many aspects that make Wellingborough School so strong, 2023-24 saw some additional highlights that will be added to its *palmares* and be remembered for many years to come.

Over 90 students joined the School in September but, as has become the norm, this was not the end of recruitment and additional students started their Wellingborough journey throughout the year. They, along with everyone else in our community, were met with the exciting changes to the site, as enablement works for the new Technology Centre began. This, the centrepiece of the first phase of Project Copernicus (the School's 30-year masterplan), will see state-of-the-art DT and Computing facilities housed in a new building, opening the way for innovation in those subjects and the chance to reimagine the opportunities for children. As part of the works, the School took on temporary buildings to accommodate displaced departments which, as ever, the students took in their stride. The works are still on track to be completed in readiness for the 2025-26 academic year.

Whilst our celebrations are usually focussed on the students, this year saw two occasions when the efforts of the staff were highlighted on a wider stage. First, the work done by our EcoSchools group was recognised at the Northamptonshire Education Awards, by winning the Environmental and Sustainability Award, and then the Prep School's interpretation of the International Primary Curriculum won Renaissance Learning's Innovation and Creativity Award.

Sport has always been a keystone of Wellingborough life, and the quality and quantity did not diminish this year. The jewel in the crown, however, was the senior girls' progression to the Tier 3 National Hockey Finals at Nottingham Hockey Centre where, having won the regional competition, they took the bronze medal, missing out on the final on goal difference. The squad, superbly led by our staff, blended girls who have developed their hockey through many years at the School with newcomers into the Sixth Form, forging team spirit and tenacity to achieve Wellingborough's biggest sporting achievement in living memory.

Hot on the heels of this, and in an entirely different arena, the School held its own in local and regional rounds to reach the national final of the Royal Society of Chemistry's 'Top of the Bench' competition in Edinburgh. Pitted against students from some of the most academic schools in the UK, the team of four (made up of students from Years 9 to 11) pulled off a superb performance to finish fifth.

Trips are never far from the front page, and this year proved no different. With the annual Battlefields trip leading the way in September, highlights included a junior sports tour to Jersey in the Easter holidays and Duke of Edinburgh expeditions locally as well as to the Cotswolds, Peak District, Snowdonia and Scotland, before what is best described as an extravaganza at the end of the summer term whereby a new Activities Week across the School saw, at one stage, hundreds of students in ten different counties across the UK, in addition to a Year 12 trip to Budapest.

The School is very much back into the swing of post-Covid public exams, and there was much to celebrate this year. On A level Results Day, there was a marked increase in the number of students being accepted into their preferred university place or apprenticeship – the latter of which have grown as a desired route for our Leavers. Students secured a wide range of opportunities from Accountancy to Agriculture, with destinations taking in Newcastle to Bristol and the USA to New Zealand. At GCSE, another record-largest year group produced record results, with 52% of grades awarded being 9-7 on Results Day, with 94% at Grades 9-4, and value-added of up to 4 grades per subject for one particular pupil.

Introduction from the Headmaster (continued)

Whilst waves such as high inflation have been ridden, the School is very aware of further choppiness through the change of Government. Buoyed by continuing strong results, reaffirmation of its underlying ethos, enhancement of facilities and excellent financial planning, we feel we are well placed to navigate through these waters, whilst continuing to guard against complacency. There is much to be excited about at Wellingborough School, both as an organisation and for its students.

Mr A N Holman
Headmaster

WELLINGBOROUGH SCHOOL
GOVERNORS, OFFICERS AND ADVISORS
FOR THE YEAR ENDED 31 AUGUST 2024

The following served as Governors during the year or through to the date of signing:

Governors

	Education	Finance & General Purpose	Governance & Nominations	Strategic Planning WG	
Mr P R Tyldesley BA MRICS					Chairman
Mrs D A Line BA CA CA(SA)		•			Deputy Chairman
Mrs C A Bruce MA	•				
Mr I M Cantelo BEng CEng MIET		•	•		Resigned 16 June 2024
Dr C F Duncan MBBS DRCOG MRCGP	•				
Mr N M Lashbrook	•				
Mr S M Marriott					
Mr J A Smith BSc MRICS		•		•	
Miss S G Tafeni BSc MA MBA RN				•	
Mr R H Thakrar BSc MBCS			•		
Miss R K Turner BA	•	•		•	
Mr D A Waller MA (Oxon)	•		•		

Officers

Mr A N Holman MA (Cantab) MEd	Headmaster
Mr N A Johnson MA FCMI	Bursar / Clerk to the Governors / Company Secretary

Registered Office

Wellingborough School, Wellingborough, Northamptonshire, NN8 2BX

Advisors

Bankers	Svenska Handelsbanken AB (publ), Northampton
	National Westminster Bank plc, Northampton
Investment Managers	Handelsbanken Wealth Management Ltd, London
	LGT Wealth Management Ltd, Edinburgh
Solicitors	HCR Hewitsons LLP, Cambridge, Milton Keynes, and Northampton
	Veale Wasborough Vizards LLP, Bristol
Auditor	RSM UK Audit LLP, Leicester
Surveyor	Harwood Surveyors Ltd, Wellingborough
Insurance Broker	Marsh Brokers Ltd, London (until June 2024)
	Hettle Andrews Ltd, Birmingham (from June 2024)

Report of the Governing Body

The Governors, who are also Trustees and Directors for the purposes of the Companies Act, present their report and financial statements for the year ended 31st August 2024 and confirm they comply with the requirements of FRS102, the Companies Act 2006, the Charities Act 2011, and the Charities SORP (Second Edition, effective 1 January 2019).

Directors' Report

Objects, Aims, Objectives and Activities

Charitable Objects

The objects of the Charity, as outlined in its Articles of Association[1], are "to advance the education of children and young people by the provision of a co-educational day or boarding school in or near Wellingborough and by ancillary or incidental education activities and other associated activities for the benefit of the community".

Public Benefit Aims and Intended Impact

The philosophy of Wellingborough School places learning at the heart of a challenging education that promotes achievement through active involvement. The School looks to meet its public benefit aim by providing a first-class education, independent of the State System, for 860 pupils both through strong academic tuition and the development of wider skills through an extensive co-curricular programme.

The philosophy seeks to develop self-awareness and a sense of responsibility, values both individuality and altruism and fosters the spirit of community and commitment that have been traditional to the School.

Wellingborough School endeavours to create a safe and happy environment in which pupils are given the best possible opportunity to learn and develop. Our public benefit aim is that all pupils will be self-confident and desire to contribute to the wider community.

In the furtherance of these aims, the School Governors, as the Charity trustees, have complied with the duty in s.17 of the Charities Act 2011 to have due regard to the Charity Commission's published general and relevant sub-sector guidance concerning the operation of the public benefit requirement under that Act.

The School strives to ensure that measures of public benefit are appropriate, and that significant sections of the public are not excluded from the opportunity to benefit from the education and facilities offered due to the need to pay a fee. In addition to significant provision of bursaries and other forms of financial support, the School provides a wide range of opportunities for community benefit and facilities, and events are often open to all.

Educational Outreach and Community Involvement

Through development of, and provision of access to School facilities, Wellingborough School remains at the heart of the community and a range of activities are undertaken on site by the local community, in addition to voluntary activities within the local community by pupils and staff.

[1] Dated 17 March 2021, approved by the Charity Commission 3 August 2021.

Structure, Governance and Management

The School is registered as a charitable company limited by guarantee and was incorporated on 14 October 2003. The liability of the members is limited by guarantee to £1. The company has conducted the operation of the school since 1 April 2004.

The School has one wholly owned subsidiary, Wellingborough School Enterprise Limited (company number 01579353) whose principal activities throughout the year continued to be the commercial letting of the School's sports facilities and the School shop.

The School is also special trustee for Wellingborough School Trust in respect of the permanently endowed assets, comprising part of the land on which the school was built, some of the playing fields and cash which represents the proceed of various asset disposals. The Charity Commission granted permission for this charity, under a uniting direction dated 25 August 2004, to be treated as part of Wellingborough School charitable company for the purposes of Part II (registration) and Part VI (accounting) of the Charities Act 1993.

The School is also the sole member of the Wellingborough School Foundation (charity number 1206735), a charitable incorporated organisation registered with the Charity Commission on 26 January 2024.

Qualifying third party indemnity provisions

The company has made qualifying third-party indemnity provisions for the benefit of its Governors during the year. These provisions remain in force at the reporting date.

Appointment and Induction of Governors

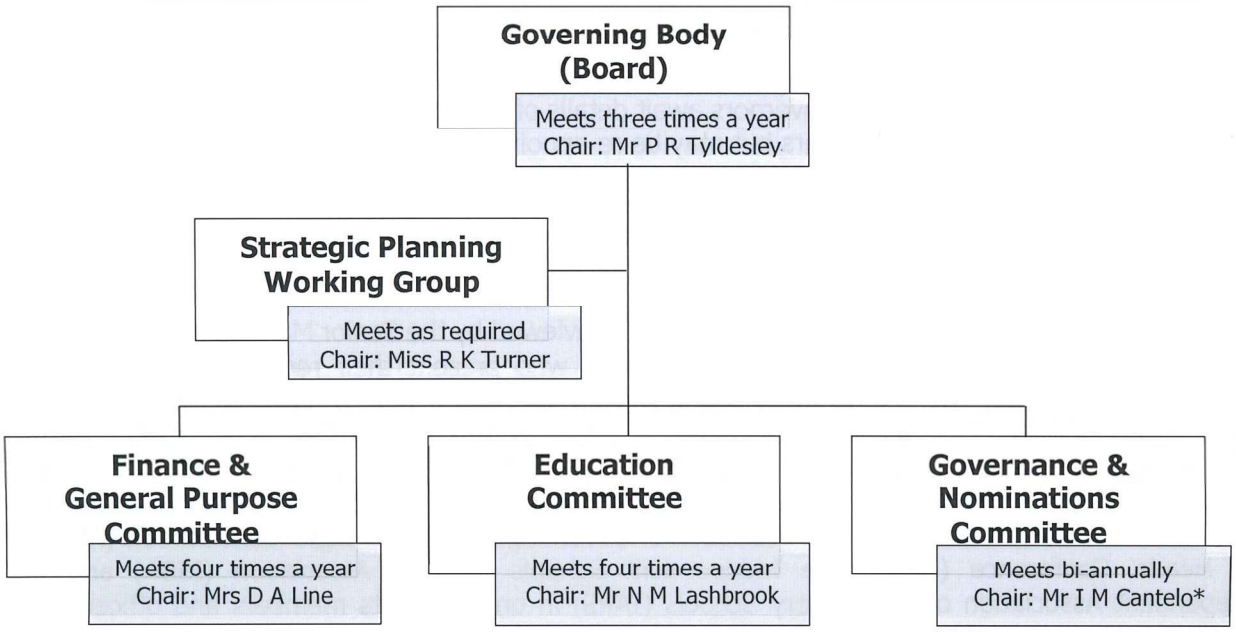
The Management of the School is the responsibility of the Governors, whose appointment is governed by the Articles of Association, dated 17 March 2021. The maximum number of Governors permitted is 20. The Old Wellingburian (OW) Club has the right to nominate one member (currently Miss R K Turner) with the rest being co-opted by the Board. Co-opted Governors serve for a period of four years and may be re-elected. The Representative of the OW Club serves for a period of four years. The Governors who served during the year and since the year-end are shown on page 3.

Governors are recruited as far as is possible to represent a cross-section of skills and experience considered most useful in addressing the issues facing the School. The Chair interviews all proposed Governors and presents their credentials to the Board, whose approval is required before they are invited to join. In addition to key documents, including the Association of Governing Bodies in Independent Schools (AGBIS) Guidelines for Governors, Trustee induction includes child protection training, a tour of the School, and meetings with Headmaster and Bursar. Ongoing training of Governors on topical subjects is made available on a regular basis, and a programme of annual Trustee day-long observations of the workings of the School is in place.

Governors give of their time freely and no remuneration other than declared expenses, was paid in the 12-month period.

Organisational Management

The Governors are legally responsible for the overall management and control of the School and meet routinely three times a year, to a planned schedule, with additional meetings if required. In September 2021, the Board invited the Association of Governing Bodies of Independent Schools (AGBIS) to review its governance structures and make recommendations on best practice. As a result of the recommendations, the Board refined the sub-committee structure into three Trustee sub-committees, which meet prior to full Board meetings and report to it.



The Finance & General Purpose Committee meets four times a year[2] and addresses matters relating to finance, internal controls, and the estate. The Education Committee also meets four times a year and addresses matters relating to the educational, academic, and pastoral agenda. The Governance & Nominations Committee meets twice a year and is responsible for corporate governance, legal and regulatory compliance, and risk management. The Strategic Planning Working Group is responsible for shaping the strategic direction of the School beyond the 4-year budget horizon (i.e. in the 4 to 30 year time frame). In addition, Dr C F Duncan is the nominated Governor with responsibility for Child Protection and Safeguarding, whilst Mr S A Marriott is the nominated Governor for Health & Safety.

The Governors are supported by a collective of individuals known as Council Members, the purpose of which is to act as advisors to the sub-committees according to their specific areas of expertise. All Governors are members of the Council, and in addition they admit for membership up to 15 other members who are not Governors but are members of the Council. In addition to the Governors listed on page 3, the following served as Council members during the year and since the year-end.

Council Member	Nominating Body
Mr J W Browne BA M.St (Oxon)	Old Wellingburian Club
Mr B W M Bliss	Co-opted
Mr T Carlier	Co-opted (resigned 18 March 2024)
Dr J K Cox MA (Cantab) MB BChir FFCI	Co-opted
Mrs J M A Howard	Co-opted
Miss A B Jones BA MEd	Co-opted
Mr C J A Silver	Co-opted
Mr A Thakrar	Co-opted
Mr C A Westley	Co-opted

* Resigned June 2024.

[2] The Committee may also additionally meet at the start of the academic year to confirm budget assumptions.

Organisational Management (continued)
In addition to the organisations listed, Cambridge, Leicester, and Warwick universities have the right to nominate one Member, and the Governors await details of their nominated representatives. Council Members serve for a term of four years but may be re-appointed on the same basis as for Governors.

The day-to-day running of the School is delegated from the Governing Body to the Senior Headmaster and the Bursar, both of whom attend meetings of the Governing Body, together with committees as appropriate.

The salary of the Senior Headmaster and the Bursar is reviewed by the Senior Management Pay Review Board (SMPRB), a sub-committee of the Main Board who present their recommendations to the Chairman for approval. The SMPRB make use of the annual AGBIS/ Baines Cutler Heads and Bursars Remuneration Survey when benchmarking salaries.

The School supports the promotion of the highest standards in the Independent Schools sector and, to this end, maintains membership of Association of Governing Bodies in Independent Schools (AGBIS), the Heads' Conference (HMC), the Independent Schools Bursars' Association (ISBA) and the Independent Association of Preparatory Schools (IAPS) in order that its members and officers may contribute to and share best practices to further the Charity's Object.

Equality Act
Wellingborough School complies with the Equality Act 2010 and is committed to providing equal opportunities in employment. The School's policies seek to avoid unlawful discrimination in all aspects of employment including recruitment, promotion, opportunities for training, pay and benefits, discipline, and selection for redundancy.

Statement of Governors' Responsibilities
The Governors (who are also directors of the charity for the purposes of company law) are responsible for preparing the Report of the Governors and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards).

Company law requires the Governors to prepare financial statements for each financial year. Under company law the Governors 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 the group and of the incoming resources and application of resources, including the income and expenditure, of the charitable group for that period. In preparing these financial statements, the Governors are required to:

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

Statement of Governors' Responsibilities (continued)
The Governors are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions, 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 and the provisions of the charity's constitution. They are also responsible for safeguarding the assets of the charity and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosures of information to auditors
The Governors confirm that:

- so far as they are aware, there is no relevant audit information of which the company's auditors are unaware, and
- they have taken all the steps that he/she ought to have taken as Governors to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

Strategic Report

Strategies and Objectives
The School has set out its School Development Plan for the period 2021-26, based around five pillars (education, pastoral, finance, staff, community), and has determined how to build upon them so that the essence and ethos of the School is maintained whilst the interests of the pupils are promoted. The academic year 2023-24 was Year 3 under the Development Plan.

Mission
To enable every individual at the School to become the best version of themselves.

Vision
To be the first-choice school for all pupils and parents within our area.

Values
- Excellence
- Independence
- Empathy
- Dynamism
- Inclusivity

Objectives

Education
- Culture of learning focused on maximising the academic potential of each student
- Effective and inspiring teaching to deliver improved outcomes for all students
- Optimising learning and teaching through effective, enabling support functions
- A high quality, wide ranging co-curricular programme which enhances the personal development of all students
- Developing personal character, moral leadership and promoting British values, diversity, equality, and inclusion within the academic and co-curricular elements of school life

Strategies and Objectives (continued)

Pastoral

- Ensure safeguarding is at the heart of everything we do
- Delivery of outstanding pastoral care that ensures pupils are happy, safe & thrive
- Support transition at all stages
- Ensure effective compliance

Finance

- Maximise surpluses
- Control cost base
- Explore & exploit bursary opportunities

Staff

- Ethos of progressive and focused professional development
- Develop provision for Early Career Teachers
- Development of middle leaders
- Support for staff wellbeing
- Ensure effective and inclusive recruitment and retention processes

Community

- Develop a sense of service and charity
- Develop pupils' understanding of their place in the world and their responsibility to it
- Enhance links with the local community
- Enhance the Old Wellingburian (OW) network
- Develop the bond with the OWs
- Strengthen the ways in which OWs can support the School

Review of Achievements and Performance for the Year

Project COPERNICUS

In late 2021, the Board undertook a review of the estate in order to identify how best to develop the site for the future. The principal consideration was the physical manifestations to support future ways of teaching and learning, but other factors included better optimising the balance between the 'town' and 'field' areas, improving vehicular access, allowing the School to better play its part as a member of the community, and achieving a sustainable net zero carbon footprint.

The work was wrapped into a master planning exercise under the title Project COPERNICUS, which set out a statement of strategic intent of how assets will be delivered to enhance teaching and learning, and to underpin the School's vision. The purpose of this master planning exercise was to:

- Frame the vision and provide a commonly understood pathway rooted within the ethos of the School that maintains a sense of direction, no matter how long the journey might be;
- Deliver clarity and context; to sequence and prioritise redevelopment along the pathway and prevent incremental *ad hoc* development;
- Focus and inform robust financial planning;
- Demonstrate to stakeholders the longer-term ambitions for the School; and
- Provide support to planning applications and provide focus for fundraising.

The result of this work is a proposal that preserves and enhances the best of Wellingborough School whilst also adopting a strategic approach to developing the facilities. Whilst financing will ultimately dictate the precise timelines for the delivery of each phase, this is deliberately a long-term plan that envisages full delivery over a 30-year timeframe. The need to sustain current operations whilst delivering Project COPERNICUS means it will be phased, broadly as follows:

Review of Achievements and Performance for the Year (continued)

Project COPERNICUS(continued)

Phase 1	Technology centre & energy centre Gate House and new parking
Phase 2	Sports centre and swimming pool (including provision for community and local primary school use)
Phase 3	CCF / Duke of Edinburgh facility / parking at the Embankment
Phase 4	Science centre
Phase 5	Teaching and Research building Landscaping the quad
Phase 6	Theatre / performing arts centre
Phase 7	Refurbishment of existing building stock (including energy efficiency works) and landscaping - to run throughout as operations allow

Work on Phase 1 began in June 2023 with the clearing of the site of the new technology and ICT building, which required the relocation of Reception, the English department, one of the girls' houses (Nevill), and the Admissions & Marketing department. Demolition of the old building stock, and the construction of a new car park adjacent to the Jubilee entrance were complete by late September. Construction of the new technology centre and energy centre began in July 2024 and is planned for completion is planned for completion for September 2025.

Project HERMES

In January 2021, the Board determined to achieve greater certainty in the School's financial planning by removing the threat of future Government-imposed rises in Teachers Pension Scheme (TPS) employer (E'er) contributions. To achieve this, Project HERMES was a consultation with staff on a potential withdrawal from the TPS and consideration of possible alternative options.

Consultation concluded in September 2021, as a result of which TPS became a closed pension scheme at Wellingborough School from 31 December 2021. The School has established an alternative defined contribution (DC) scheme to run alongside the TPS, and all staff joining after 1 January 2022 are placed on the DC scheme and have no right of access to the TPS. All legacy staff have the choice between continued membership of the TPS or membership of the DC scheme.

HERMES was always a risk-elimination exercise – not a cost-saving measure - and the School maintains the current level of total E'er contributions into an alternative scheme. In order to further adhere to the principle of risk mitigation, the Board also decided that the School would consult with legacy staff over complete withdrawal from TPS when any one of the following trigger conditions is met:

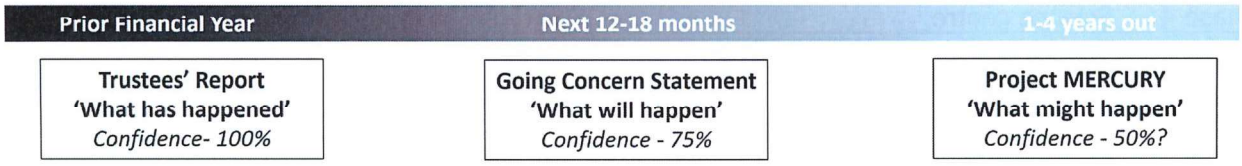
- Any rise in TPS E'er contributions is announced, and before they become effective
- Financial penalties associated with TPS membership status emerge as a likely risk
- The School's business case changes

In October 2023 the Treasury's announcement of the confirmed increased E'er contribution rate of 5% points triggered the second stage of consultation with staff. Consultation concluded in December 2023 and from 1 April 2024, teaching staff who wish to remain in TPS may only do so by accepting a commensurate reduction in salary to assure the School's total costs of employment; otherwise, they joined the alternative DC scheme.

Review of Achievements and Performance for the Year (continued)

Project MERCURY

Project MERCURY is the overarching name given to a series of initiatives being implemented to future-proof the School's operating model against potential political, financial, and organisational challenges identified on the risk register. It seeks to set the necessary conditions for organisational resilience beyond the 18-month horizon by making deeper judgements than the going concern statement currently provides.



At its core, MERCURY is about giving Governors the options to allow them to treat, tolerate, or terminate threats as they materialise. Key tenets include:

- The creation of a new Charitable Incorporated Organisation (Wellingborough School Foundation) to separate and provide focus for fundraising activities;
- Refining the operating model of the trading subsidiary (Wellingborough School Enterprise Limited) to expand its remit and types of operations;
- Restructuring elements of staffing to identify cost apportionment by business entity – including adaptation to the challenges of potentially reduced demand (i.e. falling birth rates); and
- Increasing agility of strategic and operational level decision-making across the organisation.

Not all measures may be required, but the point of MERCURY is to create a framework to allow the School to pre-emptively pivot at a point of time of its own choosing (lead), rather than try to react to external impositions (lag).

Principal Risks and Uncertainties

The Governors have considered the risks and uncertainties that the Charity is exposed to in the ordinary course of fulfilling its objectives, and the Business Risk Management Model was updated and amended by the Board throughout the year. Adequate review systems have been established which, under normal conditions, should allow these risks to be mitigated to an acceptable level in day-to-day operations. Risks previously identified continue to be reviewed by the Board and Sub-Committees on a rolling programme throughout the year.

The principal risks facing the Charity (summarised within the Business Risk Management Model) are:

- Inability to adapt, at pace and with agility, to an evolving hinterland (political, environmental, financial, etc)[3]
- Invalid business planning assumptions and controls
- Loss of competencies in key staff or Board members
- Lack of appropriate educational and safeguarding procedural controls
- Legislative and regulatory compliance failures
- Failure to meet charitable obligations, including those relating to public benefit
- Ensuring an appropriate balance of skills and knowledge within the Governing Body
- A combination risk – several operational risks being realised within a period which in turn generates a strategic shock.

[3] It is this risk that Project MERCURY is specifically designed to treat.

Principal Risks and Uncertainties (continued)
Key controls used to mitigate principal risks include formal agendas for all Committee and Board meetings, detailed terms of reference for all committees, comprehensive forward planning, budgeting & management accounting, measurement of performance against pertinent KPIs, vetting procedures as required by law for the protection of the vulnerable and adequate & appropriate training for Governors and key staff.

Financial Review and Results for the Year

Financial Review
The Consolidated Financial Statements for the year ended 31 August 2024 show a surplus from all funds of £5,180,958 (2023: £824,307) after the unrealised gain/(losses) on investments (note 10) and gain on the revaluation of tangible assets (note 9) are considered.

The total funds at the year-end stood at £32,390,631 (2023: £27,209,673) comprising unrestricted funds of £26,333,875 (2023: £22,443,014), restricted funds of £1,310,910 (2023: £1,242,778) and endowed funds of £4,745,846 (2023: £3,523,881). Details of the funds are provided in note 18.

The principal funding source for the Charity is fee income and this year the net fee income was £14,584,283 (2023: £13,360,405).

During the year the Group invested £1,074,678 (2023: £3,097,604) in Fixed Assets detailed within note 9.

The school's trading company, Wellingborough School Enterprise Ltd made a profit of £28,696 (2023: £28,618).

The Governors are satisfied with the financial results disclosed in view of the continuing challenging economic times. All the Financial KPIs were met or exceeded, less Expenditure Growth Rate (which did not fall as much as expected through a combination of increased pupil numbers and changes to the National Living Wage in April).

Reserves Policy
It is the policy of the Charity to hold reserves in its capital account and special reserve account that have not yet been committed or designated for any particular purpose. The Governors have set aside these reserves to protect the future operations of the Charity from the effects of any unforeseen variations in its income streams as part of a policy of good financial management practice.

At 31 August 2024 the amount of these reserves in capital account and special reserve account amounted to £23,939,219[4] and £479,642 respectively (2023: £20,171,763 and £479,642).

The capital account figure incorporates the tangible fixed assets of the school (less the endowment land and assets held within restricted funds) and includes the revaluation reserve figure of £8,843,381 (2023: £6,609,065).

[4] After unrealised losses on investments and revaluation of tangible assets are taken into account.

Reserves Policy (continued)
While it is the Governors' intent to increase the value of the School's investment holdings, there is also a strategic intent to continue to invest in and enhance the School's facilities and resources. The Governors aim to achieve this through an on-going programme of capital investment, which inevitably is achieved at the expense of creating free reserves. The Governors' desired intent to continue to invest in School facilities will therefore be balanced against the desire to increase the value of liquid funds held by the School.

Aside from specific reserves for distinct projects, it is the Governors' intention to build sufficient free cash or near-cash reserves to cover staff costs for one term. The policy has been established at this level due to the nature of the underlying employment contracts. The School's Reserves Policy calls for the School to hold £2.4M in free reserves to meet this requirement. As at 31 August 2024, the School held £12.4m in cash and investments (which are immediately available) and other capital working balances (including debtors and stock).

It is the Governors' intent to generate an annual investment surplus[5] of more than 10% of net income. This year the investment surplus was 8.3% (2023: 11.2%).

Fundraising Standards
The Governors recognise the importance of meeting the highest standards of practice and care in relation to fundraising activities. The School keeps donors informed about fundraising activities through regular communication. All fundraising activity is carried out by school staff, who all have received training on fundraising standards. No complaints have been received.

The School only raises funds from past students, parents, staff, and those with a personal connection with the School and does not undertake fundraising campaigns to members of the public.

Investment Powers, Policy, and Portfolio
The investment powers specified in the governing instrument allow the Governors to deposit or invest in any manner (but to invest only after obtaining advice from a financial expert and having regard to the suitability of investments and the need for diversification). The Governors receive termly updates from the Investment Managers and meet with them to review performance on (at least) an annual basis. Portfolio metrics and investment class allocation, performance and other data is also available via the Investment Managers secure online portal.

Future Plans

Objectives for the Forthcoming Year
The objectives for the forthcoming year are detailed in the Year 4 targets to the School's 2021-2026 Strategic Plan, and may be summarised as:

- To maintain academic momentum across the School;
- To invest in and develop our staff;
- To initiate builds under Project COPERNICUS (including works to achieve carbon neutrality by 2040); and
- To strengthen our links with the community.

[5] Defined as the surplus on unrestricted funds before depreciation but excluding profit/loss on the disposal of fixed assets, or unrealised gains/losses on investments.

In approving the Governors' Report, the Governors are also approving the Strategic Report in accordance with Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2015 in their capacity as company directors.

The Governors' Report is approved by order of the Board of Governors and the Strategic Report (included therein) is approved by the Board of Governors in their capacity as the directors at a meeting on and signed on its behalf by:

Mrs D A Line
Chair of the Finance Committee

Date: 9 December 2024

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF WELLINGBOROUGH SCHOOL

Opinion

We have audited the financial statements of Wellingborough School (the 'parent charitable company') and its subsidiary (the 'group') for the year ended 31st August 2024 which comprise Group Statement of Financial Activities (including the Income and Expenditure Account), the Group and Company Balance Sheets, the Group Statement of Cash Flow and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the parent charitable company's affairs as at 31st August 2024 and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group and parent charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Governors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group's or parent charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the Annual Report of the Governors other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the Annual Report of the Governors. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006
In our opinion, based on the work undertaken in the course of the audit:

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

Matters on which we are required to report by exception
In the light of the knowledge and understanding of the group and the parent charitable company and their environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report or the Strategic Report included within the Governors' Report.

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

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

Responsibilities of trustees
As explained more fully in the Statement of Governors' responsibilities set out on pages 7 and 8, the Governors (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

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

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

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

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

As a result of these procedures we consider the most significant laws and regulations that have a direct impact on the financial statements are FRS 102, Charities SORP (FRS 102), Companies Act 2006, Charities Act 2011, the parent charitable company's governing document, tax legislation and Charities (Protection and Social Investment) Act 2016. We performed audit procedures to detect non-compliances which may have a material impact on the financial statements which included reviewing the financial statements including the Governors' Report, remaining alert to new or unusual transactions which may not be in accordance with the governing documents, inspecting correspondence with local tax authorities and evaluating advice received from external advisors.

The most significant laws and regulations that have an indirect impact on the financial statements are The Education (Independent School Standards) Regulations 2014, Keeping Children Safe in Education under section 175 of the Education Act 2002 and the UK General Data Protection Regulations (UK GDPR). We performed audit procedures to inquire of management and those charged with governance whether the group is in compliance with these laws and regulations and inspected correspondence with regulatory authorities.

The group audit engagement team identified the risk of management override of controls and revenue recognition as the areas where the financial statements were most susceptible to material misstatement due to fraud. Audit procedures performed included but were not limited to testing manual journal entries and other adjustments, evaluating the business rationale in relation to significant, unusual transactions and transactions entered into outside the normal course of business and testing a sample of revenue transactions around the year end to ensure they were recognised in the correct period.

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

Use of our report

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

RSM UK Audit LLP

Gareth Jones (Senior Statutory Auditor)
For and on behalf of RSM UK LLP, Statutory Auditor
Chartered Accountants
Rivermead House
7 Lewis Court
Grove Park
Leicester
Leicestershire
LE19 1SD

Date: 12/12/2024

WELLINGBOROUGH SCHOOL
CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
(INCLUDING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 AUGUST 2024

	Note	Unrestricted Funds £	Restricted Funds £	Permanent Endowment Funds £	Total 2024 £	Total 2023 £
INCOME FROM:						
Charitable Activities						
School fees (net)	2	14,584,283	-	-	14,584,283	13,360,405
Other ancillary trading income	4	433,139	-	-	433,139	414,156
Donations & Grants	3	125,141	678,002	-	803,143	452,171
Other income	4	246,894	25,000	-	271,894	148,746
Total Income		15,389,457	703,002	-	16,092,459	14,375,478
EXPENDITURE ON:						
Raising funds						
Trading expenses	5	143,766	-	-	143,766	76,121
Fundraising	5	112,787	-	-	112,787	29,466
Interest payable	5	41,826	-	-	41,826	10,027
Charitable activities	5	14,460,496	51,746	-	14,512,242	13,374,563
Total expenditure	5	14,758,875	51,746	-	14,810,621	13,490,177
Net income before net gains/(losses) on investments		630,582	651,256	-	1,281,838	885,301
Net gain/(loss) on investments	10	366,234	-	-	366,234	(60,994)
Net income		996,816	651,256	-	1,648,072	824,307
Gross transfers between funds		659,729	(659,729)	-	-	-
Other recognised gains						
Gains on revaluation of tangible assets	9	2,234,316	76,605	1,221,965	3,532,886	-
Net movement in funds		3,890,861	68,132	1,221,965	5,180,958	824,307
Total funds brought forward		22,443,014	1,242,778	3,523,881	27,209,673	26,385,366
Total Funds carried forward		26,333,875	1,310,910	4,745,846	32,390,631	27,209,673

WELLINGBOROUGH SCHOOL
CONSOLIDATED BALANCE SHEET
AT 31 AUGUST 2024

	Note	£	2024 £	£	2023 £
Fixed assets					
Tangible assets	9		27,192,574		23,210,032
Investments	10		8,146,924		3,041,620
			35,339,498		26,251,652
Current assets					
Stock	12	56,468		82,409	
Debtors	13	617,884		399,636	
Cash at bank and in hand	14	4,264,072		3,618,322	
		4,938,424		4,100,367	
Current liabilities					
Creditors: amounts falling due within one year	15	(4,725,505)		(2,276,218)	
Net current assets			212,919		1,824,149
Total assets less current liabilities			35,552,417		28,075,801
Creditors: amounts falling due after more than one year	16		(3,161,786)		(866,128)
Net assets			32,390,631		27,209,673
The funds of the group					
Unrestricted funds					
Capital account (including revaluation reserve)	18		23,939,219		20,171,763
Special reserve	18		479,642		479,642
Designated funds	18		1,915,014		1,791,609
Total unrestricted funds			26,333,875		22,443,014
Restricted funds	18		1,310,910		1,242,778
Permanent Endowment	18		4,745,846		3,523,881
Total funds			32,390,631		27,209,673

The financial statements were approved and authorised for issue by the Board of Governors on 9 December 2024 and signed on behalf of the board of Governors by:

P R Tyldesley
Governor

D A Line
Governor

Company registration number 04931009

WELLINGBOROUGH SCHOOL
SCHOOL BALANCE SHEET
FOR THE YEAR ENDED 31 AUGUST 2024

	Note	£	2024 £	£	2023 £
Fixed assets					
Tangible assets	9		27,154,082		23,161,671
Investments	10 and 11		8,146,936		3,041,632
			35,301,018		26,203,303
Current assets					
Debtors	13	736,096		522,358	
Cash at bank and in hand	14	4,129,693		3,541,420	
		4,865,789		4,063,778	
Current liabilities					
Creditors: amounts falling due within one year	15	(4,710,096)		(2,258,288)	
Net current assets			155,693		1,805,490
Total assets less current liabilities			35,456,711		28,008,793
Creditors: amounts falling due after more than one year	16		(3,161,786)		(866,128)
Net assets			32,294,925		27,142,665
The funds of the School					
Unrestricted funds					
Capital account (including revaluation reserves)	18		23,843,513		20,104,755
Special reserve	18		479,642		479,642
Designated funds	18		1,915,014		1,791,609
Total unrestricted funds			26,238,169		22,376,006
Restricted funds	18		1,310,910		1,242,778
Permanent Endowment	18		4,745,846		3,523,881
Total funds			32,294,925		27,142,665

As permitted by s408 Companies Act 2006, the School has not presented its own Statement of Financial Activities and related notes as it prepares group accounts. The School's net income for the year was £5,152,260 (2023: £836,570).

The financial statements were approved and authorised for issue by the Board of Governors on 9 December 2024 and signed on behalf of the board of Governors by:

P R Tyldesley
Governor

D A Line
Governor

Company registration number 04931009

WELLINGBOROUGH SCHOOL
CONSOLIDATED STATEMENT OF CASHFLOWS
FOR THE YEAR ENDED 31 AUGUST 2024

	2024 £	2023 £
Net cash inflow from operating activities		
Net cash provided by operating activities	6,548,074	1,614,174
Cash flows from investing activities		
Payments to acquire investments	(4,739,070)	-
Payments to acquire tangible fixed assets	(1,074,678)	(2,523,593)
Proceeds on disposal of tangible fixed assets	1,250	36,683
Net cash used in investing activities	(5,812,498)	(2,486,910)
Cash flows from financing activities		
Repayment on bank loans	(48,000)	-
Proceeds of new borrowings	-	480,000
Repayment of finance leases	-	(11,589)
Interest paid	(41,826)	(10,027)
Net cash (used)/from in financing activities	(89,826)	458,384
Change in cash and cash equivalents in the reporting period	645,750	(414,352)
Cash and cash equivalents in the reporting period	3,618,322	4,032,674
Cash and cash equivalents at the end of the reporting period	4,264,072	3,618,322

Reconciliation of net income to net cash flow from operating activities	2024 £	2023 £
Net income for the reporting period (as per the SOFA)	5,180,958	824,307
Adjustments for:		
Interest payable	41,826	10,027
Depreciation of tangible fixed assets	625,022	679,910
Profit on disposal of tangible fixed assets	(1,250)	(36,683)
(Gain)/loss on investments	(366,234)	60,996
Gain on revaluation of tangible assets	(3,532,886)	-
Decrease in stock	25,941	17,383
(Increase)/decrease in debtors	(218,248)	50,934
Increase in creditors	4,792,945	7,300
Net cash provided by operating activities	6,548,074	1,614,174

Reconciliation of net debt	**At 1 September 2023** **£**	**Cash flow** **£**	**Non - Cash Flows** **£**	**At 31 August 2024** **£**
Cash	3,618,322	645,750	-	4,264,072
Debt due within one year				
Bank and other loans	(80,231)	48,000	(48,000)	(80,231)
Debt due after one year				
Bank and other loans	(432,000)	-	48,000	(384,000)
Total	3,106,091	693,750	-	3,799,841

1. Accounting policies

General information and basis of preparation

Wellingborough School ("the School") is a company limited by guarantee and is incorporated in England and Wales. It is also a registered charity at the Charity Commission for England and Wales. In the event of the School being wound up, the liability in respect of the guarantee is limited to £1 per member of the School. The address of the registered office is given in the officers and advisors information on page 3 of these financial statements. The nature of the School's operations and principal activities are that of the provision of an educational environment.

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) - Charities SORP (FRS 102), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland, including adoption of the amendments issued in December 2017 (FRS 102), the Charities Act 2011, the Companies Act 2006 and the UK Generally Accepted Practice as it applies from 1 January 2019.

The functional currency of the School is considered to be GBP because that is the currency of the primary economic environment in which the School operates.

The School has taken advantage of the exemption available to a qualifying entity in FRS 102 from the requirement to present a charity only statement of cash flows with the consolidated financial statements.

The School is a Public Benefit Entity registered as a charity in England and Wales and a company limited by guarantee (company number: 04931009 and charity number: 1101485). The School constitutes a public benefit entity as defined by FRS 102 and has therefore applied the relevant public benefit requirements of FRS 102.

The accounts present the consolidated statement of financial activities (SOFA), the consolidated statement of cash flows and the consolidated and School balance sheets comprising the consolidation of the School and with its wholly owned subsidiary Wellingborough School Enterprise Limited.

Going Concern

Having reviewed the funding facilities available to the School together with the expected ongoing demand for places and the School's future projected cash flows, the Governors have an expectation that the School has adequate resources to continue its activities for the foreseeable future and consider that there were no material uncertainties over the School's financial viability.

To provide further assurance, the School has stress tested several scenarios with further downside sensitivities, which consider the current economic effects of parental affordability calculations. The purpose of this exercise was to further assure the going concern status by adjusting strategic, operational, and financial risk mitigation strategies, whilst also ensuring the reserves policy is fit for purpose. The Governors make this assessment in respect of a period of at least one year from the date of authorisation for issue of the financial statements. Accordingly, the Governors also continue to adopt the going concern basis in preparing the financial statements as outlined in the Statement of Accounting and Reporting Responsibilities.

1. Accounting policies (continued)

Critical accounting judgements and key sources of estimation uncertainty

In the application of the accounting policies, Governors are required to make judgement, estimates, and assumptions about the carrying value of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affected current and future periods.

Judgements made by the Governors, in the application of these accounting policies that have significant effect on the financial statements and estimates with a significant risk of material adjustment in the next year are deemed to be in relation to the following:

Depreciation

The assessment of the useful economic lives, residual values and the method of depreciating fixed assets requires judgement. Depreciation is charged to profit or loss based on the useful economic life selected, which requires estimation of the period and profile over which the group expects to consume the future economic benefits embodied in the assets. At 31 August 2024, the carrying value of tangible fixed assets was £27,192,574 (2023: £23,210,032).

Carrying freehold land and buildings

The School values its freehold land and buildings at valuation. The valuations are made by a qualified Chartered Surveyor, using a variety of assumptions to determine the valuation of the freehold land and buildings. Any changes in these assumptions have the potential to materially impact the carrying value of these land and buildings. The assumptions used in the valuation are sensitive to external factors; for example, a 3% change either way in the BCIS rates used would affect the valuation of the building stock by +/- £794,000 (i.e. a range of £1,589,000). The carrying value of the freehold land and buildings at the year-end is disclosed within note 9.

Fee income

Income is the total amount of income receivable on behalf of the School in the accounting year. Fees receivables are stated after deducting scholarships and allowances granted by the School.

Bad and doubtful debts

The policy is to provide for all invoices relating to fees and extras incurred in excess of 12 months old, together with any within the period where doubt emerges that they will be paid.

Donations and Grants

Voluntary income is recognised upon entitlement to the income, when receipt is probable and the amount receivable can be measured reliably. Donations receivable for the general purposes of the charitable company are credited to unrestricted funds. Donations for purposes restricted by the wishes of the donor are taken to restricted funds. The relevant expenditure will be charged against the appropriate fund as it occurs.

Legacies

The total amounts of legacies received in the year, including the relevant tax refunds, are shown in the financial statements as restricted funds. The relevant expenditure will be charged against the fund as it occurs.

1. Accounting policies (continued)

Rental income
Rental income is included when receivable and represents the income generated from the rental of the School's property and land. All amounts receivable are committed to on-going School activities.

Sale of goods
Turnover is recognised when it and the associated costs can be measured reliably, future economic benefits are probable, and the risks and rewards of ownership have been transferred to the customer. Sales of goods from the school shop are recognised when goods are exchanged and legal title has passed and the School has no continuing managerial involvement associated with ownership or effective control of the goods sold.

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

Expenditure
Expenditure is accounted for on an accrual basis and is allocated to expense headings on a direct cost basis. The irrecoverable element of VAT is included with the item of expense to which it relates.

Governance costs comprise the relevant direct costs of running the charitable company, including strategic planning for its future development, also external audit, any legal advice for the School's Governors, and all the costs complying with constitutional and statutory requirements, such as the costs of Board and Committee meetings and of preparing statutory accounts and satisfying public accountability.

Funds
Resources receivable are allocated to restricted funds according to the limitations on their use specified by the donors or other providers. Funds receivable in the direct operation of the School are treated as unrestricted income funds. Other resources receivable without external restriction are designated by the Governors for particular purposes as deemed appropriate. Permanent endowment funds are capital funds where there is no power to convert the capital into income and which must generally be held indefinitely. Certain assets can be exchanged and may be subject to changes in value.

Fixed assets and depreciation
Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses. Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Freehold buildings	50 years
Freehold improvements	10-25 years
Equipment	7-10 years
IT and information systems	3-5 years
Minibuses and vehicles	4 years

Assets under construction are included at cost. Depreciation on these assets is not charged until they are brought into use.

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset and is credited or charged to statement of financial activities.

1. Accounting policies (continued)

Capital expenditure
Any capital expenditure in respect of building activities and minor works has been written off in the year of expenditure. Expenditure on sundry furniture, fittings and equipment with a low unit value has been fully written off in the year of acquisition as consumable items. The costs of minor additions or those costing below £5,000 are not capitalised. Costs relating to freehold buildings, information system and equipment, mini-buses and vehicles and the field lease have been capitalised. The School is responsible for keeping the buildings in a fit and usable condition and these costs are written off as incurred.

Investments
Investments are a form of basic financial instruments and are initially shown in the accounts at fair value. Any realised and unrealised gains or losses from disposals or revaluations shown within statement of financial activities.

Profits and losses on the realisation of investments are shown as realised gains and losses in the Statement of Financial Activities. Realised gains and losses on investments are calculated between sales proceeds and their opening carrying values or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the end of the year and their carrying value.

The School's investment in its subsidiary company represents the cost of acquisition of the whole of the ordinary share capital of Wellingborough School Enterprise Limited.

Stock
Stock is stated at the lower of cost or net realisable value, after making due allowance for obsolete and slow moving items.

Loans and borrowings
Loans and borrowings are initially recognised at the transaction price including transaction costs. Subsequently, they are measured at amortised cost using the effective interest rate method, less impairment. If an arrangement constitutes a finance transaction it is measured at present value.

Impairment
Assets not measured at fair value are reviewed for any indication that the asset may be impaired at each balance sheet date. If such indication exists, the recoverable amount of the asset is estimated and compared to the carrying amount. Where the carrying amount exceeds its recoverable amount, an impairment loss is recognised in the Statement of Financial Activities unless the asset is carried at a revalued amount where the impairment loss is a revaluation decrease.

Financial instruments
The School has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102, in full, to all of its financial instruments.

Financial assets and financial liabilities are recognised when the School becomes a party to the contractual provisions of the instrument, and are offset only when the School currently has a legally enforceable right to set off the recognised amounts and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

1. Accounting policies (continued)

Financial assets

Trade debtors, other debtors and amounts owed from group undertaking which are receivable within one year and which do not constitute a financing transaction are initially measured at the transaction price and are subsequently measured at amortised cost, being the transaction price less any amounts settled and any impairment losses.

A provision for impairment of outstanding fees is established when there is objective evidence that the amounts due will not be collected according to the original terms of the contract. Impairment losses are recognised in profit or loss for the excess of the carrying value of the outstanding fees over the present value of the future cash flows discounted using the original effective interest rate. Subsequent reversals of an impairment loss that objectively relate to an event occurring after the impairment loss was recognised, are recognised immediately in statement of financial activities.

Financial liabilities and equity

Financial instruments are classified as liabilities and equity instruments 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 School after deducting all of its liabilities.

Trade creditors and other creditors (including accruals) payable within one year that do not constitute a financing transaction are initially measured at the transaction price and subsequently measured at amortised cost, being the transaction price less any amounts settled.

Derecognition of financial assets and liabilities

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

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against income on a straight-line basis over the period of the lease.

Employee benefits – short-term benefits

Short term benefits including holiday pay are recognised as an expense in the period in which the service is received.

Employee benefits - termination benefits

The best estimate of the expenditure required to settle an obligation for termination benefits is recognised immediately as an expense when the School is demonstrably committed to terminating the employment of an employee or to provide termination benefits.

Taxation

The School is a registered charity and as such, is exempt from income tax and corporation tax under the provisions of section 478 of the Corporation Taxes Act 2010. There is no similar exemption for VAT, which is included in expenditure or in the cost of assets as appropriate.

1. Accounting policies (continued)

Taxation (continued)
The School has a subsidiary company, Wellingborough School Enterprise Limited that is subject to taxes including corporation tax and VAT in the same way as any commercial organisation. The tax charged to the profit and loss account is based on the subsidiary company's profit for the year and takes into account tax arising because of timing differences between the treatments of certain items for tax and accounting purposes. The subsidiary company aims to pay over its profit to the School under Gift Aid and tax liabilities are kept to a minimum.

Pension
The School operates the following pension schemes for staff:

Defined benefits scheme (Teachers)
The School contributes to the Teachers' Pension Defined Benefits Scheme for teaching staff employed before 1st January 2022 at rates set by the Scheme Actuary and advised to the Board by the Scheme Administrator. The scheme is a multi-employer pension scheme, and it is not possible to identify the assets and liabilities which are attributable to the School. The scheme is accounted for as a defined contribution scheme and the costs charged in the year represent the amount of contributions payable.

Defined contribution scheme (Teachers)
The School contributes to the Aviva Pension Trust Scheme (APTIS) for teaching staff employed since 1st January 2022. The amount of benefit is determined by the accumulated value of the contributions paid by and in respect of the member, and the cost of securing a pension according to age and sex. The assets of the scheme are held separately from those of the School. The annual contributions payable are charged to the statement of financial activities.

Defined contribution scheme (Support Staff)
The School contributes to a defined contribution scheme for Support Staff. The amount of benefit is determined by the accumulated value of the contributions paid by and in respect of the member, and the cost of securing a pension according to age and sex.

The assets of the scheme are held separately from those of the School. The annual contributions payable are charged to the statement of financial activities.

2. School Fees (Net) – 2024

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2024 £
School fees (gross)	15,377,817	-	-	15,377,817
Scholarships	(26,417)	-	-	(26,417)
Bursaries	(605,049)	-	-	(605,049)
Hardship fund	(82,240)	-	-	(82,240)
Discounts – siblings	(66,039)	-	-	(66,039)
Discounts – year in advance	(13,789)	-	-	(13,789)
	14,584,283	-	-	14,584,283

2. School Fees (Net) – 2023 (continued)

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2023 £
School fees (gross)	14,156,810	-	-	14,156,810
Scholarships	(45,421)	-	-	(45,421)
Bursaries	(628,049)	-	-	(628,049)
Hardship fund	(48,255)	-	-	(48,255)
Discounts – siblings	(60,541)	-	-	(60,541)
Discounts – year in advance	(14,139)	-	-	(14,139)
	13,360,405	-	-	13,360,405

3. Donations and Legacies – 2024

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2024 £
Donations	125,141	678,002	-	803,143
	125,141	678,002	-	803,143

Donations and Legacies – 2023

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2023 £
Donations	3,594	448,577	-	452,171
	3,594	448,577	-	452,171

4. Trading activities and other income – 2024

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2024 £
Other ancillary trading activity				
Income – Wellingborough School Enterprise Limited	172,462	-	-	172,462
Other ancillary activities	260,677	-	-	260,677
	433,139	-	-	433,139
Other income				
Rental income	82,356	25,000	-	107,356
Investment income	81,138	-	-	81,138
Other income	83,400	-	-	83,400
	246,894	25,000	-	271,894

4. Trading activities and other income – 2023 (continued)

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2023 £
Other ancillary trading activity				
Income – Wellingborough School Enterprise Limited	176,466	-	-	176,466
Other ancillary activities	237,690	-	-	237,690
	414,156	-	-	414,156
Other income				
Rental income	78,947	25,000	-	103,947
Investment income	3,980	-	-	3,980
Other income	40,819	-	-	40,819
	123,746	25,000	-	148,746

5. Charitable activities – 2024

	Staff costs £	Depreciation £	Other costs £	Total Funds 2024 £
Fundraising	98,006	-	14,781	112,787
School expenditure				
Tuition expenses	8,233,041	-	1,549,793	9,782,834
Domestic and catering expenses	-	-	869,123	869,123
Buildings and grounds	770,979	-	856,789	1,627,768
Management and administration	1,015,363	-	319,596	1,334,959
Marketing	140,860	-	92,655	233,515
Depreciation	-	615,153	-	615,153
Audit fees	-	-	48,890	48,890
	10,160,243	615,153	3,736,846	14,512,242
Interest payable	-	-	41,826	41,826
Subsidiary trading costs	39,943	9,869	93,954	143,766
Total	10,298,192	625,022	3,887,407	14,810,621

Included in the expenditure above are governance costs of £50,320 (2023: £32,208).

5. Charitable activities – 2023 (continued)

	Staff costs £	Depreciation £	Other costs £	Total Funds 2023 £
Fundraising	22,355	-	7,111	29,466
School expenditure				
Tuition expenses	7,554,747	-	1,495,221	9,049,968
Domestic and catering expenses	-	-	820,148	820,148
Buildings and grounds	658,626	-	880,895	1,539,521
Management and administration	880,860	-	181,578	1,062,438
Marketing	129,877	-	83,675	213,552
Depreciation	-	661,196	-	661,196
Audit fees	-	-	27,740	27,740
	9,224,110	661,196	3,489,257	13,374,563
Interest payable	-	-	10,027	10,027
Subsidiary trading costs	38,177	18,714	19,230	76,121
Total	9,284,642	679,910	3,525,625	13,490,177

6. Staff Costs

The aggregate payroll costs were:

	The Group		The Company	
	2024 £	2023 £	2024 £	2023 £
Wages & salaries	8,393,841	7,475,670	8,353,898	7,440,812
Social security costs	794,145	692,895	794,145	690,934
Employer contributions to pension schemes	1,110,206	1,116,077	1,110,206	1,114,719
	10,298,192	9,284,642	10,258,249	9,246,465

The School participates in the Teachers' Pension Scheme ("the TPS") for its teaching staff. The pension charge for the year includes contributions payable to the TPS of £735,341 (2023: £969,002) and at the year-end £nil (2023: £nil) was accrued in respect of contributions to this scheme.

The TPS is an unfunded multi-employer defined benefits pension scheme governed by The Teachers' Pensions Regulations 2010 (as amended) and The Teachers' Pension Scheme Regulations 2014 (as amended). Members contribute on a "pay as you go" basis with contributions from members and the employer being credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament.

The employer contribution rate is set by the Secretary of State following scheme valuations undertaken by the Government Actuary's Department. The most recent actuarial valuation of the TPS was prepared as at March 2020 and the Valuation Report, which was published in October 2023.

6. Staff Costs (continued)

Following the McCloud judgement, the remedy proposed that when benefits become payable, eligible members can select to receive them from either the reformed or legacy schemes for the period 1 April 2015 to March 2022. The actuaries have assumed that members are likely to choose the option that provides them with the greater benefits, and preparing the 2020 valuation have valued the 'greater value' benefits for groups of relevant members.

The valuation confirmed that the employer contribution rate for the TPS would increase from 23.68% (under the previous valuation including a 0.08% administration levy) to 28.6% from 1 April 2024 until 1 April 2028.

The School also contributes in to defined contribution schemes for its teaching and support staff, the pension charge in the year with respect to these scheme are £374,865 (2023: £147,075).

Emoluments of the highest paid employees (which does not include employer pension contributions) fell within the following ranges:

	2024 Number	2023 Number
£60,001 to £70,000	7	3
£70,001 to £80,000	2	1
£80,001 to £90,000	3	4
£90,001 to £100,000	1	-
£100,001 to £110,000	-	1
£120,001 to £130,000	1	-
£160,001 to £170,000	-	1
£170,001 to £180,000	1	-
	15	10

Pension costs in respect of the above employees totalled £142,472 (2023: £165,311). 8 (2023: 8) higher paid employees are accruing benefits under the defined benefit pension scheme.

Total remuneration of key management personnel during the year, defined as being the Trustees, Headmaster and the Bursar (which includes employer NI contributions and employer pension contributions), was £387,344 (2023: £341,230).

No remuneration was paid to the Governors of the School (2023: none).

During the year, a severance payment was made of £15,000 (2023: £38,500).

The average number of employed by the charitable group during the financial year amounted to:

	2024 Number	2023 Number
Teaching staff (including peripatetic)	113	114
Academic Support	55	52
Support Staff	78	74
	246	240

7. Payments to Governors and connected persons

	2024 £	2023 £
Training and travel	3,911	4,468
	3,911	4,468

During the year 5 (2023: 5) Governors claimed expenses of £1,293 (2023: £1,515) with respect to travel and subsistence expenses.

8. Net income

Net income is stated after charging:

	2024 £	2023 £
Depreciation	625,022	679,910
Profit on disposal of tangible fixed assets	(1,250)	(36.683)
Unrealised gain/(loss) on investments	366,234	(60,994)
Loan interest	35,422	-
Operating lease rentals	208,346	68,508
Auditors' remuneration:		
Audit services	29,865	27,740
Non-audit services	26,115	2,815

9. Tangible fixed assets

Group	Freehold land and buildings £	Assets under construction £	Freehold land and buildings improvements £	Equipment Information systems £	Minibuses and vehicles £	Total £
Cost or valuation						
At 1 September 2023	18,919,867	2,644,124	3,860,991	2,011,151	175,666	27,611,799
Adjustment	-	-	18,369	545	-	18,914
	18,919,867	2,644,124	3,879,360	2,011,696	175,666	27,630,713
Additions	-	866,166	29,886	178,626	-	1,074,678
Disposals	-	-	-	(1,250)	-	(1,250)
Revaluations	4,309,195	-	(3,909,246)			399,949
At 31 August 2024	23,229,062	3,510,290	-	2,189,072	175,666	29,104,090
Depreciation						
At 1 September 2023	1,288,007	-	1,339,534	1,656,282	117,944	4,401,767
Adjustment	-	-	-	18,914	-	18,914
	1,288,007	-	1,339,534	1,675,196	117,944	4,420,681
Charge for the year	250,622	-	254,774	97,621	22,005	625,022
Eliminated on disposal	-	-	-	(1,250)	-	(1,250)
Revaluations	(1,538,629)	-	(1,594,308)	-	-	(3,132,937)
At 31 August 2024	-	-	-	1,771,567	139,949	1,911,516
Net book value						
At 31 August 2024	23,229,062	3,510,290	-	417,505	35,717	27,192,574
At 31 August 2023	17,631,860	2,644,124	2,539,826	336,500	57,722	23,210,032

School	Freehold land and buildings £	Assets under construction £	Freehold land and buildings improvements £	Equipment Information systems £	Minibuses and vehicles £	Total £
Cost or valuation						
At 1 September 2023	18,919,867	2,644,124	3,879,360	1,605,252	175,666	27,224,269
Additions	-	866,166	29,886	178,626	-	1,074,678
Disposals	-	-	-	(1,250)	-	(1,250)
Revaluations	4,309,195	-	(3,909,246)			399,949
At 31 August 2024	23,229,062	3,510,290	-	1,782,628	175,666	28,697,646
Depreciation						
At 1 September 2023	1,288,007	-	1,339,534	1,317,113	117,944	4,062,598
Charge for the year	250,622	-	254,774	87,752	22,005	615,153
Eliminated on disposal	-	-	-	(1,250)	-	(1,250)
Revaluations	(1,538,629)	-	(1,594,308)	-	-	(3,132,937)
At 31 August 2024	-	-	-	1,403,615	139,949	1,543,564
Net book value						
At 31 August 2024	23,229,062	3,510,290	-	379,013	35,717	27,154,082
At 31 August 2023	17,631,860	2,644,124	2,539,826	288,139	57,722	23,161,671

9. Tangible fixed assets (continued)

To update the previous 2017 valuation, the Governors' instructed Aitchison Raffety to carry out a formal valuation to enable them to determine the fair value of the freehold buildings and land including the assets under construction at the 31 August 2024, which has been determined at £26,739,352. This is based on the formal valuation received, appropriately sensitised for key assumptions and parameters within the report. The previous formal valuation was carried out as at 31 August 2017 by Martin Pendered and Co (Chartered Surveyors) of Wellingborough.

If freehold land and buildings had not been revalued, they would have been included on the historical cost basis at the following amounts:

	Land & buildings £
Cost	8,203,888
Accumulated depreciation	(1,057,884)
Net book amount at 31 August 2024	7,146,004
Net book amount at 31 August 2023	7,234,112

10. Investments

	The Group		The Company	
	2024 £	2023 £	2024 £	2023 £
Handelsbanken Wealth and Asset Management	1,304,125	1,195,698	1,304,125	1,195,698
LGT Wealth Management Ltd*	6,837,983	1,841,106	6,837,983	1,841,106
Investment in subsidiary	-	-	12	12
War stock - £2,508.15	1,800	1,800	1,800	1,800
War stock – £47.09	16	16	16	16
National savings bond	3,000	3,000	3,000	3,000
	8,146,924	3,041,620	8,146,936	3,041,632

Valuation	The Group & Company £
At 1 September 2023	3,041,620
Additions	4,739,070
Net gain on revaluations	366,234
At 31 August 2024	8,146,924

*Changed name on 4 September 2023, previously called Standard Life Aberdeen Group.

From 1 September 2012 the previously independent, but closely associated Nevill Trust was merged into the School accounts, introducing new freehold assets, investments, and cash balances to the school. Since the Trust has specific purposes, these have been treated as restricted fund items.

10. Investments (continued)

In August 2015 the School appointed CF Heartwood Investment Management (a wholly owned subsidiary of Svenska Handelsbanken) to invest monies in their Charities Defensive Multi-Asset Fund (now in a Cautious Fund). £1m was invested initially over three tranches and £88,619 was invested in 2016.

In March 2021, the School appointed 1825 (1825 Financial Planning and Advice Ltd, part of the Standard Life Aberdeen group) to invest in a general investment account. £2M was invested in August 2021.

In the year ended 31 August 2024, with the impending general election in the summer, many parents took advantage of the School's fees-in-advance scheme to make agreed pre-payments against defined terms of education for their children. The fees-in-advance received are held within a separate a portfolio with LGT Wealth Management Ltd.

As at 31 August 2024, the balance of funds invested was £8,146,924.

11. Subsidiary company

	Shares at cost	
	2024	2023
	£	£
Investment – subsidiary company	12	12

The above interest relates to the School's wholly owned subsidiary company, Wellingborough School Enterprise Limited.

The following extracts are from the approved accounts for the year ended 31 August 2024:

Company Name	Wellingborough School Enterprise Limited
Address of Registered Office	c/o Wellingborough School, London Road, Wellingborough, Northants NN8 2BX
Country of incorporation	England & Wales
Class of share capital	Ordinary Shares of £1 each
Proportion held	100%
Nature of business	Management and hiring of Wellingborough School's facilities
Capital & reserves	£95,719 (2023: £67,023)
Profit for the year	£28,696 (2023: £28,618)

11. Subsidiary company (continued)

A summary of the results of the trading subsidiary is set out below:

	2024 £	2023 £
Turnover	172,462	176,466
Cost of sales	(65,292)	(71,727)
Gross profit	107,170	104,739
Administrative expenses	(69,074)	(76,121)
Tax charge	(9,400)	-
Profit for the financial year	28,696	28,618

12. Stock

	The Group		The Company	
	2024 £	2023 £	2024 £	2023 £
Goods for resale	56,468	82,409	-	-

13. Debtors

	The Group		The Company	
	2024 £	2023 £	2024 £	2023 £
Trade debtors	168,560	113,731	154,529	102,834
Amounts owed from group undertakings	-	-	132,243	136,309
Prepayments	332,590	285,905	332,590	283,215
Accrued income	113,724	-	113,724	
Other debtors	3,010	-	3,010	-
	617,884	399,636	736,096	522,358

There is no security provided or interest payable to the charitable company on the loan owed from Wellingborough School Enterprise Limited.

14. Cash at bank

	The Group		The Company	
	2024 £	2023 £	2024 £	2023 £
Special reserve	798,411	781,134	798,411	781,134
Permanent endowment account	24,230	23,879	24,230	23,879
Bank accounts	3,441,431	2,813,309	3,307,052	2,736,407
	4,264,072	3,618,322	4,129,693	3,541,420

15. Creditors: amounts falling due within one year

	The Group		The Company	
	2024	2023	2024	2023
	£	£	£	£
Bank loans	48,000	48,000	48,000	48,000
Loan – Old Wellingburian Club	32,231	32,231	32,231	32,231
Trade creditors	399,938	289,619	399,938	286,809
Accruals and deferred income	3,745,466	1,796,864	3,735,659	1,785,156
Taxation and social security	196,701	3,412	191,099	-
Other creditors	303,169	106,092	303,169	106,092
	4,725,505	2,276,218	4,710,096	2,258,288

Loan to the Old Wellingburian Club

The loan has no fixed repayment date, is interest free and is repayable on demand.

Deferred Income

	The Group		The Company	
	2024	2023	2024	2023
	£	£	£	£
Deferred income at 1 September	1,619,691	1,272,943	1,613,434	1,260,959
Resources deferred in the year	6,085,016	1,619,691	6,085,016	1,613,434
Amounts released from previous year	(1,619,691)	(1,272,943)	(1,613,434)	(1,260,959)
Deferred income at 31 August	6,085,016	1,619,691	6,085,016	1,613,434

The deferred income relates to school fees and deposits received in advance.

16. Creditors: amounts falling due after more than one year

	The Group		The Company	
	2024	2023	2024	2023
	£	£	£	£
Bank loans	384,000	432,000	384,000	432,000
Deferred income	2,475,901	100,054	2,475,901	100,054
Fee desposits	301,885	334,074	301,885	334,074
	3,161,786	866,128	3,161,786	866,128

Bank loan

In July 2023, the School drew down a loan for £480,000 to maintain reserves after funding the Sixth Form Centre project from cash. The loan is a partial amortising facility with repayments set at a portion of the capital plus interest (at 2.46% above Bank of England base rate) on a quarterly repayment basis until July 2026, when the outstanding balance will be repaid in full. This loan is secured against a portion of the School's investment portfolio – there is no charge over any property.

17. Commitments under operating leases

At 31 August 2024 the charitable company had total commitments under non-cancellable operating leases as set out below:

	The group and the company assets other than land and buildings	
	2024	2023
	£	£
Operating leases payments due:		
Within 1 year	152,915	68,508
Within 2 to 5 years	165,701	-
	318,616	68,508

18. Fund analysis

Current year	Balance at 1 September 2023 £	Income £	Expenditure £	Gains £	Transfers £	Balance at 31 August 2024 £
Group						
Unrestricted funds						
School Capital Account	13,562,698	15,264,316	(14,757,139)	366,234	659,729	15,095,838
Special reserve	479,642	-	-	-	-	479,642
Revaluation reserve	6,609,065	-	-	2,234,316	-	8,843,381
	20,651,405	15,264,316	(14,757,139)	2,600,550	659,729	24,418,861
School						
Unrestricted funds						
School Capital Account	13,495,690	15,091,854	(14,613,375)	366,234	659,729	15,000,132
Special reserve	479,642	-	-	-	-	479,642
Revaluation reserve	6,609,065	-	-	2,234,316	-	8,843,381
	20,584,397	15,091,854	(14,613,375)	2,600,550	659,729	24,323,155
Group and School						
Designated funds						
Designated Foundation	24,198	125,141	(1,736)	-	-	147,603
Designated Masterplan	1,767,411	-	-	-	-	1,767,411
	1,791,609	125,141	(1,736)	-	-	1,915,014
Group and School						
Restricted funds						
General restricted funds and donations	339,938	4,216	(5,098)	-	-	339,056
Restricted Bursary	63,285	-	-	-	-	63,285
Restricted Prize giving	6,377	1,025	(1,025)	-	-	6,377
Restricted Nevill Trust	114,603	25,000	(12,751)	-	-	126,852
Restricted Nevill Trust – surplus in revaluation	336,987	-	-	76,605	-	413,592
Restricted Sugden Art Fellowship	8,751	1,000	(3,815)	-	-	5,936
Restricted War Memorial	29,479	12,032	(9,986)	-	-	31,525
Restricted Thatcher Pavillion	5,842	-	-	-	-	5,842
Restricted Edwards Legacy	25,079	-	-	-	-	25,079
Restricted Witham Awards	544	-	-	-	-	544
Restricted Fenton Bursary	311,893	-	(19,071)	-	-	292,822
Restricted Copernicus	-	659,729	-	-	(659,729)	-
	1,242,778	703,002	(51,746)	76,605	(659,729)	1,310,910
Group and School						
Permanent endowment						
Revaluation	3,500,000	-	-	1,221,965	-	4,721,965
Government stock	16,182	-	-	-	-	16,182
Historic sale proceeds	2,000	-	-	-	-	2,000
Interest received on deposits	5,699	-	-	-	-	5,699
	3,523,881	-	-	1,221,965	-	4,745,846
Group	27,209,673	16,092,459	(14,810,621)	3,899,120	-	32,390,631
School	27,142,665	15,919,997	(14,666,857)	3,899,120	-	32,294,925

18. Fund analysis (continued)

Prior year	Balance at 1 September 2022 £	Income £	Expenditure £	Gains/losses £	Transfers £	Balance at 31 August 2023 £
Group						
Unrestricted funds						
School Capital Account	10,381,088	13,898,307	(13,424,244)	(60,994)	2,768,541	13,562,698
Special reserve	479,642	-		-	-	479,642
Revaluation reserve	6,609,065	-		-	-	6,609,065
	17,469,795	13,898,307	(13,424,244)	(60,994)	2,768,541	20,651,405
School						
Unrestricted funds						
School Capital Account	10,301,817	13,762,722	(13,276,396)	(60,994)	2,768,541	13,495,690
Special reserve	479,642	-	-	-	-	479,642
Revaluation reserve	6,609,065	-	-	-	-	6,609,065
	17,390,524	13,762,722	(13,276,396)	(60,994)	2,768,541	20,584,397
Group and School						
Designated funds						
Designated Fenton Hardship	2,051,343	-	-	-	(2,051,343)	-
Designated Nursery	60,000	-	-	-	(60,000)	-
Designated Foundation	21,051	3,594	(447)	-	-	24,198
Designated Masterplan	1,767,411	-	-	-	-	1,767,411
	3,899,805	3,594	(447)	-	(2,111,343)	1,791,609
Group and School						
Restricted funds						
General restricted funds and donations	339,372	6,919	(6,353)	-	-	339,938
Restricted Bursary	63,285	-	-	-	-	63,285
Restricted Prize giving	5,327	1,050	-	-	-	6,377
Restricted Nevill Trust	114,178	25,000	(24,575)	-	-	114,603
Restricted Nevill Trust – surplus in revaluation	336,987	-	-	-	-	336,987
Restricted Sugden Art Fellowship	8,237	4,000	(3,486)	-	-	8,751
Restricted War Memorial	19,523	18,560	(8,604)	-	-	29,479
Restricted Thatcher Pavillion	8,623	450	(3,231)	-	-	5,842
Restricted Edwards Legacy	25,079	-	-	-	-	25,079
Restricted Witham Awards	544	-	-	-	-	544
Restricted 6 Form Centre	192,560	32,098	(1,807)	-	(222,851)	-
Restricted Fenton Bursary	329,323	-	(17,430)	-	-	311,893
Restricted Prall Legacy	48,847	-	-	-	(48,847)	-
Restricted Copernicus	-	385,500	-	-	(385,500)	-
	1,491,885	473,577	(65,486)	-	(657,198)	1,242,778
Group and School						
Permanent endowment						
Revaluation	3,500,000	-	-	-	-	3,500,000
Government stock	16,182	-	-	-	-	16,182
Historic sale proceeds	2,000	-	-	-	-	2,000
Interest received on deposits	5,699	-	-	-	-	5,699
	3,523,881	-	-	-	-	3,523,881
Group	26,385,366	14,375,478	(13,490,177)	(60,994)	-	27,209,673
School	26,306,095	14,239,893	(13,342,329)	(60,994)	-	27,142,665

18. Fund analysis (continued)

Special Reserve fund
The Special Reserve fund represents unrestricted funds available to the School for contingencies.

Designated fund – Foundation
This includes general donations received by Wellingborough School Foundation, so that they can be used in future years.

Designated fund – Masterplan
This fund has been set up to fund the School's ongoing development plans under Project COPERNICUS.

Transfers
In the prior year, a transfer was made from the designated Fenton hardship and designated Nursery funds back to the school capital account as the purpose for which they were designated have both now expired.

A transfer was made from restricted funds back to the school capital account to reflect the value of tangible fixed assets purchased from a restricted fund donation but held for a general charitable purpose. The terms of the donation have been met at the point it is spent, allowing the charity to use the asset acquired on an unrestricted basis in line with its charitable objects.

Restricted Funds

Bursary Fund	Bursary support from Foundation Fundraising initiatives.
Prize Giving Fund	Support for award made at the Annual Prize Giving funded by specific donations from inter alia, the Old Wellingburian Club, the Old Wellingburian Masonic Lodge, and from Mrs Jane Fisher.
Nevill Trust	The aim of this incorporated Trust is to support School activities through the annual provision of grants for either capital investment or assisted places.
Sugden Art Fellowship	OW sponsored awards to support Sixth Formers or recent leavers in the Arts (Art, Drama or Music).
War Memorial	Foundation-generated support for Bursary awards to gifted pupils who otherwise could not afford a Wellingborough education, together with some small awards to leavers.
Edwards Legacy Awards	Supporting music through annual grants and awards to outstanding pupils.
Thatched Pavilion Fund	Monies raised by the Foundation to assist with the refurbishment of the Thatched Pavilion.
Witham Fund	Support to digitise the 1950's slide collection of Murray Witham.
Fenton Bursary	Funding to support a BAME pupil from Year 7 to 13 (three pupils over a total of 21 years).
Prall Legacy	Support to capital investment in the School.
Copernicus Fund	Support to the School's 30-year development masterplan.

18. Fund analysis (continued)

Permanent endowment

The £4,721,965 permanent endowment reserve has arisen from the re-valuation of the freehold land and buildings. £16,182 represents the proceeds of Government Stock deposits held by the original Trust. £2,000 relates to historic proceeds from the sale of permanent endowment land, and the balance of £5,699 represents interest received on permanent endowment deposits to date.

19. Analysis of net assets between funds

Group	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total £
Current year				
Tangible fixed assets and investments	30,198,099	419,434	4,721,965	35,339,498
Current assets	4,023,067	891,476	23,881	4,938,424
Current liabilities	(4,725,505)	-	-	(4,725,505)
Long term liabilities	(3,161,786)	-	-	(3,161,786)
	26,333,875	1,310,910	4,745,846	32,390,631
Prior year				
Tangible fixed assets and investments	22,408,823	342,829	3,500,000	26,251,652
Current assets	3,176,537	899,949	23,881	4,100,367
Current liabilities	(2,276,218)	-	-	(2,276,218)
Long term liabilities	(866,128)	-	-	(866,128)
	22,443,014	1,242,778	3,523,881	27,209,673
School				
Current year				
Tangible fixed assets and investments	30,159,619	419,434	4,721,965	35,301,018
Current assets	3,950,432	891,476	23,881	4,865,789
Current liabilities	(4,710,096)	-	-	(4,710,096)
Long term liabilities	(3,161,786)	-	-	(3,161,786)
	26,238,169	1,310,910	4,745,846	32,294,925
Prior year				
Tangible fixed assets and investments	22,360,474	342,829	3,500,000	26,203,303
Current assets	3,139,948	899,949	23,881	4,063,778
Current liabilities	(2,258,288)	-	-	(2,258,288)
Long term liabilities	(866,128)	-	-	(866,128)
	22,376,006	1,242,778	3,523,881	27,142,665

20. Transactions with Governors and connected persons

Total donations received from Governors during the year amounted to £480 (2023: £660).

21. Controlling related party

The Governors are the charitable company's controlling related parties by virtue of their status as directors and trustees.

22. Capital commitments

As at 31 August 2024, the School had contractual capital commitments of £2,621,329 (2023: £nil).

23. Company limited by guarantee

The charitable company has no share capital and is limited by guarantee. Every member promises, if the School is dissolved while he, she or it remains a member or within 12 months afterwards, to pay up to £1 towards the costs of dissolution and the liabilities incurred by the School while the contributor was a member.

24. Prior year comparatives by fund

	Unrestricted Funds £	Restricted Funds £	Permanent Endowment Funds £	Total 2023 £
INCOME FROM:				
Charitable Activities				
School fees (net)	13,360,405	-	-	13,360,405
Other ancillary trading income	414,156	-	-	414,156
Donations & Grants	3,594	448,577	-	452,171
Other income	123,746	25,000	-	148,746
Total Income	13,901,901	473,577	-	14,375,478
EXPENDITURE ON:				
Raising funds				
Trading expenses	76,121	-	-	76,121
Funding	29,466	-	-	29,466
Interest payable	10,027	-	-	10,027
Charitable activities	13,309,077	65,486	-	13,374,563
Total expenditure	13,424,691	65,486	-	13,490,177
Net income before net lossess on investments	477,210	408,091	-	885,301
Net losses on investments	(60,994)	-	-	(60,994)
Net income	416,216	408,091	-	824,307
Gross transfers between funds	657,198	(657,198)	-	-
Net movement in funds	1,073,414	(249,107)	-	824,307
Total funds brought forward	21,369,600	1,491,885	3,523,881	26,385,366
Total Funds carried forward	22,443,014	1,242,778	3,523,881	27,209,673

WELLINGBOROUGH SCHOOL

England & Wales - Charity number 1101485

Accounts

Charity Number: 1101485
Company Number: 04931009

WELLINGBOROUGH SCHOOL

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2023

www.wellingboroughschool.org

Introduction from the Headmaster

2022-23 demonstrated that at Wellingborough School, very much in keeping with its own traditions, the new normal looked very similar to but even better than the old normal. This was the first year since 2018-19 that all of the Covid shackles were released, and every aspect of School life basked in the freedom that brought.

September saw yet another large intake of new children, with over 100 joiners. This influx began what is becoming the norm, with the year-on-year starting point being higher than the previous September, and with a significant number of additional students beginning their Wellingborough journey within the academic year. By June, the roll stood at 871, within touching distance of the 880 target set within the current School Development Plan.

Students old and new were soon able to marvel at the development of the site, as the scaffolding was taken down from around the Dining Hall in October to reveal the new Sixth Form Centre. This building, fundamental to the development of our A level students' learning and independence, was put to good use immediately, Sixth Formers quickly taking advantage of the opportunity to study individually and collaboratively, whilst remaining loyal to their Houses for relaxation and social pursuits.

The Sixth Form Centre also heralded the beginning of the School's exciting vision for the estate in the next few decades. Project COPERNICUS was presented to all stakeholders in the early part of the year, setting out the 30-year masterplan and incorporating a major re-imagining of how to ensure the site keeps pace with the requirements of a modern education. Separated into finance-driven phases, COPERNICUS maintains and re-purposes the heritage buildings that are so cherished by our community, whilst augmenting the student experience and outcome through function-led facilities within a coherent scheme. Phase 1 will see a Technology Centre placed on the Senior School Walk, housing Design & Technology and Computer Science and enhancing our offer to students in those disciplines.

Away from the classroom, usual Wellingborough hecticness was evident through all three terms, as well as the holidays in between. International experiences have always been a key part of the co-curriculum, and the year was bookended by the much-loved Battlefields Trip to Belgium and France, and a new venture to Barcelona. In between, both Prep and Senior Schools ran ski trips in Europe, and the Geography Department amazed students in Iceland. Closer to home, adventurous activities took place in Lincolnshire (Prep School) and the Peak District (Senior School), in addition to a full suite of DofE expeditions.

Being mainly outdoors, sport had survived the pandemic relatively well, and this year was one in which to build on the progress made by students. Over 600 children played competitively for the School from Year 3 to Year 13 in nine different sports, and the year ended with over 100 students signing up for Sports Tours in 2024 and 2025 to Jersey and South Africa respectively. Not to be outdone, our Performing Arts departments were able to put on a full programme, culminating in a triumphant return to the Castle Theatre for the Spring Concert, which came on the back of the much-loved Rock, Pop and Blues Evening.

The Year 13 and Year 11 cohorts were the first to sit their public exams with pre-pandemic grade criteria, and having had no additional information to support their preparation. It was incredible, then, that our A level results comprised better outcomes than at any stage before Covid, with over 40% of exams graded A* or A. This enabled most students to continue on to their preferred destination, with universities ranging from East Anglia to California, and courses as diverse as Stonemasonry, Medicine, Computing, Economics and Photojournalism. Other students struck out on prestigious apprenticeships or took their place in the workforce. At GCSE, the School's largest ever exam group matched or bettered the best outcomes from pre-2020, with 52% of results being at Grades 9-7, and 96% at Grades 9-4. This translated into the School's highest ever

retention rate and its largest ever Year 12 cohort.

Against the backdrop of the cost-of-living crisis which could easily have dampened spirits, there was so much to celebrate across the year. The happiness and success of children of all ages continue to demonstrate Wellingborough's ability and capacity to adapt to their needs in a volatile environment, whilst also creating and beginning to implement a plan that ensures that the School can further improve the opportunities and outcomes for current and future students.

A N Holman
Headmaster

Trustees, Officers, and Advisors

The following served as Trustees during the year or through to the date of signing:

Trustees	Education	Finance & General Purpose	Governance & Nominations	Strategic Planning WG	
Mr P R Tyldesley BA MRICS					Chairman
Mrs D A Line BA CA CA(SA)		•			Deputy Chairman
Mrs C A Bruce MA	•				
Mr I M Cantelo BEng CEng MIET		•	•		
Dr C F Duncan MBBS DRCOG MRCGP	•				
Mr N M Lashbrook	•				
Mr S M Marriott					
Mr J A Smith BSc MRICS		•		•	
Miss S G Tafeni BSc MA MBA RN				•	Appointed 19 June 2023
Mr R H Thakrar BSc MBCS			•		
Miss R K Turner BA	•	•		•	
Mr D A Waller MA (Oxon)	•		•		

Officers

Mr A N Holman MA (Cantab) MEd	Headmaster
Mr N A Johnson MA FCMI	Bursar / Clerk to the Governors / Company Secretary

Registered Office

Wellingborough School, London Road, Wellingborough, Northamptonshire, NN8 2BX

Advisors

Bankers	Svenska Handelsbanken AB (publ), Northampton
	National Westminster Bank plc, Northampton
	Aberdeen Standard, Aberdeen
Investment Managers	Handelsbanken Wealth Management Ltd, London
	LGT Wealth Management Ltd, Edinburgh
Solicitor	HCR Hewitsons LLP, Cambridge, Milton Keynes, and Northampton
Auditor	RSM UK Audit LLP, Leicester
Surveyor	Harwood Surveyors Ltd, Wellingborough
Insurance Broker	Marsh Brokers Ltd, London

Report of the Governing Body

The Trustees, who are also the School's Governors and Directors of the charity for the purposes of the Companies Act, present their report and financial statements for the year ended 31st August 2023 and confirm they comply with the requirements of FRS102, the Charities Act 2011, and the Charities SORP (Second Edition, effective 1 January 2019).

Directors' Report

Objects, Aims, Objectives and Activities

Charitable Objects
The objects of the Charity, as outlined in its Articles of Association[1], are "to advance the education of children and young people by the provision of a co-educational day or boarding school in or near Wellingborough and by ancillary or incidental education activities and other associated activities for the benefit of the community".

Public Benefit Aims and Intended Impact
The philosophy of Wellingborough School places learning at the heart of a challenging education that promotes achievement through active involvement. The School looks to meet its public benefit aim by providing a first-class education, independent of the State System, for 856 pupils both through strong academic tuition and the development of wider skills through an extensive co-curricular programme.

The philosophy seeks to develop self-awareness and a sense of responsibility, values both individuality and altruism and fosters the spirit of community and commitment that have been traditional to the School.

Wellingborough School endeavours to create a safe and happy environment in which pupils are given the best possible opportunity to learn and develop. Our public benefit aim is that all pupils will be self-confident and desire to contribute to the wider community.

In the furtherance of these aims, the School Governors, as the Charity trustees, have complied with the duty in s.17 of the Charities Act 2011 to have due regard to the Charity Commission's published general and relevant sub-sector guidance concerning the operation of the public benefit requirement under that Act.

Wellingborough School provides a significant benefit to the public. The total savings generated for the UK taxpayer, as a result of attendance at Wellingborough School by pupils who could otherwise take up a free UK state school place, is £5,719,718[2].

The School strives to ensure that measures of public benefit are appropriate, and that significant sections of the public are not excluded from the opportunity to benefit from the education and facilities offered due to the need to pay a fee. In addition to significant provision of bursaries and other forms of financial support, the School provides a wide range of opportunities for community benefit and facilities, and events are often open to all.

[1] Dated 17 March 2021, approved by the Charity Commission 3 August 2021.
[2] Oxford Economics & Independent Schools Council Economic Impact Survey (using national rates for the year 2021-22).

Educational Outreach and Community Involvement

Through development of, and provision of access to School facilities, Wellingborough School remains at the heart of the community and a range of activities are undertaken on site by the local community, in addition to voluntary activities within the local community by pupils and staff.

Structure, Governance and Management

The School is registered as a charitable company limited by guarantee and was incorporated on 14 October 2003. The liability of the members is limited by guarantee to £1. The company has conducted the operation of the school since 1 April 2004.

The School has one wholly owned subsidiary, Wellingborough School Enterprise Ltd (company number 01579353) whose principal activities throughout the year continued to be the commercial letting of the School's sports facilities and the school shop.

The School is also special trustee for Wellingborough School Trust in respect of the permanently endowed assets, comprising part of the land on which the school was built, some of the playing fields and cash which represents the proceed of various asset disposals. The Charity Commission granted permission for this charity, under a uniting direction dated 25 August 2004, to be treated as part of Wellingborough School charitable company for the purposes of Part II (registration) and Part VI (accounting) of the Charities Act 1993.

Qualifying third party indemnity provisions

The company has made qualifying third-party indemnity provisions for the benefit of its Governors during the year. These provisions remain in force at the reporting date.

Appointment and Induction of Trustees

The Management of the School is the responsibility of the Governors, whose appointment is governed by the Articles of Association, dated 17 March 2021. The maximum number of Governors permitted is 20. The Old Wellingburian (OW) Club has the right to nominate one member (currently Miss R K Turner) with the rest being co-opted by the Board. Co-opted Governors serve for a period of four years and may be re-elected. The Representative of the OW Club serves for a period of four years. The Trustees who served during the year and since the year-end are shown on page 3.

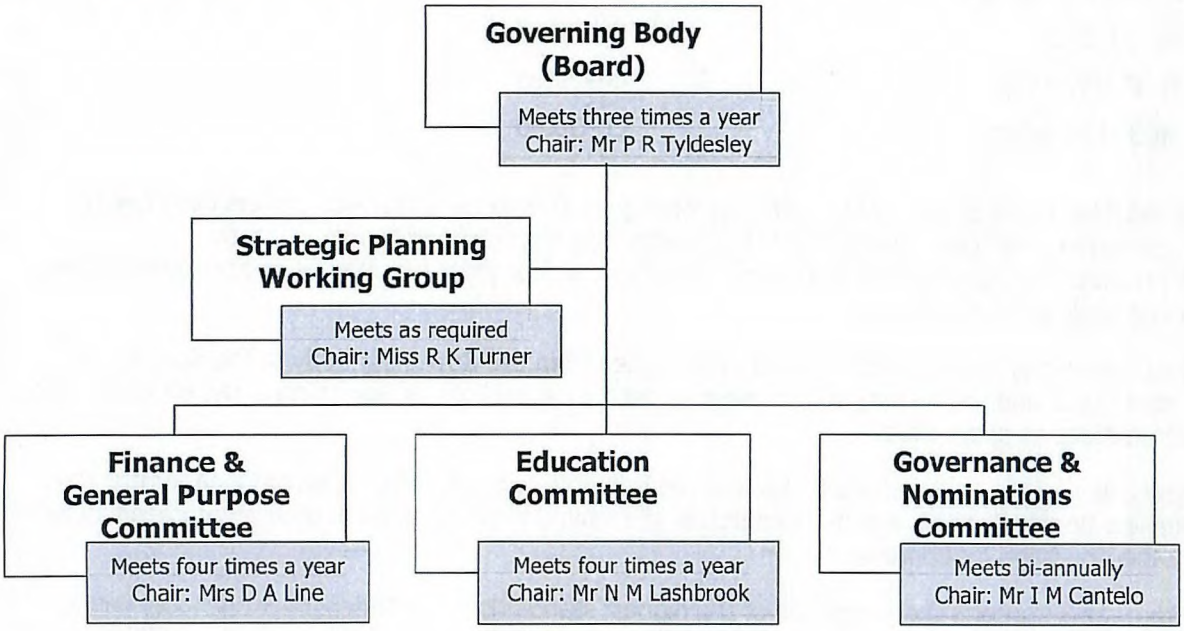
Trustees are recruited as far as is possible to represent a cross-section of skills and experience considered most useful in addressing the issues facing the School. The Chair interviews all proposed Trustees and presents their credentials to the Board, whose approval is required before they are invited to join. In addition to key documents, including the Association of Governing Bodies in Independent Schools (AGBIS) Guidelines for Governors, Trustee induction includes child protection training, a tour of the School, and meetings with Headmaster and Bursar. Ongoing training of Trustees on topical subjects is made available on a regular basis, and a programme of annual Trustee day-long observations of the workings of the School is in place.

Governors give of their time freely and no remuneration other than declared expenses, was paid in the 12-month period.

Organisational Management

The Trustees are legally responsible for the overall management and control of the School and meet routinely three times a year, to a planned schedule, with additional meetings if required. In September 2021, the Board invited the Association of Governing Bodies of Independent Schools (AGBIS) to review its governance structures and make recommendations on best practice. As a result of the recommendations, the Board refined the sub-committee structure into three Trustee

sub-committees, which meet prior to full Board meetings and report to it.



The Finance & General Purpose Committee meets four times a year[3] and addresses matters relating to finance, internal controls, and the estate. The Education Committee also meets four times a year and addresses matters relating to the educational, academic, and pastoral agenda. The Governance & Nominations Committee meets twice a year and is responsible for corporate governance, legal and regulatory compliance, and risk management. The Strategic Planning Working Group is responsible for shaping the strategic direction of the School beyond the 4-year budget horizon (i.e., in the 4- to 30-year time frame). In addition, Dr C F Duncan is the nominated Governor with responsibility for Child Protection and Safeguarding, whilst Mr S A Marriott is the nominated Governor for Health & Safety.

The Trustees are supported by a collective of individuals known as Council Members, the purpose of which is to act as a consultative body representing the School's community and interested parties. All Trustees are members of the Council, and in addition they admit for membership up to 15 other members who are not Trustees but are members of the Council. In addition to the Trustees listed at page 3, the following served as Council members during the year ending 31 August 2023.

Council Member	Nominating Body
Mrs K A Bilson-Ross	Co-Opted
Mr J W Browne BA M.St (Oxon)	Old Wellingburian Club
Mr T Carlier	Co-Opted
Dr J K Cox MA (Cantab) MB BChir FFCI	Co-Opted
Mrs J M A Howard	Co-Opted

[3] The Committee may also additionally meet at the start of the academic year to confirm budget assumptions.

Miss A B Jones BA MEd	Co-Opted
Mr C P Kirk	Co-Opted
Mr C A Westley	Co-Opted
Mr J M Wooding	Co-Opted

In addition to the organisations listed, Cambridge, Leicester, and Warwick universities have the right to nominate one Member, and the Governors await details of their nominated representatives. Council Members serve for a term of four years but may be re-appointed on the same basis as for Governors.

The day-to-day running of the School is delegated from the Governing Body to the Senior Headmaster and the Bursar, both of whom attend meetings of the Governing Body, together with committees as appropriate.

The salary of the Senior Headmaster and the Bursar is reviewed by the Senior Management Pay Review Board (SMPRB), a sub-committee of the Main Board who present their recommendations to the Chairman for approval.

The School supports the promotion of the highest standards in the Independent Schools sector and, to this end, maintains membership of Association of Governing Bodies in Independent Schools (AGBIS), the Heads' Conference (HMC), the Independent Schools Bursars' Association (ISBA) and the Independent Association of Preparatory Schools (IAPS) in order that its members and officers may contribute to and share best practices to further the Charity's Object.

Equality Act
Wellingborough School complies with the Equality Act 2010 and is committed to providing equal opportunities in employment. The School's policies seek to avoid unlawful discrimination in all aspects of employment including recruitment, promotion, opportunities for training, pay and benefits, discipline, and selection for redundancy.

Statement of Trustees' Responsibilities

The Trustees (who are also directors of the charity for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards).

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

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

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions, 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 and the provisions of the charity's constitution. They are also responsible for safeguarding the assets of the charity and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees confirm that:

- so far as they are aware, there is no relevant audit information of which the company's auditors are unaware, and
- they have taken all the steps that he/she ought to have taken as Trustees to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

Strategic Report

Strategies and Objectives

The School has set out its School Development Plan for the period 2021-26, based around five pillars (education, pastoral, finance, staff, community), and has determined how to build upon them so that the essence and ethos of the School is maintained whilst the interests of the pupils are promoted. The academic year 2022-23 was Year 2 under the Development Plan.

Mission
To enable every individual at the School to become the best version of themselves.

Vision
To be the first-choice school for all pupils and parents within our area.

Values
- Excellence
- Independence
- Empathy
- Dynamism
- Inclusivity

Objectives

Education
- Culture of learning focused on maximising the academic potential of each student
- Effective and inspiring teaching to deliver improved outcomes for all students
- Optimising learning and teaching through effective, enabling support functions
- A high quality, wide ranging co-curricular programme which enhances the personal development of all students
- Developing personal character, moral leadership and promoting British values, diversity, equality, and inclusion within the academic and co-curricular elements of school life

Pastoral
- Ensure safeguarding is at the heart of everything we do

- Delivery of outstanding pastoral care that ensures pupils are happy, safe & thrive
- Support transition at all stages
- Ensure effective compliance

Finance

- Maximise surpluses
- Control cost base
- Explore & exploit bursary opportunities

Staff

- Ethos of progressive and focused professional development
- Develop provision for Early Career Teachers
- Development of middle leaders
- Support for staff wellbeing
- Ensure effective and inclusive recruitment and retention processes

Community

- Develop a sense of service and charity
- Develop pupils' understanding of their place in the world and their responsibility to it
- Enhance links with the local community
- Enhance the Old Wellingburian (OW) network
- Develop the bond with the OWs
- Strengthen the ways in which OWs can support the School

Review of Achievements and Performance for the Year

Project COPERNICUS

In late 2021, the Board undertook a review of the estate in order to identify how best to develop the site for the future. The principal consideration was the physical manifestations to support future ways of teaching and learning, but other factors included better optimising the balance between the 'town' and 'field' areas, improving vehicular access, allowing the School to better play its part as a member of the community, and achieving a sustainable net zero carbon footprint.

The work was wrapped into a master planning exercise under the title Project COPERNICUS, which set out a statement of strategic intent of how assets will be delivered to enhance teaching and learning, and to underpin the School's vision. The purpose of this master planning exercise was to:

- Frame the vision and provide a commonly understood pathway rooted within the ethos of the School that maintains a sense of direction, no matter how long the journey might be;
- Deliver clarity and context; to sequence and prioritise redevelopment along the pathway and prevent incremental *ad hoc* development;
- Focus and inform robust financial planning;
- Demonstrate to stakeholders the longer-term ambitions for the School; and
- Provide support to planning applications and provide focus for fundraising.

The result of this work is a proposal that preserves and enhances the best of Wellingborough School whilst also adopting a strategic approach to developing the facilities. Whilst financing will ultimately dictate the precise timelines for the delivery of each phase, this is deliberately a long-term plan that envisages full delivery over a 30-year timeframe. The need to sustain current operations whilst delivering Project COPERNICUS means it will be phased, broadly as follows:

Phase 1	Technology centre & energy centre Nursery / Lower Prep (with its own catering provision) Gate House and new parking
Phase 2	Sports centre and swimming pool (including provision for community and local primary school use)
Phase 3	CCF / Duke of Edinburgh facility / parking at the Embankment
Phase 4	Science centre
Phase 5	Teaching and Research building Landscaping the quad
Phase 6	Theatre / performing arts centre
Phase 7	Refurbishment of existing building stock (including energy efficiency works) and landscaping - to run throughout as operations allow

Work on Phase 1 began in June 2023 with the clearing of the site of the new technology and ICT building, which required the relocation of Reception, the English department, one of the girls' houses (Nevill), and the Admissions & Marketing department. Demolition of the old building stock, and the construction of a new car park adjacent to the Jubilee entrance were complete by late September. The start date for construction of the new technology centre is planned for April 2024.

Project HERMES

In January 2021, the Board determined to achieve greater certainty in the School's financial planning by removing the threat of future Government-imposed rises in TPS employer (E'er) contributions. To achieve this, Project HERMES was a consultation with staff on a potential withdrawal from the TPS and consideration of possible alternative options.

Consultation concluded in September 2021, as a result of which TPS became a closed pension scheme at Wellingborough School from 31 December 2021. The School has established an alternative defined contribution (DC) scheme to run alongside the TPS, and all staff joining after 1 January 2022 are placed on the DC scheme and have no right of access to the TPS. All legacy staff have the choice between continued membership of the TPS or membership of the DC scheme.

HERMES was always a risk-elimination exercise – not a cost-saving measure - and the School maintains the current level of total E'er contributions into an alternative scheme. In order to further adhere to the principle of risk mitigation, the Board also decided that the School would consult with legacy staff over complete withdrawal from TPS when any one of the following trigger conditions is met:

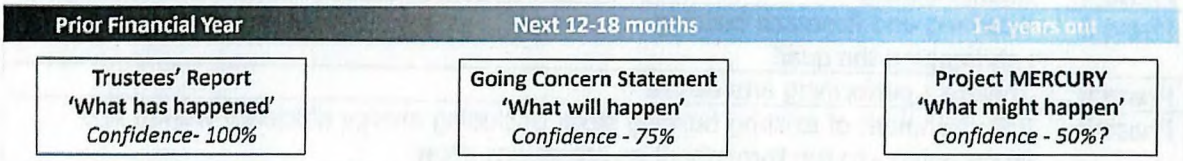
- Any rise in TPS E'er contributions is announced, and before they become effective[4]
- Financial penalties associated with TPS membership status emerge as a likely risk
- The School's business case changes

In October 2023 the Treasury's announcement of the confirmed increased E'er contribution rate of 5% points triggered the second stage of consultation with staff, which was completed in December. Therefore, and as of 1st April 2024, teaching staff who wish to remain in TPS may only do so by accepting a commensurate reduction in salary to assure the School's total costs of employment; otherwise, they may choose to join the alternative DC scheme.

[4] Announcement was delayed from April 2023 to c. October 2023, for implementation in 2024.

Project MERCURY

Project MERCURY is the overarching name given to a series of initiatives being implemented to future-proof the School's operating model against potential political, financial, and organisational challenges identified on the risk register. It seeks to set the necessary conditions for organisational resilience beyond the 18-month horizon by making deeper judgements than the going concern statement current provides.



At its core, MERCURY is about giving Governors the options to allow them to treat, tolerate, or terminate threats as they materialise. Key tenets include:

- The creation of a new Charitable Incorporated Organisation (Wellingborough School Foundation) to separate and provide focus for fundraising activities;
- Refining the operating model of the trading subsidiary (Wellingborough School Enterprise Ltd) to expand its remit and types of operations;
- Restructuring elements of staffing to identify cost apportionment by business entity – including adaptation to the challenges of potentially reduced demand (i.e. falling birth rates); and
- Increasing agility of strategic and operational level decision-making across the organisation.

Not all measures may be required, but the point of MERCURY is to create a framework to allow the School to pre-emptively pivot at a point of time of its own choosing (lead), rather than try to react to external impositions (lag).

Principal Risks and Uncertainties

The Governors have considered the risks and uncertainties that the Charity is exposed to in the ordinary course of fulfilling its objectives, and the Business Risk Management Model was updated and amended by the Board throughout the year. Adequate review systems have been established which, under normal conditions, should allow these risks to be mitigated to an acceptable level in day-to-day operations. Risks previously identified continue to be reviewed by the Board and Sub-Committees on a rolling programme throughout the year.

The principal risks facing the Charity (summarised within the Business Risk Management Model) are:

- Inability to adapt, at pace and with agility, to an evolving hinterland (political, environmental, financial, etc)[5]
- Invalid business planning assumptions and controls
- Loss of competencies in key staff or Board members
- Lack of appropriate educational and safeguarding procedural controls
- Legislative and regulatory compliance failures
- Failure to meet charitable obligations, including those relating to public benefit.
- Ensuring an appropriate balance of skills and knowledge within the Governing Body
- A combination risk – several operational risks being realised within a period which in turn

[5] It is this risk that Project MERCURY is specifically designed to treat.

generates a strategic shock.

Key controls used to mitigate principal risks include formal agendas for all Committee and Board meetings, detailed terms of reference for all committees, comprehensive forward planning, budgeting & management accounting, measurement of performance against pertinent KPIs, vetting procedures as required by law for the protection of the vulnerable and adequate & appropriate training for Governors and key staff.

Financial Review and Results for the Year

Financial Review

The Consolidated Financial Statements for the year ended 31 August 2023 show a surplus from all funds of £824,307 (2022: £689,711) after the unrealised losses on investments (note 10) are considered.

The total funds at the year-end stood at £27,209,673 (2022: £26,385,366) comprising unrestricted funds of £22,443,014 (2022: £21,369,600), restricted funds of £1,242,778 (2022: £1,491,885) and endowed funds of £3,523,881 (2022: £3,523,881). Details of the funds are provided in note 18.

The principal funding source for the Charity is fee income and this year the net fee income was £13,360,405 (2022: £12,680,611).

During the year the Group invested £3,097,064 (2022: £2,228,511) in Fixed Assets detailed within note 9.

The school's trading company, Wellingborough School Enterprise Ltd made a profit of £28,618 (2022: £23,820).

The Governors are satisfied with the financial results disclosed in view of the continuing challenging economic times; they remain sensitive to the affordability of fees and the continuing control of expenditure.

Reserves Policy

It is the policy of the Charity to hold reserves in its capital account and special reserve account that have not yet been committed or designated for any particular purpose. The Governors have set aside these reserves to protect the future operations of the Charity from the effects of any unforeseen variations in its income streams as part of a policy of good financial management practice.

At 31 August 2023 the amount of these reserves in capital account and special reserve account amounted to £20,171,763[6] and £479,642 respectively (2022: £16,910,882 and £479,642).

The capital account figure incorporates the tangible fixed assets of the school (less the endowment land and assets held within restricted funds) and includes the revaluation reserve figure of £6,609,065 (2022: £6,609,065).

While it is the Governors' intent to increase the value of the School's investment holdings, there is also a strategic intent to continue to invest in and enhance the School's facilities and resources. The Governors aim to achieve this through an on-going programme of capital investment, which inevitably is achieved at the expense of creating free reserves. The Governors' desired intent to

[6] After unrealised losses on investments are taken into account.

continue to invest in School facilities will therefore be balanced against the desire to increase the value of liquid funds held by the School.

Aside from specific reserves for distinct projects, it is the Governors' intention to build sufficient free cash or near-cash reserves to cover staff costs for one term. The policy has been established at this level due to the nature of the underlying employment contracts.

It is the Governors' intent to generate an annual investment surplus[7] of more than 10% of net income. This year the investment surplus was 11.2% (2022: 11.3%).

Fundraising Standards
The Governors recognise the importance of meeting the highest standards of practice and care in relation to fundraising activities. The school keeps donors informed about fundraising activities through regular communication. All fundraising activity is carried out by school staff, who all have received training on fundraising standards. No complaints have been received.

The school only raises funds from past students, parents, staff, and those with a personal connection with the school and does not undertake fundraising campaigns to members of the public.

Investment Powers, Policy, and Portfolio
The investment powers specified in the governing instrument allow the Governors to deposit or invest in any manner (but to invest only after obtaining advice from a financial expert and having regard to the suitability of investments and the need for diversification). The Governors receive termly updates from the Investment Managers and meet with them to review performance on (at least) an annual basis. Portfolio metrics and investment class allocation, performance and other data is also available via the Investment Managers secure online portal.

Future Plans

Objectives for the Forthcoming Year
The objectives for the forthcoming year are detailed in the Year 3 targets to the School's 2021-2026 Strategic Plan, and may be summarised as:

- To maintain academic momentum across the School;
- To invest in and develop our staff;
- To initiate builds under Project COPERNICUS (including works to achieve carbon neutrality by 2040); and
- To strengthen our links with the community.

In approving the Trustees' Report, the Trustees are also approving the Strategic Report in accordance with Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2015 in their capacity as company directors.

The Governors' Report is approved by order of the Board of Governors and the Strategic Report (include therein) is approved by the Board of Governors in their capacity as the directors at a meeting on and signed on its behalf by:

[7] Defined as the surplus on unrestricted funds before depreciation but excluding profit/loss on the disposal of fixed assets, or unrealised gains/losses on investments.



Mrs D A Line
Chair of the Finance Committee

18th March 2024

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF WELLINGBOROUGH SCHOOL

Opinion

We have audited the financial statements of Wellingborough School (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31st August 2023 which comprise Group Statement of Financial Activities, the Group Summary Income and Expenditure Account, the Group and Company Balance Sheets, the Group Cash Flow Statement and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the parent charitable company's affairs as at 31st August 2023 and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group and parent charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group's or parent charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the Annual Report of the Governors other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the Annual Report of the Governors. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this

other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006
In our opinion, based on the work undertaken in the course of the audit:

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

Matters on which we are required to report by exception
In the light of the knowledge and understanding of the group and the parent charitable company and their environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report or the Strategic Report included within the Governors' Report.

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

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

Responsibilities of trustees
As explained more fully in the Statement of Trustees' responsibilities set out on page 7, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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

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

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

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

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

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

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

As a result of these procedures we consider the most significant laws and regulations that have a direct impact on the financial statements are FRS 102, Charities SORP (FRS 102), Companies Act 2006, Charities Act 2011, the parent charitable company's governing document, tax legislation and Charities (Protection and Social Investment) Act 2016. We performed audit procedures to detect non-compliances which may have a material impact on the financial statements which included reviewing the financial statements including the Trustees' Report, remaining alert to new or unusual transactions which may not be in accordance with the governing documents, inspecting correspondence with local tax authorities and evaluating advice received from external advisors.

The most significant laws and regulations that have an indirect impact on the financial statements are The Education (Independent School Standards) Regulations 2014, Keeping Children Safe in Education under section 175 of the Education Act 2002 and the UK General Data Protection Regulations (UK GDPR). We performed audit procedures to inquire of management and those charged with governance whether the group is in compliance with these law and regulations and inspected correspondence with regulatory authorities.

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

business and testing a sample of revenue transactions around the year end to ensure they were recognised in the correct period.

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

Use of our report

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

RSM UK Audit LLP

Gareth Jones (Senior Statutory Auditor)
For and on behalf of RSM UK LLP, Statutory Auditor
Chartered Accountants
Rivermead House
7 Lewis Court
Grove Park
Leicester
Leicestershire
LE19 1SD

21 March 2024

WELLINGBOROUGH SCHOOL
CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
(INCLUDING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 AUGUST 2023

	Note	Unrestricted Funds	Restricted Funds	Permanent Endowment Funds	Total 2023	Total 2022
		£	£	£	£	£
INCOME FROM:						
Charitable Activities						
School fees (net)	2	13,360,405	-	-	**13,360,405**	12,680,611
Other ancillary trading income	4	414,156	-	-	**414,156**	311,116
Donations & Grants	3	3,594	448,577	-	**452,171**	275,430
Other income	4	123,746	25,000	-	**148,746**	184,224
Total Income		**13,901,901**	**473,577**	-	**14,375,478**	13,451,381
EXPENDITURE ON:						
Raising funds						
Trading expenses	5	76,121	-	-	**76,121**	71,969
Fundraising	5	29,466	-	-	**29,466**	41,184
Interest payable	5	10,027	-	-	**10,027**	12,030
Charitable activities	5	13,309,077	65,486	-	**13,374,563**	12,398,411
Total expenditure		**13,424,691**	**65,486**	-	**13,490,177**	12,523,594
Net income before net losses on investments		477,210	408,091	-	**885,301**	927,787
Net Losses on investments	10	(60,994)	-	-	**(60,994)**	(238,076)
Net income		416,216	408,091	-	**824,307**	689,711
Gross transfers between funds	18	657,198	(657,198)	-	-	-
Net movement in funds		**1,073,414**	**(249,107)**	-	**824,307**	689,711
Total Funds brought forward		**21,369,600**	**1,491,885**	**3,523,881**	**26,385,366**	25,695,655
Total Funds carried forward	18	**22,443,014**	**1,242,778**	**3,523,881**	**27,209,673**	26,385,366

WELLINGBOROUGH SCHOOL
CONSOLIDATED BALANCE SHEET
AT 31 AUGUST 2023

	Note	2023		2022	
		£	£	£	£
Fixed assets					
Tangible assets	9		23,210,032		20,792,876
Investments	10		3,041,620		3,102,614
			26,251,652		23,895,490
Current assets					
Stock	12	82,409		99,792	
Debtors	13	399,636		450,570	
Cash at bank and in hand	14	3,618,322		4,032,674	
		4,100,367		4,583,036	
Current liabilities					
Creditors: amounts falling due within one year	15	(2,276,218)		(1,724,742)	
Net current assets			1,824,149		2,858,294
Total assets less current liabilities			28,075,801		26,753,784
Creditors: amounts falling due after more than one year	16		(866,128)		(368,418)
Net assets			27,209,673		26,385,366
Unrestricted funds					
Capital account	18		20,171,763		16,990,153
Special reserve	18		479,642		479,642
Designated funds	18		1,791,609		3,899,805
			22,443,014		21,369,600
Restricted funds	18		1,242,778		1,491,885
Permanent Endowment	18		3,523,881		3,523,881
Total funds			27,209,673		26,385,366

The financial statements were approved and authorised for issue by the Board of Governors on 18th March 2024 and signed on behalf of the board of Governors by:

P R Tyldesley
Governor

D A Line
Governor

18 March 2024
Company registration number 04931009

WELLINGBOROUGH SCHOOL
BALANCE SHEET
FOR THE YEAR ENDED 31 AUGUST 2023

	Note	2023		2022	
		£	£	£	£
Fixed assets					
Tangible assets	9		23,161,671		20,725,801
Investments	10		3,041,632		3,102,626
			26,203,303		23,828,427
Current assets					
Debtors	13	522,358		591,801	
Cash at bank and in hand	14	3,541,420		3,957,764	
		4,063,778		4,549,565	
Current liabilities					
Creditors: amounts falling due within one year	15	(2,258,288)		(1,703,479)	
Net current assets			1,805,490		2,846,086
Total assets less current liabilities			28,008,793		26,674,513
Creditors: amounts falling due after more than one year	16		(866,128)		(368,418)
Net assets			27,142,665		26,306,095
Unrestricted funds					
Capital account	18		20,104,755		16,910,882
Special reserve	18		479,642		479,642
Designated funds	18		1,791,609		3,899,805
			22,376,006		21,290,329
Restricted funds	18		1,242,778		1,491,885
Permanent Endowment	18		3,523,881		3,523,881
Total funds			27,142,665		26,306,095

As permitted by s408 Companies Act 2006, the School has not presented its own Statement of Financial Activities and related notes as it prepares group accounts. The School's net income for the year was £836,570.

The financial statements were approved and authorised for issue by the Board of Governors on 18th March 2024 and signed on behalf of the board of Governors by:

P R Tyldesley
Governor

D A Line
Governor

18 March 2024
Company registration number 04931009

WELLINGBOROUGH SCHOOL
CONSOLIDATED STATEMENT OF CASHFLOWS
FOR THE YEAR ENDED 31 AUGUST 2023

	2023	2022
Net cash inflow from operating activities	£	£
Net cash provided by operating activities	1,614,174	1,836,798
Cash flows from investing activities		
Payments to acquire tangible fixed assets	(2,523,593)	(2,210,142)
Proceeds on disposal of tangible fixed assets	36,683	-
Net cash used in investing activities	(2,486,910)	(2,210,142)
Cash flows from financing activities		
Repayment on bank loans	-	(130,632)
Proceeds of new borrowings	480,000	-
Repayment of finance leases	(11,589)	-
Interest paid	(10,027)	-
Net cash used in financing activities	458,384	(130,632)
Change in cash and cash equivalents in the reporting period	(414,352)	(503,976)
Cash and cash equivalents in the reporting period	4,032,674	4,536,650
Cash and cash equivalents at the end of the reporting period	3,618,322	4,032,674

	2023	2022
	£	£
Reconciliation of net income to net cash flow from operating activities		
Net income for the reporting period (as per the SOFA)	824,307	689,711
Adjustments for:		
Interest Payable	10,027	-
Depreciation of tangible fixed assets	679,910	595,370
Profit on disposal of tangible fixed assets	(36,683)	-
Losses on investments	60,996	238,076
Decrease / (increase) in stock	17,383	(28,566)
Decrease / (increase) in debtors	50,934	(134,552)
Increase in creditors	7,300	476,759
Net Cash provided by operating activities	1,614,174	1,836,798

Reconciliation of net debt

	At 1 September 2022	Cash flow	At 31 August 2023
	£	£	£
Cash	4,032,674	(414,352)	3,618,322
Debt due within one year			
Bank and other loans	(32,231)	(48,000)	(80,231)
HP Loans	(11,589)	11,589	-
Debt due after one year			
Bank and other loans	-	(432,000)	(432,000)
HP Loans	-	-	-
Total	3,988,854	(882,763)	3,106,091

Notes to the Financial Statements

1. Accounting policies

General information and basis of preparation

Wellingborough School ("the School") is a company limited by guarantee and is incorporated in England and Wales. It is also a registered charity at the Charity Commission for England and Wales. In the event of the School being wound up, the liability in respect of the guarantee is limited to £1 per member of the School. The address of the registered office is given in the officers and advisors information on page 3 of these financial statements. The nature of the School's operations and principal activities are that of the provision of an educational environment.

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) - Charities SORP (FRS 102), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland, including adoption of the amendments issued in December 2017 (FRS 102), the Charities Act 2011, the Companies Act 2006 and the UK Generally Accepted Practice as it applies from 1 January 2019.

The functional currency of the School is considered to be GBP because that is the currency of the primary economic environment in which the School operates.

The School has taken advantage of the exemption available to a qualifying entity in FRS 102 from the requirement to present a charity only Cash Flow Statement with the consolidated financial statements.

The School is a Public Benefit Entity registered as a charity in England and Wales and a company limited by guarantee (company number: 04931009 and charity number: 1101485). The School constitutes a public benefit entity as defined by FRS 102 and has therefore applied the relevant public benefit requirements of FRS 102.

The accounts present the consolidated statement of financial activities (SOFA), the consolidated statement of cash flows and the consolidated and School balance sheets comprising the consolidation of the School and with its wholly owned subsidiary Wellingborough School Enterprise Limited.

Going Concern

Having reviewed the funding facilities available to the School together with the expected ongoing demand for places and the School's future projected cash flows, the Governors have an expectation that the School has adequate resources to continue its activities for the foreseeable future and consider that there were no material uncertainties over the School's financial viability.

To provide further assurance, the School has stress tested several scenarios with further downside sensitivities, which consider the current economic effects of parental affordability calculations. The purpose of this exercise was to further assure the going concern status by adjusting strategic, operational, and financial risk mitigation strategies, whilst also ensuring the reserves policy is fit for purpose. The Governors make this assessment in respect of a period of at least one year from the date of authorisation for issue of the financial statements. Accordingly, the Governors also continue to adopt the going concern basis in preparing the financial statements as outlined in the Statement of Accounting and Reporting Responsibilities.

Critical accounting judgements and key sources of estimation uncertainty
In the application of the accounting policies, Governors are required to make judgement, estimates, and assumptions about the carrying value of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affected current and future periods.

Judgements made by the Governors, in the application of these accounting policies that have significant effect on the financial statements and estimates with a significant risk of material adjustment in the next year are deemed to be in relation to the depreciation rates of tangible fixed assets and are discussed below.

The School values its land and buildings at valuation. The valuations are made by a qualified Chartered Surveyor, using a variety of assumptions to determine the valuation of the investment properties. Any changes in these assumptions has the potential to materially impact the carrying value of these land and buildings. The carrying value of the land and buildings at the year end is disclosed within note 9.

Fee income
Income is the total amount of income receivable on behalf of the School in the accounting year. Fees receivable are stated after deducting scholarships and allowances granted by the School.

Bad and doubtful debts
The policy is to provide for all invoices relating to fees and extras incurred in excess of 12 months old, together with any within the period where doubt emerges that they will be paid.

Donations and Grants
Voluntary income is recognised upon entitlement to the income, when receipt is probable and the amount receivable can be measured reliably. Donations receivable for the general purposes of the charitable company are credited to unrestricted funds. Donations for purposes restricted by the wishes of the donor are taken to restricted funds. The relevant expenditure will be charged against the appropriate fund as it occurs.

Legacies
The total amounts of legacies received in the year, including the relevant tax refunds, are shown in the financial statements as restricted funds. The relevant expenditure will be charged against the fund as it occurs.

Rental income
Rental income is included when receivable and represents the income generated from the rental of the School's property and land. All amounts receivable are committed to on-going School activities.

Sale of goods
Turnover is recognised when it and the associated costs can be measured reliably, future economic benefits are probable, and the risks and rewards of ownership have been transferred to the customer. Sales of goods from the school shop are recognised when goods are exchanged and legal title has passed and the Company has no continuing managerial involvement associated with ownership or effective control of the goods sold.

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

Expenditure
Expenditure is accounted for on an accrual basis and is allocated to expense headings on a direct cost basis. The irrecoverable element of VAT is included with the item of expense to which it relates.

Governance costs comprise the relevant direct costs of running the charitable company, including strategic planning for its future development, also external audit, any legal advice for the School's Governors, and all the costs complying with constitutional and statutory requirements, such as the costs of Board and Committee meetings and of preparing statutory accounts and satisfying public accountability.

Funds
Resources receivable are allocated to restricted funds according to the limitations on their use specified by the donors or other providers. Funds receivable in the direct operation of the School are treated as unrestricted income funds. Other resources receivable without external restriction are designated by the Governors for particular purposes as deemed appropriate.

Fixed assets and depreciation
Tangible fixed assets are stated at cost or valuation, net of depreciation. Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Freehold buildings	50 years
Freehold improvements	10-25 years
Equipment	7-10 years
IT and information systems	3-5 years
Minibuses and vehicles	4 years

The freehold buildings and land were valued as at 31 August 2017 by Martin Pendered and Co (Chartered Surveyors) of Wellingborough. In October 2021, Handelsbanken PLC instructed Carter Jonas LLP of Chapel Place, London, to conduct a valuation of the site, which allowed the Board to assure themselves that the carrying value does not differ materially from the fair value for the purposes of these accounts.

Investments
Investments are a form of basic financial instruments and are initially shown in the accounts at market value. Movements in the market values of investments are shown as unrealised gains and losses in the Statement of Financial Activities.

Profits and losses on the realisation of investments are shown as realised gains and losses in the Statement of Financial Activities. Realised gains and losses on investments are calculated between sales proceeds and their opening carrying values or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the end of the year and their carrying value.

Capital expenditure
Any capital expenditure in respect of building activities and minor works has been written off in the year of expenditure. Expenditure on sundry furniture, fittings and equipment with a low unit value

has been fully written off in the year of acquisition as consumable items. The costs of minor additions or those costing below £5,000 are not capitalised. Costs relating to freehold buildings, information system and equipment, mini-buses and vehicles and the field lease have been capitalised. The School is responsible for keeping the buildings in a fit and usable condition and these costs are written off as incurred.

Stock
Stock is stated at the lower of cost or net realisable value, after making due allowance for obsolete and slow moving items.

Loans and borrowings
Loans and borrowings are initially recognised at the transaction price including transaction costs. Subsequently, they are measured at amortised cost using the effective interest rate method, less impairment. If an arrangement constitutes a finance transaction it is measured at present value.

Impairment
Assets not measured at fair value are reviewed for any indication that the asset may be impaired at each balance sheet date. If such indication exists, the recoverable amount of the asset is estimated and compared to the carrying amount. Where the carrying amount exceeds its recoverable amount, an impairment loss is recognised in the Statement of Financial Activities unless the asset is carried at a revalued amount where the impairment loss is a revaluation decrease.

Financial instruments
The School has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102, in full, to all of its financial instruments.

Financial assets and financial liabilities are recognised when the School becomes a party to the contractual provisions of the instrument, and are offset only when the School currently has a legally enforceable right to set off the recognised amounts and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets
Trade debtors, other debtors and amounts due from subsidiary undertaking which are receivable within one year and which do not constitute a financing transaction are initially measured at the transaction price and are subsequently measured at amortised cost, being the transaction price less any amounts settled and any impairment losses.

A provision for impairment of outstanding fees is established when there is objective evidence that the amounts due will not be collected according to the original terms of the contract. Impairment losses are recognised in profit or loss for the excess of the carrying value of the outstanding fees over the present value of the future cash flows discounted using the original effective interest rate. Subsequent reversals of an impairment loss that objectively relate to an event occurring after the impairment loss was recognised, are recognised immediately in profit or loss.

Financial liabilities and equity
Financial instruments are classified as liabilities and equity instruments 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 School after deducting all of its liabilities.

Trade creditors and other creditors (including accruals) payable within one year that do not constitute a financing transaction are initially measured at the transaction price and subsequently

measured at amortised cost, being the transaction price less any amounts settled.

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

Operating lease agreements
Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against income on a straight-line basis over the period of the lease.

Employee benefits – short-term benefits
Short term benefits including holiday pay are recognised as an expense in the period in which the service is received.

Employee benefits - termination benefits
The best estimate of the expenditure required to settle an obligation for termination benefits is recognised immediately as an expense when the School is demonstrably committed to terminating the employment of an employee or to provide termination benefits.

Taxation
The School is a registered charity and as such, is exempt from income tax and corporation tax under the provisions of section 478 of the Corporation Taxes Act 2010. There is no similar exemption for VAT, which is included in expenditure or in the cost of assets as appropriate.

The School has a subsidiary company, Wellingborough School Enterprise Limited that is subject to taxes including corporation tax and VAT in the same way as any commercial organisation. The tax charged to the profit and loss account is based on the subsidiary company's profit for the year and takes into account tax arising because of timing differences between the treatments of certain items for tax and accounting purposes. The subsidiary company pays over its profit to the School under Gift Aid and tax liabilities are kept to a minimum.

Pension
The School operates the following pension schemes for staff:

Defined benefits scheme (Teachers)
The School contributes to the Teachers' Pension Defined Benefits Scheme for teaching staff employed before 1st January 2022 at rates set by the Scheme Actuary and advised to the Board by the Scheme Administrator. The scheme is a multi-employer pension scheme, and it is not possible to identify the assets and liabilities which are attributable to the School. The scheme is accounted for as a defined contribution scheme and the costs charged in the year represent the amount of contributions payable.

Defined contribution scheme (Teachers)
The School contributes to the Aviva Pension Trust Scheme (APTIS) for teaching staff employed since 1st January 2022. The amount of benefit is determined by the accumulated value of the contributions paid by and in respect of the member, and the cost of securing a pension according to age and sex. The assets of the scheme are held separately from those of the School. The annual contributions payable are charged to the income and expenditure account.

Defined contribution scheme (Support Staff)
The School contributes to a defined contribution scheme for Support Staff. The amount of benefit is determined by the accumulated value of the contributions paid by and in respect of the member, and the cost of securing a pension according to age and sex.

The assets of the scheme are held separately from those of the School. The annual contributions payable are charged to the income and expenditure account.

2. School Fees (Net) - 2023

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2023 £
School fees (gross)	14,156,810	-	-	14,156,810
Scholarships	(45,421)	-	-	(45,421)
Bursaries	(628,049)	-	-	(628,049)
Hardship fund	(48,255)	-	-	(48,255)
Discounts – siblings	(60,541)	-	-	(60,541)
Discounts - year in advance	(14,139)	-	-	(14,139)
	13,360,405	-	-	13,360,405

School Fees (Net) - 2022

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2022 £
School fees (gross)	13,503,968	-	-	13,503,968
Scholarships	(54,642)	-	-	(54,642)
Bursaries	(649,132)	-	-	(649,132)
Hardship fund	(54,023)	-	-	(54,023)
Discounts – siblings	(54,889)	-	-	(54,889)
Discounts - year in advance	(10,671)	-	-	(10,671)
	12,680,611	-	-	12,680,611

3. Donations and Legacies - 2023

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2023 £
Donations	3,594	448,577	-	452,171
	3,594	448,577	-	452,171

Donations and Legacies - 2022

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2022 £
Donations	7,770	267,660	-	275,430
	7,770	267,660	-	275,430

4. Trading activities and other income – 2023

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2023 £
Other ancillary trading activity				
Income – Wellingborough School Enterprise Ltd	176,466	-	-	176,466
Other ancillary activities	237,690	-	-	237,690
	414,156	-	-	414,156
Other income				
Rental income	82,927	25,000	-	107,927
Other income	40,819	-	-	40,819
	123,746	25,000	0	148,746

Trading activities and other income – 2022

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2022 £
Other ancillary trading activity				
Income – Wellingborough School Enterprise Ltd	95,787	-	-	95,787
Other ancillary activities	215,329	-	-	215,329
	311,116	-	-	311,116
Other income				
Rental income	81,500	25,000	-	106,500
Other income	77,724	-	-	77,724
	159,224	25,000	-	184,224

5. Charitable activities – 2023

	Staff costs	Depreciation	Other costs	Total Funds 2023
	£	£	£	£
Fundraising	22,355	-	7,111	29,466
School expenditure				
Tuition expenses	7,554,747	-	1,495,221	9,049,968
Domestic and catering expenses	-	-	820,148	820,148
Buildings and grounds	658,626	-	880,895	1,539,521
Management and administration	880,860	-	181,578	1,062,438
Marketing	129,877	-	83,675	213,552
Depreciation	-	661,196	-	661,196
Audit fees	-	-	27,740	27,740
	9,224,110	661,196	3,489,257	13,374,563
Interest Payable	-	-	10,027	10,027
Subsidiary trading costs	38,177	18,714	19,230	76,121
Total	9,284,642	679,910	3,525,625	13,490,177

Charitable activities – 2022

	Staff costs	Depreciation	Other costs	Total Funds 2022
	£	£	£	£
Fundraising	27,494	-	13,690	41,184
School expenditure				
Tuition expenses	6,959,125	-	1,399,859	8,358,984
Domestic and catering expenses	-	-	739,925	739,925
Buildings and grounds	575,485	-	727,998	1,303,483
Management and administration	814,118	-	279,825	1,093,943
Marketing	130,849	-	93,806	224,655
Minor works	-	-	60,241	60,241
Depreciation	-	595,370	-	595,370
Audit fees	-	-	21,810	21,810
	8,479,577	595,370	3,323,464	12,398,411
Interest Payable	-	-	12,030	12,030
Subsidiary trading costs	34,544	18,913	18,512	71,969
Total	8,541,615	614,283	3,367,696	12,523,594

6. Staff Costs

The aggregate payroll costs were:

	The Group		The Company	
	2023	2022	**2023**	2022
	£	£	**£**	£
Wages & salaries	7,475,670	6,688,085	7,440,812	6,653,541
Social security costs	692,895	752,501	690,934	715,017
Employer contributions to defined contribution schemes	1,116,077	1,101,029	1,114,719	1,101,029
	9,284,642	8,541,615	9,246,465	8,469,587

The School participates in the Teachers' Pension Scheme ("the TPS") for its teaching staff. The pension charge for the year includes contributions payable to the TPS of £969,002 (2022: 986,064) and at the year-end £nil (2022 - £nil) was accrued in respect of contributions to this scheme.

The TPS is an unfunded multi-employer defined benefits pension scheme governed by The Teachers' Pensions Regulations 2010 (as amended) and The Teachers' Pension Scheme Regulations 2014 (as amended). Members contribute on a "pay as you go" basis with contributions from members and the employer being credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament.

The employer contribution rate is set by the Secretary of State following scheme valuations undertaken by the Government Actuary's Department. The most recent actuarial valuation of the TPS was prepared as at March 2020 and the Valuation Report, which was published in October 2023.

Following the McCloud judgement, the remedy proposed that when benefits become payable, eligible members can select to receive them from either the reformed or legacy schemes for the period 1 April 2015 to March 2022. The actuaries have assumed that members are likely to choose the option that provides them with the greater benefits, and preparing the 2020 valuation have valued the 'greater value' benefits for groups of relevant members.

The valuation confirmed that the employer contribution rate for the TPS would increase from 23.6% to 28.6% from 1 April 2024. Employers are also required to pay a scheme administration levy of 0.08% giving a total employer contribution rate of 28.68%.

Emoluments of the highest paid employees (which does not include employer pension contributions) fell within the following ranges:

	2023	2022
	Number	Number
£60,001 to £70,000	**3**	2
£70,001 to £80,000	**1**	3
£80,001 to £90,000	**4**	1
£100,001 to £110,000	**1**	1
£160,001 to £170,000	**1**	1
	10	8

Pension costs in respect of the above employees totalled £165,311 (2022: £161,712). 8 (2022: 7) higher paid employees are accruing benefits under the defined benefit pension scheme.

Total remuneration of key management personnel during the year, defined as being the Headmaster and the Bursar (which includes employer NI contributions and employer pension contributions), was £341,230 (2022: £330,004).

No remuneration was paid to the Governors of the School (2022: none).

During the year, termination payments of £38,500 (2022: £12,000) were made.

The average number of employed by the charitable group during the financial year amounted to:

	2023	2022
	Number	Number
Teaching staff (including peripatetic)	**114**	108
Academic Support	**52**	46
Support Staff	**74**	69
	240	223

7. Payments to Governors and connected persons

	2023	2022
	£	£
Training and travel	4,468	1,894
	4,468	1,894

8. Net income

Net income is stated after charging:

	2023	2022
	£	£
Staff pension contributions	1,116,077	1,101,029
Depreciation	679,910	614,283
Unrealised gain / (loss) on investments	(60,994)	(238,076)
Operating lease rentals	68,508	-
Auditors' remuneration:		
Audit services	27,740	21,810
Non-audit services	2,815	7,620

9. Tangible fixed assets

Group	Freehold land and buildings	Assets under construction	Freehold land and buildings improvements	Equipment information systems	Minibuses and vehicles	Total
	£	£	£	£	£	£
Cost or valuation						
At 1 September 2022	16,838,279	2,054,412	3,654,472	1,877,021	138,002	24,562,186
Additions	-	2,870,237	7,582	168,824	50,423	3,097,066
Disposals	-	-	-	(34,694)	(12,759)	(47,453)
Transfer	2,081,588	(2,280,525)	198,937	-	-	-
At 31 August 2023	18,919,867	2,644,124	3,860,991	2,011,151	175,667	27,611,799
Depreciation						
At 1 September 2022	1,040,855	-	1,080,697	1,538,513	109,245	3,769,310
Charge for the year	247,152	-	258,837	152,463	21,458	679,910
Eliminated on disposal	-	-	-	(34,694)	(12,759)	(47,453)
At 31 August 2023	1,288,007	-	1,339,534	1,656,282	117,944	4,401,767
Net book value						
At 31 August 2023	17,631,860	2,644,124	2,521,457	354,869	57,722	23,210,032
At 31 August 2022	15,797,424	2,054,412	2,573,775	338,508	28,757	20,792,876

School	Freehold land and buildings	Assets under construction	Freehold land and buildings improvements	Equipment information systems	Minibuses and vehicles	Total
	£	£	£	£	£	£
Cost or valuation						
At 1 September 2022	16,838,279	2,054,412	3,672,841	1,471,122	138,002	24,174,656
Additions	-	2,870,237	7,582	168,824	50,423	3,097,066
Disposals	-	-	-	(34,694)	(12,759)	(47,453)
Transfer	2,081,588	(2,280,525)	198,937	-	-	-
At 31 August 2023	18,919,867	2,644,124	3,879,360	1,605,252	175,666	27,224,269
Depreciation						
At 1 September 2022	1,040,855	-	1,080,697	1,218,058	109,245	3,448,855
Charge for the year	247,152	-	258,837	133,749	21,458	661,196
Eliminated on disposal	-	-	-	(34,694)	(12,759)	(47,453)
At 31 August 2023	1,288,007	-	1,339,534	1,317,113	117,944	4,062,598
Net book value						
At 31 August 2023	17,631,860	2,644,124	2,539,826	288,139	57,722	23,161,671
At 31 August 2022	15,797,424	2,054,412	2,592,144	253,064	28,757	20,725,801

The freehold buildings and land were valued as at 31 August 2017 by Martin Pendered and Co (Chartered Surveyors) of Wellingborough. In October 2021, Handelsbanken PLC instructed Carter Jonas LLP of Chapel Place, London, to conduct a valuation of the site, which allowed the Board to assure themselves that the carrying value does not differ materially from the fair value for the purposes of these accounts.

If freehold land and buildings had not been revalued, they would have been included on the historical cost basis at the following amounts:

	Land & buildings
	£
Cost	8,203,888
Accumulated depreciation	(969,776)
Net book amount at 31 August 2023	7,234,112
Net book amount at 31 August 2022	7,317,495

10. Investments

	The Group		The Company	
	2023	2022	**2023**	2022
	£	£	**£**	£
Handelsbanken Wealth and Asset Management	1,195,698	1,242,519	1,195,698	1,242,519
Standard Life Aberdeen Group *	1,841,106	1,855,279	1,841,106	1,855,279
Investment in subsidiary	-	-	12	12
War stock - £2,508.15	1,800	1,800	1,800	1,800
War stock - £47.09	16	16	16	16
National savings bond	3,000	3,000	3,000	3,000
	3,041,620	3,102,614	3,041,632	3,102,626

Valuation	The Group & Company
	£
At 1 September 2022	3,102,614
Unrealised losses on revaluations	(60,994)
At 31 August 2023	3,041,620

* - became LGT Wealth Management Ltd on 4 Sep 23.

From 1 September 2012 the previously independent, but closely associated Nevill Trust was merged into the School accounts, introducing new freehold assets, investments, and cash balances to the school. Since the Trust has specific purposes, these have been treated as restricted fund items.

In August 2015 the School appointed CF Heartwood Investment Management (a wholly owned subsidiary of Svenska Handelsbanken) to invest monies in their Charities Defensive Multi-Asset Fund (now in a Cautious Fund). £1m was invested initially over three tranches and £88,619 was invested in 2016.

In March 2021, the School appointed 1825 (1825 Financial Planning and Advice Ltd, part of the Standard Life Aberdeen group) to invest in a general investment account. £2M was invested in August 2021.

As at 31 August 2023, the balance of funds invested was £3,041,620.

11. Subsidiary company

	Shares at cost	
	2023	2022
	£	£
Investment – subsidiary company	**12**	12

The above interest relates to the School's wholly owned subsidiary company, Wellingborough School Enterprise Limited.

The following extracts are from the approved accounts for the year ended 31 August 2023:

Company Name	Wellingborough School Enterprise Limited
Address of Registered Office	c/o Wellingborough School, London Road, Wellingborough, Northamptonshire NN8 2BX
Country of incorporation	England & Wales
Class of share capital	Ordinary Shares of £1 each
Proportion held	100%
Nature of business	Management and hiring of Wellingborough School's facilities
Capital & reserves	£67,023 (2022: £79,287)
Profit/(loss) for the year	£28,618 (2022: £23,820)

A summary of the results of the trading subsidiary is set out below:

	2023	2022
	£	£
Turnover	176,466	167,073
Cost of sales	(71,727)	(71,437)
Gross profit	104,739	95,636
Other operating charges and income	(76,121)	(71,816)
Profit/(loss) for the financial year	28,618	23,820

12. Stock

	The Group		**The Company**	
	2023	2022	**2023**	2022
	£	£	**£**	£
Goods for resale	82,409	99,792	-	-

13. Debtors

	The Group		The Company	
	2023	2022	2023	2022
	£	£	£	£
Trade debtors	113,731	254,252	102,834	250,181
Amounts owed from group undertaking	-	-	136,309	147,211
Prepayments	285,905	158,155	283,215	156,246
Other debtors	-	38,163	-	38,163
	399,636	450,570	522,358	591,801

There is no security provided or interest payable to the charitable company on the loan owed from WSEL.

14. Cash at bank

	The Group		The Company	
	2023	2022	2023	2022
	£	£	£	£
Special reserve account	781,134	478,719	781,134	478,719
Permanent endowment account	23,879	23,879	23,879	23,879
Bank accounts	2,813,309	3,530,076	2,736,407	3,455,166
	3,618,322	4,032,674	3,541,420	3,957,764

15. Creditors: amounts falling due within one year

	The Group		The Company	
	2023	2022	2023	2022
	£	£	£	£
Bank loans	48,000	-	48,000	-
Loan – Old Wellingburian Club	32,231	32,231	32,231	32,231
HP loans	-	11,589	-	11,589
Trade creditors	289,619	464,118	286,809	463,012
Accruals and deferred income	1,796,864	1,075,176	1,785,156	1,058,193
Taxation and social security	3,412	4,083	-	909
Other creditors	106,092	137,545	106,092	137,545
	2,276,218	1,724,742	2,258,288	1,703,479

Loan to the Old Wellingburian Club
The loan has no fixed repayment date and is repayable on demand.

Deferred Income

	The Group		The Company	
	2023	2022	**2023**	2022
Deferred income at 1st September	1,272,943	-	1,260,959	-
Resources deferred in the year	1,619,691	1,272,943	1,613,434	1,260,959
Amounts released from previous year	(1,272,943)	-	(1,260,959)	-
Deferred income at 31st August	1,619,691	1,272,943	1,613,434	1,260,959

The deferred income relates to school fees and deposits received in advance.

16. Creditors: Amounts falling after more than one year

	The Group		The Company	
	2023	2022	**2023**	2022
	£	£	**£**	£
Bank loans	432,000	-	432,000	-
Advance fees	100,054	113,445	100,054	113,445
Fee deposits	334,074	254,973	334,074	254,973
	866,128	368,418	866,128	368,418

Bank loan

In July 2023, the School drew down a loan for £480,000 to maintain reserves after funding the Sixth Form Centre project from cash. The loan is a partial amortising facility with repayments set at a portion of the capital plus interest (at a variable rate) on a quarterly repayment basis until July 2026, when the outstanding balance will be repaid in full. This loan is secured against a portion of the School's investment portfolio – there is no charge over any property.

17. Commitments under operating leases

At 31 August 2023 the charitable company had total commitments under non-cancellable operating leases as set out below:

	The group and the company Assets other than land and buildings	
	2023	2022
	£	£
Operating leases payments due:		
Within 1 year	68,508	68,508
Within 2 to 5 years	0	68,508
	68,508	137,016

18. Fund analysis – Current Year

	Balance at 1st September 2022	Income	Expenditure	Gains/losses	Transfers	Balance at 31st August 2023
Current year						
Group						
Unrestricted funds						
School Capital Account	10,381,088	13,898,307	(13,424,244)	(60,994)	2,768,541	13,562,698
Special reserve	479,642	-	-	-	-	479,642
Revaluation reserve	6,609,065	-	-	-	-	6,609,065
	17,469,795	13,898,307	(13,424,244)	(60,994)	2,768,541	20,651,405
School						
Unrestricted funds						
School Capital Account	10,301,817	13,762,722	(13,276,396)	(60,994)	2,768,541	13,495,690
Special reserve	479,642	-	-	-	-	479,642
Revaluation reserve	6,609,065	-	-	-	-	6,609,065
	17,390,524	13,762,722	(13,276,396)	(60,994)	2,768,541	20,584,397
Group and school						
Designated funds						
Designated Fenton Hardship	2,051,343	-	-	-	(2,051,343)	-
Designated Nursery	60,000	-	-	-	(60,000)	-
Designated Foundation	21,051	3,594	(447)	-	-	24,198
Designated Masterplan	1,767,411	-	-	-	-	1,767,411
	3,899,805	3,594	(447)	-	(2,111,343)	1,791,609
Group and school						
Restricted funds						
General restricted funds and donations	339,372	6,919	(6,353)	-	-	339,938
Restricted Bursary	63,285	-	-	-	-	63,285
Restricted Prize giving	5,327	1,050	-	-	-	6,377
Restricted Nevill Trust	114,178	25,000	(24,575)	-	-	114,603
Restricted Nevill Trust - surplus on revaluation	336,987	-	-	-	-	336,987
Restricted Sugden	8,237	4,000	(3,486)	-	-	8,751
Restricted War Memorial	19,523	18,560	(8,604)	-	-	29,479
Restricted Thatcher	8,623	450	(3,231)		-	5,842
Restricted Edwards Legacy	25,079	-	-	-	-	25,079
Witham	544	-	-	-	-	544
Restricted 6th Form Centre	192,560	32,098	(1,807)		(222,851)	-
Fenton Bursary	329,323	-	(17,430)	-	-	311,893
Restricted Prall Legacy	48,847	-	-	-	(48,847)	-
Coppernicus	-	385,500	-	-	(385,500)	-
	1,491,885	473,577	(65,486)	-	(657,198)	1,242,778
Group and school						
Permanent endowment						
Revalulation	3,500,000	-	-	-	-	3,500,000
Government stock	16,182	-	-	-	-	16,182
Historic sale proceeds	2,000	-	-	-	-	2,000
Interest received on deposits	5,699	-	-	-	-	5,699
	3,523,881	-	-	-	-	3,523,881
Group	26,385,366	14,375,478	(13,490,177)	(60,994)	-	27,209,673
School	26,306,095	14,239,893	(13,342,329)	(60,994)	-	27,142,665

Fund analysis – Prior Year

	Balance at 1st September 2021	Income	Expenditure	Gains/losses	Transfers	Balance at 31st August 2022
Prior year						
Group						
Unrestricted funds						
School Capital Account	9,491,782	13,150,951	(12,440,730)	(238,076)	417,161	10,381,088
Special reserve	479,642	-	-	-	-	479,642
Revaluation reserve	6,609,065	-	-	-	-	6,609,065
	16,580,489	13,150,951	(12,440,729)	(238,076)	417,161	17,469,795
School						
Unrestricted funds						
School Capital Account	9,351,294	13,140,199	(12,368,761)	(238,076)	417,161	10,301,817
Special reserve	479,642	-	-	-	-	479,642
Revaluation reserve	6,609,065	-	-	-	-	6,609,065
	16,440,001	13,140,199	(12,368,760)	(238,076)	417,161	17,390,524
Group and school						
Designated funds						
Designated funds						
Designated Fenton Hardship	2,051,343	-	-	-	-	2,051,343
Designated Nursery	60,000	-	-	-	-	60,000
Designated Foundation	22,049	7,770	(8,768)	-	-	21,051
Designated Masterplan	1,767,411	-	-	-	-	1,767,411
	3,900,803	7,770	(8,768)	-	-	3,899,805
Group and school						
Restricted funds						
General restricted funds and donations	333,849	6,118	(595)	-	-	339,372
Restricted Bursary	63,285	-	-	-	-	63,285
Restricted Prize giving	5,605	901	(1,179)	-	-	5,327
Restricted Nevill Trust	128,664	25,024	(39,510)	-	-	114,178
Restricted Nevill Trust - surplus on revaluation	336,987	-	-	-	-	336,987
Restricted Sugden	8,923	2,500	(3,186)	-	-	8,237
Restricted War Memorial	22,895	15,608	(18,980)	-	-	19,523
Restricted Thatcher	8,623	-	-	-	-	8,623
Restricted Edwards Legacy	25,079	-	-	-	-	25,079
Witham	544	-	-	-	-	544
Restricted 6th Form Centre	141,551	51,009	-	-	-	192,560
Fenton Bursary	339,969	-	(10,646)	-	-	329,323
Restricted Prall Legacy	274,508	-	-	-	(225,661)	48,847
Coppernicus	-	191,500	-	-	(191,500)	-
	1,690,482	292,660	(74,096)	-	(417,161)	1,491,885
Group and school						
Permanent endowment						
Revalulation	3,500,000	-	-	-	-	3,500,000
Government stock	16,182	-	-	-	-	16,182
Historic sale proceeds	2,000	-	-	-	-	2,000
Interest received on deposits	5,699	-	-	-	-	5,699
	3,523,881	-	-	-	-	3,523,881
Group	25,695,655	13,451,381	(12,523,594)	(238,076)	-	26,385,366
School	25,555,167	13,440,629	(12,451,625)	(238,076)	-	26,306,095

Special Reserve fund
The Special Reserve fund represents unrestricted funds available to the School for contingencies.

Designated fund – Foundation
This includes general donations received by Wellingborough School Foundation, so that they can be used in future years.

Designated fund – Masterplan
This fund has been set up to fund the School's ongoing development plans under Project COPERNICUS.

Transfers
A transfer was made from the designated Fenton hardship and designated Nursery funds back to the school capital account as the purpose for which they were designated have both now expired.

A transfer was made from restricted funds back to the school capital account to reflect the value of tangible fixed assets purchased from a restricted fund donation but held for a general charitable purpose. The terms of the donation have been met at the point it is spent, allowing the charity to use the asset acquired on an unrestricted basis in line with its charitable objects.

Restricted Funds

Bursary Fund	Bursary support from Foundation Fundraising initiatives.
Prize Giving Fund	Support for award made at the Annual Prize Giving funded by specific donations from inter alia, the Old Wellingburian Club, the Old Wellingburian Masonic Lodge, and from Mrs Jane Fisher.
Nevill Trust	The aim of this incorporated Trust is to support School activities through the annual provision of grants for either capital investment or assisted places.
Sugden Art Fellowship	OW sponsored awards to support Sixth Formers or recent leavers in the Arts (Art, Drama or Music).
War Memorial	Foundation-generated support for Bursary awards to gifted pupils who otherwise could not afford a Wellingborough education, together with some small awards to leavers.
Edwards Legacy Awards	Supporting music through annual grants and awards to outstanding pupils.
Thatched Pavilion Fund	Monies raised by the Foundation to assist with the refurbishment of the Thatched Pavilion.
Witham Fund	Support to digitise the 1950's slide collection of Murray Witham.
Sixth Form Centre	Funding towards the construction of the new Sixth Form Centre.
Fenton Bursary	Funding to support a BAME pupil from Year 7 to 13 (three pupils over a total of 21 years).
Prall Legacy	Support to capital investment in the School.
Copernicus Fund	Support to the School's 30-year development masterplan.

Permanent endowment

The £3,500,000 permanent endowment reserve has arisen from the re-valuation of the freehold land and buildings. £16,182 represents the proceeds of Government Stock deposits held by the original Trust. £2,000 relates to historic proceeds from the sale of permanent endowment land, and the balance of £5,699 represents interest received on permanent endowment deposits to date.

19. Analysis of net assets between funds

	Unrestricted funds	Restricted funds	Endowment funds	Total
Group				
Current year				
Tangible fixed assets and investments	22,408,823	342,829	3,500,000	26,251,652
Current assets	3,176,537	899,949	23,881	4,100,367
Current liabilities	(2,276,218)	-	-	(2,276,218)
Long term liabilities	(866,128)	-	-	(866,128)
	22,443,014	1,242,778	3,523,881	27,209,673
Prior year				
Tangible fixed assets and investments	19,992,833	402,657	3,500,000	23,895,490
Current assets	3,469,927	1,089,228	23,881	4,583,036
Current liabilities	(1,724,742)	-	-	(1,724,742)
Long term liabilities	(368,418)	-	-	(368,418)
	21,369,600	1,491,885	3,523,881	26,385,366
School				
Current year	22,360,474	342,829	3,500,000	26,203,303
Tangible fixed assets and investments	3,139,948	899,949	23,881	4,063,778
Current assets	(2,258,288)	-	-	(2,258,288)
Current liabilities	(866,128)	-	-	(866,128)
Long term liabilities	22,376,006	1,242,778	3,523,881	27,142,665
Prior year				
Tangible fixed assets and investments	19,925,770	402,657	3,500,000	23,828,427
Current assets	3,436,486	1,089,198	23,881	4,549,565
Current liabilities	(1,703,479)	-	-	(1,703,479)
Long term liabilities	(368,418)	-	-	(368,418)
	21,290,359	1,491,855	3,523,881	26,306,095

20. Transactions with Governors and connected persons

Total donations received from Governors during the year amounted to £660 (2022: £440).

21. Controlling related party

The Governors are the charitable company's controlling related parties by virtue of their status as directors and trustees.

22. Company limited by guarantee

The charitable company has no share capital and is limited by guarantee. Every member promises, if the School is dissolved while he, she or it remains a member or within 12 months afterwards, to pay up to £1 towards the costs of dissolution and the liabilities incurred by the School while the contributor was a member.

23. Prior year comparatives by fund

	Unrestricted Funds	Restricted Funds	Permanent Endowment Funds	Total 2022
	£	£	£	£
INCOME FROM:				
Charitable Activities				
School fees (net)	12,680,611	-	-	12,680,611
Other ancillary trading income	311,116	-	-	311,116
Donations & Grants	7,770	267,660	-	275,430
Other income	159,224	25,000		184,224
Total Income	13,158,721	292,660	-	13,451,381
EXPENDITURE ON:				
Raising funds				
Trading expenses	71,969	-	-	71,969
Fundraising	41,184	-	-	41,184
Interest payable	12,030	-	-	12,030
Charitable activities	12,324,315	74,096	-	12,398,411
Total expenditure	12,449,498	74,096	-	12,523,594
Net income before net losses on investments	709,223	218,564	-	927,787
Net Losses on investments	(238,076)	-	-	(238,076)
Net income	471,147	218,564	-	689,711
Gross transfers between funds	417,161	(417,161)	-	-
Net movement in funds	888,308	(198,597)	-	689,711
Total funds brought forward	20,481,292	1,690,482	3,523,881	25,695,655
Total funds carried forward	21,369,600	1,491,885	3,523,881	26,385,366

WELLINGBOROUGH SCHOOL

England & Wales - Charity number 1101485

Accounts

Charity Number: 1101485
Company Number: 4931009

WELLINGBOROUGH SCHOOL

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2022

www.wellingboroughschool.org

WELLINGBOROUGH SCHOOL
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

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Introduction from the Headmaster

The 2021-22 academic year marked, eventually, a return to a great deal of normality for which we had hoped for a considerable time, but there was much that had to happen before we reached that point.

The year started in an upbeat manner, freed from many of the pandemic-related constraints placed upon us before the summer: no more online learning; fewer masks in classrooms; the end of spaced dining arrangements. There was no laxity, but the students and staff were able to breathe more easily and enjoy a much more natural school experience. September also saw us welcome a record number of new students to the School – 110 in total – as we continued to attract more families to Wellingborough. The School was caught up as much as the rest of the country in the emergence of the Omicron variant of Covid in the winter. Most students and staff were absent at some point but, as ever, the collective will to overcome adversity saw us through.

During the Michaelmas Term, the School's confidence and desire to progress was encapsulated by the publication of its latest five-year Development Plan. This set out a number of bold and stretching targets, and allowed Wellingborough to re-articulate its core values of Excellence, Independence, Empathy, Dynamism and Inclusivity. The School also began a strategic masterplanning exercise, Project Copernicus, working alongside Pick Everard to reimagine the site through the next three decades. The plan itself was published in late 2022 and demonstrates how the School intends to develop a number of its facilities whilst retaining what works and maintaining what is treasured.

The School did not, however, need Copernicus to kickstart its building programme. Students of all ages became used to the scaffolding that accompanied the building of the Sixth Form Centre that came into service in the autumn of 2022, and the whole School community were already aware of the plans for a year-round Nursery and had received the news that the next project would be a new Technology Centre. This accompanied a significant renovation of the Upper Prep Hall, made possible by a significant bequest by former teacher Mickey Prall.

Project Chrysalis, the restructure of the School, was now well embedded but the spark it ignited continued to deliver new developments. Every year group in the Senior School had now seen changes to its curriculum, most notably Year 9, where the mini-options system was introduced in September. The pupils' appreciation of this latest innovation was universal, acknowledging as it did their ability to take ownership of a significant proportion of their subjects and to focus more on disciplines which they enjoyed. In the Prep School, the launch of the International Primary Curriculum and the International Early Years Curriculum was a resounding success. The pupils thrived within a system that enabled them to make links within their learning and to be far more explorative, creating a far greater degree of independence and generating a renewed love of learning.

The School felt that it was coming through the pandemic in good shape and had not allowed Covid to hinder its progress. This was put to the test in March, when Wellingborough welcomed an ISI Inspection Team. As well as finding the School compliant in all regulatory matters, the Inspectors delivered a verdict of Excellent – the highest possible judgment – in both areas of the Education Quality Inspection: pupils' academic and other achievements, and pupils' personal development. This was the first time in our history that the School had received such praise, and acted as vindication of all that it had done since the previous similar inspection in 2014. Importantly, the School recognised itself in the final report and was proud that what we hold dear was witnessed and evidenced by ISI.

By Easter, almost all aspects of School life were able to take place again, making the Trinity term the busiest it had been for three years. Sport had been up and running for some time, and by the end of the year over 600 students in Years 3 and above had represented the School; large scale

music events were not far behind, with both the Rock, Pop and Blues Evening and the Spring Concert able to return; the summer saw Year 6 end the year with their Drama Festival, following on from public performances across the Prep School, and Years 7 to 9 showcased 'Treasure Island'; Duke of Edinburgh qualifying expeditions took place at Gold, Silver and Bronze level; and there were trips galore including to Norfolk and Oxfordshire for Prep pupils and the opportunity for both Year 9 and 10 pupils to visit the First World War Battlefields.

Years 13 and 11 sat public exams for the first time since 2019, benefiting from all of the support put in place across the previous two years. At A level, students achieved record results with 25% of grades at A* and a 100% pass rate. University destinations stretched from Newcastle to Exeter, Belfast to Norwich, to undertake courses from Accountancy to Yacht Design; other students were able to take up high quality apprenticeships or confirm their place in the workforce. At GCSE, 54% of results were at Grades 9-7 and 98% at Grades 9-4 (both of which represent records in an exam-based year), a hugely impressive haul which allowed the vast majority of pupils to gain entry to their preferred courses.

The ripples from Covid will undoubtedly continue to affect schools and students; Wellingborough is not complacent and is acutely aware of needing to maintain the excellence of its pastoral care in order to underpin the progress made by the children in its care. It is, however, buoyant and vibrant, alive to the opportunities that exist and how to ensure that its students are able to capitalise on them. The School has made great strides in the most extraordinary of circumstances and is ready to develop even further in the coming years.

A N Holman
Headmaster

Trustees, Officers, and Advisors

The following served as Trustees during the year or through to the date of signing:

Trustees	Education	Finance & General Purpose	Governance & Nominations	Strategic Planning WG	
Mr P R Tyldesley BA MRICS					Chairman
Mrs D A Line BA CA CA(SA)		•			Deputy Chairman
Mrs C A Bruce MA	•				
Mr I M Cantelo BEng CEng MIET		•	•		
Dr C F Duncan MBBS DRCOG MRCGP	•				
Mr N M Lashbrook	•				
Mr S J Marriott					
Mr J A Smith BSc MRICS		•		•	
Mr R H Thakrar BSc MBCS			•		
Miss R K Turner BA	•	•		•	
Mr D A Waller MA (Oxon)	•		•		

Officers

Mr A N Holman MA (Cantab) MEd	Headmaster
Mr N A Johnson MA FCMI	Bursar / Clerk to the Governors / Company Secretary

Registered Office

Wellingborough School, London Road, Wellingborough, Northamptonshire, NN8 2BX

Advisors

Bankers	Svenska Handelsbanken AB (publ), Northampton
	National Westminster Bank plc, Northampton
	Aberdeen Standard, Aberdeen
Investment Managers	Handelsbanken Wealth Management Ltd, London
	1825 (Standard Life Aberdeen plc), Edinburgh
Solicitor	HCR Hewitsons LLP, Cambridge, Milton Keynes, and Northampton
Auditor	haysmacintrye LLP, London
	RSM UK Audit LLP, London (from 1 September 2022)
Surveyor	Harwood Surveyors Ltd, Wellingborough
Insurance Broker	Marsh Brokers Ltd, London

Report of the Governing Body

The Trustees, who are also the School's Governors and Directors of the charity for the purposes of the Companies Act, present their report and financial statements for the year ended 31st August 2022 and confirm they comply with the requirements of FRS102, the Charities Act 2011, and the Charities SORP (Second Edition, effective 1 January 2019).

Directors' Report

Objects, Aims, Objectives and Activities

Charitable Objects

The objects of the Charity, as outlined in its Articles of Association[1], are "to advance the education of children and young people by the provision of a co-educational day or boarding school in or near Wellingborough and by ancillary or incidental education activities and other associated activities for the benefit of the community".

Public Benefit Aims and Intended Impact

The philosophy of Wellingborough School places learning at the heart of a challenging education that promotes achievement through active involvement. The School looks to meet its public benefit aim by providing a first-class education, independent of the State System, for 867 pupils (2021: 860 pupils) both through strong academic tuition and the development of wider skills through an extensive co-curricular programme.

The philosophy seeks to develop self-awareness and a sense of responsibility, values both individuality and altruism and fosters the spirit of community and commitment that have been traditional to the School.

Wellingborough School endeavours to create a safe and happy environment in which pupils are given the best possible opportunity to learn and develop. Our public benefit aim is that all pupils will be self-confident and desire to contribute to the wider community.

In the furtherance of these aims, the School Governors, as the Charity trustees, have complied with the duty in s.17 of the Charities Act 2011 to have due regard to the Charity Commission's published general and relevant sub-sector guidance concerning the operation of the public benefit requirement under that Act.

Wellingborough School provides a significant benefit to the public. The total savings generated for the UK taxpayer, as a result of attendance at Wellingborough School by pupils who could otherwise take up a free UK state school place, is £4,876,728[2].

The School strives to ensure that measures of public benefit are appropriate, and that significant sections of the public are not excluded from the opportunity to benefit from the education and facilities offered due to the need to pay a fee. In addition to significant provision of bursaries and other forms of financial support, the School provides a wide range of opportunities for community benefit and facilities, and events are often open to all.

Educational Outreach and Community Involvement

Through development of, and provision of access to School facilities, Wellingborough School

[1] Dated 17 March 2021, approved by the Charity Commission 3 August 2021.
[2] Oxford Economics & Independent Schools Council Economic Impact Survey for the year 2021-22.

remains at the heart of the community and a range of activities are undertaken on site by the local community, in addition to voluntary activities within the local community by pupils and staff.

Structure, Governance and Management

The School is registered as a charitable company limited by guarantee and was incorporated on 14 October 2003. The liability of the members is limited by guarantee to £1. The company has conducted the operation of the school since 1 April 2004.

The School has one wholly owned subsidiary, Wellingborough School Enterprise Ltd (company number 1579353) whose principal activities throughout the year continued to be the commercial letting of the School's sports facilities and the school shop.

The School is also special trustee for Wellingborough School Trust in respect of the permanently endowed assets, comprising part of the land on which the school was built, some of the playing fields and cash which represents the proceed of various asset disposals. The Charity Commission granted permission for this charity, under a uniting direction dated 25 August 2004, to be treated as part of Wellingborough School charitable company for the purposes of Part II (registration) and Part VI (accounting) of the Charities Act 1993.

Appointment and Induction of Trustees

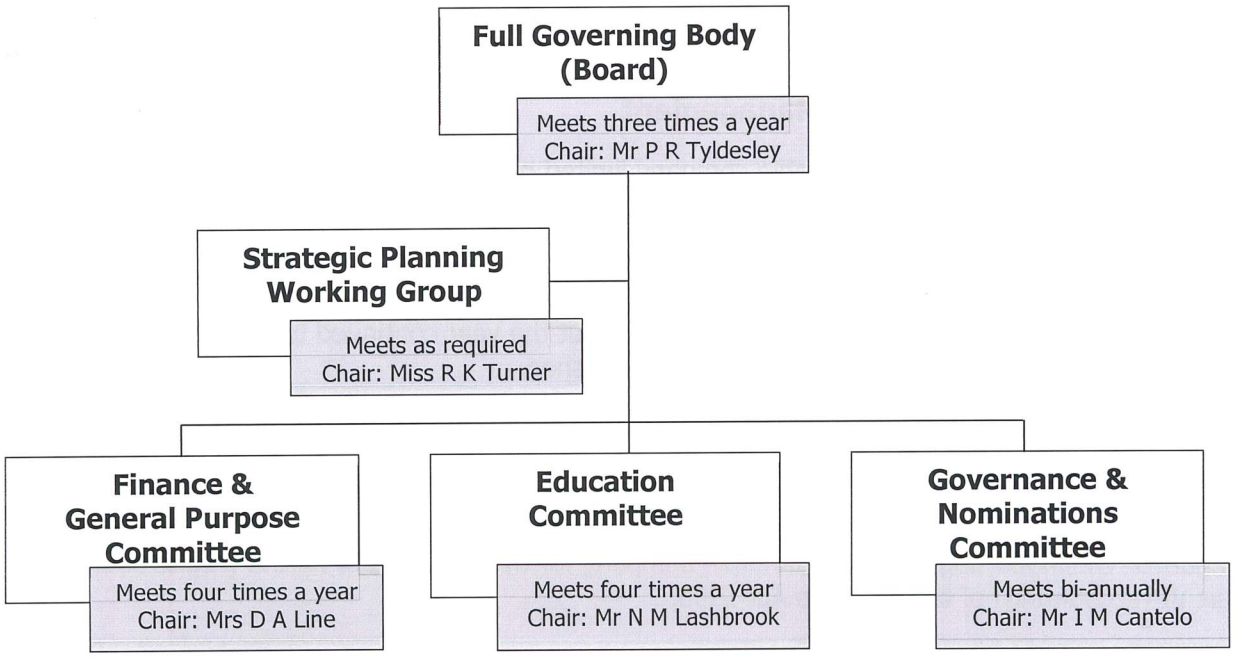
The Management of the School is the responsibility of the Governors, whose appointment is governed by the Articles of Association, dated 17 March 2021. The maximum number of Governors permitted is 20. The Old Wellingburian (OW) Club has the right to nominate one member (currently Miss R K Turner) with the rest being co-opted by the Board. Co-opted Governors serve for a period of four years and may be re-elected. The Representative of the OW Club serves for a period of four years. The Trustees who served during the year and since the year-end are shown on page 3.

Trustees are recruited as far as is possible to represent a cross-section of skills and experience considered most useful in addressing the issues facing the School. The Chair interviews all proposed Trustees and presents their credentials to the Board, whose approval is required before they are invited to join. In addition to key documents, including the Association of Governing Bodies in Independent Schools (AGBIS) Guidelines for Governors, Trustee induction includes child protection training, a tour of the School, and meetings with Headmaster and Bursar. Ongoing training of Trustees on topical subjects is made available on a regular basis, and a programme of annual Trustee day-long observations of the workings of the School is in place.

Governors give of their time freely and no remuneration other than declared expenses, was paid in the 12-month period.

Organisational Management

The Trustees are legally responsible for the overall management and control of the School and meet routinely three times a year, to a planned schedule, with additional meetings if required. In September 2021, the Board invited the Association of Governing Bodies of Independent Schools (AGBIS) to review its governance structures and make recommendations on best practice. As a result of the recommendations, the Board refined the sub-committee structure into three Trustee sub-committees, which meet prior to full Board meetings and report to it.



The Finance & General Purpose Committee meets four times a year[3] and addresses matters relating to finance, internal controls, and the estate. The Education Committee also meets four times a year and addresses matters relating to the educational, academic, and pastoral agenda. The Governance & Nominations Committee meets twice a year and is responsible for corporate governance, legal and regulatory compliance, and risk management. The Strategic Planning Working Group is responsible for shaping the strategic direction of the School beyond the 4-year budget horizon (i.e. in the 4- to 30-year time frame). In addition, Dr C F Duncan is the nominated Governor with responsibility for Child Protection and Safeguarding, whilst Mr S A Marriott is the nominated Governor for Health & Safety.

The Trustees are supported by a collective of individuals known as Council Members, the purpose of which is to act as a consultative body representing the School's community and interested parties. All Trustees are members of the Council, and in addition they admit for membership up to 15 other members who are not Trustees but are members of the Council. In addition to the Trustees listed at page 3, the following served as Council members during the year ending 31 August 2022.

Council Member	Nominating Body
Mr J W Browne BA M.St (Oxon)	Old Wellingburian Club
Mr T Carlier	Co-Opted
Dr J K Cox MA (Cantab) MB BChir FFCI	Co-Opted
Mrs J M A Howard	Co-Opted
Miss A B Jones BA MEd	Co-Opted
Mr C A Westley	Co-Opted
Mr J M Wooding	Co-Opted

[3] The Committee may also meet at the start of the academic year to confirm budget assumptions.

In addition to the organisations listed, Cambridge, Leicester, and Warwick universities have the right to nominate one Member, and the Governors await details of their nominated representatives. Council Members serve for a term of four years but may be re-appointed on the same basis as for Governors.

The day-to-day running of the School is delegated from the Governing Body to the Senior Headmaster and the Bursar, both of whom attend meetings of the Governing Body, together with committees as appropriate.

The salary of the Senior Headmaster and the Bursar is reviewed by the Senior Management Pay Review Board (SMPRB), a sub-committee of the Main Board who present their recommendations to the Chairman for approval.

The School supports the promotion of the highest standards in the Independent Schools sector and, to this end, maintains membership of Association of Governing Bodies in Independent Schools (AGBIS), the Heads' Conference (HMC), the Independent Schools Bursars' Association (ISBA) and the Independent Association of Preparatory Schools (IAPS) in order that its members and officers may contribute to and share best practices to further the Charity's Object.

Equality Act
Wellingborough School complies with the Equality Act 2010 and is committed to providing equal opportunities in employment. The School's policies seek to avoid unlawful discrimination in all aspects of employment including recruitment, promotion, opportunities for training, pay and benefits, discipline, and selection for redundancy.

Statement of Trustees' Responsibilities

The Trustees (who are also directors of the charity for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards).

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

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

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions, 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 and the provisions of the charity's constitution. They are also responsible for safeguarding the assets of the charity and the group and hence for

taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees confirm that:

- so far as they are aware, there is no relevant audit information of which the company's auditors are unaware, and
- they have taken all the steps that he/she ought to have taken as Trustees to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

Strategic Report

Strategies and Objectives

The School has set out its School Development Plan for the period 2021-26, based around five pillars (education, pastoral, finance, staff, community), and has determined how to build upon them so that the essence and ethos of the School is maintained whilst the interests of the pupils are promoted. The academic year 2021-22 was Year 1 under the Development Plan.

Mission
To enable every individual at the School to become the best version of themselves.

Vision
To be the first-choice school for all pupils and parents within our area.

Values
- Excellence
- Independence
- Empathy
- Dynamism
- Inclusivity

Objectives

Education
- Culture of learning focused on maximising the academic potential of each student
- Effective and inspiring teaching to deliver improved outcomes for all students
- Optimising learning and teaching through effective enabling support functions
- A high quality, wide ranging co-curricular programme which enhances the personal development of all students
- Developing personal character, moral leadership and promoting British values, diversity, equity, and inclusion within the academic and co-curricular elements of school life

Pastoral
- Ensure safeguarding is at the heart of everything we do
- Delivery of outstanding pastoral care that ensures pupils are happy, safe & thrive
- Support transition at all stages
- Ensure effective compliance

Finance

- Maximise surpluses
- Control cost base
- Explore & exploit bursary opportunities

Staff

- Ethos of progressive and focused professional development
- Develop provision for Early Career Teachers
- Development of middle leaders
- Support for staff wellbeing
- Ensure effective and inclusive recruitment and retention processes

Community

- Develop a sense of service and charity
- Develop pupils' understanding of their place in the world and their responsibility to it
- Enhance links with the local community
- Develop and strengthen the Old Wellingburian community

Review of Achievements and Performance for the Year

Project HERMES

In January 2021, the Board determined to achieve greater certainty in the School's financial planning by removing the threat of future Government-imposed rises in TPS employer (E'er) contributions. To achieve this, Project HERMES was consultation with staff on a potential withdrawal from the TPS and consideration of possible alternative options.

Consultation concluded in September 2021, as a result of which TPS became a closed pension scheme at Wellingborough School from 31 December 2021. The School has established an alternative defined contribution (DC) scheme to run alongside the TPS, and all staff joining after 1 January 2022 are placed on the DC scheme and have no right of access to the TPS. All legacy staff have the choice between continued membership of the TPS or membership of the DC scheme.

HERMES was always a risk-elimination exercise – not a cost-saving measure - and the School maintains the current level of total E'er contributions into an alternative scheme. In order to further adhere to the principle of risk mitigation, the Board also decided that the School would consult with legacy staff over complete withdrawal from TPS when any one of the following trigger conditions is met:

- Any rise in TPS E'er contributions is announced, and before they become effective[4]
- Financial penalties associated with TPS membership status emerge as a likely risk
- The School's business case changes

Developments

Having postponed all capital developments during the COVID lockdown, the School resumed planned projects. This included the refurbishment of the Upper Prep Hall, and the construction of the new 6th Form Centre, both of which were completed in late 2022.

Project COPERNICUS

In late 2021, the Board undertook a review of the estate in order to identify how best to develop

[4] Announcement expected April 2023, for implementation in 2024.

the site for the future. The principal consideration was the physical manifestations to support future ways of teaching and learning, but other factors included better optimising the balance between the 'town' and 'field' areas, improving vehicular access, allowing the School to better play its part as a member of the community, and achieving a sustainable net zero carbon footprint.

The work was wrapped into a master planning exercise under the title Project Copernicus, which set out a statement of strategic intent of how assets will be delivered to enhance teaching and learning, and to underpin the School's vision. The purpose of this master planning exercise was to:

- Frame the vision and provide a commonly understood pathway rooted within the ethos of the School that maintains a sense of direction, no matter how long the journey might be;
- Deliver clarity and context; to sequence and prioritise redevelopment along the pathway and prevent incremental *ad hoc* development;
- Focus and inform robust financial planning;
- Demonstrate to stakeholders the longer-term ambitions for the School; and
- Provide support to planning applications and provide focus for fundraising

The result of this work is a proposal that preserves and enhances the best of Wellingborough School whilst also adopting a strategic approach to developing the facilities. The need to sustain current operations whilst delivering Project Copernicus means it will be phased, broadly as follows:

Phase 1	Technology centre Nursery / Lower Prep (with its own catering provision) Energy centre Gate House and new parking A 'through site' access road, linking London Road and Irthlingborough Road
Phase 2	Sports centre and swimming pool (including provision for community and local primary school use)
Phase 3	CCF / Duke of Edinburgh facility / parking at the Embankment
Phase 4	Science centre
Phase 5	Teaching and Research building Landscaping the quad
Phase 6	Theatre / performing arts centre
Phase 7	Refurbishment of existing building stock (including energy efficiency works) and landscaping - to run throughout as operations allow

Whilst financing will ultimately dictate the precise timelines for the delivery of each phase, this is deliberately a long-term plan that envisages full delivery over a 30-year timeframe. Subject to planning, it is intended to start Phase 1 in 2023.

Pay 22

In February 2022, the School undertook a review to modernise its pay structures for teaching staff, and to create a framework for wage progression under 'Pay 22'. Pay 22 was implemented in full in September 2022, and resulted in:

- The creation of a total pay and benefit model for articulating teacher remuneration at Wellingborough School;
- Separating responsibility allowances (RAs) into 'management' RAs and 'other' RAs;
- The creation of a new middle-management pay scale which incorporates those

'management' RAs into base pay for the purposes of pension and pay awards. Bands are linked to levels of responsibility, tied to a job description and contract of employment, and allow for progression within the bands based upon performance; and

- The creation of input contribution points, which are awarded to remunerate extra- and co-curricular contributions. ICPs are remunerated at the point of input and are non-pensionable and not subject to a bespoke job description.

ISI Inspection
The School was inspected in March 2022 by the Independent School Inspectorate (ISI). The findings were:

- Quality of pupils' academic and other achievements: Excellent
- Quality of pupils' personal development: Excellent
- Compliance: Compliant in all areas

Principal Risks and Uncertainties

The Governors have considered the risks and uncertainties that the Charity is exposed to in the ordinary course of fulfilling its objectives, and the Business Risk Management Model was updated and amended by the Board throughout the year. Adequate review systems have been established which, under normal conditions, should allow these risks to be mitigated to an acceptable level in day-to-day operations. Risks previously identified continue to be reviewed by the Board and Sub-Committees on a rolling programme throughout the year.

The principal risks facing the Charity (summarised within the Business Risk Management Model) are:

- Inability to adapt, at pace and with agility, to an evolving hinterland (political, environmental, financial, etc)
- Invalid business planning assumptions and controls
- Loss of competencies in key staff or Board members
- Lack of appropriate educational and safeguarding procedural controls
- Legislative and regulatory compliance failures
- Failure to meet charitable obligations, including those relating to public benefit
- Ensuring an appropriate balance of skills and knowledge within the Governing Body
- A combination risk – a number of operational risks being realised within a period of time which in turn generates a strategic shock

Key controls used to mitigate principal risks include formal agendas for all Committee and Board meetings, detailed terms of reference for all committees, comprehensive forward planning, budgeting & management accounting, measurement of performance against pertinent KPIs, vetting procedures as required by law for the protection of the vulnerable and adequate & appropriate training for Governors and key staff.

Financial Review and Results for the Year

Financial Review
The Consolidated Financial Statements for the year ended 31 August 2022 show a surplus from all funds of £689,711 (2021: £789,063) after the unrealised losses on investments (note 10) are taken into account.

The total funds at the year-end stood at £26,385,366 (2021: £25,695,655) comprising unrestricted

funds of £21,369,600 (2021: £20,481,292), restricted funds of £1,491,885 (2021: £1,690,482) and endowed funds of £3,523,881 (2021: £3,523,881). Details of the funds are provided in note 18.

The principal funding source for the Charity is fee income and this year the net fee income was £12,680,611 (2021: £12,001,161).

During the year the Group invested £2,210,142 (2021: £445,890) in Fixed Assets detailed within note 9.

The School's trading company, Wellingborough School Enterprise Ltd made a profit of £23,818 (2021: £18,160).

The Governors are satisfied with the financial results disclosed in view of the continuing challenging economic times; they remain sensitive to the affordability of fees and the continuing control of expenditure.

Reserves Policy

It is the policy of the Charity to hold reserves in its capital account and special reserve account that have not yet been committed or designated for any particular purpose. The Governors have set aside these reserves to protect the future operations of the Charity from the effects of any unforeseen variations in its income streams as part of a policy of good financial management practice.

At 31 August 2022 the amount of these reserves in capital account and special reserve account amounted to £16,910,882[5] and £479,642 respectively (2021: £16,100,847 and £479,642).

The capital account figure incorporates the tangible fixed assets of the School (less the endowment land and assets held within restricted funds) and includes the revaluation reserve figure of £6,609,065 (2021: £6,609,065).

While it is the Governors' intent to increase the value of the School's investment holdings, there is also a strategic intent to continue to invest in and enhance the School's facilities and resources. The Governors aim to achieve this through an on-going programme of capital investment, which inevitably is achieved at the expense of creating free reserves. The Governors' desired intent to continue to invest in School facilities will therefore be balanced against the desire to increase the value of liquid funds held by the School.

Aside from specific reserves for distinct projects, it is the Governors' intention to build sufficient free cash or near-cash reserves to cover staff costs for one term. The policy has been established at this level due to the nature of the underlying employment contracts.

It is the Governors' intent to generate an annual investment surplus (defined as the surplus on unrestricted funds before depreciation but excluding the profit or loss on the disposal of fixed assets) in excess of 10% of net income. This year the investment surplus was 11.3% (2021: 11.8%).

Fundraising Standards

The Governors recognise the importance of meeting the highest standards of practice and care in relation to fundraising activities. The school keeps donors informed about fundraising activities through regular communication. All fundraising activity is carried out by school staff, who all have

[5] After unrealised losses on investments are taken into account.

received training on fundraising standards. No complaints have been received.

The school only raises funds from past students, parents, staff and those with a personal connection with the school and does not undertake fundraising campaigns to members of the public.

Investment Powers, Policy and Portfolio

The investment powers specified in the governing instrument allow the Governors to deposit or invest in any manner (but to invest only after obtaining advice from a financial expert and having regard to the suitability of investments and the need for diversification). The Governors receive termly updates from the Investment Managers and meet with them to review performance on (at least) an annual basis. Portfolio metrics and investment class allocation, performance and other data is also available via the Investment Managers secure online portal.

Future Plans

Objectives for the Forthcoming Year

The objectives for the forthcoming year are detailed in the Year 2 targets to the School's 2021-2026 Strategic Plan, and may be summarised as:

- To maintain academic momentum across the School;
- To invest in and develop our staff;
- To initiate builds under Project COPERNICUS (including works to achieve carbon neutrality by 2040); and
- To strengthen our links with the community.

In approving the Trustees' Report, the Trustees are also approving the Strategic Report in accordance with Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2015 in their capacity as company directors.

On Behalf of the Trustees:



Mrs D A Line, Chair of the Finance Committee

20th March 2023

Independent Auditor's Report to the Members and Governors of Wellingborough School

Opinion

We have audited the consolidated financial statements of Wellingborough School for the year ended 31 August 2022 which comprise the Consolidated Statement of Financial Activities, the Consolidated Income and Expenditure Account, the Consolidated and Charitable Company Balance Sheets, the Consolidated Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the group's and of the parent charitable company's affairs as at 31 August 2022 and of the group's and parent charitable company's net movement in funds, including the income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Introduction from the Headmaster and the Trustees' Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other

information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006
In our opinion, based on the work undertaken in the course of the audit:

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

Matters on which we are required to report by exception
In the light of the knowledge and understanding of the group and the parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report (which incorporates the strategic report and the directors' report).

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

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

Responsibilities of trustees for the financial statements
As explained more fully in the trustees' responsibilities statement set out on page 7, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are

considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Based on our understanding of the group and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to the independent school regulations, safeguarding regulations, health and safety requirements, GDPR, employment law and charity law and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Charities Act 2011 and Companies Act 2006 and consider other factors such as payroll tax.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to the improper recognition of revenue and management bias in accounting estimates. Audit procedures performed by the engagement team included:

- Inspecting correspondence with regulators and tax authorities;
- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Evaluating management's controls designed to prevent and detect irregularities;
- Identifying and testing journals, in particular journal entries posted at the year end; and
- Challenging assumptions and judgements made by management in their critical accounting estimates.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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

Use of our report

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



Lee Stokes (Senior Statutory Auditor)
For and on behalf of Haysmacintyre LLP, Statutory Auditor
10 Queen Street Place
London
EC4R 1AG

Date: 21 March 2023

Consolidated Statement of Financial Activities

	Note	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total 2022 £	Total 2021 £
INCOME FROM:						
Charitable Activities						
School fees (net)	2	**12,680,611**	-	-	**12,680,611**	12,001,161
Other ancillary trading income	4	**311,116**	-	-	**311,116**	243,704
Donations & Legacies						
Donations & Grants	3	**7,770**	**267,660**	-	**275,430**	121,354
Investments						
Interest receivable		-	-	-	-	275
Other income	4	**159,224**	**25,000**		**184,224**	173,463
Total Income		**13,158,721**	**292,660**	-	**13,451,381**	12,539,957
EXPENDITURE ON:						
Raising funds						
Trading expenses	4	**71,969**	-	-	**71969**	72,717
Fundraising	5	**41,184**	-	-	**41,184**	44,042
Interest payable	5	**12,030**	-	-	**12,030**	14,435
Charitable Activities						
School expenditure	5	**12,324,314**	**74,096**	-	**12,398,410**	11,745,170
Total expenditure		**12,449,497**	**74,096**	-	**12,523,593**	11,876,364
Net income / (expenditure)		**709,224**	**218,564**	-	**927,788**	663,593
Transfers between funds	18	**417,161**	**(417,161)**	-	-	-
Unrealised gains / (losses) on investments	10	**(238,076)**	-	-	**(238,076)**	125,470
Net movement in funds		**888,308**	**(198,597)**	-	**689,711**	789,063
Funds brought forward		**20,481,292**	**1,690,482**	**3,523,881**	**25,695,655**	24,906,592
Funds carried forward	18	**21,369,600**	**1,491,885**	**3,523,881**	**26,385,366**	25,695,655

The charitable company has no recognised gains or losses other than the results for the year as set out above.

All of the activities of the charitable company are classed as continuing. Details of comparative figures by fund are disclosed in note 23.

Consolidated Income & Expenditure Account

	Note	2022	2021
		£	£
Income		**13,451,381**	12,539,682
Total expenditure		**(12,511,563)**	(11,861,929)
Operating surplus	8	939,818	677,753
Interest receivable			275
Interest payable	5	**(12,030)**	(14,435)
Unrealised gains / (losses) on investments	10	**(238,076)**	125,470
Net retained surplus for the financial year		689,711	789,063

All of the activities of the charitable company are classed as continuing.

Consolidated Balance Sheet at 31 August 2022

	Note		2022		2021
		£	£	£	£
Fixed assets					
Tangible assets	9		20,792,876		19,178,104
Investments	10		3,102,614		3,340,690
			23,895,490		22,518,794
Current assets					
Stock	12	99,793		71,227	
Debtors	13	450,569		316,017	
Cash at bank	14	4,032,674		4,536,650	
		4,583,036		4,923,894	
Creditors: amounts falling due within one year	15	(1,692,511)		(1,296,438)	
Net current assets			2,890,525		3,627,456
Total assets less current liabilities			26,786,015		26,146,250
Creditors: amounts falling due after more than one year	16		(400,649)		(450,595)
Net assets			26,385,366		25,695,655
Funds unrestricted					
Capital account	18		16,990,153		16,100,847
Special reserve	18		479,642		479,642
Designated funds	18		3,899,805		3,900,803
			21,369,600		20,481,292
Restricted	18		1,491,885		1,690,482
Permanent endowment	18		3,523,881		3,523,881
Total funds			26,385,366		25,695,655

These financial statements were approved and signed on behalf of the Trustees by:

P R Tyldesley
Governor

D A Line
Governor

20th March 2023
Company registration number 04931009

School Balance Sheet at 31 August 2022

	Note		2022		2021
		£	£	£	£
Fixed assets					
Tangible assets	9		20,725,801		19,092,660
Investments	10		3,102,626		3,340,702
			23,828,427		22,433,362
Current assets					
Debtors	13	591,802		385,488	
Cash at bank	14	3,957,764		4,449,886	
		4,549,565		4,835,374	
Creditors: amounts falling due within one year	15	(1,671,247)		(1,262,976)	
Net current assets			2,878,319		3,572,398
Total assets less current liabilities			26,706,744		26,005,760
Creditors: amounts falling due after more than one year	16		(400,649)		(450,595)
Net assets			26,306,095		25,555,165
Funds unrestricted					
Capital account	18		16,910,882		15,960,357
Special reserve	18		479,642		479,642
Designated funds	18		3,899,805		3,900,803
			21,290,329		20,340,802
Restricted	18		1,491,885		1,690,482
Permanent endowment	18		3,523,881		3,523,881
Total funds			26,306,095		25,555,165

No separate SOFA has been presented for the School alone, as permitted by Section 408 of the Companies Act 2006. The net income of the School for the year was £750,930(2021: £663,593).

These financial statements were approved and signed on behalf of the Trustees by:

P R Tyldesley
Governor

D A Line
Governor

20th March 2023
Company registration number 04931009

Consolidated Statement of Cash Flows

	2022	2021
Net cash inflow from operating activities	**£**	£
Net cash provided by operating activities	**1,836,798**	1,264,987
Cash flows from investing activities		
Interest received	**-**	275
Investment additions	**-**	(2,000,000)
Payments for tangible fixed assets additions	**(2,210,142)**	(445,890)
Net cash used in investing activities	**(2,210,142)**	(2,445,615)
Cash flows from financing activities		
Repayment on bank loans	**(130,632)**	(139,764)
Net cash used in financing activities	**(130,632)**	(139,764)
Change in cash and cash equivalents in the reporting period	**(503,976)**	(1,320,392)
Cash and cash equivalents in the reporting period	**4,536,650**	5,857,042
Cash and cash equivalents at the end of the reporting period	**4,032,674**	4,536,650

Reconciliation of net income to net cash flow from operating activities	2022	2021
	£	£
Net income for the reporting period (as per the SOFA)	**689,711**	789,063
Adjustments for:		
Depreciation charges	**595,370**	656,173
Profit or Loss on Disposal of Non Current Assets		78,816
Unrealised losses / (gains) on investments	**238,076**	(125,470)
Interest received	**-**	(275)
Decrease / (increase) in stock	**(28,566)**	12,029
Decrease / (increase) in debtors	**(134,552)**	8,822
Add Increase in creditors	**476,759**	(154,171)
Net Cash provided by operating activities	**1,836,798**	1,264,987

Reconciliation of net debt

	At 1 September 2021	Cash flow	Other movements	At 31 August 2022
			£	£
Cash	4,536,650	(2,340,774)	1,836,798	4,032,674
Loans due within one year	(149,321)	(138,061)	-	(11,260)
Loans due after one year	(43,911)	(11,680)	-	(32,231)
Total	4,343,418	(2,490,515)	1,836,798	3,989,183

Notes to the Financial Statements

1. Accounting policies

The financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102), the Companies Act 2006 and the 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) – Second edition, effective 1 January 2019.

The functional currency of the School is considered to be GBP because that is the currency of the primary economic environment in which the School operates.

The School has taken advantage of the exemption available to a qualifying entity in FRS 102 from the requirement to present a charity only Cash Flow Statement with the consolidated financial statements.

The School is a Public Benefit Entity registered as a charity in England and Wales and a company limited by guarantee (company number: 04931009 and charity number: 1101485).

Basis of Preparation
The accounts present the consolidated statement of financial activities (SOFA), the consolidated statement of cash flows and the consolidated and School balance sheets comprising the consolidation of the School and with its wholly owned subsidiary Wellingborough School Enterprise Limited.

Going Concern
Having reviewed the funding facilities available to the School together with the expected ongoing demand for places and the School's future projected cash flows, the Governors have an expectation that the School has adequate resources to continue its activities for the foreseeable future and consider that there were no material uncertainties over the School's financial viability. To provide further assurance, the School has stress tested several scenarios with further downside sensitivities, which consider the current economic effects of parental affordability calculations. The purpose of this exercise was to further assure the going concern status by adjusting strategic, operational, and financial risk mitigation strategies, whilst also ensuring the reserves policy is fit for purpose. Accordingly, the Governors also continue to adopt the going concern basis in preparing the financial statements as outlined in the Statement of Accounting and Reporting Responsibilities.

Critical accounting judgements and key sources of estimation uncertainty
In the application of the accounting policies, Governors are required to make judgement, estimates, and assumptions about the carrying value of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affected current and future periods.

Judgements made by the Governors, in the application of these accounting policies that have

significant effect on the financial statements and estimates with a significant risk of material adjustment in the next year are deemed to be in relation to the depreciation rates of tangible fixed assets and are discussed below.

In the view of the Governors, no assumptions concerning the future or estimation uncertainty affecting assets or liabilities at the balance sheet date are likely to result in a material adjustment to their carrying amounts in the next financial year.

Fee income
Income is the total amount of income receivable on behalf of the School in the accounting year. Fees receivable are stated after deducting scholarships and allowances granted by the School.

Donations and Grants
Voluntary income is recognised upon entitlement to the income, when receipt is probable and the amount receivable can be measured reliably. Donations receivable for the general purposes of the charitable company are credited to unrestricted funds. Donations for purposes restricted by the wishes of the donor are taken to restricted funds.

The relevant expenditure will be charged against the appropriate fund as it occurs.

Rental income
Rental income is included when receivable and represents the income generated from the rental of the School's property and land. All amounts receivable are committed to on-going School activities.

Expenditure
Expenditure is accounted for on an accrual basis and is allocated to expense headings on a direct cost basis. The irrecoverable element of VAT is included with the item of expense to which it relates.

Governance costs comprise the relevant direct costs of running the charitable company, including strategic planning for its future development, also external audit, any legal advice for the School's Governors, and all the costs complying with constitutional and statutory requirements, such as the costs of Board and Committee meetings and of preparing statutory accounts and satisfying public accountability.

Funds
Resources receivable are allocated to restricted funds according to the limitations on their use specified by the donors or other providers. Funds receivable in the direct operation of the School are treated as unrestricted income funds. Other resources receivable without external restriction are designated by the Governors for particular purposes as deemed appropriate.

Fixed assets and depreciation
Tangible fixed assets are stated at cost or valuation, net of depreciation. Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Freehold buildings	50 years
Freehold improvements	10-25 years
Equipment	7-10 years
IT and information systems	3 years
Minibuses and vehicles	4 years

The freehold buildings and land were valued as at 31 August 2017 by Martin Pendered and Co (Chartered Surveyors) of Wellingborough. In October 2021, Handelsbanken PLC instructed Carter Jonas LLP of Chapel Place, London, to conduct a valuation of the site, which allowed the Board to assure themselves that the carrying value does not differ materially from the fair value for the purposes of these accounts.

Investments
Investments are a form of basic financial instruments and are initially shown in the accounts at market value. Movements in the market values of investments are shown as unrealised gains and losses in the Statement of Financial Activities.

Profits and losses on the realisation of investments are shown as realised gains and losses in the Statement of Financial Activities. Realised gains and losses on investments are calculated between sales proceeds and their opening carrying values or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the end of the year and their carrying value.

Capital expenditure
Any capital expenditure in respect of building activities and minor works has been written off in the year of expenditure. Expenditure on sundry furniture, fittings and equipment with a low unit value has been fully written off in the year of acquisition as consumable items. The costs of minor additions or those costing below £5,000 are not capitalised. Costs relating to freehold buildings, information system and equipment, mini-buses and vehicles and the field lease have been capitalised. The School is responsible for keeping the buildings in a fit and usable condition and these costs are written off as incurred.

Financial instruments
Basic financial instruments are initially recognised at transaction value and subsequently measured at amortised with the exception of investments which are held at fair value. Financial assets held amortised cost comprise cash at bank and in hand, together with trade and other debtors. A specific provision is made for debts for which recoverability is in doubt. Cash at bank and in hand is defined as all cash held in instant access bank accounts and used as working capital. Financial liabilities held at amortised cost comprise all creditors except social security and other taxes and provisions.

Stock
Stock is stated at the lower of cost or net realisable value, after making due allowance for obsolete and slow moving items.

Debtors
Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

Cash at bank and in hand
Cash at bank and cash in hand includes cash and short term highly liquid investments.

Creditors and provisions
Creditors and provisions are recognised where the School has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Fees in advance
Fees received in advance are held on behalf of parents and included in the statement of financial activities only when utilised in payment of school fees. The annual cost of the discount given to parents is accrued in accordance with their individual contracts.

Operating lease agreements
Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against income on a straight-line basis over the period of the lease.

Employee benefits

Short term benefits
Short term benefits including holiday pay are recognised as an expense in the period in which the service is received.

Employee termination benefits
Termination benefits are accounted for on an accrual basis and in line with FRS 102.

Taxation
The School is a registered charity and as such, is exempt from income tax and corporation tax under the provisions of section 478 of the Corporation Taxes Act 2010. There is no similar exemption for VAT, which is included in expenditure or in the cost of assets as appropriate.

The School has a subsidiary company, Wellingborough School Enterprise Limited that is subject to taxes including corporation tax and VAT in the same way as any commercial organisation. The tax charged to the profit and loss account is based on the subsidiary company's profit for the year and takes into account tax arising because of timing differences between the treatments of certain items for tax and accounting purposes. The subsidiary company pays over its profit to the School under Gift Aid and tax liabilities are kept to a minimum.

Legacies
The total amounts of legacies received in the year, including the relevant tax refunds, are shown in the financial statements as restricted funds. The relevant expenditure will be charged against the fund as it occurs.

Bad and doubtful debts
The policy is to provide for all invoices relating to fees and extras incurred in excess of 12 months old, together with any within the period where doubt emerges that they will be paid.

Pension

Defined benefits scheme (Teachers)
The School contributes to the Teachers' Pension Defined Benefits Scheme at rates set by the Scheme Actuary and advised to the Board by the Scheme Administrator. The scheme is a multi-employer pension scheme and it is not possible to identify the assets and liabilities which are attributable to the School. The scheme is accounted for as a defined contribution scheme and the costs charged in the year represent the amount of contributions payable.

Defined contribution scheme (Support Staff)
The School contributes to a defined contribution scheme for Support Staff. The amount of benefit is determined by the accumulated value of the contributions paid by and in respect of the member, and the cost of securing a pension according to age and sex.

The assets of the scheme are held separately from those of the School. The annual contributions payable are charged to the income and expenditure account.

2. School fees (net) – 2022

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2022 £
School fees (gross)	13,503,968	-	-	13,503,968
Scholarships	(54,642)	-	-	(54,642)
Bursaries	(649,132)	-	-	(649,132)
Hardship fund	(54,023)	-	-	(54,023)
Discounts – siblings	(54,889)	-	-	(54,889)
Discounts - year in advance	(10,671)	-	-	(10,671)
	12,680,611	0	0	12,680,611

School fees (net) – 2021

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2021 £
School fees (gross)	12,705,002	-	-	12,705,002
Scholarships	(73,246)	-	-	(73,246)
Bursaries	(569,518)	-	-	(569,518)
Hardship fund	-	-	-	-
Nevill Trust scholarships and bursaries	-	-	-	-
Discounts – siblings	(50,234)	-	-	(50,234)
Discounts - year in advance	(10,843)	-	-	(10,843)
	12,001,161	-	-	12,001,161

3. Donations and Legacies - 2022

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2022 £
Donations	7,770	267,660	-	275,430
	7,770	267,660	0	275,430

Donations and Legacies – 2021

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2021 £
Grant income (CJRS)	19,660	-	-	19,660
Donations	2,575	99,119	-	101,694
	22,235	99,119	0	121,354

4. Trading activities and other income – 2022

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2022 £
Other ancillary trading activity				
Income – Wellingborough School Enterprise Ltd	95,787	-	-	95,787
Other ancillary activities	215,329	-	-	215,329
	311,116	0	0	311,116
Other income				
Rental income	81,500	25,000	-	106,500
Other income	77,724	-	-	77,724
	159,224	25,000	0	184,224
Expenditure – Wellingborough School Enterprise Ltd	71,969	-	-	71,969

Trading activities and other income – 2021

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2021 £
Other ancillary trading activity				
Income – Wellingborough School Enterprise Ltd	149,123	-	-	149,123
Other ancillary activities	94,581	-	-	94,581
	243,704	0	0	243,704
Other income				
Rental income	88,531	25,000	-	113,531
Other income	59,932	-	-	59,932
	148,463	25,000	0	173,463
Expenditure – Wellingborough School Enterprise Ltd	72,717	-	-	72,717

5. Charitable activities – 2022

	Staff costs	Depreciation	Other costs	Total Funds 2022
	£	£	£	£
Fundraising	27,494	-	13,690	**41,184**
School expenditure				
Tuition expenses	6,959,125	-	1,399,859	**8,358,984**
Domestic and catering expenses	-	-	739,925	**739,925**
Buildings and grounds	575,485	-	727,998	**1,303,484**
Management and administration	814,118	-	279,825	**1,093,943**
Marketing	130,849	-	93,806	**224,654**
Minor works	-	-	60,241	**60,241**
Depreciation	-	595,370	-	**595,370**
Audit fees	-	-	21,810	**21,810**
	8,479,577	595,370	3,323,463	12,398,410
Interest Payable	-	-	12,030	12,030
Subsidiary trading costs	**34,544**	**18,913**	**18,512**	**71,969**
Total	8,541,615	614,283	3,367,695	12,523,593

Charitable activities – 2021

	Staff costs	Depreciation	Other costs	Total Funds 2021
	£	£	£	£
Fundraising	28,426	-	15,616	44,042
School expenditure				
Tuition expenses	6,298,500	-	1,504,004	7,802,504
Domestic and catering expenses	-	-	583,954	583,954
Buildings and grounds	582,495	-	650,682	1,233,177
Management and administration	771,743	-	299,866	1,071,609
Marketing	131,981	-	76,092	208,073
Minor works	-	-	99,248	99,248
Depreciation	-	637,330	-	637,330
Audit fees	-	-	26,130	26,130
	7,784,719	637,330	3,239,976	11,662,025

6. Staff Costs

The aggregate payroll costs were:

	The Group		The Company	
	2022	2021	**2022**	2021
	£	£	**£**	£
Wages & salaries	6,688,085	6,218,437	6,653,541	6,188,492
Social security costs	752,501	582,752	715,017	582,752
Other pension costs	1,101,029	1,041,901	1,101,029	1,041,901
	8,541,615	7,843,090	8,469,587	7,813,145

The School participates in the Teachers' Pension Scheme ("the TPS") for its teaching staff. The pension charge for the year includes contributions payable to the TPS of £986,064 (2021: £950,073) and at the yearend £nil (2021 - £nil) was accrued in respect of contributions to this scheme.

The TPS is an unfunded multi-employer defined benefits pension scheme governed by The Teachers' Pensions Regulations 2010 (as amended) and The Teachers' Pension Scheme Regulations 2014 (as amended). Members contribute on a "pay as you go" basis with contributions from members and the employer being credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament.

The employer contribution rate is set by the Secretary of State following scheme valuations undertaken by the Government Actuary's Department. The most recent actuarial valuation of the TPS was prepared as at 31 March 2016 and the Valuation Report, which was published in March 2019, confirmed that the employer contribution rate for the TPS would increase from 16.4% to 23.6% from 1 September 2019. Employers are also required to pay a scheme administration levy of 0.08% giving a total employer contribution rate of 23.68%.

The 31 March 2016 Valuation Report was prepared in accordance with the benefits set out in the scheme regulations and under the approach specified in the Directions, as they applied at 5 March 2019. However, the assumptions were considered and set by the Department for Education prior to the ruling in the 'McCloud/Sargeant case'. This case has required the courts to consider cases regarding the implementation of the 2015 reforms to Public Service Pensions including the Teachers' Pensions.

On 27 June 2019 the Supreme Court denied the government permission to appeal the Court of Appeal's judgment that transitional provisions introduced to the reformed pension schemes in 2015 gave rise to unlawful age discrimination. The government is respecting the Court's decision and has said it will engage fully with the Employment Tribunal as well as employer and member representatives to agree how the discriminations will be remedied. The government announced on 4 February 2021 that it intends to proceed with a deferred choice underpin under which members will be able to choose either legacy or reformed scheme benefits in respect of their service during the period between 1 April 2015 and 31 March 2022 at the point they become payable.

The TPS is subject to a cost cap mechanism which was put in place to protect taxpayers against unforeseen changes in scheme costs. The Chief Secretary to the Treasury, having in 2018 announced that there would be a review of this cost cap mechanism, in January 2019 announced a pause to the cost cap mechanism following the Court of Appeal's ruling in the McCloud/Sargeant

case and until there is certainty about the value of pensions to employees from April 2015 onwards. The pause was lifted in July 2020, and a consultation was launched on 24 June on proposed changes to the cost control mechanism following a review by the Government Actuary. Following a public consultation, the Government have accepted three key proposals recommended by the Government Actuary and are aiming to implement these changes in time for the 2020 valuations.

The 2016 cost control valuations have since been completed in January 2022, and the results indicated that there would be no changes to benefits or member contributions required. The results of the cost cap valuation are not used to set the employer contribution rate, and HM Treasury has confirmed that any changes to the employer contribution rate resulting from the 2020 valuations will take effect in April 2024.

Until the 2020 valuation is completed it is not possible to conclude on any financial impact or future changes to the contribution rates of the TPS. Accordingly, no provision for any additional past benefit pension costs is included in these financial statements.

Emoluments of the highest paid employees (which does not include employer pension contributions) fell within the following ranges:

	2022	2021
	Number	Number
£60,001 to £70,000	**2**	2
£70,001 to £80,000	**3**	4
£80,001 to £90,000	**1**	-
£90,001 to £100,000	**-**	1
£100,001 to £110,000	**1**	-
£140,000 to £150,000	**-**	1
£160,001 to £170,000	**1**	-
	8	8

Total remuneration of key management personnel during the year, defined as the Headmaster and the Bursar (which includes employer NI contributions and employer pension contributions), was £330,004 (2021: £304,115).

During the year, £4,750 was paid (2021: £4,500) in respect of contributions made to defined contribution pension schemes for the above employees. One member of staff (2021: one) has been accruing retirement benefits under the defined contribution pension scheme and seven (2021: seven) under the defined benefits pension scheme.

No remuneration was paid to the Governors of the School (2021: none).

During the year, termination payments of £12,000 (2021: £204,084) were made.

The average number of employed by the charitable group during the financial year amounted to:

	2022 Number	2021 Number
Teaching staff (including peripatetic)	**108**	108
Academic Support	**46**	42
Support Staff	**69**	66
	223	216

7. Payments to Governors and connected persons

	2022 £	2021 £
Training and travel	1,894	1,046
	1,894	1,046

8. Operating surplus

Operating surplus is stated after charging:

	2022 £	2021 £
Staff pension contributions	1,101,029	1,041,901
Depreciation	595,370	656,173
Unrealised gain / (loss) on investments	(238,076)	125,470
Auditors' remuneration:		
Audit services	21,810	26,130
Non-audit services	7,620	4,740

The School has taken an exemption from presenting its unconsolidated income statements under section 408 of Companies Act 2006.

9. Tangible fixed assets

Group	Freehold land and buildings	Assets under construction	Freehold land and buildings improvements	Equipment information systems	Minibuses and vehicles	Total
	£	£	£	£	£	£
Cost or valuation						
01-Sep-21	16,778,763	189,931	3,523,502	1,721,846	138,002	22,352,044
Additions	59,516	1,864,481	130,970	155,175		2,210,142
31-Aug-22	16,838,279	2,054,412	3,654,472	1,877,021	138,002	24,562,186
Depreciation						
01-Sep-21	832,351	-	827,821	1,432,345	81,423	3,173,940
Charge for the year	208,504		252,876	106,167	27,822	595,370
31-Aug-22	1,040,855	0	1,080,697	1,538,512	109,245	3,769,310
Net book value						
31-Aug-22	15,797,424	2,054,412	2,573,775	338,508	28,757	20,792,876
31-Aug-21	15,946,412	189,931	2,695,681	289,501	56,579	19,178,104

School	Freehold land and buildings	Assets under construction	Freehold land and buildings improvements	Equipment information systems	Minibuses and vehicles	Total
	£	£	£	£	£	£
Cost or valuation						
01-Sep-21	16,778,763	189,931	3,523,502	1,315,947	138,002	21,946,145
Additions	59,516	1,864,481	149,339	155,175		2,228,511
31-Aug-22	16,838,279	2,054,412	3,672,841	1,471,122	138,002	24,174,656
Depreciation						
01-Sep-21	832,351	-	827,821	1,111,890	81,423	2,853,485
Charge for the year	208,504		252,876	106,167	27,822	595,370
31-Aug-22	1,040,855	0	1,080,697	1,218,057	109,245	3,448,855
Net book value						
31-Aug-22	15,797,424	2,054,412	2,592,144	253,064	28,757	20,725,801
31-Aug-21	15,946,412	189,931	2,695,681	204,057	56,579	19,092,660

The freehold buildings and land were valued as at 31 August 2017 by Martin Pendered and Co (Chartered Surveyors) of Wellingborough. In October 2021, Handelsbanken PLC instructed Carter Jonas LLP of Chapel Place, London, to conduct a valuation of the site, which allowed the Board to assure themselves that the carrying value does not differ materially from the fair value for the purposes of these accounts.

If freehold land and buildings had not been revalued, they would have been included on the historical cost basis at the following amounts:

	Land & buildings
	£
Cost	8,203,888
Accumulated depreciation	(886,393)
Net book amount at 31 August 2022	7,317,495
Net book amount at 31 August 2021	7,400,878

10. Investments

	The Group		The Company	
	2022	2021	2022	2021
	£	£	£	£
Handelsbanken Wealth and Asset Management	1,242,519	1,335,874	1,242,519	1,335,874
Standard Life Aberdeen Group (see below)	1,855,279	2,000,000	1,855,279	2,000,000
Investment in subsidiary (see note 11)	-	-	12	12
War stock - £2,508.15	1,800	1,800	1,800	1,800
War stock - £47.09	16	16	16	16
National savings bond	3,000	3,000	3,000	3,000
	3,102,614	3,340,690	3,102,626	3,340,702

Valuation	The Group & Company
	£
At 1 September 2021	3,340,690
Unrealised losses on revaluations	(238,076)
At 31 August 2022	3,102,614

From 1 September 2012 the previously independent, but closely associated Nevill Trust was merged into the School accounts, introducing new freehold assets, investments, and cash balances to the school. Since the Trust has specific purposes, these have been treated as restricted fund items.

In August 2015 the School appointed CF Heartwood Investment Management (a wholly owned subsidiary of Svenska Handelsbanken) to invest monies in their Charities Defensive Multi-Asset Fund (now in a Cautious Fund). £1m was invested initially over three tranches and £88,619 was invested in 2016.

In March 2021, the School appointed 1825 (1825 Financial Planning and Advice Ltd, part of the Standard Life Aberdeen group) to invest in a general investment account. £2M was invested in August 2021.

As at 31 August 2022, the balance of funds invested was £3,097,798.

11. Subsidiary company

	Shares at cost	
	2022	2021
	£	£
Investment – subsidiary company	**12**	12

The above interest relates to the School's wholly owned subsidiary company, Wellingborough School Enterprise Limited.
The following extracts are from the approved accounts for the year ended 31 August 2022:

Company name	Wellingborough School Enterprise Limited
Country of incorporation	England & Wales
Class of share capital	Ordinary Shares of £1 each
Proportion held	100%
Nature of business	Management and hiring of Wellingborough School's facilities
Capital & reserves	£164,320 (2021: £140,502)
Profit/(loss) for the year	£23,818 (2021: £18,160)

A summary of the results of the trading subsidiary is set out below:

	2022	2021
	£	£
Turnover	157,008	149,123
Cost of sales	(71,437)	(72,717)
Gross profit	85,571	76,406
Other operating charges and income	(61,753)	(58,246)
Profit/(loss) for the financial year	23,818	18,160

12. Stock

	The Group		The Company	
	2022	2021	**2022**	2021
	£	£	**£**	£
Stock for resale	99,793	71,227	**-**	-

13. Debtors

	The Group		The Company	
	2022	2021	**2022**	2021
	£	£	**£**	£
Trade debtors	254,252	83,775	250,182	75,091
Other debtors	38,163	52,140	38,163	52,140
Prepayments	158,155	180,102	156,246	173,303
Amounts owed from group undertaking	-	-	147,211	84,954
	450,570	316,017	591,802	385,488

There is no security provided or interest payable to the charitable company on this loans owed from WSE

14. Cash at bank

	The Group		The Company	
	2022	2021	**2022**	2021
	£	£	**£**	£
Special reserve account	478,719	478,719	478,719	478,719
Permanent endowment account	23,879	23,878	23,879	23,878
Bank accounts	3,530,076	4,034,053	3,455,166	3,947,289
	4,032,674	4,536,650	3,957,764	4,449,886

15. Creditors: Amounts falling due within one year

	The Group		The Company	
	2022	2021	**2022**	2021
	£	£	**£**	£
Bank loans	-	130,632	-	130,632
HP loans	11,589	18,689	11,589	18,689
Trade creditors	464,118	118,971	463,012	114,213
Taxation and social security	4,083	3,542	909	-
Other creditors	137,545	116,755	137,545	112,642
Accruals and deferred income	1,075,176	907,849	1,058,192	886,800
	1,692,511	1,296,438	1,671,247	1,262,976

16. Creditors: Amounts falling after more than one year

	The Group		The Company	
	2022	2021	**2022**	2021
	£	£	**£**	£
Bank loans		-	-	-
HP loans	-	11,680	-	11,680
Loan – Old Wellingburian Club	32,231	32,231	32,231	32,231
Advance fees	113,445	113,711	113,445	113,711
Fee deposits	254,973	292,973	254,973	292,973
Deferred income	-	-	-	-
	400,649	450,595	400,649	450,595

Bank loan
Two loans were drawn down in 2012, £700,000 for the development of sports facilities and £600,000 for the Jubilee Entrance. Both were repayable over the following ten years. The loan agreements both specified an interest rate of 2.25% over LIBOR plus mandatory costs.

These loans were secured by a first legal mortgage over the freehold land on which Equity House stands, as well as the element of the developed part of the site, which is not classified as permanent endowment.

In July 2017, the outstanding balance on these loans (£682,500) was re-financed into one facility for the remaining 5 years of the term, with a rate of 1.93% above base. The security schedule for the new loan released the charge element over the freehold land on which Equity House stands; with the developed part of the site, which is not classified as permanent endowment remaining as security for the loan. The final repayment of this loan was made in July 2022.

Loan - Old Wellingburian Club
The loan has no fixed repayment date.

17. Commitments under operating leases

At 31 August 2022 the charitable company had total commitments under non-cancellable operating leases as set out below.

	The group and the company Assets other than land and buildings	
	2022	2021
	£	£
Operating leases payments due:		
Within 1 year	68,508	0
Within 2 to 5 years	68,508	71,941
	137,016	71,941

18. Fund Analysis

Total Funds – current year

	Total Unrestricted £	Restricted £	Permanent Endowment £	Total 2022 £
Reserves				
Balance at 1 September 2021	13,872,227	1,353,495	23,881	15,249,603
Net income	888,308	(198,597)	-	689,711
Balance at 31 August 2022	**14,760,535**	**1,154,898**	**23,881**	**15,939,314**
Revaluation reserve				
Balance at 1 September 2021	6,609,065	336,987	3,500,000	10,446,052
Surplus on revaluation in year	-	-	-	-
Balance at 31 August 2022	**6,609,065**	**336,987**	**3,500,000**	**10,446,052**
Total funds				
At 31 August 2022	**21,369,600**	**1,491,885**	**3,523,881**	**26,385,366**
At 31 August 2021	20,481,292	1,690,482	3,523,881	25,695,655

Total Funds – prior year

	Total Unrestricted £	Restricted £	Permanent Endowment £	Total 2021 £
Reserves				
Balance at 1 September 2020	13,051,656	1,385,003	23,881	14,460,540
Net income	820,571	(31,508)	-	789,063
Balance at 31 August 2021	**13,872,227**	**1,353,495**	**23,881**	**15,249,603**
Revaluation reserve				
Balance at 1 September 2020	6,609,065	336,987	3,500,000	10,446,052
Surplus on revaluation in year	-	-	-	-
Balance at 31 August 2021	**6,609,065**	**336,987**	**3,500,000**	**10,446,052**
Total funds				
At 31 August 2021	**20,481,292**	**1,690,482**	**3,523,881**	**25,695,655**

Unrestricted Funds – current year

	School Capital account	Consolidated Capital account	Special reserve*	Designated funds	Total Unrestricted 2022
	£	£	£	£	£
Reserves					
Balance at 1 September 2021	9,351,292	9,491,782	479,642	3,900,803	13,872,227
Net income	532,366	471,147	-	-	471,147
Transfer to designated funds	(7,770)	(7,770)	-	7,770	0
Transfer to and from restricted funds	417,161	417,161	-	-	417,161
Transfer from designated funds	8,768	8,768		(8,768)	0
Balance at 31 August 2022	**10,301,817**	**10,381,088**	**479,642**	**3,899,805**	**14,760,535**
Revaluation reserve					
Balance at 1 September 2021	6,609,065	6,609,065	0	0	6,609,065
Balance at 31 August 2022	(6,609,065)	(6,609,065)	0	0	(6,609,065)
Total funds					
At 31 August 2022	**16,910,882**	**16,990,153**	**479,642**	**3,899,805**	**21,369,600**
At 31 August 2021	15,960,357	16,100,847	479,642	3,900,803	20,481,292

* Set aside to protect the School from unforeseen adverse variations in near-term income streams.

Unrestricted Funds – prior year

	School Capital account	Consolidated Capital account	Special reserve*	Designated funds	Total Unrestricted 2021
	£	£	£	£	£
Reserves					
Balance at 1 September 2020	8,037,560	8,159,890	479,641	4,412,125	13,051,656
Net income	674,918	693,078	1	-	693,079
Transfer to designated funds	-	-	-	-	0
Transfer to and from restricted funds	127,492	127,492	-	-	127,492
Transfer from designated funds	511,322	511,322	-	(511,322)	0
Balance at 31 August 2021	**9,351,292**	**9,491,782**	**479,642**	**3,900,803**	**13,872,227**
Revaluation reserve					
Balance at 1 September 2020	6,609,065	6,609,065	-	-	6,609,065
Balance at 31 August 2021	**6,609,065**	**6,609,065**	**0**	**0**	**6,609,065**
Total funds					
At 31 August 2021	**15,960,357**	**16,100,847**	**479,642**	**3,900,803**	**20,481,292**
At 31 August 2020	14,646,625	14,768,955	479,641	4,412,125	19,660,721

Designated Funds – current year

	Designated Fenton Hardship	Designated Nursery	Designated Foundation	Designated Masterplan	Total Designated 2022
	£	£	£	£	£
Reserves					
Balance at 1 September 2021	2,051,343	60,000	22,049	1,767,411	3,900,803
Income	-	-	7,770		7,770
Expenditure	-	-	(8,768)		(8,768)
Balance at 31 August 2022	**2,051,343**	**60,000**	**21,051**	**1,767,411**	**3,899,805**

Designated Funds – prior year

	Designated Fenton Hardship	Designated Nursery	Designated Foundation	Designated Masterplan	Total Designated 2021
	£	£	£	£	£
Reserves					
Balance at 1 September 2020	2,562,617	60,000	22,097	1,767,411	4,412,125
Income	-	-	-	-	0
Expenditure	(511,274)	-	(48)	-	(511,322)
Balance at 31 August 2021	**2,051,343**	**60,000**	**22,049**	**1,767,411**	**3,900,803**

Designated fund – Fenton Hardship
This has been set up in order to provide help with school fees for pupils if required.

Designated fund – Nursery
This fund has been set up to support Nursery operations.

Designated fund – Foundation
This includes general donations received by Wellingborough School Foundation, so that they can be used in future years.

Designated fund – Masterplan
This fund has been set up to fund the School's ongoing development plans.

Restricted Funds – current year

	General restricted funds and donations	Restricted Bursary	Restricted Prize giving	Restricted Nevill Trust	Restricted Sugden	Restricted War Memorial	Restricted Thatcher	Restricted Edwards Legacy	Witham	Restricted 6th Form Centre	Fenton Bursary	Restricted Prall Legacy	Copernicus	Total Restricted
	£	£	£	£	£	£	£	£	£	£	£	£		£
Reserves														
Balance at 1 September	333,849	63,285	5,605	128,664	8,923	22,895	8,623	25,079	544	141,551	339,969	274,508		1,353,495
Income	6,118	0	900	25,024	2,500	15,608	0	0	0	51,009	0	0	191,500	292,659
Expenditure and transfers	(595)	0	(1,179)	(39,510)	(3,186)	(18,980)	0	0	0	0	(10,646)	(225,661)	(191,500)	(491,257)
Balance at 31 August 2022	**339,372**	**63,285**	**5,327**	**114,178**	**8,237**	**19,523**	**8,623**	**25,079**	**544**	**192,560**	**329,323**	**48,847**	**0**	**1,154,897**
Balance at 1 September	-	-	-	336,987	-	-	-	-	-	-	-	-		336,987
Surplus on revaluation	-	-	-	-	-	-	-	-	-	-	-	-		-
Balance at 31 August 2022	**0**	**0**	**0**	**336,987**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**		**336,987**
At 31 August 2022	**339,372**	**63,285**	**5,327**	**451,165**	**8,237**	**19,523**	**8,623**	**25,079**	**544**	**192,560**	**329,323**	**48,847**		**1,491,884**
At 31 August 2021	334,895	63,285	5,605	445,906	8,990	30,741	9,019	25,079	544	55,957	339,969	402,000		1,721,990

* The sum of the transfers from Restricted Prall Legacy (£225,661) and Copernicus (£191,500) funds is the Transfers between funds (£417,161) shown on the SOFA.

Restricted Funds – prior year

	General restricted funds and donations	Restricted Bursary	Restricted Prize giving	Restricted Nevill Trust	Restricted Sugden	Restricted War Memorial	Restricted Thatcher	Restricted Edwards Legacy	Witham	Restricted 6th Form Centre	Fenton Bursary	Restricted Prall Legacy	Total Restricted
	£	£	£	£	£	£	£	£	£	£	£	£	£
Reserves													
Balance at 1 September 2020	334,895	63,285	5,605	108,919	8,990	30,741	9,019	25,079	544	55,957	339,969	402,000	1,385,003
Income	350	-	1,225	25,039	2,500	9,450	-	-	-	85,594	-	-	124,158
Expenditure and transfers	(1,396)	-	(1,225)	(5,294)	(2,567)	(17,296)	(396)	-	-	-	-	(127,492)	(155,666)
Balance at 31 August 2021	**333,849**	**63,285**	**5,605**	**128,664**	**8,923**	**22,895**	**8,623**	**25,079**	**544**	**141,551**	**339,969**	**274,508**	**1,353,495**
Revaluation reserve													
Balance at 1 September 2020	-	-	-	336,987	-	-	-	-	-	-	-	-	336,987
Surplus on revaluation	-	-	-	-	-	-	-	-	-	-	-	-	0
Balance at 31 August 2021	**0**	**0**	**0**	**336,987**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**336,987**
Total Restricted Funds													
At 31 August 2021	**333,849**	**63,285**	**5,605**	**465,651**	**8,923**	**22,895**	**8,623**	**25,079**	**544**	**141,551**	**339,969**	**274,508**	**1,690,482**
At 31 August 2020	334,895	63,285	5,605	445,906	8,990	30,741	9,019	25,079	544	55,957	339,969	402,000	1,721,990

Permanent endowment

The £3,500,000 permanent endowment reserve has arisen from the re-valuation of the freehold land and buildings. £16,182 represents the proceeds of Government Stock deposits held by the original Trust. £2,000 relates to historic proceeds from the sale of permanent endowment land, and the balance of £5,648 represents interest received on permanent endowment deposits to date.

Restricted Funds

Bursary Fund	Bursary support from Foundation Fundraising initiatives.
Prize Giving Fund	Support for award made at the Annual Prize Giving funded by specific donations from inter alia, the Old Wellingburian Club, the Old Wellingburian Masonic Lodge, and from Mrs Jane Fisher.
Nevill Trust	The aim of this incorporated Trust is to support School activities through the annual provision of grants for either capital investment or assisted places.
Sugden Art Fellowship	OW sponsored awards to support Sixth Formers or recent leavers in the Arts (Art, Drama or Music).
War Memorial	Foundation-generated support for Bursary awards to gifted pupils who otherwise could not afford a Wellingborough education, together with some small awards to leavers.
Edwards Legacy Awards	Supporting music through annual grants and awards to outstanding pupils.
Thatched Pavilion Fund	Monies raised by the Foundation to assist with the refurbishment of the Thatched Pavilion.
Witham Fund	Support to digitise the 1950's slide collection of Murray Witham.
6th Form Centre	Funding towards the construction of the new 6th Form Centre.
Fenton Bursary	Funding to support 3 pupils over 21 years.
Prall legacy	Support to capital investment in the School.

19. Analysis of net assets between funds

	Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds 2022
	£	£	£	£
Tangible fixed assets and investments	**19,992,834**	**402,657**	**3,500,000**	23,895,490
Current assets	**3,469,927**	**1,089,228**	**23,881**	4,583,036
Current liabilities	**(1,692,511)**			(1,692,511)
Long term liabilities	**(400,649)**			(400,649)
	21,369,600	1,491,884	3,523,881	26,385,366

Analysis of net assets between funds – prior year

	Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds 2021
	£	£	£	£
Tangible fixed assets and investments	18,627,882	390,912	3,500,000	22,518,794
Current assets	3,600,443	1,299,570	23,881	4,923,894
Current liabilities	(1,296,438)	-	-	(1,296,438)
Long term liabilities	(450,595)	-	-	(450,595)
	20,481,292	1,690,482	3,523,881	25,695,655

20. Transactions with Governors and connected persons

Clinical Oversight for the School Medical Centre is provided by The Redwell Medical Practice (Wellingborough) of which Dr J K Cox, who was a Governor until 9 July 2022, is a Partner. During the year costs of £5,877 (2021: £5,548) were charged to the School for this service. At the year-end £nil was owed to the Practice (2021: £1,259).

Total donations received from Governors during the year amounted to £440 (2021: £665).

21. Controlling related party

The Governors are the charitable company's controlling related parties by virtue of their status directors and trustees.

22. Company limited by guarantee

The charitable company has no share capital and is limited by guarantee. Every member promises, if the School is dissolved while he, she or it remains a member or within 12 months afterwards, to pay up to £1 towards the costs of dissolution and the liabilities incurred by the School while the contributor was a member.

23. Prior year comparatives by fund

	Unrestricted Funds	Restricted Funds	Endowment Funds	Total 2021
	£	£	£	£
INCOME FROM:				
Charitable Activities				
School fees (net)	12,001,161	-	-	12,001,161
Other ancillary trading income	243,704	-	-	243,704
Donations & Legacies				
Donations & Grants	22,235	99,119	-	121,354
Investments				
Interest receivable	236	39	-	275
Other income	148,463	25,000	-	173,463
Total Income	12,415,799	124,158	-	12,539,957
EXPENDITURE ON:				
Raising funds				
Trading expenses	72,717	-	-	72,717
Fundraising	44,042	-	-	44,042
Interest payable	14,435	-	-	14,435
Charitable Activities				
School expenditure	11,716,996	28,174	-	11,745,170
Project Pascal	-	-	-	-
Total expenditure	11,848,190	28,174	-	11,876,364
Net income / (expenditure)	567,609	95,984	-	663,593
Transfers between funds	127,492	(127,492)	-	-
Unrealised gains / (losses) on investments	125,470	-	-	125,470
Net movement in funds	820,571	(31,508)	-	789,063
Funds brought forward	19,660,721	1,721,990	3,523,881	24,906,592
Funds carried forward	20,481,292	1,690,482	3,523,881	25,695,655

WELLINGBOROUGH SCHOOL

England & Wales - Charity number 1101485

Accounts

Charity Number: **1101485**
Company Number: **4931009**

WELLINGBOROUGH SCHOOL

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2021

www.wellingboroughschool.org

WELLINGBOROUGH SCHOOL
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

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Introduction from the Headmaster

The 2020-21 academic year was shaped by the global pandemic, changing the way in which many things were done and limiting a number of opportunities for pupils. Nonetheless, and through this lens, a great amount was achieved.

The pupils returned in September after over 170 days away from the site. We were, at that point, still celebrating the successes of the GCSE and A level results produced by the Centre Assessed Grades system, with around 90% of Year 13 gaining entry to their first-choice university. Pupils were met by white lines painted on the Walks to help them to 'keep left', a marquee over the upper courts to act as an additional dining facility, sanitiser at every doorway and a significantly augmented cleaning programme, 'technical areas' in classrooms within which teachers did not need to wear a mask and, possibly most impactful for the pupils, the introduction of year group bubbles to reduce the chance of transmission. Our measures proved effective, with very few Covid cases in School (which, in each case, led to year groups having to isolate at home for two weeks) and none that indicated in-School transmission. We were, even in these most extraordinary of circumstances, able to host HRH The Princess Royal, who visited the School in October to mark our 425th anniversary.

The whole School community adapted wonderfully to what was required, maintaining humour and busyness in an adverse environment. Each change to the recommendations was met with stoicism and understanding, until the country went into another lockdown early in 2021, including the closure of schools. Our remote provision kicked into action immediately, further improved from the previous summer and with a heightened awareness of the benefits of keeping in touch with pupils even when they weren't participating in on-screen lessons, in order to bolster their welfare. When pupils returned to the classroom on 8th March after nearly three months away, they were faced with having to wear masks in corridors, communal areas and classrooms, and twice-weekly Covid-testing. We were, however, so glad to return.

The remainder of the School year matched the opening up of the country. The first sport fixture of the year came in early May, followed swiftly by adapted Duke of Edinburgh expeditions, Activity Weeks and trips. We were fortunately able to celebrate the successes of our students through the organisation of not one but ten separate Prizegiving events, culminating in a special day for our Year 13 leavers.

Following the announcement of the cancellation of public exams in January, our students and staff prepared themselves for Teacher Assessed Grades. The School provided as many opportunities as possible for the students to demonstrate their ability as part of a robust process; the students responded superbly to this, yet again highlighting their tenacity and adaptability; the staff put in the most Herculean of efforts to prepare, mark, moderate and quality assure exam papers and grades. Every single result was well deserved.

Covid masked the smooth and successful conclusion to Project Chrysalis, the School's transition that brought Years 7 and 8 into the Senior School and created a Prep School running from Nursery to Year 6. Especially in the middle of the School, and in spite of a global pandemic, immediate benefits were realised, with Years 5 and 6 stepping up to the responsibilities expected and available to the Prep's oldest pupils, and Years 7 and 8 proving that they were worthy of the additional independence afforded to them in the Senior School. Follow-on phases are still in train, especially with significant changes to the curriculum in Year 9 (our mini-options system), Year 10 (the transfer to a nine GCSE model) and the Sixth Form (an increase in teaching time), as well as a revolution in the Prep School through the introduction of the International Primary Curriculum and the International Early Years Curriculum.

The School is also progressing with regard to its facilities: Covid delayed the start of the Sixth Form Centre build, but that began as the academic year ended and should be complete in the first

half of 2022; this will be followed by the construction of a year-round Nursery, capable of accommodating a larger number of children and even younger than we take at the moment.

Whilst nobody would have wished it to have occurred, Wellingborough's response to the global pandemic has demonstrated time and time again the School's capacity to keep children at the heart of what we do, and to find ways of maintaining the very highest levels of care and support whatever is thrown at us. The School has, if anything, thrived, as the quality and diversity of the students, and the dedication and skill of the staff have emphasised the opportunities and possibilities available here.

A N Holman
Headmaster

Trustees, Officers and Advisors

The following served as Trustees during the year or through to the date of signing:

Trustees	Finance	General Purpose	Strategic Planning	Education	
Dr J K Cox MA (Cantab) MB BChir FFCI	●	●	●	●	Resigned 9 July 2021
Mr P R Tyldesley BA MRICS	●		●		Chairman from 9 July 2021
Mrs D A Line BA CA CA(SA)	●			●	Deputy Chairman
Mrs C A Bruce MA				●	
Mr I M Cantelo BEng CEng MIET	●	●			
Dr C F Duncan MBBS DRCOG MRCGP		●		●	
Mr N M Lashbrook				●	Appointed 17 June 2021
Mr S J Marriott					
Mr J A Smith BSc MRICS		●			
Mr R H Thakrar BSc MBCS					
Miss R K Turner BA		●	●		
Mr D A Waller MA (Oxon)				●	
Mr C A Westley		●			Resigned 14 December 2020

Officers

Mr A N Holman MA (Cantab) MEd	Senior Headmaster
Mr N A Johnson MA FCMI	Bursar, Clerk to the Governors, and Company Secretary

Registered Office

Wellingborough School, London Road, Wellingborough, Northamptonshire, NN8 2BX

Advisors

Bankers	Svenska Handelsbanken AB (publ), Northampton
	National Westminster Bank PLC, Northampton
Investment Managers	Heartwood Wealth Management Ltd, London
	1825 (Standard Life Aberdeen PLC), Edinburgh
Solicitor	HCR Hewitsons LLP, London, Northampton & Cambridge
Auditor	Haysmacintrye LLP, London
Surveyor	Martin Pendered & Co, Wellingborough
Insurance Broker	Endsleigh Insurance Services Ltd, Cheltenham

Report of the Governing Body

The Trustees, who are also the School's Governors and Directors of the charity for the purposes of the Companies Act, present their report and financial statements for the year ended 31st August 2021 and confirm they comply with the requirements of FRS102, the Charities Act 2011 and the Charities SORP (Second Edition, effective 1 January 2019).

Directors' Report

Objects, Aims, Objectives and Activities

Charitable Objects

The objects of the Charity, as outlined in its Articles of Association[1], are "to advance the education of children and young people by the provision of a co-educational day or boarding school in or near Wellingborough and by ancillary or incidental education activities and other associated activities for the benefit of the community".

Public Benefit Aims and Intended Impact

The philosophy of Wellingborough School places learning at the heart of a challenging education that promotes achievement through active involvement. The School looks to meet its public benefit aim by providing a first-class education, independent of the State System, for 860 pupils (2020: 834 pupils) both through strong academic tuition and the development of wider skills through an extensive co-curricular programme.

The philosophy seeks to develop self-awareness and a sense of responsibility, values both individuality and altruism and fosters the spirit of community and commitment that have been traditional to the School.

Wellingborough School endeavours to create a safe and happy environment in which pupils are given the best possible opportunity to learn and develop. Our public benefit aim is that all pupils will be self-confident and desire to contribute to the wider community.

In the furtherance of these aims, the School Governors, as the Charity trustees, have complied with the duty in s.17 of the Charities Act 2011 to have due regard to the Charity Commission's published general and relevant sub-sector guidance concerning the operation of the public benefit requirement under that Act.

Wellingborough School provides a significant benefit to the public. The School strives to ensure that measures of public benefit are appropriate, and that significant sections of the public are not excluded from the opportunity to benefit from the education and facilities offered due to the need to pay a fee. In addition to significant provision of bursaries and other forms of financial support, the School provides a wide range of opportunities for community benefit and facilities, and events are often open to all.

Educational Outreach and Community Involvement

Through development of, and provision of access to School facilities, Wellingborough School remains at the heart of the community and a range of activities are undertaken on site by the local community, in addition to voluntary activities within the local community by pupils and staff.

The ethos of public service is imbued within the fabric of the School. Coronavirus restrictions have

[1] Dated 17 March 2021, approved by the Charity Commission 3 August 2021.

unfortunately prevented almost all of the School's community and outreach programs previously undertaken, although these have now resumed from September 2021.

In association with Wellingborough Homeless Forum, the School revamped a disused building on the edge of its site for it to be used as a winter night shelter. This opened in November 2019 and provided a meal and a bed for the night for 500 guests until the COVID pandemic forced its temporary closure in March 2020. The intent remains to reopen the facility as soon as pandemic restrictions allow.

Structure, Governance and Management

The School is registered as a charitable company limited by guarantee and was incorporated on 14 October 2003. The liability of the members is limited by guarantee to £1. The company has conducted the operation of the school since 1 April 2004.

The School has one wholly owned subsidiary, Wellingborough School Enterprise Ltd (company number 1579353) whose principal activities throughout the year continued to be the commercial letting of the School's sports facilities and the school shop.

The School is also special trustee for Wellingborough School Trust in respect of the permanently endowed assets, comprising part of the land on which the school was built, some of the playing fields and cash which represents the proceed of various asset disposals. The Charity Commission granted permission for this charity, under a uniting direction dated 25 August 2004, to be treated as part of Wellingborough School charitable company for the purposes of Part II (registration) and Part VI (accounting) of the Charities Act 1993.

Appointment and Induction of Trustees

The Management of the School is the responsibility of the Governors, whose appointment is governed by the Articles of Association, dated 17 March 2021. The maximum number of Governors permitted is 20. The Old Wellingburian (OW) Club has the right to nominate one member (currently Miss R K Turner) with the rest being co-opted by the Board. Co-opted Governors serve for a period of four years and may be re-elected. The Representative of the OW Club serves for a period of four years. The Trustees who served during the year and since the year-end are shown on page 3.

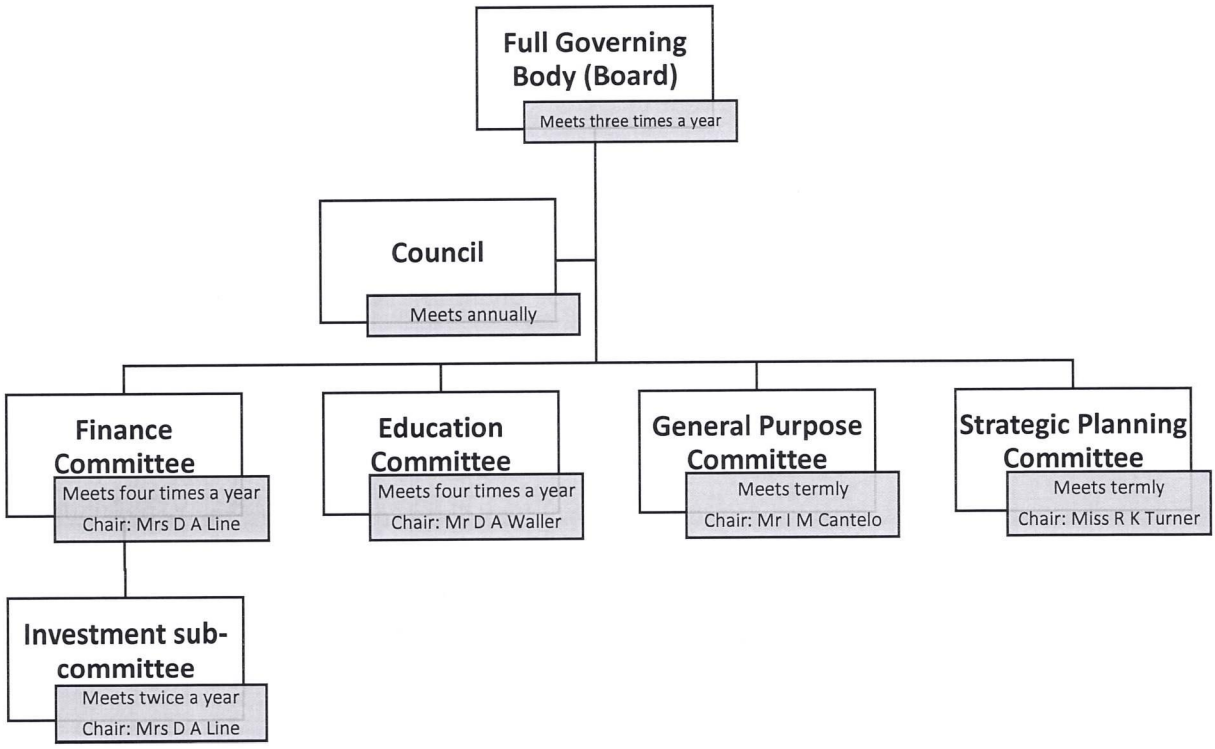
Trustees are recruited as far as is possible to represent a cross-section of skills and experience considered most useful in addressing the issues facing the School. The Chair interviews all proposed Trustees and presents their credentials to the Board, whose approval is required before they are invited to join. In addition to key documents, including the Association of Governing Bodies in Independent Schools (AGBIS) Guidelines for Governors, Trustee induction includes child protection training, a tour of the School, and meetings with Headmaster and Bursar. Ongoing training of Trustees on topical subjects is made available on a regular basis, and a programme of annual Trustee day-long observations of the workings of the School is in place.

Governors give of their time freely and no remuneration other than declared expenses, was paid in the 12-month period.

Organisational Management

The Trustees are legally responsible for the overall management and control of the School and meet routinely three times a year, to a planned schedule, with additional meetings if required. There are four Trustee sub-committees, which meet prior to full Board meetings and report to it. In addition, Dr C F Duncan is the nominated Governor with responsibility for Child Protection and

Safeguarding, whilst Mr S A Marriott is the nominated Governor for Health & Safety.



The Finance Committee meets four times a year and addresses matters relating to finance and investments (via the subordinate Investment sub-committee). The Education Committee also meets four times a year and addresses matters relating to the educational, academic, and pastoral agenda. The General Purpose Committee meets three times a year and is responsible for the estate, operations and internal controls within a 4-year planning horizon. The Strategic Planning Committee is responsible for shaping the strategic direction of the School in the 4- to 20-year time frame.

The Trustees are supported by a body known as Council, the purpose of which is to act as a consultative body representing the School's community and interested parties. All Trustees are members of the Council, and in addition they admit for membership up to 15 other members who are not Trustees but are members of the Council. In addition to the Trustees listed at page 3, the following served as Council members during the year ending 31 August 2021.

Council Member	**Nominating Body**
Cllr T Allebone	Borough Council of Wellingborough
Mr J W Browne BA M.St (Oxon)	Old Wellingburian Club
Mr T Carlier	Co-Opted
Mr D K Exham	Co-Opted
Mrs J M A Howard	Co-Opted
Mr N B Lyon MA FSA	Co-Opted

Mrs R Rajani	Co-Opted
Mr C A Westley	Co-Opted
Mr J M Wooding	Co-Opted

In addition to the organisations listed, Cambridge, Leicester and Warwick universities have the right to nominate one Member, and the Governors await details of their nominated representatives. Council Members serve for a term of four years but may be re-appointed on the same basis as for Governors.

The day-to-day running of the School is delegated from the Governing Body to the Senior Headmaster, the Bursar, and the Headmistress of the Preparatory School, all of whom attend meetings of the Governing Body and Council, together with committees as appropriate.

The salary of the Senior Headmaster and the Bursar is reviewed by the Senior Management Pay Review Board (SMPRB), a sub-committee of the Main Board who present their recommendations to the Chairman for approval. The remuneration for the Preparatory Headmistress is reviewed annually by the Senior Headmaster.

The School supports the promotion of the highest standards in the Independent Schools sector and, to this end, maintains membership of AGBIS, the Headmasters & Headmistresses Conference (HMC), the Independent Schools Bursars' Association (ISBA) and the Independent Association of Preparatory Schools (IAPS) in order that its members and officers may contribute to and share best practices to further the Charity's Object.

Equality Act
Wellingborough School complies with the Equality Act 2010 and is committed to providing equal opportunities in employment. The School's policies seek to avoid unlawful discrimination in all aspects of employment including recruitment, promotion, opportunities for training, pay and benefits, discipline, and selection for redundancy.

Statement of Trustees' Responsibilities

The Trustees (who are also directors of the charity for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards).

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

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

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions, 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 and the provisions of the charity's constitution. They are also responsible for safeguarding the assets of the charity and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees confirm that:

- so far as they are aware, there is no relevant audit information of which the company's auditors are unaware, and
- they have taken all the steps that he/she ought to have taken as Trustees to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

Strategic Report

Objectives and Strategies

Objectives for the Year

The key objectives for the year were:

1. The effective marketing and communication of the School to the widest audience, assisted by a restructured Admissions and Marketing Department.

2. The ongoing Development of Learning and Teaching Strategies and Good Classroom Practice, continued use of relevant target and tracking data, and the creation of new study skills to enhance pupils learning cultures.

3. To enhance the physical infrastructure of the learning environment through the continued enhancement and investment in capital projects over the year.

4. The introduction of a completely new IT infrastructure across the School to enhance collaborative learning.

5. To continue to improve Pastoral care through the provision of a coherent strategy of age-appropriate initiatives across the Family of Schools, including addressing anxiety and Teenage Mental Health Issues and the development of the Wellbeing Managers' roles, and to seek local and national recognition for our excellent pastoral care systems.

6. To continue to support the efforts of the Foundation office to generate additional, fully funded places for maintained sector pupils over the next five years.

7. To achieve an appropriate year-end surplus (before depreciation and special projects); to continue our maintenance investment programme and to adequately resource the on-going development of teaching and learning.

8. To continue to widen access to the School through the commitment of an additional Senior School fee from the School's own resources to the Bursary fund.

9. To continue the academic momentum and results achieved in public examinations.

10. To continue the commitment to efficiencies across all areas of operation.

11. Ensuring the continuation of good Governance using effective Board management and Committee structures.

12. To increase readiness for the next phase of the ISI Educational Inspection regime, following the highly successful ISI Compliance Inspection in January/February 2018.

13. To continue to implement appropriate protocols with regards the use of (personal) data throughout all areas of operation and ensuring compliance with GDPR legislation.

Strategies to Achieve the Year's Objectives
In 2020-21, the School was in the fourth year of its 4-year strategy. The strategy's in-year goals included academic performance targets, changes to the curriculum and timetable, enhancing systems to track pupils' educational and pastoral progress and monitor safeguarding cases, and review of academic systems, structures and recruitment policies.

The School has defined its School Development Plan for the period 2021-26, based around six pillars (education, pastoral, finance, staff, alumni, community), and has determined how to build upon them so that the essence and ethos of the School is maintained whilst the interests of the pupils are promoted. The next academic year (2021-22) will be Year 1 under the new Development Plan.

Review of Achievements and Performance for the Year

Operation FENTON
Operation FENTON was the School's contingency planning for the spread of coronavirus (COVID-19). Drafted at the end of January 2020 as the severity of the situation in China became apparent and refined weekly at contingency working groups as the virus spread, its purpose, in priority order, was to:

1. preserve the health, safety, and welfare of pupils, staff and parents;
2. sustain the delivery of education;
3. enable co- and extra-curricular provision; and
4. create the conditions for a return to routine operations.

The experiences of 2020 and the proven ability of the School to pivot rapidly to adapt to changes in the operating context, set the School well for a return to on-site operations in September 2020. The planning framework established under FENTON was used in 2020-21 to: regrow the co- and extra-curricular offer where restrictions allowed; resume remote education during the January-February 2021 national lockdown; and initiate and sustain mass-testing of all staff and senior school pupils.

The Financial Response
Whilst Operation FENTON was educational and operational in character, financial resilience measures to support the School's response ran throughout. Key amongst these was the establishment of a hardship fund following a very generous donation received at the end of the previous financial year. Known as the Fenton Grant Scheme, the charter allowed for short- and medium-term fee support (for up to four terms between April 2020 and August 2021), depending upon the specific financial circumstances of their parents / guardians. At the end of the 2021

academic year, 47 pupils had received support with fees to assure the continuity of their education at Wellingborough.

Longer-term. To provide further assurance of its longer-term strategy, the School has stress tested a number of scenarios with further downside sensitivities, which considered the impact to operations of further national or localised lockdowns, as follows:

> **Sensitivity 1** - frequent / short-term year group(s) isolations, either as part of School bubbles, or because of Track and Trace notifications.
>
> **Sensitivity 2** - longer-term local / national lockdown, and specifically the escalation and de-escalation of extant FENTON profiles to sustain educational operations.
>
> **Reverse Stress Testing** - the School has also conducted reverse stress testing (RST) whereby we have tested our business model to the point of failure (the 'worst case scenario').

The purpose of this exercise was to assure the going concern status by adjusting strategic, operational and financial risk mitigation strategies, which also ensuring the reserves policy is fit for purpose.

Project HERMES
In January 2021, the Board determined to achieve greater certainty in the School's financial planning by removing the threat of future Government-imposed rises in TPS employer (E'er) contributions. To achieve this, Project HERMES was consultation with staff on a potential withdrawal from the TPS and consideration of possible alternative options. HERMES was always a risk-elimination exercise – not a cost-saving measure - and the School intends to maintain the current level of total E'er contributions into an alternative scheme.

Consultation concluded in September 2021, as a result of which TPS would become a closed pension scheme at Wellingborough School from 31 December 2021. The School has established an alternative defined contribution (DC) scheme to run alongside the TPS, and all staff joining after 1 January 2022 are placed on the DC scheme and have no right of access to the TPS. All legacy staff have the choice between continued membership of the TPS or membership of the DC scheme.

In order to adhere to the principle of risk mitigation, the Board further decided that the School would consult with legacy staff over complete withdrawal from TPS when any one of the following trigger conditions is met:

- Any rise in TPS E'er contributions is announced, and before they become effective[2].
- Financial penalties associated with TPS membership status emerge as a likely risk.
- The School's business case changes.

Developments
Having postponed all capital developments during the COVID lockdown, the School resumed planned projects in 2020-21. This included the refurbishment of the first of the science laboratories on a rolling programme and the start of construction of the new 6th Form Centre, for

[2] Announcement expected April 2023, for implementation in April 2024.

completion in March 2022.

Principal Risks and Uncertainties

The Governors have considered the risks and uncertainties that the Charity is exposed to in the ordinary course of fulfilling its objectives, and the Business Risk Management Model was updated and amended by the Board throughout the year. Adequate review systems have been established which, under normal conditions, should allow these risks to be mitigated to an acceptable level in day-to-day operations. Risks previously identified continue to be reviewed by the Board and Sub-Committees on a rolling programme throughout the year.

The principal risks facing the Charity (summarised within the Business Risk Management Model) are:

- Failure to produce adequate surpluses
- Maintaining a suitable number of pupils on roll
- Maintaining a suitable staff-pupil ratio
- Failure to control rising expenditure
- Lack of appropriate educational and safeguarding procedural controls
- Lack of legislative compliance
- Lack of financial and internal controls
- Failure to meet charitable obligations, including those relating to public benefit
- Ensuring an appropriate balance of skills and knowledge within the Governing Body
- Ensuring the Business Plan and Financial Forecasting Model continue to reflect the requirements of the School whilst operating in a dynamic operating environment with significant current political, economic, and environmental challenges.

It is this last risk that Fenton is designed to mitigate. Whilst the COVID threats might be viral, financial, and societal in nature, it is the Trustees' strong belief that it will be the School's agility and ability to adapt at pace to any change in the operating environment that will set the conditions for long-term resilience and success.

Key controls used to mitigate principal risks include formal agendas for all Committee and Board meetings, detailed terms of reference for all committees, comprehensive forward planning, budgeting & management accounting, vetting procedures as required by law for the protection of the vulnerable and adequate & appropriate training for Governors and key staff.

Financial Review and Results for the Year

Financial Review

The Consolidated Financial Statements for the year ended 31 August 2021 show a surplus from all funds of £789,063 (2020: £2,879,528).

The total funds at the year-end stood at £25,695,655 (2020: £24,906,592) comprising unrestricted funds of £20,481,292 (2020: £19,660,721), restricted funds of £1,690,482 (2020: £1,721,990) and endowed funds of £3,523,881 (2020: £3,523,881). Details of the funds are provided in note 18.

The principal funding source for the Charity is fee income and this year the net fee income was £12,001,161 (2020: £10,928,395 after the COVID rebate).

During the year the Group invested £445,890 (2020: £371,572) in Fixed Assets detailed within note 9.

The School's trading company, Wellingborough School Enterprise Ltd made a profit of £18,160 (2020: £40,760).

The Governors are satisfied with the financial results disclosed in view of the continuing challenging economic times and COVID; they remain sensitive to the affordability of fees and the continuing control of expenditure.

Reserves Policy

It is the policy of the Charity to hold reserves in its capital account and special reserve account that have not yet been committed or designated for any particular purpose. The Governors have set aside these reserves to protect the future operations of the Charity from the effects of any unforeseen variations in its income streams as part of a policy of good financial management practice.

At 31 August 2021 the amount of these reserves in capital account and special reserve account amounted to £16,100,847 and £479,642 respectively (2020: £14,768,955 and £479,641).

The capital account figure incorporates the tangible fixed assets of the School (less the endowment land and assets held within restricted funds) and includes the revaluation reserve figure of £6,609,065 (2020: £6,609,065).

While it is the Governors' intent to increase the value of the School's investment holdings, there is also a strategic intent to continue to invest in and enhance the School's facilities and resources. The Governors aim to achieve this through an on-going programme of capital investment, which inevitably is achieved at the expense of creating free reserves. The Governors' desired intent to continue to invest in School facilities will therefore be balanced against the desire to increase the value of liquid funds held by the School.

Aside from specific reserves for distinct projects, it is the Governors' intention to build sufficient free cash or near-cash reserves to cover staff costs for one term. The policy has been established at this level due to the nature of the underlying employment contracts.

It is the Governors' intent to generate an annual investment surplus (defined as the surplus on unrestricted funds before depreciation but excluding the profit or loss on the disposal of fixed assets) in excess of 10% of net income. This year the investment surplus was 11.8% (2020: 24.6%[3]).

Fundraising Standards

The Governors recognise the importance of meeting the highest standards of practice and care in relation to fundraising activities. The school keeps donors informed about fundraising activities through regular communication. All fundraising activity is carried out by school staff, who all have received training on fundraising standards. No complaints have been received.

The school only raises funds from past students, parents, staff and those with a personal connection with the school and does not undertake fundraising campaigns to members of the public.

Investment Powers, Policy and Portfolio

The investment powers specified in the governing instrument allow the Governors to deposit or invest in any manner (but to invest only after obtaining advice from a financial expert and having

[3] The 2020 figure is predominantly the result of a large donation.

regard to the suitability of investments and the need for diversification). The Governors receive termly updates from the Investment Managers and meet with them to review performance on (at least) an annual basis. Portfolio metrics and investment class allocation, performance and other data is also available via the Investment Managers secure online portal.

Future Plans

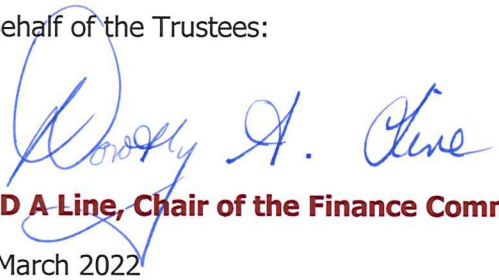
Objectives for the Forthcoming Year

The objectives for the forthcoming year are detailed in the Year 1 targets to the School's 2021-2026 Strategic Plan, and may be summarised as:

- To maintain academic momentum across the School;
- To invest in and develop our staff;
- To enhance the fabric of the estate (including works to achieve carbon neutrality by 2040); and
- To strengthen our links with the community.

In approving the Trustees' Report, the Trustees are also approving the Strategic Report in accordance with Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2015 in their capacity as company directors.

On Behalf of the Trustees:



Mrs D A Line, Chair of the Finance Committee

14th March 2022

Independent Auditor's Report to the Members and Governors of Wellingborough School

Opinion

We have audited the consolidated financial statements of Wellingborough School for the year ended 31 August 2021 which comprise the Consolidated Statement of Financial Activities, the Consolidated Income and Expenditure Account, the Consolidated and Charitable Company Balance Sheets, the Consolidated Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the group's and of the parent charitable company's affairs as at 31 August 2021 and of the group's and parent charitable company's net movement in funds, including the income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Introduction from the Headmaster and the Trustees' Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006
In our opinion, based on the work undertaken in the course of the audit:

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

Matters on which we are required to report by exception
In the light of the knowledge and understanding of the group and the parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report (which incorporates the strategic report and the directors' report).

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

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

Responsibilities of trustees for the financial statements
As explained more fully in the trustees' responsibilities statement set out on page 7, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Based on our understanding of the group and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to the independent school regulations, safeguarding regulations, health and safety requirements, GDPR, employment law and charity law and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Charities Act 2011 and Companies Act 2006 and consider other factors such as payroll tax.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to the improper recognition of revenue and management bias in accounting estimates. Audit procedures performed by the engagement team included:

- Inspecting correspondence with regulators and tax authorities;
- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Evaluating management's controls designed to prevent and detect irregularities;
- Identifying and testing journals, in particular journal entries posted at the year end; and
- Challenging assumptions and judgements made by management in their critical accounting estimates.

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

Use of our report

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



Lee Stokes (Senior Statutory Auditor)
For and on behalf of Haysmacintyre LLP, Statutory Auditor
10 Queen Street Place
London
EC4R 1AG

Date: 15 March 2022

Consolidated Statement of Financial Activities

	Note	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total 2021 £	Total 2020 £
INCOME FROM:						
Charitable Activities						
School fees (net)	2	**12,001,161**	-	-	**12,001,161**	10,928,395
Other ancillary trading income	4	**243,704**	-	-	**243,704**	284,708
Donations & Legacies						
Donations & Grants	3	**22,235**	**99,119**	-	**121,354**	3,933,338
Investments						
Interest receivable		**236**	**39**	-	**275**	11,285
Other income	4	**148,463**	**25,000**	-	**173,463**	178,771
Total Income		**12,415,799**	**124,158**	-	**12,539,957**	15,336,497
EXPENDITURE ON:						
Raising funds						
Trading expenses	4	**72,717**	-	-	**72,717**	69,898
Fundraising	5	**44,042**	-	-	**44,042**	54,812
Interest payable	5	**14,435**	-	-	**14,435**	18,326
Charitable Activities						
School expenditure	5	**11,716,996**	**28,174**	-	**11,745,170**	11,991,653
Project Pascal	5	-	-	-	-	319,280
Total expenditure		**11,848,190**	**28,174**	-	**11,876,364**	12,453,969
Net income / (expenditure)		**567,609**	**95,984**	-	**663,593**	2,882,528
Transfers between funds	18	**127,492**	**(127,492)**	-	-	-
Unrealised gains / (losses) on investments	10	**125,470**	-	-	**125,470**	(3,000)
Net movement in funds		**820,571**	**(31,508)**	-	**789,063**	2,879,528
Funds brought forward		**19,660,721**	**1,721,990**	**3,523,881**	**24,906,592**	22,027,064
Funds carried forward	18	**20,481,292**	**1,690,482**	**3,523,881**	**25,695,655**	24,906,592

The charitable company has no recognised gains or losses other than the results for the year as set out above.

All of the activities of the charitable company are classed as continuing. Details of comparative figures by fund are disclosed in note 25.

Consolidated Income & Expenditure Account

	Note	2021 £	2020 £
Income		**12,539,682**	15,325,212
Total expenditure		**(11,861,929)**	(12,435,643)
Operating surplus	8	**677,753**	2,889,569
Interest receivable		**275**	11,234
Interest payable	5	**(14,435)**	(18,326)
Unrealised gains / (losses) on investments	10	**125,470**	(3,000)
Net retained surplus for the financial year		**789,063**	2,879,477

All of the activities of the charitable company are classed as continuing.

Consolidated Balance Sheet at 31 August 2021

	Note	£	2021 £	£	2020 £
Fixed assets					
Tangible assets	9		**19,178,104**		19,467,203
Investments	10		**3,340,690**		1,215,220
			22,518,794		20,682,423
Current assets					
Stock	12	**71,227**		83,256	
Debtors	13	**316,017**		324,839	
Cash at bank	14	**4,536,650**		5,857,042	
		4,923,894		6,265,137	
Creditors: amounts falling due within one year	15	**(1,296,438)**		(1,485,183)	
Net current assets			**3,627,456**		4,779,954
Total assets less current liabilities			**26,146,250**		25,462,377
Creditors: amounts falling due after more than one year	16		**(450,595)**		(555,785)
Net assets			**25,695,655**		24,906,592
Funds unrestricted					
Capital account	18		**16,100,847**		14,768,955
Special reserve	18		**479,642**		479,641
Designated funds	18		**3,900,803**		4,412,125
			20,481,292		19,660,721
Restricted	18		**1,690,482**		1,721,990
Permanent endowment	18		**3,523,881**		3,523,881
Total funds			**25,695,655**		24,906,592

These financial statements were approved and signed on behalf of the Trustees by:

P R Tyldesley
Governor

D A Line
Governor

14th March 2022

Company registration number 04931009

School Balance Sheet at 31 August 2021

	Note	£	2021 £	£	2020 £
Fixed assets					
Tangible assets	9		**19,092,660**		19,362,916
Investments	10		**3,340,702**		1,215,232
			22,433,362		20,578,148
Current assets					
Debtors	13	**385,488**		448,686	
Cash at bank	14	**4,449,886**		5,753,642	
		4,835,374		6,202,328	
Creditors: amounts falling due within one year	15	**(1,262,976)**		(1,440,429)	
Net current assets			**3,572,398**		4,761,899
Total assets less current liabilities			**26,005,760**		25,340,047
Creditors: amounts falling due after more than one year	16		**(450,595)**		(555,785)
Net assets			**25,555,165**		24,784,262
Funds unrestricted					
Capital account	18		**15,960,357**		14,646,625
Special reserve	18		**479,642**		479,641
Designated funds	18		**3,900,803**		4,412,125
			20,340,802		19,538,391
Restricted	18		**1,690,482**		1,721,990
Permanent endowment	18		**3,523,881**		3,523,881
Total funds			**25,555,165**		24,784,262

No separate SOFA has been presented for the School alone, as permitted by Section 408 of the Companies Act 2006. The net income of the School for the year was £645,433 (2020: £2,841,769).

These financial statements were approved and signed on behalf of the Trustees by:

P R Tyldesley
Governor

D A Line
Governor

14th March 2022

Company registration number 04931009

Consolidated Statement of Cash Flows

	2021	2020
Net cash inflow from operating activities	**£**	£
Net cash provided by operating activities	**1,264,987**	1,964,203
Cash flows from investing activities		
Interest received	**275**	11,285
Investment additions	**(2,000,000)**	-
Payments for tangible fixed assets additions	**(445,890)**	(371,572)
Net cash used in investing activities	**(2,445,615)**	(360,287)
Cash flows from financing activities		
Repayment on bank loans	**(139,764)**	(135,679)
Net cash used in financing activities	**(139,764)**	(135,679)
Change in cash and cash equivalents in the reporting period	**(1,320,392)**	1,468,237
Cash and cash equivalents in the reporting period	**5,857,042**	4,388,805
Cash and cash equivalents at the end of the reporting period	**4,536,650**	5,857,042

Reconciliation of net income to net cash flow from operating activities

	2021	2020
	£	£
Net income for the reporting period (as per the SOFA)	**789,063**	2,879,528
Adjustments for:		
Depreciation charges	**656,173**	657,039
Masterplan write off	**-**	319,280
Disposal of fixed assets	**78,816**	-
Unrealised losses / (gains) on investments	**(125,470)**	3,000
Interest received	**(275)**	(11,285)
Decrease / increase in stock	**12,029**	3,644
Decrease / (increase) in debtors	**8,822**	14,277
Increase in creditors	**(154,171)**	(1,901,280)
Net Cash provided by operating activities	**1,264,987**	1,964,203

Reconciliation of net debt

	At 1 September 2020	Cash flow	Other movements	At 31 August 2021
			£	£
Cash	5,857,042	(2,585,379)	1,264,987	4,536,650
Loans due within one year	(171,907)	(22,586)	-	(149,321)
Loans due after one year	(169,307)	(125,396)	-	(43,911)
Total	5,515,828	(2,733,361)	1,264,987	4,343,418

Notes to the Financial Statements

1. Accounting policies

The financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102), the Companies Act 2006 and the 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) – Second edition, effective 1 January 2019.

The functional currency of the School is considered to be GBP because that is the currency of the primary economic environment in which the School operates.

The School has taken advantage of the exemption available to a qualifying entity in FRS 102 from the requirement to present a charity only Cash Flow Statement with the consolidated financial statements.

The School is a Public Benefit Entity registered as a charity in England and Wales and a company limited by guarantee (company number: 04931009 and charity number: 1101485).

Basis of Preparation
The accounts present the consolidated statement of financial activities (SOFA), the consolidated statement of cash flows and the consolidated and School balance sheets comprising the consolidation of the School and with its wholly owned subsidiary Wellingborough School Enterprise Limited.

Going Concern
Having reviewed the funding facilities available to the School together with the expected ongoing demand for places and the School's future projected cash flows, the Governors have an expectation that the School has adequate resources to continue its activities for the foreseeable future and consider that there were no material uncertainties over the School's financial viability. To provide further assurance in the COVID-era, the School has stress tested several scenarios with further downside sensitivities, which extend the length of social-distancing measures or increase the depth and frequency of impact of local / national lockdowns on schooling. The purpose of this exercise was to further assure the going concern status by adjusting strategic, operational and financial risk mitigation strategies, whilst also ensuring the reserves policy is fit for purpose. Accordingly, the Governors also continue to adopt the going concern basis in preparing the financial statements as outlined in the Statement of Accounting and Reporting Responsibilities.

Critical accounting judgements and key sources of estimation uncertainty
In the application of the accounting policies, Governors are required to make judgement, estimates, and assumptions about the carrying value of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affected current and future periods.

Judgements made by the Governors, in the application of these accounting policies that have

significant effect on the financial statements and estimates with a significant risk of material adjustment in the next year are deemed to be in relation to the depreciation rates of tangible fixed assets and are discussed below.

In the view of the Governors, no assumptions concerning the future or estimation uncertainty affecting assets or liabilities at the balance sheet date are likely to result in a material adjustment to their carrying amounts in the next financial year.

Fee income
Income is the total amount of income receivable on behalf of the School in the accounting year. Fees receivable are stated after deducting scholarships and allowances granted by the School.

Donations and Grants
Voluntary income is recognised upon entitlement to the income, when receipt is probable and the amount receivable can be measured reliably. Donations receivable for the general purposes of the charitable company are credited to unrestricted funds. Donations for purposes restricted by the wishes of the donor are taken to restricted funds.

The relevant expenditure will be charged against the appropriate fund as it occurs.

Grants includes income received under the Government's Coronavirus Job Retention Scheme (CJRS).

Rental income
Rental income is included when receivable and represents the income generated from the rental of the School's property and land. All amounts receivable are committed to on-going School activities.

Expenditure
Expenditure is accounted for on an accrual basis and is allocated to expense headings on a direct cost basis. The irrecoverable element of VAT is included with the item of expense to which it relates.

Governance costs comprise the relevant direct costs of running the charitable company, including strategic planning for its future development, also external audit, any legal advice for the School's Governors, and all the costs complying with constitutional and statutory requirements, such as the costs of Board and Committee meetings and of preparing statutory accounts and satisfying public accountability.

Funds
Resources receivable are allocated to restricted funds according to the limitations on their use specified by the donors or other providers. Funds receivable in the direct operation of the School are treated as unrestricted income funds. Other resources receivable without external restriction are designated by the Governors for particular purposes as deemed appropriate.

Fixed assets and depreciation
Tangible fixed assets are stated at cost or valuation, net of depreciation. Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Freehold buildings	50 years
Freehold improvements	10-25 years
Equipment	7-10 years
IT and information systems	3 years

Minibuses and vehicles	4 years
Co-op field lease	65 years

The latest valuation as at 31 August 2017 for freehold land and buildings was carried out by Martin Pendered and Co (Chartered Surveyors) of Burystead Place, Wellingborough.

Investments
Investments are a form of basic financial instruments and are initially shown in the accounts at market value. Movements in the market values of investments are shown as unrealised gains and losses in the Statement of Financial Activities.

Profits and losses on the realisation of investments are shown as realised gains and losses in the Statement of Financial Activities. Realised gains and losses on investments are calculated between sales proceeds and their opening carrying values or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the end of the year and their carrying value.

Capital expenditure
Any capital expenditure in respect of building activities and minor works has been written off in the year of expenditure. Expenditure on sundry furniture, fittings and equipment with a low unit value has been fully written off in the year of acquisition as consumable items. The costs of minor additions or those costing below £5,000 are not capitalised. Costs relating to freehold buildings, information system and equipment, mini-buses and vehicles and the field lease have been capitalised. The School is responsible for keeping the buildings in a fit and usable condition and these costs are written off as incurred.

Financial instruments
Basic financial instruments are initially recognised at transaction value and subsequently measured at amortised with the exception of investments which are held at fair value. Financial assets held amortised cost comprise cash at bank and in hand, together with trade and other debtors. A specific provision is made for debts for which recoverability is in doubt. Cash at bank and in hand is defined as all cash held in instant access bank accounts and used as working capital. Financial liabilities held at amortised cost comprise all creditors except social security and other taxes and provisions.

Stock
Stock is stated at the lower of cost or net realisable value, after making due allowance for obsolete and slow moving items.

Debtors
Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

Cash at bank and in hand
Cash at bank and cash in hand includes cash and short term highly liquid investments.

Creditors and provisions
Creditors and provisions are recognised where the School has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Fees in advance
Fees received in advance are held on behalf of parents and included in the statement of financial activities only when utilised in payment of school fees. The annual cost of the discount given to parents is accrued in accordance with their individual contracts.

Operating lease agreements
Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against income on a straight-line basis over the period of the lease.

Employee benefits

Short term benefits
Short term benefits including holiday pay are recognised as an expense in the period in which the service is received.

Employee termination benefits
Termination benefits are accounted for on an accrual basis and in line with FRS 102.

Taxation
The School is a registered charity and as such, is exempt from income tax and corporation tax under the provisions of section 478 of the Corporation Taxes Act 2010. There is no similar exemption for VAT, which is included in expenditure or in the cost of assets as appropriate.

The School has a subsidiary company, Wellingborough School Enterprise Limited that is subject to taxes including corporation tax and VAT in the same way as any commercial organisation. The tax charged to the profit and loss account is based on the subsidiary company's profit for the year and takes into account tax arising because of timing differences between the treatments of certain items for tax and accounting purposes. The subsidiary company pays over its profit to the School under Gift Aid and tax liabilities are kept to a minimum.

Legacies
The total amounts of legacies received in the year, including the relevant tax refunds, are shown in the financial statements as restricted funds. The relevant expenditure will be charged against the fund as it occurs.

Bad and doubtful debts
The policy is to provide for all invoices relating to fees and extras incurred in excess of 12 months old, together with any within the period where doubt emerges that they will be paid.

Pension

Defined benefits scheme (Teachers)
The School contributes to the Teachers' Pension Defined Benefits Scheme at rates set by the Scheme Actuary and advised to the Board by the Scheme Administrator. The scheme is a multi-employer pension scheme and it is not possible to identify the assets and liabilities which are attributable to the School. The scheme is accounted for as a defined contribution scheme and the costs charged in the year represent the amount of contributions payable.

Defined contribution scheme (Support Staff)
The School contributes to a defined contribution scheme for Support Staff. The amount of benefit is determined by the accumulated value of the contributions paid by and in respect of the member, and the cost of securing a pension according to age and sex.

The assets of the scheme are held separately from those of the School. The annual contributions payable are charged to the income and expenditure account.

2. School fees (net) – 2021

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2021 £
School fees (gross)	**12,705,002**	**-**	**-**	**12,705,002**
Scholarships	**(73,246)**	**-**	**-**	**(73,246)**
Bursaries	**(569,518)**	**-**	**-**	**(569,518)**
Hardship fund	**-**	**-**	**-**	**-**
Nevill Trust scholarships and bursaries	**-**	**-**	**-**	**-**
Discounts – siblings	**(50,234)**	**-**	**-**	**(50,234)**
Discounts - year in advance	**(10,843)**	**-**	-	**(10,843)**
	12,001,161	**-**	-	**12,001,161**

School fees (net) – 2020

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2020 £
School fees (gross) *	11,652,727	-	-	11,652,727
Scholarships	(96,913)	-	-	(96,913)
Bursaries	(465,402)	-	-	(465,402)
Hardship fund	(48,795)	-	-	(48,795)
Nevill Trust scholarships and bursaries	-	(24,526)	-	(24,526)
Discounts – siblings	(41,633)	-	-	(41,633)
Discounts - year in advance	(47,063)	-	-	(47,063)
	10,952,921	(24,526)	-	10,928,395

* After the COVID fee rebate

3. Donations and Legacies - 2021

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2021 £
Grant income (CJRS)	**19,660**	**-**	**-**	**19,660**
Donations	**2,575**	**99,119**	**-**	**101,694**
	22,235	**99,119**	-	**121,354**

Donations and Legacies – 2020

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2020 £
Grant income (CJRS)	390,652	-	-	390,652
Donations	2,724,205	818,481	-	3,542,686
	3,114,857	818,481	-	3,933,338

4. Trading activities and other income – 2021

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2021 £
Other ancillary trading activity				
Income – Wellingborough School Enterprise Ltd	**149,123**	**-**	**-**	**149,123**
Other ancillary activities	**94,581**	**-**	**-**	**94,581**
	243,704	**-**	**-**	**243,704**
Other income				
Rental income	**88,531**	**25,000**	**-**	**113,531**
Other income	**59,932**	**-**	**-**	**59,932**
	148,463	**25,000**	**-**	**173,463**
Expenditure – Wellingborough School Enterprise Ltd	**72,717**	**-**	**-**	**72,717**

Trading activities and other income – 2020

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2020 £
Other ancillary trading activity				
Income – Wellingborough School Enterprise Ltd	170,772	-	-	170,772
Other ancillary activities	113,936	-	-	113,936
	284,708	-	-	284,708
Other income				
Rental income	91,930	25,000	-	116,930
Other income	61,841	-	-	61,841
	153,771	25,000	-	178,771
Expenditure – Wellingborough School Enterprise Ltd	69,898	-	-	69,898

5. Charitable activities – 2021

	Staff costs	Depreciation	Other costs	Total Funds 2021
	£	£	£	£
Fundraising	**28,426**	**-**	**15,616**	**44,042**
School expenditure				
Tuition expenses	**6,298,500**	**-**	**1,504,004**	**7,802,504**
Domestic and catering expenses	**-**	**-**	**583,954**	**583,954**
Buildings and grounds	**582,495**	**-**	**650,682**	**1,233,177**
Management and administration	**771,743**	**-**	**314,301**	**1,086,044**
Marketing	**131,981**	**-**	**76,092**	**208,073**
Minor works	**-**	**-**	**99,248**	**99,248**
Depreciation	**-**	**637,330**	**-**	**637,330**
Audit fees	**-**	**-**	**26,130**	**26,130**
	7,784,719	**637,330**	**3,254,411**	**11,676,460**
Subsidiary trading costs	**29,945**	**18,843**	**19,922**	**68,710**
Total	**7,843,090**	**656,173**	**3,289,949**	**11,789,212**

Charitable activities – 2020

	Staff costs	Depreciation	Other costs	Total Funds 2020
	£	£	£	£
Fundraising	42,438	-	12,374	54,812
School expenditure				
Tuition expenses	6,546,362	-	1,291,207	7,837,569
Domestic and catering expenses	-	-	579,105	579,105
Buildings and grounds	814,031	-	662,487	1,476,518
Management and administration	813,522	-	295,200	1,108,722
Marketing	140,447	-	88,654	229,101
Minor works	-	-	30,982	30,982
Depreciation	-	638,191	-	638,191
Audit fees	-	-	21,180	21,180
Project Pascal*	-	-	319,280	319,280
	8,314,362	638,191	3,288,095	12,240,648
Interest payable	-	-	18,326	18,326
Subsidiary trading costs	36,565	18,848	14,872	70,285
Total	8,350,927	657,039	3,321,293	12,329,259

* Project Pascal was a 2017 proposal to build a new science facility. The Project was not taken forward. This is the write-off of project costs previously being carried against assets under construction.

6. Staff Costs

The aggregate payroll costs were:

	The Group		The Company	
	2021	2020	**2021**	2020
	£	£	**£**	£
Wages & salaries	**6,218,437**	6,753,580	6,188,492	6,717,015
Social security costs	**582,752**	593,771	582,752	593,771
Other pension costs	**1,041,901**	1,046,014	1,041,901	1,046,014
	7,843,090	8,393,365	7,813,145	8,356,800

The School participates in the Teachers' Pension Scheme ("the TPS") for its teaching staff. The pension charge for the year includes contributions payable to the TPS of £950,073 (2020: £943,328) and at the year-end £nil (2020: nil) was accrued in respect of contributions to this scheme.

The TPS is an unfunded multi-employer defined benefits pension scheme governed by The Teachers' Pensions Regulations 2010 (as amended) and The Teachers' Pension Scheme Regulations 2014 (as amended). Members contribute on a "pay as you go" basis with contributions from members and the employer being credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament.

The employer contribution rate is set by the Secretary of State following scheme valuations undertaken by the Government Actuary's Department. The most recent actuarial valuation of the TPS was prepared as at 31 March 2016 and the Valuation Report, which was published in March 2019, confirmed that the employer contribution rate for the TPS would increase from 16.4% to 23.6% from 1 September 2019. Employers are also required to pay a scheme administration levy of 0.08% giving a total employer contribution rate of 23.68%.

The 31 March 2016 Valuation Report was prepared in accordance with the benefits set out in the scheme regulations and under the approach specified in the Directions, as they applied at 5 March 2019. However, the assumptions were considered and set by the Department for Education prior to the ruling in the 'McCloud/Sargeant case'. This case has required the courts to consider cases regarding the implementation of the 2015 reforms to Public Service Pensions including the Teachers' Pensions.

On 27 June 2019 the Supreme Court denied the government permission to appeal the Court of Appeal's judgment that transitional provisions introduced to the reformed pension schemes in 2015 gave rise to unlawful age discrimination. The government is respecting the Court's decision and has said it will engage fully with the Employment Tribunal as well as employer and member representatives to agree how the discriminations will be remedied. The government announced on 4 February 2021 that it intends to proceed with a deferred choice underpin under which members will be able to choose either legacy or reformed scheme benefits in respect of their service during the period between 1 April 2015 and 31 March 2022 at the point they become payable.

The TPS is subject to a cost cap mechanism which was put in place to protect taxpayers against unforeseen changes in scheme costs. The Chief Secretary to the Treasury, having in 2018 announced that there would be a review of this cost cap mechanism, in January 2019 announced a pause to the cost cap mechanism following the Court of Appeal's ruling in the McCloud/Sargeant case and until there is certainty about the value of pensions to employees from April 2015

onwards. The pause was lifted in July 2020, and a consultation was launched on 24 June 2021 on proposed changes to the cost control mechanism following a review by the Government Actuary. The consultation closed to response on 19 August 2021 and the Government is currently analysing the responses.

In view of the above rulings and decisions the assumptions used in the 31 March 2016 Actuarial Valuation may become inappropriate. In this scenario, a valuation prepared in accordance with revised benefits and suitably revised assumptions would yield different results than those contained in the Actuarial Valuation.

Until the cost cap mechanism review is completed it is not possible to conclude on any financial impact or future changes to the contribution rates of the TPS. Accordingly, no provision for any additional past benefit pension costs is included in these financial statements.

The emoluments (including employer pension contributions) of the highest paid employees fell within the following ranges:

	2021 Number	2020 Number
£60,001 to £70,000	**26**	25
£70,001 to £80,000	**4**	3
£80,001 to £90,000	**2**	2
£90,001 to £100,000	**1**	1
£100,001 to £110,000	**4**	1
£160,001 to £170,000	**0**	1
£180,001 to £190,000	**1**	0
	38	33

Total remuneration of key management personnel during the year was £696,376 (2020: £638,630).

During the year, £4,741 was paid (2020: £1,976) in respect of contributions made to defined contribution pension schemes for the above employees.

One member of staff (2020: one) has been accruing retirement benefits under the defined contribution pension scheme and seven (2020: seven) under the defined benefits pension scheme.

No remuneration was paid to the Governors of the School (2020: none).

During the year, termination payments of £204,084 (2020: £16,735) were made.

The average number of employed by the charitable group during the financial year amounted to:

	2021 Number	2020 Number
Teaching staff (including peripatetic)	**108**	112
Academic Support	**42**	45
Support Staff	**66**	83
	216	240

7. Payments to Governors and connected persons

	2021 £	2020 £
Training and travel	**1,046**	1,502
	1,046	1,502

8. Operating surplus

Operating surplus is stated after charging:

	2021 £	2020 £
Staff pension contributions	**1,041,901**	1,046,014
Depreciation	**656,173**	657,039
Unrealised gain / (loss) on investments	**125,470**	(3,000)
Auditors' remuneration:		
Audit services	**26,130**	25,416
Non-audit services	**4,740**	12,970

The School has taken an exemption from presenting its unconsolidated income statements under section 408 of Companies Act 2006.

9. Tangible fixed assets

Group	Freehold land and buildings	Assets under construction	Freehold land and buildings improvements	Equipment and information systems	Minibuses and vehicles	Co-op field lease	Total
	£	£	£	£	£	£	£
Cost or valuation							
1 September 2020	16,803,313	122,101	3,259,109	1,665,776	162,002	47,500	22,059,801
Additions	20,000	86,617	245,606	56,070	37,597	-	445,890
Disposals	(44,550)	-	-	-	(61,597)	(47,500)	(153,647)
Transferred	-	(18,787)	18,787	-	-		
31 August 2021	**16,778,763**	**189,931**	**3,523,502**	**1,721,846**	**138,002**	**-**	**22,352,044**
Depreciation							
1 September 2020	624,538	-	588,777	1,250,851	115,198	13,234	2,592,598
On disposals	-	-	-	-	(61,597)	(13,234)	(74,831)
Charge for the year	207,813	-	239,044	181,494	27,822	-	656,173
31 August 2021	**832,351**	**-**	**827,821**	**1,432,345**	**81,423**	**-**	**3,173,940**
Net book value							
31 August 2021	**15,946,412**	**189,931**	**2,695,681**	**289,501**	**56,579**	**-**	**19,178,104**
31 August 2020	16,178,775	122,101	2,670,332	414,925	46,804	34,266	19,467,203

School	Freehold land and buildings	Assets under construction	Freehold land and buildings improvements	Equipment and information systems	Minibuses and vehicles	Co-op field lease	Total
	£	£	£	£	£	£	£
Cost or valuation							
1 September 2020	16,803,313	122,101	3,259,109	1,259,877	162,002	47,500	21,653,902
Additions	20,000	86,617	245,606	56,070	37,597	-	445,890
Disposal	(44,550)	-	-	-	(61,597)	(47,500)	(153,647)
Transferred	-	(18,787)	18,787	-	-	-	-
31 August 2021	16,778,763	189,931	3,523,502	1,315,947	138,002	-	21,946,145
Depreciation							
1 September 2020	624,538	-	588,777	949,239	115,198	13,234	2,290,986
On disposals	-	-	-	-	(61,597)	(13,234)	(74,831)
Charge for the year	207,813	-	239,044	162,651	27,822	-	637,330
31 August 2021	832,351	-	827,821	1,111,890	81,423	-	2,853,485
Net book value							
31 August 2021	15,946,412	189,931	2,695,681	204,057	56,579	-	19,092,660
31 August 2020	16,178,775	122,101	2,670,332	310,638	46,804	34,266	19,362,916

Freehold land and buildings were valued by Martin Pendered and Co (Chartered Surveyors) of Burystead Place, Wellingborough as at 31 August 2017. The valuation was on the basis of depreciated replacement cost for those parts required for School purposes, with the other parts being valued at open market value.

If freehold land and buildings had not been revalued, they would have been included on the historical cost basis at the following amounts:

	Land & buildings
	£
Cost	8,203,888
Accumulated depreciation	(803,010)
Net book amount at 31 August 2021	7,400,878
Net book amount at 31 August 2020	7,484,261

Based on the Schools' insurance records the fixed assets had the following valuation for reinstatement at 31 August 2021:

	2021	2020
	£	£
Freehold land and buildings	**51,297,464**	47,745,307
Information systems and equipment, minibuses and vehicles	**3,874,295**	3,684,118
	55,171,759	51,429,425

10. Investments

	The Group		The Company	
	2021	2020	2021	2020
	£	£	£	£
CF Heartwood Investment Management (see below)	**1,335,874**	1,210,404	**1,335,874**	1,210,404
Standard Life Aberdeen Group (see below)	**2,000,000**	-	**2,000,000**	-
Investment in subsidiary (see note 11)	**-**	-	**12**	12
War stock - £2,508.15	**1,800**	1,800	**1,800**	1,800
War stock - £47.09	**16**	16	**16**	16
National savings bond	**3,000**	3,000	**3,000**	3,000
	3,340,690	1,215,220	**3,340,702**	1,215,232

Valuation	The Group & Company
	£
At 1 September 2020	1,215,220
Additional investments	2,000,000
Unrealised gains on revaluations	125,470
At 31 August 2021	3,340,690

From 1 September 2012 the previously independent, but closely associated Nevill Trust was merged into the School accounts, introducing new freehold assets, investments and cash balances to the school. Since the Trust has specific purposes, these have been treated as restricted fund items.

In August 2015 the School appointed CF Heartwood Investment Management (a wholly owned subsidiary of Svenska Handelsbanken) to invest monies in their Charities Defensive Multi-Asset Fund. £1m was invested initially over three tranches and £88,619 was invested in 2016.

In March 2021, the School appointed 1825 (1825 Financial Planning and Advice Ltd, part of the

Standard Life Aberdeen group) to invest in a general investment account. £2M was invested in August 2021.

As at 31 August 2021, the balance of funds invested was £3,335,874.

11. Subsidiary company

	Shares at cost	
	2021	2020
	£	£
Investment – subsidiary company	**12**	12

The above interest relates to the School's wholly owned subsidiary company, Wellingborough School Enterprise Limited.

The following extracts are from the approved accounts for the year ended 31 August 2021:

Company name	Wellingborough School Enterprise Limited
Country of incorporation	England & Wales
Class of share capital	Ordinary Shares of £1 each
Proportion held	100%
Nature of business	Management and hiring of Wellingborough School's facilities
Capital & reserves	£140,502 (2020: £122,342)
Profit/(loss) for the year	£18,160 (2020: £40,760)

A summary of the results of the trading subsidiary is set out below:

	2021	2020
	£	£
Turnover	**149,123**	180,943
Cost of sales	**(72,717)**	(69,898)
Gross profit	**76,406**	111,045
Other operating charges and income	**(58,246)**	(70,285)
Profit/(loss) for the financial year	**18,160**	40,760

12. Stock

	The Group		**The Company**	
	2021	2020	**2021**	2020
	£	£	**£**	£
Stock for resale	**71,227**	83,256	**-**	-

13. Debtors

	The Group		The Company	
	2021	2020	**2021**	2020
	£	£	**£**	£
Trade debtors	**83,775**	112,077	**75,091**	98,990
Other debtors	**52,140**	12,970	**52,140**	12,970
Prepayments	**180,102**	199,792	**173,303**	191,565
Amounts owed from group undertaking	**-**	-	**84,954**	145,161
	316,017	324,839	**385,488**	448,686

Included in debtors, there is £41,578 (2020: £41,578) due from the subsidiary in more than one year. There is no security provided or interest payable to the charitable company on this loan.

14. Cash at bank

	The Group		The Company	
	2021	2020	**2021**	2020
	£	£	**£**	£
Special reserve account	**478,719**	478,718	**478,719**	478,718
Permanent endowment account	**23,878**	23,878	**23,878**	23,878
Bank accounts	**4,034,053**	5,354,446	**3,947,289**	5,251,046
	4,536,650	5,857,042	**4,449,886**	5,753,642

15. Creditors: Amounts falling due within one year

	The Group		The Company	
	2021	2020	**2021**	2020
	£	£	**£**	£
Bank loans	**130,632**	145,000	**130,632**	145,000
HP loans	**18,689**	26,907	**18,689**	26,907
Trade creditors	**118,971**	20,491	**114,213**	12,733
Taxation and social security	**3,542**	146,998	**-**	145,628
Other creditors	**116,755**	125,234	**112,642**	119,709
Amounts owed to group undertakings	**-**	-	**-**	1,013
Accruals and deferred income	**907,849**	1,020,553	**886,800**	989,439
	1,296,438	1,485,183	**1,262,976**	1,440,429

16. Creditors: Amounts falling after more than one year

	The Group		The Company	
	2021	2020	**2021**	2020
	£	£	**£**	£
Bank loans	**-**	125,396	-	125,396
HP loans	**11,680**	11,680	11,680	11,680
Loan – Old Wellingburian Club	**32,231**	32,231	32,231	32,231
Advance fees	**113,711**	132,490	113,711	132,490
Fee deposits	**292,973**	253,988	292,973	253,988
Deferred income	**-**	-	-	-
	450,595	555,785	450,595	555,785

Bank loans
Two loans were drawn down in 2012, £700,000 for the development of sports facilities and £600,000 for the Jubilee Entrance. Both were repayable over the following ten years. The loan agreements both specified an interest rate of 2.25% over LIBOR plus mandatory costs.

These loans were secured by a first legal mortgage over the freehold land on which Equity House stands, as well as the element of the developed part of the site, which is not classified as permanent endowment.

In July 2017, the outstanding balance on these loans (£682,500) was re-financed into one facility for the remaining 5 years of the term, with a rate of 1.93% above base. The security schedule for the new loan released the charge element over the freehold land on which Equity House stands; with the developed part of the site, which is not classified as permanent endowment remaining as security for the loan.

Loan - Old Wellingburian Club
The loan has no fixed repayment date.

17. Commitments under operating leases

At 31 August 2021 the charitable company had total commitments under non-cancellable operating leases as set out below.

	The group and the company Assets other than land and buildings	
	2021	2020
	£	£
Operating leases payments due:		
Within 1 year	**0**	0
Within 2 to 5 years	**71,941**	71,941
	71,941	71,941

18. Fund Analysis

Total Funds – current year

	Total Unrestricted £	Restricted £	Permanent Endowment £	Total 2021 £
Reserves				
Balance at 1 September 2020	13,051,656	1,385,003	23,881	14,460,540
Net income	820,571	(31,508)	-	789,063
Balance at 31 August 2021	**13,872,227**	**1,353,495**	**23,881**	**15,249,603**
Revaluation reserve				
Balance at 1 September 2020	6,609,065	336,987	3,500,000	10,446,052
Surplus on revaluation in year	-	-	-	-
Balance at 31 August 2021	**6,609,065**	**336,987**	**3,500,000**	**10,446,052**
Total funds				
At 31 August 2021	**20,481,292**	**1,690,482**	**3,523,881**	**25,695,655**
At 31 August 2020	19,660,721	1,721,990	3,523,881	24,906,592

Total Funds – prior year

	Total Unrestricted £	Restricted £	Permanent Endowment £	Total 2020 £
Reserves				
Balance at 1 September 2019	10,944,680	612,502	23,830	11,581,012
Net income	2,106,976	772,501	51	2,879,528
Balance at 31 August 2020	13,051,656	1,385,003	23,881	14,460,540
Revaluation reserve				
Balance at 1 September 2019	6,609,065	336,987	3,500,000	10,446,052
Surplus on revaluation in year	-	-	-	-
Balance at 31 August 2020	6,609,065	336,987	3,500,000	10,446,052
Total funds				
At 31 August 2020	19,660,721	1,721,990	3,523,881	24,906,592
At 31 August 2019	17,553,745	949,489	3,523,830	22,027,064

Unrestricted Funds – current year

	School Capital account £	Consolidated Capital account £	Special reserve* £	Designated funds £	Total Unrestricted 2021 £
Reserves					
Balance at 1 September 2020	8,037,560	8,159,890	479,641	4,412,125	13,051,656
Net income	674,918	693,078	1	-	693,079
Transfer to designated funds	-	-	-	-	-
Transfer to and from restricted funds	127,492	127,492	-	-	127,492
Transfer from designated funds	511,322	511,322	-	(511,322)	-
Balance at 31 August 2021	**9,351,292**	**9,491,782**	**479,642**	**3,900,803**	**13,872,227**
Revaluation reserve					
Balance at 1 September 2020	6,609,065	6,609,065	-	-	6,609,065
Balance at 31 August 2021	**6,609,065**	**6,609,065**	**-**	**-**	**6,609,065**
Total funds					
At 31 August 2021	**15,960,357**	**16,100,847**	**479,642**	**3,900,803**	**20,481,292**
At 31 August 2020	14,646,625	14,768,955	479,641	4,412,125	19,660,721

* Set aside to protect the School from unforeseen adverse variations in near-term income streams.

Unrestricted Funds – prior year

	School Capital account £	Consolidated Capital account £	Special reserve £	Designated funds £	Total Unrestricted 2020 £
Reserves					
Balance at 1 September 2019	8,582,494	8,664,064	478,582	1,802,034	10,944,680
Net income	2,048,124	2,088,884	1,059	-	2,089,943
Transfer to designated funds	(2,737,360)	(2,737,360)	-	2,737,360	-
Transfer to and from restricted funds	17,033	17,033	-	-	17,033
Transfer from designated funds	127,269	127,269	-	(127,269)	-
Balance at 31 August 2020	8,037,560	8,159,890	479,641	4,412,125	13,051,656
Revaluation reserve					
Balance at 1 September 2019	6,609,065	6,609,065	-	-	6,609,065
Balance at 31 August 2020	6,609,065	6,609,065	-	-	6,609,065
Total funds					
At 31 August 2020	14,646,625	14,768,955	479,641	4,412,125	19,660,721
At 31 August 2019	15,191,559	15,273,129	478,582	1,802,034	17,553,745

Designated Funds – current year

	Designated Fenton Hardship	Designated Nursery	Designated Foundation	Designated Masterplan	Total Designated 2021
	£	£	£	£	£
Reserves					
Balance at 1 September 2020	2,562,617	60,000	22,097	1,767,411	4,412,125
Income	-	-	-	-	-
Expenditure	(511,274)	-	(48)	-	(511,322)
Balance at 31 August 2021	**2,051,343**	**60,000**	**22,049**	**1,767,411**	**3,900,803**

Designated Funds – prior year

	Designated Fenton Hardship	Designated Nursery	Designated Foundation	Designated Masterplan	Total Designated 2020
	£	£	£	£	£
Reserves					
Balance at 1 September 2019	-	-	34,623	1,767,411	1,802,034
Income	2,660,031	60,000	17,329	-	2,737,360
Expenditure	(97,414)	-	(29,855)	-	(127,269)
Balance at 31 August 2020	2,562,617	60,000	22,097	1,767,411	4,412,125

Designated fund – Fenton Hardship
This has been set up in order to provide help with school fees for pupils if required.

Designated fund – Nursery
This fund has been set up to support Nursery operations.

Designated fund – Foundation
This includes general donations received by Wellingborough School Foundation, so that they can be used in future years.

Designated fund – Masterplan
This fund has been set up to fund the School's ongoing development plans.

Restricted Funds – current year

	General restricted funds and donations	Restricted Bursary	Restricted Prize giving	Restricted Nevill Trust	Restricted Sugden	Restricted War Memorial	Restricted Thatcher	Restricted Edwards Legacy	Witham	Restricted 6th Form Centre	Restricted Fenton Bursary	Restricted Prall Legacy	Total Restricted
	£	£	£	£	£	£	£	£	£	£	£	£	£
Reserves													
Balance at 1 September 2020	334,895	63,285	5,605	108,919	8,990	30,741	9,019	25,079	544	55,957	339,969	402,000	1,385,003
Income	350	-	1,225	25,039	2,500	9,450	-	-	-	85,594	-	-	124,158
Expenditure and transfers	(1,396)	-	(1,225)	(5,294)	(2,567)	(17,296)	(396)	-	-	-	-	(127,492)	(155,666)
Balance at 31 August 2021	**333,849**	**63,285**	**5,605**	**128,664**	**8,923**	**22,895**	**8,623**	**25,079**	**544**	**141,551**	**339,969**	**274,508**	**1,353,495**
Revaluation reserve													
Balance at 1 September 2020	-	-	-	336,987	-	-	-	-	-	-	-	-	336,987
Surplus on revaluation	-	-	-	-	-	-	-	-	-	-	-	-	-
Balance at 31 August 2021	**-**	**-**	**-**	**336,987**	**-**		**-**	**-**	**-**	**-**	**-**	**-**	**336,987**
Total Restricted Funds													
At 31 August 2021	**333,849**	**63,285**	**5,605**	**465,651**	**8,923**	**22,895**	**8,623**	**25,079**	**544**	**141,551**	**339,969**	**274,508**	**1,690,482**
At 31 August 2020	334,895	63,285	5,605	445,906	8,990	30,741	9,019	25,079	544	55,957	339,969	402,000	1,721,990

Restricted Funds – prior year

	General restricted funds and donations	Restricted Bursary	Restricted giving Prize	Restricted Nevill Trust	Restricted Sugden	Restricted War Memorial	Restricted Thatcher	Restricted Edwards Legacy	Witham	Restricted 6th Form Centre	Fenton Bursary	Restricted Prall Legacy	Total Restricted
	£	£	£	£	£	£	£	£	£	£	£	£	£
Reserves													
Balance at 1 September 2019	327,063	64,785	4,705	113,525	7,525	30,741	39,379	25,079	(300)	-	-	-	612,502
Income	10,750	-	900	25,288	3,100	15,948	19,569	-	844	55,957	339,969	402,000	874,325
Expenditure	(2,918)	(1,500)	-	(29,894)	(1,635)	(15,948)	(49,929)	-	-	-	-	-	(101,824)
Balance at 31 August 2020	**334,895**	**63,285**	**5,605**	**108,919**	**8,990**	**30,741**	**9,019**	**25,079**	**544**	**55,957**	**339,969**	**402,000**	**1,385,003**
Revaluation reserve													
Balance at 1 September 2019	-	-	-	336,987	-	-	-	-	-	-	-	-	336,987
Surplus on revaluation	-	-	-	-	-	-	-	-	-	-	-	-	
Balance at 31 August 2020	-	-	-	336,987	-	-	-	-	-	-	-	-	336,987
Total Restricted Funds													
At 31 August 2020	**334,895**	**63,285**	**5,605**	**445,906**	**8,990**	**30,741**	**9,019**	**25,079**	**544**	**55,957**	**339,969**	**402,000**	**1,721,990**
At 31 August 2019	327,063	64,785	4,705	450,512	7,525	30,741	39,379	25,079	(300)	-	-	-	949,489

Permanent endowment

The £3,500,000 permanent endowment reserve has arisen from the re-valuation of the freehold land and buildings. £16,182 represents the proceeds of Government Stock deposits held by the original Trust. £2,000 relates to historic proceeds from the sale of permanent endowment land, and the balance of £5,648 represents interest received on permanent endowment deposits to date.

Restricted Funds

Bursary Fund	Bursary support from Foundation Fundraising initiatives.
Prize Giving Fund	Support for award made at the Annual Prize Giving funded by specific donations from inter alia, the Old Wellingburian Club, the Old Wellingburian Masonic Lodge, and from Mrs Jane Fisher.
Nevill Trust	The aim of this incorporated Trust is to support School activities through the annual provision of grants for either capital investment or assisted places.
Sugden Art Fellowship	OW sponsored awards to support Sixth Formers or recent leavers in the Arts (Art, Drama or Music).
War Memorial	Foundation-generated support for Bursary awards to gifted pupils who otherwise could not afford a Wellingborough education, together with some small awards to leavers.
Edwards Legacy Awards	Supporting music through annual grants and awards to outstanding pupils.

Thatched Pavilion Fund	Monies raised by the Foundation to assist with the refurbishment of the Thatched Pavilion.
Witham Fund	Support to digitise the 1950's slide collection of Murray Witham.
6th Form Centre	Funding towards the construction of the new 6th Form Centre.
Fenton Bursary	Funding to support 3 pupils over 21 years.
Prall legacy	Support to capital investment in the School.

19. Analysis of net assets between funds

	Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds 2020
	£	£	£	£
Tangible fixed assets and investments	**18,627,882**	**390,912**	**3,500,000**	**22,518,794**
Current assets	**3,600,443**	**1,299,570**	**23,881**	**4,923,894**
Current liabilities	**(1,296,438)**	**-**	**-**	**(1,296,438)**
Long term liabilities	**(450,595)**	**-**	**-**	**(450,595)**
	20,381,292	**1,690,482**	**3,523,881**	**25,695,655**

Analysis of net assets between funds – prior year

	Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds 2019
	£	£	£	£
Tangible fixed assets and investments	16,786,039	396,384	3,500,000	20,682,423
Current assets	4,915,650	1,325,606	23,881	6,265,137
Current liabilities	(1,485,183)	-	-	(1,485,183)
Long term liabilities	(555,785)	-	-	(555,785)
	19,660,721	1,721,990	3,523,881	24,906,592

20. Transactions with Governors and connected persons

During the year and until 31 March 2021[4], the School contracted with Wellingborough Norse Limited for waste collection services of which School Council Member Mr T Allebone is a Director, as the service is a joint-venture between Wellingborough Borough Council (for whom Mr T Allebone is a local Councillor) and a third party provider. During the year, costs of £8,397 were charged for this service (2020: £7,046) and at the year-end £815 was owed to the provider (2020: £233).

Clinical Oversight for the School Medical Centre is provided by The Redwell Medical Practice (Wellingborough) of which Dr J K Cox is a Partner. During the year costs of £5,548 (2020: £5,554) were charged to the School for this service. At the year-end £1,259 was owed to the Practice (2020: £nil).

Total donations received from Governors during the year amounted to £665 (2020: £1,785).

[4] Wellingborough Borough Council ceased to exist on 1 April 2021 with the establishment of North Northamptonshire.

21. Contingent liabilities

As at 31 August 2021 the School had no contingent liabilities (2020: none).

22. Capital commitments

As at 31 August 2021 the School had no capital commitments (2020: none).

23. Controlling related party

The Governors are the charitable company's controlling related parties by virtue of their status as directors and trustees.

24. Company limited by guarantee

The charitable company has no share capital and is limited by guarantee. Every member promises, if the School is dissolved while he, she or it remains a member or within 12 months afterwards, to pay up to £1 towards the costs of dissolution and the liabilities incurred by the School while the contributor was a member.

25. Prior year comparatives by fund

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total 2020 £
INCOME FROM:				
Charitable Activities				
School fees (net)	**10,952,921**	**(24,526)**	**-**	**10,928,395**
Other ancillary trading income	**284,708**	**-**	**-**	**284,708**
Donations & Legacies				
Donations & Grants	**3,114,857**	**818,481**	**-**	**3,933,338**
Investments				
Interest receivable	**10,946**	**288**	**51**	**11,285**
Other income	**153,771**	**25,000**	**-**	**178,771**
Total Income	**14,517,203**	**819,243**	**51**	**15,336,497**
EXPENDITURE ON:				
Raising funds				
Trading expenses	**69,898**	**-**	**-**	**69,898**
Fundraising	**54,812**	**-**	**-**	**54,812**
Interest payable	**18,326**	**-**	**-**	**18,326**
Charitable Activities				
School expenditure	**11,961,944**	**29,709**	**-**	**11,991,653**
Project Pascal	**319,280**	-	**-**	**319,280**
Total expenditure	**12,424,260**	**29,709**	**-**	**12,453,969**
Net income / (expenditure)	**2,092,943**	**789,534**	**51**	**2,882,528**
Transfers between funds	**17,033**	**(17,033)**	**-**	**-**
Unrealised gains / (losses) on investments	**(3,000)**	**-**	**-**	**(3,000)**
Net movement in funds	**2,106,976**	**772,501**	**51**	**2,879,528**
Funds brought forward	**17,553,745**	**949,489**	**3,523,830**	**22,027,064**
Funds carried forward	**19,660,721**	**1,721,990**	**3,523,881**	**24,906,592**