WEST BUCKLAND SCHOOL

England & Wales · Charity number 1167545

Details

Status	Registered
Legal form	CIO
Registered	2016-06-08
Register	View on the Charity Commission register

Contact

Address	West Buckland School West Buckland Barnstaple EX32 0SX
Phone	01598760270
Email	bursary@westbuckland.com
Website	www.westbuckland.com

Activities

Objects: THE OBJECTS OF THE CIO ARE:-(1) TO ADVANCE THE EDUCATION OF BOYS AND GIRLS BY THE PROVISION OF A SCHOOL IN OR NEAR WEST BUCKLAND ("THE SCHOOL") AT WHICH RELIGIOUS INSTRUCTION SHALL BE GIVEN IN ACCORDANCE WITH THE PRINCIPLES OF THE CHRISTIAN FAITH; AND(2)TO FURTHER THE EDUCATION OF PUPILS BY THE AWARD OF PRIZES (OR OTHER SUITABLE REWARD) ON THE RECOMMENDATION OF THE HEAD TEACHER.

Activities: To advance the education of boys and girls by the provision of a school in or near West Buckland at which religious instruction shall be given* in accordance with the principles of the Christian faith.

Classification

- **How:** Provides Advocacy/advice/information
- **What:** Education/training
- **Who:** Children/young People

Geography

- Devon

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Finances

Period end	Income	Expenditure	Assets	Employees
2025-07-31	£11,873,995	£11,761,944	£12,616,911	187
2024-07-31	£12,086,318	£12,987,871	£12,523,204	181
2023-07-31	£11,401,062	£12,402,128	£13,517,595	178
2022-07-31	£10,808,681	£11,234,404	£14,025,950	174
2021-07-31	£9,998,175	£10,042,264	£13,775,962	174
2020-07-31	£9,315,627	£9,788,178	£13,532,719	167

Trustees

Name	Role	Appointed
Andrew Jackson	Chair	2025-09-22
Dr Tim Brummitt		2019-11-29
Georgina Cotton		2020-10-10
Jonathan Wilson MA Oxon		2018-06-21
Kathryn Stewart		2023-06-29
Mark Brearey		2022-09-22
Paul Hevingham		2019-11-29
Suzanne Pim		2023-06-29
Venerable Verena Breed		2022-06-30

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WEST BUCKLAND SCHOOL

England & Wales - Charity number 1167545

Accounts

Charity number: 1167545

WEST BUCKLAND SCHOOL

GOVERNORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2025

Bishop Fleming

WEST BUCKLAND SCHOOL

CONTENTS

	Page
Reference and administrative details of the Charity, its Governors and advisers	1 - 2
Governors' report	3
Independent auditors' report on the financial statements	13 - 16
Consolidated statement of financial activities	17
Consolidated balance sheet	18
Charity balance sheet	19
Consolidated statement of cash flows	20
Notes to the financial statements	21 - 42

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS GOVERNORS AND ADVISERS FOR THE YEAR ENDED 31 JULY 2025

The Governors of West Buckland School are the school's charity trustees under charity law and the directors of the Charitable Incorporated Organisation. The members of the Governing Body who served in office as governors during the year and subsequently are detailed below (all co-optative unless stated differently):

Mr A Jackson, (Chair of Governors), Appointed 22nd September 2025[1,2,3]
Mr I P Blewett, (Chair of Governors), Resigned 21st September 2025[1,2]
Dr T A Brummitt, (Safeguarding Governors)[2]
Mr M Brearey[2]
Venerable V Breed, (Nominative Governors - Representative of the Bishop of Exeter)[2]
Prof D Boughey, (Retired December 2024)[1]
Mrs G Cotton[1]
Mr P W Hevingham, (Vice Chair)[1]
Mrs S F Pim[1,2,3]
Mrs K F Stewart [2,3]
Mr J M Walker, (Retired September 2025)[1]
Mr J T Wilson MA (Oxon) 1, (Vice Chair)

[1] Finance Committee
[2] Education Committee
[3] Governance Committee

During the year the activities of the Governing Body were carried out through the three committees detailed above. The membership of these committees is shown above for each governor.

Charity registered number	1167545
Principal office	West Buckland School West Buckland Barnstaple Devon EX32 0SX
Independent auditors	Bishop Fleming Audit Limited Chartered Accountants Brook House Winslade Park Manor Drive Clyst St Mary Exeter EX5 1GD
Bankers	HSBC Bank plc Stratus House Emperor Way Exeter Business Park Devon EX1 3QS
Solicitors	Veale Wasbrough Vizards LLP Narrow Quay House Narrow Quay Bristol BS1 4QA

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS GOVERNORS AND ADVISERS (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2025

Insurance Brokers	Zurich Zurich House 2 Gladiator Way Farnborough Hampshire GU14 6GB

GOVERNORS' REPORT FOR THE YEAR ENDED 31 JULY 2025

The Governors of the West Buckland School Governing Body present their Annual Report, together with the audited financial statements, for the year ended 31 July 2025 and confirm they comply with the requirements of the Charities Act 2011, the trust deed and the Charities SORP (FRS 102).

REFERENCE AND ADMINISTRATIVE INFORMATION

West Buckland School was founded in 1858. It is constituted as a Charitable Incorporated Organisation (CIO) called West Buckland School (Charity No: 1167545). The CIO is governed by a scheme sealed by the Charity Commission on 8 June 2016.

The CIO operates two schools known as West Buckland School and West Buckland Prep School, including EYFS. There is one Governing Body for the two schools which operate as a single entity. Details of the members of the Governing Body, together with the school's principal advisers, are given on pages 1 and 2.

The school also has two separate registered charities who they work in collaboration with; the West Buckland School Foundation (No: 1096487) plus the Bursary Fund (No: 1096487-1). The Old West Buckland Association (OWBA) maintains contact with past staff, pupils and parents and supports the school. The OWBA is an unincorporated association.

In addition, the school has two companies limited by guarantee, known as West Buckland Activities Ltd (Company Number: 2520795) which deals with activities such as commercial lettings for which separate accounts are maintained. A further Limited Company West Buckland International Ltd (Company Number: 12528314) exists but has been dormant since formation.

STRUCTURE, GOVERNANCE AND MANAGEMENT

GOVERNING DOCUMENTS

The CIO is governed by its Charitable Scheme sealed by the Charity Commission on 8 June 2016.

GOVERNING BODY

The Governing Body on 31 July 2025, comprised of 10 Governors. Nine co-opted Governors elected and 1 nominated by other organisations. The latter Governor nominated by the Bishop of Exeter.

New co-opted members of the Governing Body are elected on the basis of nominations from the governors based on the candidates' professional qualities, skills, experience and personal competence, balanced against the Board's need at any time for skills and expertise in particular areas.

METHOD OF APPOINTMENT, ELECTION, INDUCTION AND TRAINING OF GOVERNORS

Appointments are made through the Nominations committee which includes input from the school's President. New appointments are confirmed by the board of trustees.

New governors are inducted into the workings of the school, including Governing Body policy and procedures, through an induction programme organised for them by the Clerk to Governors. New governors are encouraged to attend specialist external courses on the role and responsibilities of charity trustees.

All governors are also encouraged to attend external trustee training courses designed to keep them informed and updated on current issues in the sector and new regulatory requirements. Records of training are maintained, and internal training organised accordingly.

GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2025

ORGANISATIONAL MANAGEMENT

The members of the Governing Body, as charity trustees, are legally responsible for the overall management and control of the CIO and its senior and prep schools. They meet, as a full board, at least three times a year. Detailed work is conducted on their behalf by various sub-committees, which in turn make reports and recommendations for the Governing Body to approve. The main committees are the Finance, Education and Governance Committees with sub-committees formed as necessary (for example, Compliance, Nominations, Commercial).

The Head and the Bursar (also Clerk to the Governors) are appointed by the governors. The (Senior School) Head has delegated responsibility for the overall, day-to-day, running of the school. Annually, the governors review and approve a budget which determines salary levels, general expenditure and fee levels for the next year, as proposed by the Bursar, in association with the Head.

Governing Body activity is carried out by three committees:

- The Education Committee considers educational matters for the whole school and pastoral policy, with specific responsibility for safeguarding. The committee is chaired by the Chair of Governors, Ian Blewett.
- The Finance Committee scrutinises revenue, the budget and capital expenditure. This committee also supervises and finalises the audited financial statements and annual report for approval by the Governing Body. The Finance Committee is chaired by Mr Walker.
- The Governance Committee oversees governance, and compliance matters as well as nominations. The committee is chaired by Mrs Pim.

In addition, sub-committees are established to consider current topics, there is a sub-committee exploring options for commercial activity (Chaired by Mr Hevingham).

The specific running of the two schools is delegated to the respective Heads and Bursar. They are also supported by the Senior Leadership Team and together these groups are the ley management personnel. The Senior and Prep Head and the Bursar are invited to attend meetings of the Governing body.

PAY POLICY FOR SENIOR STAFF

Remuneration is set by the Board, with the policy objective of encouraging enhanced performance and of rewarding, fairly, contributions to the school's success. The Head reviews senior salaries and the Chair of Governors review the salaries of the Heads and the Bursar.

The appropriateness and relevance of remuneration is reviewed annually, including reference to comparisons with other independent schools to ensure that the school remains sensitive to the broader issues of pay and employment conditions elsewhere.

We aim to recruit, subject to experience, and provide scope for career progression. Delivery of the school's charitable vision and purpose is primarily dependent on our key management personnel. Staff costs are the largest single element of our charitable expenditure.

GROUP STRUCTURE AND RELATIONSHIPS

West Buckland Activities Limited was formed in 1990 and primarily undertakes the trading activities that fall outside of the school's charitable objectives. The Trading Company also manages letting activity when school facilities are not being used. This includes local community groups gaining access to, and benefit from, school amenities, as well as hosting and developing partnerships with international schools.

The Head is a member of the HMC (The Heads' Conference). HMC is a kite mark of global quality, innovation and excellence in education. There are currently 302 UK Schools meeting this quality. Standards in HMC independent schools are exceptionally high and parents can be assured that they are choosing the very best education for their child. At the heart of every HMC school is a commitment to the benefits of a holistic educational experience: academic excellence coupled with a strong emphasis on pastoral care and exceptional co-curricular opportunities. The school also draws on the expertise of the Independent Schools' Bursars Association (ISBA), Independent Schools Council (ISC), and the Association of Governing Bodies of Independent Schools (AGBIS).

The Head of the Prep School is a member of the Independent Association of Prep Schools (IAPS). IAPS is a school's association with over 650 of the world's leading prep schools in its membership. Schools must reach a very high standard to be eligible for membership, with strict criteria on teaching a broad curriculum, maintaining excellent standards of pastoral care and keeping staff members' professional development training up to date.

The outgoing Head was an ISI Inspector, and the new substantive Head and existing Deputy Head Pastoral are both Reporting Instructors (RI) with the Independent Schools' Inspectorate (ISI). ISI conduct reviews of all independent schools in the UK, under the control of the Department of Education. As RI's they lead the inspections in schools and they are responsible for directing the inspection team, overseeing the process, and writing the final inspection report.

EMPLOYMENT POLICY

The school is an equal opportunities employer. Full and fair consideration is given to job applications from disabled persons and due consideration is given to their training and employment needs.

Consultation with employees, and their representatives, has continued at all levels with the aim of taking the views of employees into account when decisions are made that are likely to affect their interests. The school formally recognises the National Association of Schoolmasters Union of Women Teachers (NASUWT). The school operates a Staff and Governors Engagement Group (SAGE) in order to collect views on the school from all staff. This group meets termly. Employees are kept updated on the financial and economic performance of the CIO.

Communication with employees continues through normal management channels in a variety of forms on a weekly basis and also through exceptional channels to apprise staff of current issues at least termly. Governors meet staff regularly through attendance at school events, visits to observe areas of particular responsibility within the school, the SAGE forum and attendance at INSET days.

OBJECTIVES AND ACTIVITIES

Charitable Objects

The Charity's objects are as set out in the Charitable Scheme. First, to advance the education of boys and girls by the provision of a school in, or near, West Buckland at which religious instruction shall be given in accordance with the principles of the Christian faith. The charity trustees make rules to govern the provision of religious education at the School in fulfilment of the charity's object. These rules must allow for any pupil at the School to be exempted from receiving religious instruction at the request of their parents or legal guardians. Second, to further the education of pupils by the award of prizes (or other suitable reward) on the recommendation of the Head. The charity trustees make rules relating to the award of grants and prizes in fulfilment of the charity's object.

GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2025

MISSION

As an educational charity for children, West Buckland School's mission is to provide a personalised, innovative and excellent education within a happy and inclusive environment. To promote resilience and adaptability thus preparing our students to contribute to, and gain from, a world of possibilities and opportunities.

REVIEW OF ACHIEVEMENTS REPORT FOR 2024 – 2025

The school continues to remain the most successful independent institution in North Devon in terms of examination results, but also in developing rounded young people and ensuring they leave to start a higher education course or career of their choice. The vast majority of prep pupils transition to the senior school with a large majority remaining to study in the sixth form.

In the summer 2025 year 13 received excellent results with 88% (86% 2024) pass at grade A*-C and 94% (89% 2024) of pupils achieving their chosen course or destination on results day.

The school is growing its outreach programme and becoming a leader in pupil leadership, hosting a number of pupils and staff from local schools in conferences in both areas.

The school also remains a leader in the field of sustainability and held a two-day conference in summer 2025 to which local maintained and private school pupils and teachers were invited to hear from a range of speakers and partners about initiative sand resources for promoting sustainability in education. The school has been nominated for two Green Apple awards for its work in this field on a national level.

MAIN ACTIVITIES UNDERTAKEN TO FURTHER THE CHARITY'S PURPOSES FOR PUBLIC BENEFIT

West Buckland School is a charitable trust which seeks to benefit the public through the pursuit of its stated objects. The school sets its fees to ensure that its first-class education is accessible to as many individuals within the North Devon area and beyond, as possible.

The school provided means-tested bursaries and scholarships in the year worth around £850,000. The West Buckland Foundation's Bursary Fund continues to provide income to help support the Bursary Programme and in the last year eleven pupils throughout the school received 100% bursaries supported by the Foundation and the School. These bursaries are for entry into Year 7 until the end of the Sixth Form.

Applications from pupils in year 6 at local primary schools are considered by the Foundations Bursary Committee each Autumn for year 7 entry the following academic year. Applications are rigorously means-tested. Applicants must attend the school's assessment morning, and the families receive a home visit. The successful recipients of the fully funded bursaries and their families are supported both financially and pastorally by the Foundation throughout their time at West Buckland School. The majority of these pupils remain at West Buckland to sixth form and then go onto university.

We work with local state schools on joint activities in academic, sport, music, art and design as well as visiting speaker events hosted at West Buckland School. In summer 2025, local state school pupils and their teachers took part in the WBS Sustainability Festival. Our extensive sports facilities are used on a regular basis by local clubs including swimming, kayaking, cricket, volleyball, squash and lifesaving. The swimming pool is also used by three of our neighbouring state primary schools.

The school also hosted the Southwest Girls Indoor Hockey, UK Lions Hockey, Bideford RFC, Titans Netball, North Devon Squash Club, Filleigh Cricket Club, County Netball, Aquarius and AST Swimming, Community Choir, North Devon Sinfonia and sing in local churches.

SENIOR SCHOOL

Our outstanding ECA programme is tailored to the needs of each year group and continues to evolve with the new opportunities including football, e-sports and languages. The school has the new school values of Honesty, Respect, Kindness, Resilience and Curiosity, and the concept of self-reflection. The school has also sought to champion the school's approach to sustainability so that the school is now leading the way and hosting conferences in pupil leadership and sustainability.

The school continues to provide a successful Extended Project Qualification (EPQ) in the Sixth Form – the Key Stage 4 version, the HPQ is being introduced for 2025-26 as well as the introduction of North Devon Aspire, an educational link with Exeter University and local schools. A series of talks, visits, field trips and masterclasses are coordinated to extend the curriculum and growing careers programme.

Sport continues to play an important role in school with significant success in the tennis programme and the opening of newly refurbished courts. Regional representation in tennis, hockey, netball, golf, swimming, and cricket as well as national recognition for pupils in gymnastics, kayaking, surf lifesaving, and hockey. In addition to developing tennis courts, the school pool has been refurbished, indoor hockey is the premier venue in Devon.

Music remains a leading pillar of the school's activities with various recitals, and instrumental masterclasses. In collaboration with North Devon Sinfonia and Holy Trinity Ilfracombe, the school hosted the premier of Requiem Aeternum written and directed by our Director of Prep Music, Mr Carter. The school was proud to host again the 'Swing at The Sands' performance to showcase pupil musical and singing talent. West Buckland remains the only music examination centre in North Devon.

Drama is a popular choice with GCSE and A-level students, as well as attracting wide participation from pupils across the school. Drama showcases receive excellent comments, the house drama format providing opportunity for variety and inclusion. During the year, the performance of 'Wendy and Peter Pan' and a one-week programme for the rehearsal and performance of 'Sweeney Todd' brought both new and established talent to the stag while raising again the standards of what a school production might achieve.

Outdoor Learning and CCF are rich features of the school's leadership programme. Ultimately, the school prefect team are leaders within each section of the school and they have worked closely with staff to evolve their areas over the year. The outdoor programme and CCF programmes have been developed so every student has the opportunity to be involved and contribute. Six pupils received Gold in the Duke of Edinburgh Award. Four teams completed the gruelling Ten Tors challenge on Dartmoor, two over the 45-mile distance, with all team members completing the challenge.

The school's approach to sustainability moved up a gear with a full year of the solar array providing around 40% of the schools' electricity across the year. WBS retains its Green Flag distinction status while winning recognition for its work on sustainability from Green Apple with two awards to the school in 2025.The school also retains its ranking in the green-powered car World league which present a wonderful blend of engineering and sustainability for pupils.

At the end of Easter term 2025, the Head stepped down, and the Deputy Head was appointed Interim Head for the Summer term.

PREP SCHOOL

The Prep School began and ended the academic year with 114 pupils. Although we lost three children during the year, one family of two and another child, all to home schooling—three new pupils joined us. At the end of the year, 32 out of our 34 Year 6 pupils transitioned to the Senior School. Of the remaining two, one moved out of the area and the other transferred to a school better suited to his SEND needs. Two Year 6 pupils gained Music Scholarships, and three were awarded Sports Scholarships (two boys and one girl).

However, overall numbers took a bigger hit than usual at the end of the year. In addition to those moving up to the Senior School, we lost 17 other pupils across the school. Of these:

- 4 were staff children who relocated due to new jobs
- 6 moved to local primary schools
- 3 moved to home schooling
- 3 transferred to another independent school in Somerset
- 1 moved into specialist provision

At the start of the 2024/25 academic year, three new staff joined us:

- Kate Fenner joined the Nursery team full-time and now runs the Holiday Clubs.
- Flo Hale was appointed as a full-time Prep 2 teacher.
- Hatty Roulstone joined as a job-share teacher in Reception.

During the year, Sarah Atkinson stepped down as Prep Head, and Katerina Tobin (Prep 4) left to pursue new challenges.

Music and Drama remain key strengths of the Prep School, led by Dom Carter, who as well as running prep music supports staff in productions. Every child had the opportunity to participate in a stage production:

- Autumn Term: EYFS performed a traditional Nativity, while Prep 1 and 2 staged Cinderella (Roald Dahl's Revolting Rhymes version).
- Spring Term: Prep 3 and 4 performed 'Robin and the Sherwood Hoodies', full of lively songs and humour.
- Summer Term: Prep 5 and 6 delivered a polished performance of 'The Wind in the Willows'.

Musical Theatre continues to be a popular ECA, and last year we held our first Prep Musical Theatre Evening.

Dom Carter also hosted the House Music Competition and five informal Afternoons of Music, aimed at building confidence for musicians of all levels. Highlights included:

- A joint orchestral day with Kingsley for the second year running.
- Choir performances at events such as the Devon County Show and in local care homes.
- A music outreach event with Ilfracombe Primary School, culminating in a joint concert at Ilfracombe Church.

Over the year, pupils took 68 music and LAMDA exams:

- 40 achieved Distinction.
- 24 Merit.
- 4 Pass.

One of our music scholars performed in several external concerts, including Mozart's Piano Concerto with the North Devon Symphonia, and won the Two Moors Festival Keyboard Finals—earning interviews with BBC TV and radio.

Sport continues to play an important role in Prep life:

- Our North Devon Bremco Team won the U9 Girls' Team category and placed third overall.
- In U11 hockey, our boys reached the regional finals for the third consecutive year.
- We hosted hockey, netball, and cricket festivals for local primary schools and clubs as part of our outreach.
- In athletics, our U11 boys won the Mount Kelly Devon IAPS team event, with three qualifying for the National Championships at Birmingham's National Stadium.
- One Prep 5 pupil was selected for the Devon County Cricket Squad.

Our ECA programme continues to offer a broad range of activities, with more new clubs being added during the year, including quilling, remote control car club, glass painting, Pokémon club, Japanese and war hammer. All pupils from Year 4 upwards participated in a residential trip during the summer term. The Prep Hikes and Three Peaks Challenge remain integral to preparing pupils for outdoor challenges in Senior School. All Prep 6 pupils successfully completed their Three Peaks Challenge Award by the end of their time in Prep. Educational visits included: We the Curious Science Museum, The Box Museum in Plymouth, Exeter Cathedral, Arlington Court, Portsmouth Historic Dockyard, Barnstaple Library, Plymouth Recycling Centre, Wild Wood and Taunton Museum.

FOUNDATION

West Buckland School Foundation continues to play a vital role in supporting the school's mission to deliver an outstanding education and transformative opportunities for its pupils. Established solely to serve the interests of West Buckland School, the Foundation raises funds that directly benefit the school community, with a particular emphasis on bursaries and capital projects.

Through philanthropic support, the Foundation seeks to widen access to a West Buckland School education and to enhance the facilities and resources available to current and future generations. In the 2024–2025 financial year, the Foundation funded a number of smaller but impactful projects, including cricket, hockey and basketball kit for the Sports Department, a new marimba and piano for the Music Department, a star backdrop cloth for the Drama Department, and various items for the Sixth Form boarding house, Parkers. With the help of the Orchard-Lisle Charitable Trust, £74,000 was donated to the school's swimming pool refurbishment project. The Foundation also proudly sponsored the school's pioneering Sustainability Festival.

During the year, the Foundation's Hardship Fund awarded grants totalling £99,232, enabling 40 students to continue their education at West Buckland School. In addition, £98,518 was distributed in Foundation Awards to support bursaries. The Foundation's Endowment Funds continued to be managed by Evelyn Partners. An additional £150,000 was drawn from the Foundation's funds to support the school's means-tested bursary programme going forward.

Legacy giving remains a cornerstone of the Foundation's long-term support, with over £2 million pledged to date. A legacy of £135,500 was received during and incorporated into the Hardship Fund, which was renamed in July as the Michael Downward Hardship Fund, in memory of the school's former Headmaster. An additional legacy of £65,000 was received during the year, generously bequeathed to support Science at West Buckland School.

At the Foundation's AGM in July 2025, Angela Webb was appointed Chair of Trustees, with Brenda Daly becoming Vice Chair. The Foundation also marked the retirement of Trustees Hugo Orchard-Lisle and Sarah Nicholson, with gratitude for their dedicated service.

A key aspect of the Foundation's work is its support for the Old West Buckland Association (OWBA), which fosters strong connections across the school community. OWBA activities include reunions, sports fixtures, careers and social events, and publications. Through these initiatives, the Foundation helps communicate the school's aspirations to alumni, parents, former parents and friends, and encourages their continued involvement in the life of West Buckland School.

FINANCIAL REPORT

INVESTMENT POLICY AND PERFORMANCE

The school's investment objectives are to balance the current and future needs by:

- Maintaining (at least) the value of the investments in real terms.
- Producing a consistent and sustainable income to support expenditure.
- Delivering these objectives within acceptable levels of risk.

To meet these objectives the school's investments as a whole are managed to produce an appropriate balance between risk and return. The investment strategy is monitored by the Finance Committee, as is investment performance, which is reported below, within the Strategic Report.

At the year-end the school's Roof and Astro Repair fund was £177k.

The school has sufficient cash reserves which were freed-up when the decision was taken to take out a loan to cover the development of the new buildings known as the Morpurgo Library and Parkers 6th-form boarding house. The interest rate for the 25-year term of the loan is fixed at 2.18%. This was adjusted with the bank in 2022 to be calculated against SONIA rather than LIBOR.

Governors will determine how to invest the cash surplus in accordance with the investment strategy.

RESERVES' POLICY

The Reserves' Policy is to build up sufficient funds from operational surpluses to enable the school to maintain, refurbish and improve the educational facilities along with retaining funds for unforeseen expenditure or significant reduction in revenue.

The cumulative impact of COVID in 2021/22 followed by the cost-of-living crisis subsequently have had an impact on our reserves. Funds were used to prioritise the retention of pupils and staff in this period. Coupled with continued upkeep and investment in the school's facilities, including funding the solar project to mitigate the impact of further energy price increases, the school has had a net cash decrease over the year. Free reserves, i.e. those unrestricted funds not designated for any specific purpose, at £1.2m, are below the target level.

The trustees have committed to supporting pupil retention through the application of VAT, by increasing gross fees by the minimum amount, therefore whilst the trustees are committed to rebuilding the reserve, this will be done incrementally over the next few years.

At year end the school maintained adequate cash reserves and continues to monitor its position with regard to the appropriate level of reserves to be held for such contingencies.

FINANCIAL REVIEW

The Governors are conscious of the further impact of interest rate increases offset by the Interest Rate Swap, negotiated in 2016 as part of the financing of Parkers 6th Form Boarding House and the Morpurgo Library buildings – a non-cash cost that tracked LIBOR to create a 'current' value of the loan. Following an assumption that interest rates will fall in the future, the market value of the Swap has decreased over the year creating a non-cash loss for the school.

Further, the inflationary pressures have had an impact on operating surpluses this year where much work has been undertaken to review and rationalise operating costs. This work has assisted in preparations for the application of VAT on school fees which are now well advanced for implementation in 2024/25. Trustees are

mindful of the impact of any fee increase on fee payers and have committed to continual review of the operating base of the school to achieve value for money. Trustees and the management team are also exploring and taking opportunities to diversify income streams to the school to ensure it continues to support its primary objectives.

TEACHERS' PENSION SCHEME STATEMENT

The school participates in the Teachers' Pension Scheme (TPS) for its teaching staff. The pension charge for the year includes contributions payable to the TPS of £742k (2024 £823k) and at the year-end £62k (2024 £78k) was accrued in respect of contributions to this scheme.

FINANCIAL RISK MANAGEMENT

The Governors have undertaken a comprehensive assessment of the principal risks to which the charity is exposed, with particular focus on operational and financial risks.

They are satisfied that robust systems, controls and procedures are in place to mitigate these risks effectively. Risk management is embedded within the governance framework and includes a termly review of principal risks, supported by an annual review of the School's strategic plan. Key strategic decisions, including fee setting, staff remuneration and capital expenditure, are taken with full consideration of the prevailing economic and political environment. Financial planning is underpinned by prudent budgeting, conservative pupil number assumptions and regular cashflow monitoring.

The School's long-term financial strategy includes investment to maintain competitiveness and maintain excellent facilities. On 31 July 2016, the School secured a £4.5 million loan with HSBC to finance the development of the Morpurgo Library and the Parkers boarding and Sixth Form centre. An interest rate swap arrangement is in place to provide certainty over financing costs by fixing interest payments for the duration of the loan.

The School operates within a geographically remote but niche market, particularly attractive to boarding pupils and military families. The Governors recognise the importance of maintaining financial resilience in this context, supported by strong cashflow management and disciplined cost control. Attention is given to the potential impact on pupil numbers, especially international boarders, and to wider cost pressures arising from inflation due to the current financial climate. These risks are factored into budgets and medium-term financial planning, and the Governors will continue to assess their implications for both the School and the wider sector.

The principal operational risks identified, together with mitigating actions, include:

- Demand for places: A potential decline in pupil numbers and fee income is mitigated through a proactive and well-developed marketing strategy, including award winning events, with outcomes reviewed termly by the Governors. Financial forecasts are based on cautious assumptions and subject to regular review.

- Regulatory and charitable status risk: The School actively engages with sector bodies including AGBIS, ISC and ISBA, and adheres to guidance from the Charity Commission and external auditors. The delivery of public benefit remains a standing agenda item for Governors, ensuring continued compliance.

- Safeguarding and duty of care: Comprehensive policies are in place, reviewed annually, and implemented by senior pastoral and academic staff, including form tutors, Heads of House and the Deputy Heads, with oversight from the Head. This ensures a consistent and rigorous approach to pupil welfare.

GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2025

FUTURE DEVELOPMENTS

The school's priority is the continued delivery of education in a safe and secure environment.

The appointment of a new Head and Prep Head in October 2025 provides the school with an opportunity to review the current five-year plan to ensure it is deliverable and to amend and expand as required. The appointment of a new COO in February 2026 has allowed the school to reflect on strategic and structural alignment within the short-mid budget projections.

The school's future vision sets out a pathway to deliver sustainable, longer term academic and commercial success. We want West Buckland School to be at the forefront of top quality Independent school education in the South West with a particular focus on sustainability, technology, internationalism, character and value for money.

GOVERNORS' FINANCIAL RESPONSIBILITIES STATEMENT

The governors are responsible for preparing the governors' Report and the Financial Statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the governors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and the group and of the incoming resources and application of resources of the 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 judgements and accounting estimates that are reasonable and prudent.
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the school will continue in operation.

The governors are responsible for keeping proper accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding and assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report was approved by the governors on 26th May 2026 and signed on their behalf by:

Mr A Jackson
Chair of Governors

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF WEST BUCKLAND SCHOOL

OPINION

We have audited the financial statements of West Buckland School (the 'parent charity' and its subsidiaries (the 'group') for the year ended 31 July 2025 which comprise the Consolidated statement of financial activities, the Consolidated balance sheet, the Charity statement of financial position, the Consolidated statement of cash flows and the related notes, 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).

The financial statements have been prepared in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

This has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and of the parent charity's affairs as at 31 July 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 Charities Act 2011.

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 Auditors' 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 United Kingdom, including the Financial Reporting Council'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 the parent charity'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 Governors 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 Governors' Report and the Financial Statements other than the financial statements and our Auditors' report thereon. The Governors are responsible for the other information contained within the Governors' Report and the Financial Statements. 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.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Governors' report is inconsistent in any material respect with the financial statements; or
- the parent Charity has not kept sufficient accounting records; or
- the parent Charity financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

RESPONSIBILITIES OF TRUSTEES

As explained more fully in the Governors' responsibilities statement, the Governors are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the Governors 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 the parent charity'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 Governors either intend to liquidate the Group or the parent charity or to cease operations, or have no realistic alternative but to do so.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF WEST BUCKLAND SCHOOL (CONTINUED)

AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

We have been appointed as auditor under section 151 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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 Auditors' 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.

- We have considered the nature of the sector, control environment and Group's and parent charity's performance;
- We have considered the results of our enquiries of management in relation to their own identification and assessment of the risks of irregularities within the Group; and; we have considered any matters we identified having obtained and reviewed the Group and parent charity's documentation of their policies and procedures relating to:
    - Identifying, evaluating and complying with laws and regulations, and whether they were aware of any instances of non-compliance;
    - Detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud; and
    - The internal controls established to mitigate risks of fraud or non-compliance with laws and regulations.

As a result of these procedures, we have considered the opportunities and incentives that may exist within the organisation for fraud and identified the highest area of risk to be in relation to incorrect income recognition. In common with all audits under ISAs (UK) we are also required to perform specific procedures to respond to the risk of management override.

We have also obtained an understanding of the legal and regulatory frameworks that the Group operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included the Financial Reporting Standard 102, Charities SORP and Charities Act. In addition, we considered the provision of other laws and regulations that do not have a direct effect on the financial statements, but compliance with which may be fundamental for the Group and parent charity's ability to operate or avoid a material penalty. These included safeguarding regulations, health and safety regulations, education and inspections legislation, employment legislation and data protection laws.

Our procedure to respond to the risks identified for the parent charity and its subsidiaries included the following:

- Reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- Reviewing the financial statement disclosures and testing to supporting documentation to assess the recognition of revenue;
- Discussions with management and those charged with governance, including consideration of known or suspected instances of non-compliance with laws and regulations and fraud;
- Performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- Reviewing minutes from meetings of those charged with governance and reviewing internal control reports;
- Identifying and testing journal entries, evaluating whether there was evidence of bias by the members that represented a risk of material misstatement due to fraud; and

- Challenging assumptions and judgements made by management in the significant accounting estimates.

We also communicated identified laws and regulations and potential fraud risks to all members of the engagement team and remained alert to possible indicators of fraud or non-compliance with laws and regulations throughout the audit.

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 Auditors' report.

USE OF OUR REPORT

This report is made solely to the charity's Governors, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's Governors those matters we are required to state to them in an Auditors' 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 charity and its Governors, as a body, for our audit work, for this report, or for the opinions we have formed.

Bishop Fleming Audit Limited

Bishop Fleming Audit Limited
Chartered Accountants
Statutory Auditors
Brook House
Winslade Park
Manor Drive
Clyst St Mary
Exeter
EX5 1GD

Date: 27 May 2026

Bishop Fleming Audit Limited are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 JULY 2025

	Note	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Income from:					
Grants and donations	4	**210,801**	**153,582**	**364,383**	136,827
Charitable activities	5	**11,204,284**	**-**	**11,204,284**	11,766,720
Other trading activities	6	**140,402**	**-**	**140,402**	98,279
Investments	7	**164,926**	**-**	**164,926**	84,492
Total income		**11,720,413**	**153,582**	**11,873,995**	12,086,318
Expenditure on:					
Raising funds:	8				
Voluntary income		**107,362**	**-**	**107,362**	159,262
Fundraising trading		**118,644**	**-**	**118,644**	20,371
Charitable activities:	9				
Depreciation		**717,497**	**-**	**717,497**	657,732
Other charitable activities		**10,818,441**	**-**	**10,818,441**	12,150,506
Total expenditure		**11,761,944**	**-**	**11,761,944**	12,987,871
Net expenditure before net gains/(losses) on investments		**(41,531)**	**153,582**	**112,051**	(901,553)
Net (losses)/gains on investments		**(3,505)**	**198**	**(3,307)**	6,155
Net movement in funds before other recognised gains/(losses)		**(45,036)**	**153,780**	**108,744**	(895,398)
Other recognised gains/(losses):					
Losses on interest rate swap		**-**	**-**	**-**	(149,162)
Net movement in funds		**(45,036)**	**153,780**	**108,744**	(1,044,560)
Reconciliation of funds:					
Total funds brought forward		**12,472,654**	**50,550**	**12,523,204**	13,567,764
Net movement in funds		**(45,036)**	**153,780**	**108,744**	(1,044,560)
Total funds carried forward		**12,427,618**	**204,330**	**12,631,948**	12,523,204

The Consolidated Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 21 to 42 form part of these financial statements.

CONSOLIDATED BALANCE SHEET
AS AT 31 JULY 2025

	Note		2025 £		2024 £
Fixed assets					
Intangible assets	15		**8,239**		9,163
Tangible assets	16		**15,277,753**		15,763,681
Investments	17		**839,323**		147,088
			16,125,315		15,919,932
Current assets					
Stocks	18	**37,855**		39,120	
Debtors due after more than 1 year	19	**695,427**		708,179	
Debtors: amounts falling due within one year	19	**1,401,368**		582,350	
Cash at bank and in hand		**1,176,156**		4,120,248	
		3,310,806		5,449,897	
Current liabilities					
Creditors: amounts falling due within one year	20	**(2,752,117)**		(3,908,195)	
Net current assets			**558,689**		1,541,702
Total assets less current liabilities			**16,684,004**		17,461,634
Creditors: amounts falling due after more than one year	21		**(4,052,056)**		(4,938,430)
Total net assets			**12,631,948**		12,523,204
Charity funds					
Restricted funds	22		**204,330**		50,550
Unrestricted funds	22		**12,427,618**		12,472,654
Total funds			**12,631,948**		12,523,204

The financial statements were approved and authorised for issue by the Governors and signed on their behalf by:

Mr A Jackson
(Chair of Trustees)

Date: 26 May 2026

The notes on pages 21 to 42 form part of these financial statements.

CHARITY STATEMENT OF FINANCIAL POSITION
FOR THE YEAR ENDED 31 JULY 2025

	Note		2025 £		2024 £
Fixed assets					
Intangible assets	15		**8,239**		9,163
Tangible assets	16		**15,277,753**		15,763,681
Investments	17		**839,323**		147,088
			16,125,315		15,919,932
Current assets					
Stocks	18	**37,855**		39,120	
Debtors: amounts falling due after more than one year	19	**695,427**		708,179	
Debtors: amounts falling due within one year	19	**1,333,312**		570,583	
Cash at bank and in hand		**1,159,598**		4,031,715	
		3,226,192		5,349,597	
Current liabilities					
Creditors: amounts falling due within one year	20	**(2,682,540)**		(3,900,715)	
Net current assets			**543,652**		1,448,882
Total assets less current liabilities			**16,668,967**		17,368,814
Creditors: amounts falling due after more than one year	21		**(4,052,056)**		(4,938,430)
Net assets			**12,616,911**		12,430,384
Total net assets			**12,616,911**		12,430,384
Charity funds					
Restricted funds	22		**204,132**		50,550
Unrestricted funds	22		**12,412,779**		12,379,834
Total funds			**12,616,911**		12,430,384

The financial statements were approved and authorised for issue by the Governors and signed on their behalf by:

Mr A Jackson
(Chair of Trustees)

Date: 26 May 2026

The notes on pages 21 to 42 form part of these financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 JULY 2025

	2025 £	2024 £
Cash flows from operating activities		
Net cash used in operating activities	**(1,597,051)**	2,731,686
Cash flows from investing activities		
Dividends, interests and rents from investments	**164,926**	84,492
Purchase of intangible assets	**-**	(9,163)
Purchase of tangible fixed assets	**(295,851)**	(673,922)
Purchase of investments	**(673,345)**	-
Gain on investments	**9,445**	6,155
Net cash used in investing activities	**(794,825)**	**(592,438)**
Cash flows from financing activities		
Repayments of borrowing	**(225,000)**	(225,000)
Repayments of finance leases	**(115,233)**	(200,900)
Interest paid	**(211,983)**	(81,197)
Hire purchase interest paid	**-**	(113)
Net cash used in financing activities	**(552,216)**	**(507,210)**
Change in cash and cash equivalents in the year	**(2,944,092)**	**1,632,038**
Cash and cash equivalents at the beginning of the year	**4,120,248**	2,488,210
Cash and cash equivalents at the end of the year	**1,176,156**	4,120,248

The notes on pages 21 to 42 form part of these financial statements

1. GENERAL INFORMATION

West Buckland School, charity number 1167545, is a charitable incorporated organisation, as set out in Governors' Report on page 3, registered in England and Wales. The registered address is West Buckland School, West Buckland, Barnstaple, EX32 0SX.

2. ACCOUNTING POLICIES

2.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

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

The Consolidated statement of financial activities (SOFA) and Consolidated balance sheet consolidate the financial statements of the Charity and its subsidiary undertaking. The results of the subsidiary are consolidated on a line by line basis.

2.2 GOING CONCERN

The Governors have considered the School's financial position, performance and cash flows for a period of at least twelve months from the date of approval of these financial statements.

In recent years, the School has faced significant challenges, including sustained inflationary pressure on staffing and operating costs, together with uncertainty arising from changes to the fiscal and political environment affecting the independent education sector. The school has seen a drop in pupil roll numbers, largely that of examination year groups, a trend seen commonly across the sector. However, enrolment in lower year groups and Nursery are growing in numbers, reflecting the success of our award winning 'Mini Minds Meet campaign'.

In assessing whether the going concern basis remains appropriate, the Governors have taken appropriate measures to support the School's future sustainability. These include enhanced financial oversight, strengthened leadership arrangements and the support of committed stakeholders. We are fortunate to have a strong Foundation, and link with the Orchard Lisle Trust, both parties have come together to donate £1m of funding to ensure West Buckland School continues to operate at its very best. In addition, the School benefits from a strong educational offering, a rejuvenated marketing strategy and our already established 90-acre campus.

Having considered these factors, the Governors have a reasonable expectation that the School has adequate resources to continue in operational existence for the foreseeable future and, for this reason, continue to adopt the going concern basis in preparing these financial statements.

2. ACCOUNTING POLICIES (continued)

2.3 INCOME

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

Grants are included in the Consolidated statement of financial activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

2.4 EXPENDITURE

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on raising funds includes all expenditure incurred by the Group to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Group's objectives, as well as any associated support costs.

2.5 GOVERNMENT GRANTS

Government grants relating to tangible fixed assets are treated as deferred income and released to the Consolidated statement of financial activities upon the completion of the relevant performance-related conditions. Other grants that are not subject to performance-related conditions are credited to the Consolidated statement of financial activities as the grant proceeds are received. Grants received prior to the revenue recognition criteria being satisfied are recognised as a liability.

2.6 INTEREST RECEIVABLE

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Group; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2. ACCOUNTING POLICIES (continued)

2.7 INTANGIBLE ASSETS AND AMORTISATION

Intangible assets costing £9,163 or more are capitalised and recognised when future economic benefits are probable, and the cost or value of the asset can be measured reliably.

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Amortisation is provided on intangible assets at rates calculated to write off the cost of each asset on a straight-line basis over its expected useful life.

Amortisation is provided on the following basis:

Trademarks	- 10 %

2.8 TANGIBLE FIXED ASSETS AND DEPRECIATION

Tangible fixed assets costing £500 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

A review for impairment of fixed assets is carried out if events or changes in circumstances indicate that the carrying value of any fixed assets may not be recoverable. Shortfalls between the carrying value and the recoverable amounts are recognised as impairments. Impairment losses are recognised in the Consolidated Statement of Financial Activities.

During the year an adjustment has been made to freehold property and computer equipment. This adjustment reflects an amount of VAT recoverable that had previously been capitalised as part of the cost of the assets.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following bases:

Freehold property	- 2-4% straight line
Assets Under Construction	- No depreciation
Plant and machinery	- 25% depreciation
Motor vehicles	- 15% straight line
Fixtures and fittings	- 14% straight line
Computer equipment	- 25% straight line
All weather pitch	- 7% straight line

2.9 INVESTMENTS

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Consolidated statement of financial activities.

2. ACCOUNTING POLICIES (continued)

2.10 STOCKS

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

2.11 DEBTORS

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.12 CASH AT BANK AND IN HAND

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.13 LIABILITIES AND PROVISIONS

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Consolidated statement of financial activities as a finance cost.

2.14 FINANCIAL INSTRUMENTS

The Group only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.15 FINANCE LEASES AND HIRE PURCHASE

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the Group. Obligations under such agreements are included in creditors, net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the Consolidated statement of financial activities so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

2.16 OPERATING LEASES

Rentals paid under operating leases are charged to the Consolidated statement of financial activities on a straight-line basis over the lease term.

2. ACCOUNTING POLICIES (continued)

2.17 PENSIONS

Full-time and part-time teaching staff employed under a contract of service are eligible to contribute to the Teacher's Pension Scheme (TPS). The TPS, a statutory, contributory, final salary scheme is administered by Capita Teachers' Pensions on behalf of the Department for Education and Skills.

The TPS is an unfunded scheme and contributions are calculated so as to spread the cost of pensions over employees' working lives with the School in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary on the basis of quinquennial valuations using a prospective benefit method. As stated in note 24, the TPS is a multi-employer scheme and the School is unable to identify its share of the underlying assets and liabilities of the scheme on a consistent and reasonable basis. The TPS is therefore treated as a defined contribution scheme and the contributions recognised as they are paid each year.

The School also administers a Group Personal Pension Plan and a Death in Service Life Assurance for certain non-teaching staff. Additionally, a separate personal pension scheme is operated by the Bursar.

3. CRITICAL ACCOUNTING ESTIMATES AND AREAS OF JUDGMENT

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The Charity makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

The Charity entered into a loan interest rate swap in 2016. The interest rate swap is revalued each year by the Charity's bank. The bank values the swap based on estimates and assumptions of the interest rate for the remaining period of the swap. Revaluation movements in the swap are recognised in the Statement of Financial Activities.

Critical areas of judgment:

The Charity obtains use of fixed assets as a lessee. The classification of such leases as operating or finance leases requires the Governors to determine, based on an evaluations of the terms and conditions of the arrangements, whether the School retains or acquires the significant risks and rewards of ownership of these assets and accordingly whether the lease requires an asset and liability to be recognised in the Balance Sheet.

The annual depreciation charge is sensitive to any changes in the estimated useful life and residual values of tangible assets. The useful economic lives and residual value are assessed on an annual basis and are amended only when evidence shows a change in the estimated economic lives or residual life. Criteria used to assess the economic life and residual value includes technological advancement, economic utilisation, physical condition of the asset and future investments.

At regular intervals, management review the debtors ledger for any debts that are proving difficult to collect. Management then makes a provision for bad debts against the identified debts

4. INCOME FROM GRANTS AND DONATIONS

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Donations	210,801	150,000	**360,801**	136,827
Government grants	-	3,582	**3,582**	-
TOTAL 2025	210,801	153,582	**364,383**	136,827
TOTAL 2024	136,827	-	136,827	

5. INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Tuition and boarding fees	12,208,005	**12,208,005**	12,676,661
Remitted fees	(1,046,256)	**(1,046,256)**	(919,226)
Bursaries and scholarships	(844,260)	**(844,260)**	(985,366)
Other income	886,795	**886,795**	994,651
TOTAL 2025	11,204,284	**11,204,284**	11,766,720
TOTAL 2024	11,766,720	11,766,720	

6. INCOME FROM OTHER TRADING ACTIVITIES

Income from non charitable trading activities

	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
West Buckland Activities Limited	140,402	**140,402**	98,279
TOTAL 2024	98,279	98,279	

7. INVESTMENT INCOME

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Bank interest and dividends	163,852	-	**163,852**	81,442
Investment income	202	-	**202**	300
Interest receivable	872	-	**872**	2,750
TOTAL 2025	164,926	-	**164,926**	84,492
TOTAL 2024	84,394	98	84,492	

8. EXPENDITURE ON RAISING FUNDS

COSTS OF RAISING VOLUNTARY INCOME

	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Foundation wages	78,650	**78,650**	80,041
Foundation social security	7,766	**7,766**	7,710
Foundation pension	3,946	**3,946**	34,301
Foundation other costs	17,000	**17,000**	37,210
TOTAL 2025	107,362	**107,362**	159,262
TOTAL 2024	159,262	159,262	

8. EXPENDITURE ON RAISING FUNDS (CONTINUED)

OTHER TRADING EXPENSES

	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
West Buckland Activities	39,345	**39,345**	33,185
Cost of sales	-	**-**	2,372
Administration expenses	59,875	**59,875**	(38,184)
Interest payable	141	**141**	-
Trading account staff costs	19,283	**19,283**	22,998
TOTAL 2025	118,644	**118,644**	20,371
TOTAL 2024	20,371	20,371	

9. ANALYSIS OF EXPENDITURE ON CHARITABLE ACTIVITIES

Summary by fund type

	Unrestricted funds 2025 £	Total 2025 £	Total 2024 £
Teaching	5,998,365	**5,998,365**	7,180,012
Welfare	1,333,462	**1,333,462**	1,594,564
Premises	2,364,996	**2,364,996**	2,597,531
Support	1,839,115	**1,839,115**	1,436,131
TOTAL 2025	11,535,938	**11,535,938**	12,808,238
TOTAL 2024	12,808,238	12,808,238	

10. ANALYSIS OF EXPENDITURE BY ACTIVITIES

	Activities undertaken directly 2025 £	Total funds 2025 £	Total funds 2024 £
Teaching	5,998,365	**5,998,365**	7,180,012
Welfare	1,333,462	**1,333,462**	1,594,564
Premises	2,364,996	**2,364,996**	2,597,531
Support	1,839,115	**1,839,115**	1,436,131
TOTAL 2025	11,535,938	**11,535,938**	12,808,238
TOTAL 2024	12,808,238	12,808,238	

ANALYSIS OF DIRECT COSTS

	Teaching 2025 £	Welfare 2025 £	Premises 2025 £	Support 2025 £	Total funds 2025 £	Total funds 2024 £
Staff costs	5,153,193	353,641	627,179	1,073,994	**7,208,007**	7,224,778
Depreciation	-	-	718,422	-	**718,422**	657,809
Childcare Vouchers	-	2,354	-	-	**2,354**	3,639
Examination fees	112,446	-	-	-	**112,446**	100,444
Support	53,345	-	-	11,838	**65,183**	63,091
Other costs	679,381	977,467	1,019,395	677,147	**3,353,390**	4,635,021
Governance - costs of Trustees' training and expenses	-	-	-	2,846	**2,846**	2,106
Governance - Professional charges	-	-	-	73,290	**73,290**	114,007
Governance - VAT	-	-	-	-	**-**	7,343
	5,998,365	1,333,462	2,364,996	1,839,115	**11,535,938**	12,808,238
TOTAL 2024	7,149,126	1,594,564	2,597,531	1,467,017	12,808,238	

11. STAFF COSTS

	Group 2025 £	Group 2024 £	**Charity 2025 £**	Charity 2024 £
Wages and salaries	**5,743,071**	5,810,796	**5,726,358**	5,790,874
Social security costs	**636,284**	604,233	**634,440**	602,453
Other pension costs	**938,297**	954,799	**937,571**	953,503
	7,317,652	7,369,828	**7,298,369**	7,346,830

The average number of persons employed by the Charity during the year was as follows:

	Group 2025 No.	Group 2024 No.	**Charity 2025 No.**	Charity 2024 No.
Educational staff	**86**	81	**86**	81
Support staff	**101**	100	**101**	100
	187	181	**187**	181

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	Group 2025 No.	Group 2024 No.
In the band £60,001 - £70,000	**1**	1
In the band £70,001 - £80,000	**-**	2
In the band £80,001 - £90,000	**3**	1
In the band £90,001 - £100,000	**1**	-
In the band £150,001 - £160,000	**-**	1
In the band £180,001 - £190,000	**1**	-

The Key Management Personnel of the School comprise the Trustees (who do not receive remuneration for their role as Trustee) and the Senior Management Team. The total amount of employee benefits (including employer national insurance and employer pension contributions) received by key management personnel for their services to the charity was £1,040,881 (2024: £734,434).

12. GOVERNORS' REMUNERATION AND EXPENSES

During the year, no Governors received any remuneration or other benefits (2024 - £NIL).

During the year ended 31 July 2025, expenses totalling £501 were reimbursed or paid directly to 1 Governor (2024 - £317 to 2 Governors).

13. INTEREST RATE SWAP MOVEMENT

	2025 £	2024 £
Brought forward asset	**708,179**	857,341
Loss in the year	**(12,752)**	(149,162)
Carry forward asset	**695,427**	708,179

The purpose of the interest rate swap is to fix the School's interest rate through until 2041. As forecasts for interest rates for the remaining term vary, the swap instrument has a value and that value is recognised in these accounts. The movement represents the change in valuation and does not encompass any cash movement. By the end of the swap, its value will be back to zero.

14. NET INCOME / EXPENDITURE

This is stated after charging:

	2025 £	2024 £
Depreciation of tangible fixed assets	**717,497**	657,732
Auditors' remuneration - audit	**18,000**	30,200
Auditors' remuneration - other services	**2,875**	6,192

15. INTANGIBLE ASSETS

GROUP AND CHARITY

	Trademarks £
COST	
At 1 August 2024	**9,240**
At 31 July 2025	**9,240**
AMORTISATION	
At 1 August 2024	**77**
Charge for the year	**924**
At 31 July 2025	**1,001**
NET BOOK VALUE	
At 31 July 2025	**8,239**
At 31 July 2024	9,163

16. TANGIBLE FIXED ASSETS

GROUP AND CHARITY

	Freehold property £	Plant and machinery £	Motor vehicles £	Fixtures and fittings £	Office equipment £	Computer equipment £	Assets under construction £	Total £
COST OR VALUATION								
At 1 August 2024	**19,092,263**	**4,230**	**22,850**	**2,188,181**	**786,333**	**1,582,088**	**15,305**	**23,691,250**
Additions	**40,041**	**-**	**123,367**	**10,917**	**-**	**34,406**	**87,120**	**295,851**
Transfers between classes	**57,851**	**-**	**-**	**41,927**	**-**	**-**	**(99,778)**	**-**
Revaluations	**(52,863)**	**-**	**-**	**-**	**-**	**(60,481)**	**-**	**(113,344)**
At 31 July 2025	**19,137,292**	**4,230**	**146,217**	**2,241,025**	**786,333**	**1,556,013**	**2,647**	**23,873,757**
DEPRECIATION								
At 1 August 2024	**4,261,936**	**4,230**	**1,519**	**1,780,140**	**662,429**	**1,217,315**	**-**	**7,927,569**
Charge for the year	**372,843**	**-**	**20,390**	**112,555**	**13,943**	**197,766**	**-**	**717,497**
On revalued assets	**(3,701)**	**-**	**-**	**-**	**-**	**(45,361)**	**-**	**(49,062)**
At 31 July 2025	**4,631,078**	**4,230**	**21,909**	**1,892,695**	**676,372**	**1,369,720**	**-**	**8,596,004**
NET BOOK VALUE								
At 31 July 2025	**14,506,214**	**-**	**124,308**	**348,330**	**109,961**	**186,293**	**2,647**	**15,277,753**
At 31 July 2024	14,830,327	-	21,331	408,041	123,904	364,773	15,305	15,763,681

17. FIXED ASSET INVESTMENTS

GROUP AND CHARITY	Listed investments £
COST OR VALUATION	
At 1 August 2024	**156,533**
Additions	**673,345**
Revaluations	**9,445**
AT 31 JULY 2025	**839,323**

18. STOCKS

	Group 2025 £	Group 2024 £	Charity 2025 £	Charity 2024 £
Stocks	**37,855**	39,120	**37,855**	39,120

19. DEBTORS

	Group 2025 £	Group 2024 £	Charity 2025 £	Charity 2024 £
DUE AFTER MORE THAN ONE YEAR				
Derivatives - interest rate swap	**695,427**	708,179	**695,427**	708,179

	Group 2025 £	Group 2024 £	Charity 2025 £	Charity 2024 £
DUE WITHIN ONE YEAR				
Trade debtors	**38,547**	64,195	**-**	-
Amounts owed by group undertakings	**-**	-	**3,053**	80,440
Other debtors	**1,251,307**	470,163	**1,226,672**	442,151
Prepayments and accrued income	**111,514**	47,992	**103,587**	47,992
	1,401,368	582,350	**1,333,312**	570,583

20. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group 2025 £	Group 2024 £	**Charity 2025 £**	Charity 2024 £
Bank loans	**225,000**	225,000	**225,000**	225,000
Trade creditors	**218,651**	422,034	**214,194**	422,034
Other taxation and social security	**716,250**	227,534	**696,076**	227,534
Obligations under finance lease and hire purchase contracts	**25,038**	204,343	**25,038**	204,343
Other creditors	**399,684**	567,824	**399,684**	567,824
Accruals and deferred income	**1,167,494**	2,261,460	**1,122,548**	2,253,980
	2,752,117	3,908,195	**2,682,540**	3,900,715

21. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	Group 2025 £	Group 2024 £	**Charity 2025 £**	Charity 2024 £
Bank loans	**3,300,000**	3,525,000	**3,300,000**	3,525,000
Net obligations under finance lease and hire purchase contracts	**69,266**	5,194	**69,266**	5,194
Accruals and deferred income	**682,790**	1,408,236	**682,790**	1,408,236
	4,052,056	4,938,430	**4,052,056**	4,938,430

The aggregate amount of liabilities payable or repayable wholly or in part more than five years after the reporting date is:

	Group 2025 £	Group 2024 £	**Charity 2025 £**	Charity 2024 £
Payable by installments	**2,400,000**	2,625,000	**2,400,000**	2,625,000

The loan facility is provided by HSBC UK and is secured over the land and buildings of the School. The interest charged on the loan is 1.05% per annum over LIBOR.

22. STATEMENT OF FUNDS

STATEMENT OF FUNDS - CURRENT YEAR

	Balance at 1 August 2024 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 July 2025 £
UNRESTRICTED FUNDS						
DESIGNATED FUNDS						
Roof and astro fund	182,330	-	-	-	9,257	191,587
Fixed assets	12,030,947	-	(717,498)	452,066	(12,762)	11,752,753
	12,213,277	-	(717,498)	452,066	(3,505)	11,944,340
GENERAL FUNDS						
General Funds	259,377	11,720,413	(11,044,446)	(452,066)	-	483,278
TOTAL UNRESTRICTED FUNDS	12,472,654	11,720,413	(11,761,944)	-	(3,505)	12,427,618
RESTRICTED FUNDS						
Prize funds	13,170	-	-	-	168	13,338
Sundry funds	37,380	3,582	-	-	30	40,992
Fortescue Bristow Bursary Fund	-	150,000	-	-	-	150,000
	50,550	153,582	-	-	198	204,330
TOTAL OF FUNDS	12,523,204	11,873,995	(11,761,944)	-	(3,307)	12,631,948

The specific purposes for which the funds are to be applied are as follows:

The prize fund consists of the Thomas Shepherd Law Scholarship and the Comers Clarke Scholarship. The carried forward amount on this represents the value of the investments making up the fund.

Sundry funds comprise a number of small funds representing either donations made to the School by various bodies, assets donated, grants received for specific purposes or smaller restricted prize and sponsorship funds.

The Fortescue Bristow bursary fund represents a donation made to the School to support student bursaries.

22. STATEMENT OF FUNDS (CONTINUED)

STATEMENT OF FUNDS - PRIOR YEAR

	Balance at 1 August 2023 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 July 2024 £
UNRESTRICTED FUNDS						
DESIGNATED FUNDS						
Roof and astro fund	177,192	-	-	-	5,138	182,330
Fixed assets	12,314,426	-	(808,239)	673,922	(149,162)	12,030,947
	12,491,618	-	(808,239)	673,922	(144,024)	12,213,277
GENERAL FUNDS						
General Funds	1,026,711	12,246,728	(12,340,140)	(673,922)	-	259,377
TOTAL UNRESTRICTED FUNDS	13,518,329	12,246,728	(13,148,379)	-	(144,024)	12,472,654
RESTRICTED FUNDS						
Prize funds	13,170	-	-	-	-	13,170
Sundry funds	36,265	98	-	-	1,017	37,380
	49,435	98	-	-	1,017	50,550
TOTAL OF FUNDS	13,567,764	12,246,826	(13,148,379)	-	(143,007)	12,523,204

23. SUMMARY OF FUNDS

SUMMARY OF FUNDS - CURRENT YEAR

	Balance at 1 August 2024 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 July 2025 £
Designated funds	**12,213,277**	**-**	**(717,498)**	**452,066**	**(3,505)**	**11,944,340**
General funds	**259,377**	**11,720,413**	**(11,044,446)**	**(452,066)**	**-**	**483,278**
Restricted funds	**50,550**	**153,582**	**-**	**-**	**198**	**204,330**
	12,523,204	**11,873,995**	**(11,761,944)**	**-**	**(3,307)**	**12,631,948**

SUMMARY OF FUNDS - PRIOR YEAR

	Balance at 1 August 2023 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 July 2024 £
Designated funds	12,491,618	-	(808,239)	673,922	(144,024)	12,213,277
General funds	1,026,711	12,246,728	(12,340,140)	(673,922)	-	259,377
Restricted funds	49,435	98	-	-	1,017	50,550
	13,567,764	12,246,826	(13,148,379)	-	(143,007)	12,523,204

24. ANALYSIS OF NET ASSETS BETWEEN FUNDS

ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT YEAR

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £
Tangible fixed assets	15,277,753	-	**15,277,753**
Intangible fixed assets	8,239	-	**8,239**
Fixed asset investments	825,985	13,338	**839,323**
Debtors due after more than one year	695,427	-	**695,427**
Current assets	2,424,387	190,992	**2,615,379**
Creditors due within one year	(2,752,117)	-	**(2,752,117)**
Creditors due in more than one year	(4,052,056)	-	**(4,052,056)**
TOTAL	12,427,618	204,330	**12,631,948**

24. ANALYSIS OF NET ASSETS BETWEEN FUNDS (CONTINUED)

ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £
Tangible fixed assets	15,763,681	-	15,763,681
Intangible fixed assets	9,163	-	9,163
Fixed asset investments	133,918	13,170	147,088
Debtors due after more than one year	708,179	-	708,179
Current assets	4,704,338	37,380	4,741,718
Creditors due within one year	(3,908,195)	-	(3,908,195)
Creditors due in more than one year	(4,938,430)	-	(4,938,430)
TOTAL	12,472,654	50,550	12,523,204

25. RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH FLOW FROM OPERATING ACTIVITIES

	Group 2025 £	Group 2024 £
Net income/expenditure for the year (as per Statement of Financial Activities)	**108,744**	(895,398)
ADJUSTMENTS FOR:		
Depreciation charges	**717,497**	657,732
Interest paid	**211,983**	81,310
Interest received	**(164,926)**	(84,492)
Decrease/(increase) in stocks	**1,265**	13,547
Decrease/(increase) in debtors	**(819,018)**	224,740
Increase/(decrease) in creditors	**(1,721,109)**	2,740,402
Revaluation of fixed assets	**64,282**	-
Amortisation of intangible assets	**924**	-
(Gain)/loss on investment	**(9,445)**	(6,155)
NET CASH PROVIDED BY/(USED IN) OPERATING ACTIVITIES	**(1,609,803)**	2,731,686

26. ANALYSIS OF CASH AND CASH EQUIVALENTS

	Group 2025 £	Group 2024 £
Cash in hand	**1,176,156**	4,120,173
Notice deposits (less than 3 months)	**-**	75
TOTAL CASH AND CASH EQUIVALENTS	**1,176,156**	4,120,248

27. ANALYSIS OF CHANGES IN NET DEBT

	At 1 August 2024 £	Cash flows £	At 31 July 2025 £
Cash at bank and in hand	**4,120,248**	**(2,944,092)**	**1,176,156**
Debt due within 1 year	**(225,000)**	**-**	**(225,000)**
Debt due after 1 year	**(3,525,000)**	**225,000**	**(3,300,000)**
Finance leases	**(209,537)**	**115,233**	**(94,304)**
	160,711	**(2,603,859)**	**(2,443,148)**

28. CAPITAL COMMITMENTS

	Group 2025 £	Group 2024 £	Charity 2025 £	Charity 2024 £
CONTRACTED FOR BUT NOT PROVIDED IN THESE FINANCIAL STATEMENTS				
Development on indoor pool	**-**	69,721	**-**	69,721

29. PENSION COMMITMENTS

The group operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the group in an independently administered fund. The pension cost charge represents contributions payable by the group to the fund and amounted to £116,265 (2024: £95,023). £25,368 (2024: £21,700) were payable to the fund at the balance sheet date and are included in creditors.

There are several pension schemes available to certain employees of the School, the Teachers' Pension Scheme for teaching staff, and a Group Personal Pension Plan and a Death in Service Life Assurance for non-teaching staff. Additionally, a Contribution Pension Scheme was operated for the Bursar.

Teachers' Pension Scheme

The Teachers' Pension Scheme (TPS) is a statutory, contributory, defined benefit scheme, governed by the Teachers' Pension Scheme Regulations 2014. Membership is automatic for full-time teachers in schools. All teachers have the option to opt-out of the TPS following enrolment.

The TPS is an unfunded scheme to which both the member and employer makes contributions, as a percentage of salary - these contributions are credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament.

Valuation of the Teachers' Pension Scheme

The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuation and Employer Cost Cap) Directions 2014 published by HM Treasury every 4 years. The aim of the review is to specify the level of future contributions. Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The latest actuarial valuation of the TPS was carried out as at 31 March 2020. The valuation report was published by the Department for Education on 26 October 2023. The key elements of the valuation and subsequent consultation are:

- employer contribution rates set at 28.6% of pensionable pay (including a 0.08% administration levy);
- total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £262,000 million and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £222,200 million, giving a notional past service deficit of £39,800 million; and
- the SCAPE rate, set by HMT, is used to determine the notional investment return. The current SCAPE rate is 1.7% above the rate of CPI, assumed real rate of return is 2.4% in excess of prices and 2% in excess of earnings. The rate of real earnings growth is assumed to be 2.2%. The assumed nominal rate of return including earnings growth is 4.45%.

The 2020 valuation result was implemented on 1 April 2024 and is effective until 31 March 2027.

The employer's pension costs paid to TPS in the year amounted to £817,360 (2024: £792,446).

A copy of the valuation report and supporting documentation is on the Teachers' Pensions website (https://www.teacherspensions.co.uk/news/employers/2019/04/teachers-pensions-valuation-report.aspx) for 2016 and www.teacherspensions.co.uk/news/employers/2023/10/valuation-result.aspx for 2020.

Under the definitions set out in FRS 102, the TPS is an unfunded multi employer pension scheme. The School has accounted for its contributions to the scheme as if it were a defined contribution scheme. The School has set out above the information available on the scheme.

30. OPERATING LEASE COMMITMENTS

At 31 July 2025 the Group and the Charity had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	Group 2025 £	Group 2024 £	**Charity 2025 £**	Charity 2024 £
Not later than 1 year	**9,245**	18,227	**-**	18,227
Later than 1 year and not later than 5 years	**16,179**	25,424	**-**	25,424
	25,424	43,651	**-**	43,651

31. RELATED PARTY TRANSACTIONS

During the year six governors had children at the School and were paying school fees. One governor was in receipt of bursary funding. All fees were at published rates and the bursary was assessed in the same way as for other parents at the School. There were no favourable terms in respect of fees or bursaries as a result of being a governor.

No other related party transactions took place in the period of account other than those already listed in note 12.

32. PRINCIPAL SUBSIDIARIES

The following was a subsidiary undertaking of the School:

Name	Company number	Registered office or principal place of business	Principal activity
West Buckland Activities Limited	02520795	West Buckland School, West Buckland, Barnstaple, EX32 0SX	Lettings services and sub contract work for the school

Holding	Included in Consolidation
100%	Yes

West Buckland School also has a 100% shareholding in West Buckland International. In the year, West Buckland International did not trade and had no assets or liabilities at the balance sheet date.

WEST BUCKLAND SCHOOL

England & Wales - Charity number 1167545

Accounts

Charity number: 1167545

WEST BUCKLAND SCHOOL

GOVERNORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2024

Bishop Fleming

WEST BUCKLAND SCHOOL

CONTENTS

	Page
Reference and administrative details of the Charity, its Governors and advisers	1 - 2
Governors' report	3
Independent auditors' report on the financial statements	15 - 18
Consolidated statement of financial activities	19
Consolidated balance sheet	20
Charity balance sheet	21
Consolidated statement of cash flows	22
Notes to the financial statements	23 - 45

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS GOVERNORS AND ADVISERS FOR THE YEAR ENDED 31 JULY 2024

The governors of West Buckland School are the school's charity trustees under charity law and the directors of the Charitable Incorporated Organisation. The members of the Governing Body who served in office as governors during the year and subsequently are detailed below (all co-optative unless stated differently):

Mr I P Blewett, (Chair of Governors)[2]
Dr T A Brummit, (Safeguarding Governor)[2,4]
Mrs G Cotton[1]
Mr J J Hall MA (Resigned 1 July 2024)[1,4]
Mr P W Hevingham[1]
Canon V Breed, (Nominative Governor - Representative of the University of Exeter)[2]
Mr P Last[2]
Mr J Robinson (Resigned 1 January 2024)[2]
Mr J T Wilson[1,4]
Mr M Brearey[2]
Prof D Boughey[1]
Mr J M Walker[1,4]
Mrs K F Stewart[2]
Mrs S F Pimm[4]

[1] Finance Committee
[2] Education Committee
[3] Governance Committee
[4] Indicates Parent of a Pupil at the School

During the year the activities of the Governing Body were carried out through the three committees detailed above. The membership of these committees is shown above for each governor.

Charity registered number	1167545
Principal office	West Buckland School West Buckland Barnstaple Devon EX32 0SX
Independent auditors	Bishop Fleming LLP Chartered Accountants 2nd Floor Stratus House Emperor Way Exeter Business Park Exeter EX1 3QS
Bankers	HSBC Bank plc Stratus House Emperor Way Exeter Business Park Devon EX1 3QS

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS GOVERNORS AND ADVISERS (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2024

Solicitors	Moore Barlow LLP The Oriel Sydenham Road Guildford Surrey GU1 3SR Veale Wasbrough Vizards LLP Narrow Quay Bristol BS1 4QA
Insurance Brokers	Zurich Zurich House 2 Gladiator Way Farnborough Hampshire GU14 6GB

GOVERNORS' REPORT FOR THE YEAR ENDED 31 JULY 2024

The governors of the West Buckland School Governing Body present their Annual Report, together with the audited financial statements, for the year ended 31 July 2024 and confirm they comply with the requirements of the Charities Act 2011, the trust deed and the Charities SORP (FRS 102).

REFERENCE AND ADMINISTRATIVE INFORMATION

West Buckland School was founded in 1858. It is constituted as a Charitable Incorporated Organisation (CIO) called West Buckland School (Charity No: 1167545). The CIO is governed by a scheme sealed by the Charity Commission on 8 June 2016.

The CIO operates two schools known as West Buckland School and West Buckland Prep School. There is one Governing Body for the two schools. Details of the members of the Governing Body, together with the school's principal advisers, are given on pages 1 and 2.

The school is supported by a separate charity, The West Buckland School Foundation (No: 1096487). The Old West Buckland Association (OWBA) maintains contact with past staff, pupils and parents and supports the school. The OWBA is an unincorporated association.

In addition, the school has two companies limited by guarantee, known as West Buckland Activities Ltd (Company Number: 2520795) which deals with activities such as commercial lettings for which separate accounts are maintained. A further Limited Company West Buckland International Ltd (Company Number: 12528314) exists, but has been dormant since formation.

STRUCTURE, GOVERNANCE AND MANAGEMENT

GOVERNING DOCUMENTS

The CIO is governed by its Charitable Scheme sealed by the Charity Commission on 8 June 2016.

GOVERNING BODY

The Governing Body on 31 July 2024, comprised 13 governors. Ten co-opted governors elected and serve for a period of 5-years and 3 nominated by other organisations. The latter governors are nominated by the Lord Lieutenant of Devon (ex-officio representative of the Lord Lieutenant, to serve for as long as he or she holds that office), Exeter University (4-years), the OWBA alumnus (3-years) and the Bishop of Exeter (4-years).

New co-opted members of the Governing Body are elected on the basis of nominations from the governors based on the candidates' professional qualities, skills, experience, personal competence and local availability at a suitably convened meeting of Trustees.

METHOD OF APPOINTMENT, ELECTION, INDUCTION AND TRAINING OF GOVERNORS

New governors are inducted into the workings of the school, including Governing Body policy and procedures, through an induction programme organised for them by the Bursar. New governors are encouraged to attend specialist external courses on the role and responsibilities of charity trustees.

All governors are also encouraged to attend external trustee training courses designed to keep them informed and updated on current issues in the sector and new regulatory requirements. Records of training are maintained, and internal training organised accordingly.

GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2024

ORGANISATIONAL MANAGEMENT

The members of the Governing Body, as charity trustees, are legally responsible for the overall management and control of the CIO and its senior and preparatory schools. They meet, as a full board, 4-times a year. Detailed work is conducted on their behalf by various sub committees, which in turn make reports and recommendations for the Governing Body to approve. The main Committees are the Finance, Education and Governance Committees with sub-committees formed as necessary (for example, Compliance, Nominations, Estates and Facilities).

The Head and the Bursar (also Clerk to the Governors) are appointed by the governors. The (Senior School) Head is delegated responsibility for the overall, day-to-day, running of the school. Annually, the governors review and approve a budget which determines salary levels, general expenditure and fee levels for the next year, as proposed by the Bursar, in association with the Head.

Governing Body activity is carried out by three committees:

- The Education Committee considers educational matters for the whole school and pastoral policy, with specific responsibility for safeguarding. The committee is chaired by Mr Blewett

- The Finance Committee scrutinises revenue, the budget and capital expenditure and marketing. This committee also supervises and finalises the audited financial statements and annual report for approval by the Governing Body. The Finance Committee was chaired by Mr Walker.

- The Governance Committee oversees governance and compliance matters as well as nominations. The committee is chaired by Mrs Stewart, this passed to Mrs Pimm in September 2024.

In addition, sub-committees are established to consider current topics, there is a sub-committee exploring options for International Schools (chaired by Mr Hevingham).

The specific running of the 2 schools is delegated to the respective Heads and Bursar. They are also supported by their Senior Leadership and Management Teams and together these groups are the key management personnel. The Senior and Prep Heads, Deputy Head and the Bursar are all invited to attend meetings of the Governing Body.

PAY POLICY FOR SENIOR STAFF

Remuneration is set by the Board, with the policy objective of encouraging enhanced performance and of rewarding, fairly, contributions to the school's success. The Head reviews senior salaries and the Chair of Governors reviews the salaries of the Heads and the Bursar.

The appropriateness and relevance of remuneration is reviewed annually, including reference to comparisons with other independent schools to ensure that the school remains sensitive to the broader issues of pay and employment conditions elsewhere.

We aim to recruit, subject to experience, and provide scope for career progression. Delivery of the school's charitable vision and purpose is primarily dependent on our key management personnel. Staff costs are the largest single element of our charitable expenditure.

GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2024

GROUP STRUCTURE AND RELATIONSHIPS

West Buckland Activities Limited was formed in 1990 and primarily undertakes the trading activities that fall outside of the school's charitable objectives. The Trading Company also manages letting activity when school facilities are not being used. This includes local community groups gaining access to, and benefit from, school amenities, as well as hosting and developing partnerships with international schools.

The Head is a member of the Headmasters' and Headmistresses' Conference (HMC). HMC is a kite mark of global quality, innovation and excellence in education. There are currently 300 Schools meeting this quality. Standards in HMC independent schools are exceptionally high and parents can be assured that they are choosing the very best education for their child. At the heart of every HMC school is a commitment to the benefits of a holistic educational experience: academic excellence coupled with a strong emphasis on pastoral care and exceptional co-curricular opportunities. The school also draws on the expertise of the Independent Schools' Bursars Association (ISBA), Independent Schools Council (ISC) and the Association of Governing Bodies of Independent Schools (AGBIS).

The Head of the Preparatory School is a member of the Independent Association of Prep Schools (IAPS). IAPS is a schools association with over 660 of the world's leading prep schools in membership. Schools must reach a very high standard to be eligible for membership, with strict criteria on teaching a broad curriculum, maintaining excellent standards of pastoral care and keeping staff members' professional development training up to date.
The Head is an Independent Schools' Inspectorate (ISI) inspector.

EMPLOYMENT POLICY

The school is an equal opportunities employer. Full and fair consideration is given to job applications from disabled persons and due consideration is given to their training and employment needs. Consultation with employees, or their representatives, has continued at all levels with the aim of taking the views of employees into account when decisions are made that are likely to affect their interests. Employees are made aware of the financial and economic performance of the CIO.

Communication with employees continues through normal management channels in a variety of forms on a weekly basis and also through exceptional channels to apprise staff of current issues at least termly. Governors also hold Staff Consultation and Information Forums for both academic and support staff twice per year.

OBJECTIVES AND ACTIVITIES

Charitable Objects

The Charity's objects are as set out in the Charitable Scheme. First, to advance the education of boys and girls by the provision of a school in, or near, West Buckland at which religious instruction shall be given in accordance with the principles of the Christian faith. The charity trustees make rules to govern the provision of religious education at the School in fulfilment of the charity's object. These rules must allow for any pupil at the School to be exempted from receiving religious instruction at the request of their parents or legal guardians. Second, to further the education of pupils by the award of prizes (or other suitable reward) on the recommendation of the Head Teacher. The charity trustees make rules relating to the award of grants and prizes in fulfilment of the charity's object.

MISSION

As an educational charity for children, West Buckland School's mission is to provide a personalised, innovative and excellent education within a happy and inclusive environment. To promote resilience and adaptability thus preparing our students to contribute to, and gain from, a world of possibilities and opportunities.

GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2024

Strategic Aims and Development Plan for 2023/24

The broad strategic aims for 23/24 were set out under the eight headings below, resulting in the following development plan for the year.

The school's priority is the continued delivery of education in a safe and secure environment.

1 To facilitate excellent teaching and learning in a safe and secure environment promoting diversity, inclusivity and equality.

- Share good practice and enable development of managed devices
- Introduce departmental deep dives for academic scrutiny in line with F23
- Continued focus on SEN and EAL provision
- Focus on target grades and value added provision

2 To facilitate the best academic result that each student is capable of achieving.

- Develop and evolve our lesson observation and work scrutiny procedures
- Embed new reporting and pupil feedback system
- Full data tracking for pupils
- Development of full careers programme intertwined with PSHE and character delivery
- Develop prep timetable and curriculum
- Spelling in prep
- Increase opportunities for academic stretch and challenge

3 To develop quality staff within a culture of continual improvement.

- Embedding and developing whole school staff development programme to meet staff needs
- Establish effective line management structure and identify training needs
- Communication of curriculum mapping to have clear vision and expectation
- Review of Staffsafe to record staff development and as an effective HR system
- HOD development and collaboration

4 To promote financial management to support the School's further education and estates development, at all times taking sustainability, the climate and the environment into account.

- Develop an investment surplus to include careful monitoring of expenditure and waste.
- Development of 5-year financial strategy to include VAT and BRR impacts
- Commission solar field and consider installation of electric charging points
- Energy report consumption and waste. Reporting and awareness increased
- International partnerships: continued pursuance of WB as a global brand
- Bus provision. Working towards a hybrid model of buses and minibuses to better serve our families
- Prep and nursery appearance. Roof leaks fixed and new entrance to pre-prep area
- International camps: diversification of the estate for educational purposes

5 To ensure the Governing Body and Senior Leadership Team deliver first rate governance and leadership displaying a clear direction.

- Review of governance lines and accountability
- Development of whole school strategy based on market research and staff engagement
- Awareness of how school strategy sits with ISI expectations by developing an interactive school development plan and SEF

6 To maintain the balanced UK and international student roll throughout the school.

- Review scholarships and bursaries. Propose direction in the face of future challenges
- Review Nursery provision
- Increase outreach and inreach programmes
- Review customer journey through parent survey
- Market research to inform strategy and future planning
- Communication strategy. Continue to evolve internal and external communication

7 To develop an excellent boarding, day and extracurricular offer for all ages, maintaining our reputation for excellent pastoral care.

- Evolve youth leadership programmes
- Establish chance, choice, consequence approach in promoting upstanding behaviour
- Consider EDI lead and function within school and using the pupil body to drive this
- Promoting Parker's and boarding at WBS
- Introduce competitive e-sports fixtures
- Grow house events and opportunities by increasing range of House challenges and events to nurture sense of House spirit
- Grow and promote boarding opportunities. Flexible boarding and booking are popular and will form part of the new handbook

8 To maintain and develop supportive relationships in the local community to provide outstanding Public Benefit.

- Local partnerships. Increase outreach programme and relationships with local primaries and some secondaries as well as businesses
- Prepare to host environmental summits
- Review lettings and facility use
- Continue to grow service and charity work within the local community
- Work closely on traffic design

REVIEW OF ACHIEVEMENTS REPORT FOR 2023 – 2024

The school has been very successful in developing rounded young people and ensuring they leave to a course or career of their choice. All prep pupils transition to the senior school and the vast majority remain to study in sixth form. Year 13 receive excellent advice which results in over 80% achieving their chosen course or destination on results day.

The school maintained its IB accreditation to deliver a careers related programme at sixth form, which has encouraged pupil retention and recruitment. We have also introduced new clubs like gardening, chess, and water polo as well as received glowing reviews from the Good Schools Guide and Muddy Stilettos for being an exciting school.

The school is growing its outreach programme and becoming a leader in EDI and pupil leadership; hosting a number of pupils and staff from local schools in conferences in both areas.

The development of the solar field was commissioned in January 2024 meeting the school's goals on energy efficiency, and will be used to drive further objectives in energy saving and waste management under several student led initiates. In 2024-25 the school will host several sustainability conferences to share practice and promote developments in this area amongst other local schools.

GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2024

MAIN ACTIVITIES UNDERTAKEN TO FURTHER THE CHARITY'S PURPOSES FOR PUBLIC BENEFIT

West Buckland School is a charitable trust which seeks to benefit the public through the pursuit of its stated objects. The school sets its fees to ensure that its first-class education is accessible to as many individuals within the North Devon area and beyond, as possible.

The School provided means-tested bursaries and scholarships in the year worth around £1.9m. The West Buckland Foundation's Bursary Fund continues to provide income to help support the Bursary Programme and in the last year eleven pupils throughout the School received 100% bursaries supported by the Foundation and the School. These bursaries are for entry into Year 7 until the end of the Sixth Form.

Applications from pupils in Year 6 at local primary schools are considered by the Foundation's Bursary Committee each Autumn for Year 7 entry the following academic year. Applications are rigorously means-tested, applicants must pass the School's assessment examinations and the families receive a home visit. The successful recipients of the fully funded bursaries and their families are supported both financially and pastorally by the Foundation throughout their time at West Buckland. The majority of these pupils remain at West Buckland for Sixth Form and then go on to university.

We work with 10 local state schools providing sporting and academic support with joint activities in music, art and design as well as visiting speaker events hosted at West Buckland School. Our extensive sports facilities are used on a regular basis by local clubs including swimming, kayaking, cricket, volleyball, squash and lifesaving. The swimming pool is also used by three of our neighbouring state primary schools.

The School also hosted the South West girls indoor hockey, UK Lions hockey, Bideford RFC, Titans netball, north Devon squash club, county netball, Aquarius and AST swimming, community choir, North Devon Sinfonia, and sing in local churches.

SENIOR SCHOOL

In the year, the school confirmed the appointment of a Director of Education and Global Partnerships, cementing its intention as a serious contender on the global stage. The recently created roles of Assistant Head, Pupil Development and Assistant Head of Operations and Opportunities continue to drive forward the purpose of a WB education in creating future leaders. The ECA programme is tailored to each year-group's needs and continues to evolve with new opportunities like football, esports and language. Pupil development has worked on character education with the introduction of new school values of Honesty, Respect, Kindness, Resilience and Curiosity, and the concept of reflective reporting. This role has also sought to champion the school's approach to sustainability so that the school is now leading the way and hosting conferences on pupil leadership and sustainability.

The IBCP continues to attract interest locally and internationally and will adapt to meet the emerging need for this curriculum. This sits alongside the evolution of the EPQ with a range of options, including the NOLA award for those on the A-level programme, as well as the introduction of North Devon Aspire, an educational link with Exeter University and local schools. A series of talks, visits, field-trips and masterclasses are coordinated to extend the curriculum and growing careers programme.

Academic results in 2024 included exceptionally positive value added made by students with special educational needs at GCSE and a near 100% pass rate for all Sixth Form students. With over 79% of university applicants achieving their firm choice, this represents one of the most successful application cycles in the last decade.

Sport continues to play an important role in school, with significant success in the Tennis programme and the opening of newly refurbished courts. Regional representation in tennis, hockey, netball, golf, swimming and cricket, as well as national recognition for pupils in gymnastics, kayaking, surf lifesaving, and hockey. In addition to developing tennis courts, the school pool has been refurbished and our indoor hockey pitch is the premier venue in Devon.

ARTS@ West Buckland is making a name for itself. Performance of the Armed Man, various singing recitals, guitar, piano and organ masterclasses, evensong, and inaugural 'swing at the sands' showcase talent. West Buckland is the only music examination centre in North Devon. Drama is popular with GSCE and A-level student showcases receiving excellent comments, the new house drama format providing opportunity for variety and inclusion, and the production of Les Miserables at Ilfracombe Landmark theatre introduced new talent to the stage while raising the standards of what a school production might achieve. Praise for the show, which received three standing ovations from three sold-out audiences, and commentary from the current West End cast made it the highlight of the school year.

Outdoor learning and CCF are rich features of the school's leadership programme. Ultimately the school prefect team are leaders within each section of the school and they have worked closely with staff to evolve their areas over the year. The outdoor programme and CCF programmes have been developed so every student has the opportunity to be involved and contribute. Skills developed here are carried beyond WBS with alumni sharing their enjoyment of outdoor and a pathfinders reunion as well as 6 pupils receiving their DofE Gold. Four teams completed the gruelling Ten Tors challenge on Dartmoor, two over the 45-mile distance, with all team members completing, and both DofE and CCF enjoyed summer camps.

The school's approach to sustainability moved up a gear with the commissioning of the solar array and work on waste management. WBS retains its Green Flag distinction status while winning recognition for its work on sustainability and preparing to host two conferences next year. The school's green-powered car is currently placed 8th in the World and presents a wonderful blend of engineering and sustainability.

Pastoral care continues to be a key feature of a West Buckland education with those needing the most support scoring extremely well in the final exams. A focus on up-standing married well with our determined approach to Equity, Diversity, and Inclusion and helped form our approach to mobile phones in school. A review of boarding and diversification of the model saw the opening of Gables as a junior boarding house and residential option, as well as a move towards a greater mix of flexi and full boarders.

Make a Difference (MaD) Monday is the school's dedicated time to enrichment within the community with options for individual and collective development. The focus on life-skills and service remains strong, with many community projects occurring during this time. Work of the chaplaincy in Freedom centre continues alongside the school's support to Agoro Oyombe and its chosen charity: Chemohero. Pupils and staff visited Kenya in the summer to teach and support Agoro Oyombe school and over £6,000 was raised for Chemohero which also assisted a member of staff.

PREP SCHOOL

Prep numbers remained buoyant during the year with 34 new pupils joining us either in September or during the year. We started the year on 122 pupils and ended the year on 133 pupils plus 16 in Nursery, with 35 pupils transitioning to the Senior School. 10 pupils left us over the course of the year, 6 pupils from Year Six, 2 from Pre-Prep and 2 siblings that relocated overseas. of which 2 pupils were awarded Academic Scholarships for Year Seven, 2 pupils gained Music Scholarships, 1 pupil secured a Drama Scholarship and 5 pupils were successful in securing Sports Scholarships (1 girl and 4 boys.)

We appointed three new Personalised Learning Assistants during the year, one with specialism in Early Years, another with experience of working with Autistic children and the other a qualified Thrive practitioner. All have made a fantastic contribution to the wider life of the school.

Drama productions were a highlight of the year once again. Pre-Prep Christmas Production of 'Mr Men do Christmas' was a resounding success. Year 3 and 4 sang their way through the Jungle Book and Year 5 and 6 had us all in stitches with their performance of Sherlock and Cinders. Musical Theatre gained huge popularity, and Prep pupils were included in the cabaret evening for the first time.

Music remains a key strength of the Prep School under the caring guidance of Dom Carter. We hosted five informal Afternoons of Music for parents. A joint orchestral day with Kingsley School saw 65 musicians on stage playing together. At the end of the summer Term, we organised a music outreach day with children from South Molton, Appledore and Marwood Primary Schools. Over the course of the year 53 music and LAMDA exams were taken with the majority of pupils achieving a Distinction grade. Five pupils achieved Grade 3 and 4 in their chosen instrument, with one year five pupil gaining Grade 5 on Piano.

Sport enjoyed a heightened profile with the introduction of a dedicated Prep Sports Co-ordinator. We entered a school team into the North Devon Bremco Cross Country Event with team and individual successes over the six races. A newly developed Equestrian Team was enjoyed by children from all year groups, (even Nursery) this was complimented by our new Riding ECA after school. In athletics we achieved national success with 2 gold medals in the shot put and discus events.

New Extra Curricular Activities over the year included Martial Arts, Bikeability, Biathlon and Gardening. Over fifty clubs were offered over the course of the year. We enjoyed our first ever 'mini Exmoor run to celebrate Giving Day in March. All pupils from Year 4 to Six took part in a residential trip during the summer term. In addition, we welcomed a Year 6 Spanish group for an immersion camp in April, giving everyone the opportunity to practise their Spanish.

Our Junior Boarding House was completed in April 2024 and we welcomed two Spanish Groups for immersion camps in the first month of opening. The Year Six group worked closely with our WB students and enjoyed 5 days of activities on and off site.

All students in Year 4 – 6 were invited for taster boarding sessions at an introductory rate. Over 20 pupils took up this experience and thoroughly enjoyed their school 'sleepover'

Character Education was embedded into our school ethos over the course of the year. Awards and house points were linked to our 5 Character values of Honesty, Respect, Curiosity, Kindness and Respect. Speech Day awards were also linked to these values alongside the more traditional academic prizes.

WEST BUCKLAND SCHOOL FOUNDATION

West Buckland School Foundation continues to coordinate fundraising initiatives on behalf of the School. These funds enable the School to invest in several projects, year on year, which enhance and enrich the educational experience for our students.

The Foundation's 20th anniversary was celebrated in November 2023 with a dinner, dance and auction at Saunton Sands Hotel. The event brought together parents, staff and alumni and raised £20,000 for transformational bursaries.

The Foundation ran the School's first-ever Giving Day in March 2024 with the aim to engage the community in supporting transformational bursaries and outdoor education. The online fundraising event was linked to the School's annual cross-country run "The Exmoor". A total of £80,554 was raised from 284 donors. Of these donors, 176 made their first ever gift to the School. Of the total raised on Giving Day, £50,972 was pledged for transformational bursaries. £29,582 was pledged for outdoor learning projects which has been used to buy a bell tent, a climbing traverse wall, a Wendy house, laser guns, outdoor STEM kits and a mobile cricket cage.

Projects funded from regular and one-off donations included £26,472 towards the resurfacing and painting of the Lorimer Tennis Courts and £20,000 towards the school's new Creative Digital Media Suite.

The Hardship Fund helped seven pupils continue their education at West Buckland School during this financial year. Over £2m has been pledged to the Foundation in legacies. The Foundation's Bursary Endowment Fund continues to provide income to help support the Foundation's Bursary Programme and in the last year 11 pupils throughout the School received 100% bursaries supported jointly by the Foundation and the School. These transformational bursaries are for entry into Year 7 until the end of the Sixth Form. The determination of Bursary students to achieve their potential in every way they can, and take advantage of every opportunity they can find, positively impacts on every part of our school community.

A key part of the Foundation's work is to support the Old West Buckland Association (OWBA) and its activities, including reunions, sports, careers and social events and publications. They communicate the aspirations of the school to alumni, parents, former parents and other members of the West Buckland community and organise events to involve everyone in the life of West Buckland School.

FINANCIAL REPORT

INVESTMENT POLICY AND PERFORMANCE

The school's investment objectives are to balance the current and future needs by:

- Maintaining (at least) the value of the investments in real terms.
- Producing a consistent and sustainable income to support expenditure.
- Delivering these objectives within acceptable levels of risk.

To meet these objectives the school's investments as a whole are managed to produce an appropriate balance between risk and return. The investment strategy is monitored by the Finance Committee, as is investment performance, which is reported below, within the Strategic Report.

At the year-end the school's Roof and Astro Repair fund was £182k.

The school has sufficient cash reserves which were freed-up when the decision was taken to take out a loan to cover the development of the new buildings known as the Morpurgo Library and Parkers 6th-form boarding house. The interest rate for the 25-year term of the loan is fixed at 2.18%. This was adjusted with the bank in 2022 to be calculated against SONIA rather than LIBOR.

Governors will determine how to invest the cash surplus in accordance with the investment strategy.

RESERVES POLICY

The Reserves Policy is to build up sufficient funds from operational surpluses to enable the school to maintain, refurbish and improve the educational facilities along with retaining funds for unforeseen expenditure or significant reduction in revenue.

The cumulative impact of COVID in 2021/22 followed by the cost of living crisis subsequently have had an impact on our reserves. Funds were used to prioritise the retention of pupils and staff in this period. Coupled with continued upkeep and investment in the school's facilities, including funding the solar project to mitigate the impact of further energy price increases, the school has had a net cash decrease over the year. Free reserves, i.e. those unrestricted funds not designated for any specific purpose, at £259k, are below the target level.

The trustees have committed to supporting pupil retention through the application of VAT, by increasing gross fees by the minimum amount, therefore whilst the trustees are committed to rebuilding the reserve, this will be done incrementally over the next few years.

At year end the school maintained adequate cash reserves and continues to monitor its position with regard to the appropriate level of reserves to be held for such contingencies.

GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2024

FINANCIAL REVIEW

The Governors are conscious of the further impact of interest rate increases offset by the Interest Rate Swap, negotiated in 2016 as part of the financing of Parkers 6th Form Boarding House and the Morpurgo Library buildings – a non-cash cost that tracked LIBOR to create a 'current' value of the loan. Following an assumption that interest rates will fall in the future, the market value of the Swap has decreased over the year creating a non-cash loss for the school.

Further, the inflationary pressures have had an impact on operating surpluses this year where much work has been undertaken to review and rationalise operating costs. This work has assisted in preparations for the application of VAT on school fees which are now well advanced for implementation in 2024/25. Trustees are mindful of the impact of any fee increase on fee payers and have committed to continual review of the operating base of the school to achieve value for money. Trustees and the management team are also exploring and taking opportunities to diversify income streams to the school to ensure it continues to support its primary objectives.

GOING CONCERN

In considering the school's trading for the next academic period, Trustees have taken into account the impact of increased operating costs, and measures taken to address these, as well as the likely income levels based on a sector facing political uncertainly. Considerable work has been done to review the cost base in order to generate a balanced operating position for the next year, including both the impact of the loss of Charitable Business Rates Relief and the application of VAT on fees. In 24/25 the school will partially cover the VAT charge through a combination of recovery of costs under VAT legislation, and use of in-year surplus. In the lead up to the July general election, the school also took sums of advance paid fees under its existing Fees in Advance policy terms which has generated a significant cash injection. For this reason, the school continues to adopt the going concern basis in preparing the financial statements.

Further details regarding the adoption of the going concern basis can be found in the Accounting Policies.

TEACHERS' PENSION SCHEME STATEMENT

The School participates in the Teachers' Pension Scheme (TPS) for its teaching staff. The pension charge for the year includes contributions payable to the TPS of £823k (2023: £642k) and at the year-end £78k (2023: £104k) was accrued in respect of contributions to this scheme.

FINANCIAL RISK MANAGEMENT

The governors have assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the charity and are satisfied that systems and procedures are in place to mitigate exposure to the major risks.

Major risks and uncertainties are managed through a robust governance process and an annual review of the strategic plan. Governors have considered all decisions (fee levels, staff salaries and capital expenditure) in light of the current economic and political climate.

On 31 July 2016, the School entered into a £4.5m loan, with HSBC, to finance the building of a new library (Morpurgo Building) and a combined boarding house and sixth form centre (Parkers), which were all opened in late-2015. Due to the amount of the loan, and the time it may take to generate additional fee revenues from the benefit of the investment into the new facilities, it was assessed that the term needed to be as long as possible (25 years) and included a capital repayment holiday (the first 5 years which ended during the period 2020/21) with the first payment being made in May 2021. The use of an interest rate swap ensures that the interest payments will remain fixed for the duration of the loan period.

The school sought to operate with significant liquidity headroom and forecasts only a steady rate of growth, recognising that it operates in a remote area; but, with a niche catchment, particularly attractive to boarding pupils. The project is a long-term strategy to maintain capacity and it's leading facilities in order to retain its market competitiveness, rather than a speculative investment.

Separately, the longer-term impacts of COVID-19, the ensuing cost of living crisis and more recent political uncertainly, particularly around the taxation of independent schools continues to be monitored by the Finance Committee, with a focus on the effect on pupil numbers, particularly international boarders. Budgets for the next financial period have been scrutinised and an assessment made with regard to the medium-term costs, inflation and the impact of VAT and BRR loss. Trustees will continue to monitor the effects of these policy changes on the school and the sector.

FUTURE DEVELOPMENTS

The school's priority is the continued delivery of education in a safe and secure environment.

The school's strategic five year plan will be relaunched in January 2025 using a framework which focuses on 'People, Place and Possibilities'.

The school's future vision sets out a pathway to deliver sustainable, longer term academic and commercial success. We want West Buckland School to be at the forefront of top quality independent school education in the South West with a particular focus on sustainability, technology, internationalism, character and value for money.

GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2024

GOVERNORS' FINANCIAL RESPONSIBILITIES STATEMENT

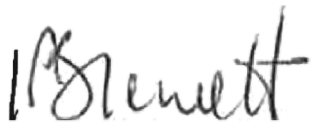
The governors are responsible for preparing the Governors' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the governors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and the group and of the incoming resources and application of resources of the 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 judgements and accounting estimates that are reasonable and prudent.
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the school will continue in operation.

The governors are responsible for keeping proper accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding and assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report was approved by the governors and signed on their behalf by:



Mr I P Blewett
Chair of Governors

Date: 20/12/2024

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF WEST BUCKLAND SCHOOL

OPINION

We have audited the financial statements of West Buckland School (the 'parent charity' and its subsidiaries (the 'group') for the year ended 31 July 2024 which comprise the Consolidated statement of financial activities, the Consolidated balance sheet, the Charity balance sheet, the Consolidated statement of cash flows and the related notes, 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).
financial statements
In our opinion the financial statements:

- give a true and fair view of the state of the Group's and of the parent charity's affairs as at 31 July 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 Charities Act 2011.

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 Auditors' 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 United Kingdom, including the Financial Reporting Council'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 the parent charity'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 Governors 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 other than the financial statements and our Auditors' report thereon. The Governors are responsible for the other information contained within the Annual 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. 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.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF WEST BUCKLAND SCHOOL (CONTINUED)

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Governors' report is inconsistent in any material respect with the financial statements; or
- the parent Charity has not kept sufficient accounting records; or
- the parent Charity financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

RESPONSIBILITIES OF TRUSTEES

As explained more fully in the Governors' responsibilities statement, the Governors are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the Governors 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 the parent charity'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 Governors either intend to liquidate the Group or the parent charity or to cease operations, or have no realistic alternative but to do so.

AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

We have been appointed as auditor under section 151 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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 Auditors' 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:

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we considered the following:

- the nature of the sector, control environment and Group's and parent charity's performance;
- results of our enquiries of management in relation to their own identification and assessment of the risks of irregularities within the Group's and parent charity's; and
- any matters we identified having obtained and reviewed the Group's and parent charity's documentation of their policies and procedures relating to:
    - Identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance;
    - Detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud; and
    - The internal controls established to mitigate risks of fraud or noncompliance with laws and regulations.

As a result of these procedures, we have considered the opportunities and incentives that may exist within the organisation for fraud and identified the highest area of risk to be in relation to incorrect income recognition. In common with all audits under ISAs (UK) we are also required to perform specific procedures to respond to the risk of management override.

We have also obtained understanding of the legal and regulatory frameworks that the Group operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included the Financial Reporting Standard 102, Charities SORP and Charities Act.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the Group's and parent charity's ability to operate or to avoid a material penalty. These included safeguarding regulations, data protection regulations, occupational health and safety regulations, education and inspections legislation, and employment legislation.

Our procedures to respond to risks identified included the following:

- reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- reviewing the financial statement disclosures and testing to supporting documentation to assess the recognition of revenue;
- enquiring of Governors' and management and those charged with governance concerning actual and potential litigation and claims;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- reviewing minutes of meetings of those charged with governance and reviewing internal control reports;
- in addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; and assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and
- challenging assumptions and judgements made by management in the significant accounting estimates.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members, and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

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 Auditors' report.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF WEST BUCKLAND SCHOOL (CONTINUED)

USE OF OUR REPORT

This report is made solely to the charity's Governors, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's Governors those matters we are required to state to them in an Auditors' 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 charity and its Governors, as a body, for our audit work, for this report, or for the opinions we have formed.

Bishop Fleming LLP

Bishop Fleming LLP
Chartered Accountants
Statutory Auditors
2nd Floor Stratus House
Emperor Way
Exeter Business Park
Exeter
EX1 3QS

Date: 09/01/2025

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 JULY 2024

	Note	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	As restated Total funds 2023 £
Income from:					
Grants and donations	4	**136,827**	**-**	**136,827**	-
Charitable activities	5	**11,766,720**	**-**	**11,766,720**	11,110,370
Other trading activities	6	**98,279**	**-**	**98,279**	247,278
Investments	7	**84,394**	**98**	**84,492**	43,414
Total income		**12,086,220**	**98**	**12,086,318**	11,401,062
Expenditure on:					
Raising funds:	8				
Voluntary income		**159,262**	**-**	**159,262**	86,488
Fundraising trading		**20,371**	**-**	**20,371**	223,030
Charitable activities:	9				
Depreciation		**657,732**	**-**	**657,732**	612,909
Other charitable activities		**12,150,506**	**-**	**12,150,506**	11,429,532
Total expenditure		**12,987,871**	**-**	**12,987,871**	12,351,959
Net expenditure before net gains/(losses) on investments		**(901,651)**	**98**	**(901,553)**	(950,897)
Net gains on investments		**5,138**	**1,017**	**6,155**	1,395
Net movement in funds before other recognised gains/(losses)		**(896,513)**	**1,115**	**(895,398)**	(949,502)
Other recognised gains/(losses):					
Gains on interest rate swap	13	**(149,162)**	**-**	**(149,162)**	491,316
Net movement in funds		**(1,045,675)**	**1,115**	**(1,044,560)**	(458,186)
Reconciliation of funds:					
Total funds brought forward		**13,518,329**	**49,435**	**13,567,764**	14,025,950
Net movement in funds		**(1,045,675)**	**1,115**	**(1,044,560)**	(458,186)
Total funds carried forward		**12,472,654**	**50,550**	**12,523,204**	13,567,764

The Consolidated Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 23 to 45 form part of these financial statements.

CONSOLIDATED BALANCE SHEET
AS AT 31 JULY 2024

	Note		2024 £		As restated 2023 £
Fixed assets					
Intangible assets	15		**9,163**		-
Tangible assets	16		**15,763,681**		15,747,491
Investments	17		**147,088**		140,934
			15,919,932		15,888,425
Current assets					
Stocks	18	**39,120**		52,667	
Debtors due after more than 1 year	19	**708,179**		857,341	
Debtors: amounts falling due within one year	19	**582,350**		807,090	
Cash at bank and in hand	25	**4,120,248**		2,540,540	
		5,449,897		4,257,638	
Creditors: amounts falling due within one year	20	**(3,908,195)**		(2,627,623)	
Net current assets			**1,541,702**		1,630,015
Total assets less current liabilities			**17,461,634**		17,518,440
Creditors: amounts falling due after more than one year	21		**(4,938,430)**		(3,950,676)
Total net assets			**12,523,204**		13,567,764
Charity funds					
Restricted funds	22		**50,550**		49,435
Unrestricted funds	22		**12,472,654**		13,518,329
Total funds			**12,523,204**		13,567,764

The financial statements were approved and authorised for issue by the Governors and signed on their behalf by:

I P Blewett

Mr I P Blewett
(Chair of Trustees)

Date: 20/12/2024

The notes on pages 23 to 45 form part of these financial statements.

CHARITY STATEMENT OF FINANCIAL POSITION
FOR THE YEAR ENDED 31 JULY 2024

	Note		2024 £		As restated 2023 £
Fixed assets					
Intangible assets	15		**9,163**		-
Tangible assets	16		**15,763,681**		15,747,491
Investments	17		**147,088**		140,934
			15,919,932		15,888,425
Current assets					
Stocks	18	**39,120**		50,295	
Debtors: amounts falling due after more than one year	19	**708,179**		857,341	
Debtors: amounts falling due within one year	19	**570,583**		1,003,867	
Cash at bank and in hand	25	**4,031,715**		2,302,640	
		5,349,597		4,214,143	
Creditors: amounts falling due within one year	20	**(3,900,715)**		(2,621,541)	
Net current assets			**1,448,882**		1,592,602
Total assets less current liabilities			**17,368,814**		17,481,027
Creditors: amounts falling due after more than one year	21		**(4,938,430)**		(3,950,676)
Net assets			**12,430,384**		13,530,351
Total net assets			**12,430,384**		13,530,351
Charity funds					
Restricted funds	22		**50,550**		49,435
Unrestricted funds	22		**12,379,834**		13,480,916
Total funds			**12,430,384**		13,530,351

The financial statements were approved and authorised for issue by the Governors and signed on their behalf by:

Mr I P Blewett
(Chair of Trustees)

Date: 20/12/2024

The notes on pages 23 to 45 form part of these financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 JULY 2024

	Note	2024 £	2023 £
Cash flows from operating activities			
Net cash (used in)/provided by operating activities	25	**2,731,686**	(306,183)
Cash flows from investing activities			
Dividends, interests and rents from investments		**245,000**	43,414
Purchase of intangible assets		**(9,163)**	-
Purchase of tangible fixed assets		**(673,922)**	(180,803)
Gain on investments		**6,155**	1,395
Net cash used in investing activities		**(431,930)**	**(135,994)**
Cash flows from financing activities			
Repayments of borrowing		**(225,000)**	(225,000)
Repayments of finance leases		**(200,901)**	(206,601)
Interest paid		**(241,705)**	(100,564)
HP interest paid		**(113)**	(983)
Net cash used in financing activities		**(667,719)**	**(533,148)**
Change in cash and cash equivalents in the year		**1,632,037**	**(975,325)**
Cash and cash equivalents at the beginning of the year		**2,488,211**	3,463,536
Cash and cash equivalents at the end of the year	26	**4,120,248**	2,488,211

The notes on pages 23 to 45 form part of these financial statements

1. GENERAL INFORMATION

West Buckland School, charity number 1167545, is a charitable incorporated organisation, as set out in Governors' Report on page 3, registered in England and Wales. The registered address is West Buckland School, West Buckland, Barnstaple, EX32 0SX.

2. ACCOUNTING POLICIES

2.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

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

The Consolidated statement of financial activities (SOFA) and Consolidated balance sheet consolidate the financial statements of the Charity and its subsidiary undertaking. The results of the subsidiary are consolidated on a line by line basis.

2.2 GOING CONCERN

The governors have assessed whether the use of the going concern basis is appropriate and have considered possible events or conditions that might cast doubt on the ability of the School to continue as a going concern.

Despite a small fall in pupil numbers from the prior year and increasing costs, the healthy cash balance and significant funds available to the School give the governors confidence that the School has adequate resources to continue its operational existence for the foreseeable future. The School therefore adopts the going concern basis in preparing its financial statements.

2.3 INCOME

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

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

2. ACCOUNTING POLICIES (continued)

2.4 EXPENDITURE

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on raising funds includes all expenditure incurred by the Group to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Group's objectives, as well as any associated support costs.

2.5 INTEREST RECEIVABLE

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Group; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.6 INTANGIBLE ASSETS AND AMORTISATION

Intangible assets costing £9,163 or more are capitalised and recognised when future economic benefits are probable, and the cost or value of the asset can be measured reliably.

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Amortisation is provided on intangible assets at rates calculated to write off the cost of each asset on a straight-line basis over its expected useful life.

Amortisation is provided on the following basis:

Trademarks	-	10 %

2. ACCOUNTING POLICIES (continued)

2.7 TANGIBLE FIXED ASSETS AND DEPRECIATION

Tangible fixed assets costing £500 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

A review for impairment of fixed assets is carried out if events or changes in circumstances indicate that the carrying value of any fixed assets may not be recoverable. Shortfalls between the carrying value and the recoverable amounts are recognised as impairments. Impairment losses are recognised in the Consolidated Statement of Financial Activities.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following bases:

Freehold property	- 2-4% straight line
Assets Under Construction	- No depreciation
Plant and machinery	- 25% depreciation
Motor vehicles	- 15% straight line
Fixtures and fittings	- 14% straight line
Computer equipment	- 25% straight line
All weather pitch	- 7% straight line

2.8 INVESTMENTS

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Consolidated statement of financial activities.

2.9 STOCKS

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

2.10 DEBTORS

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.11 CASH AT BANK AND IN HAND

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2. ACCOUNTING POLICIES (continued)

2.12 LIABILITIES AND PROVISIONS

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Consolidated statement of financial activities as a finance cost.

2.13 FINANCIAL INSTRUMENTS

The Group only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.14 FINANCE LEASES AND HIRE PURCHASE

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the Group. Obligations under such agreements are included in creditors, net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the Consolidated statement of financial activities so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

2.15 OPERATING LEASES

Rentals paid under operating leases are charged to the Consolidated statement of financial activities on a straight-line basis over the lease term.

2.16 PENSIONS

Full-time and part-time teaching staff employed under a contract of service are eligible to contribute to the Teacher's Pension Scheme (TPS). The TPS, a statutory, contributory, final salary scheme is administered by Capita Teachers' Pensions on behalf of the Department for Education and Skills.

The TPS is an unfunded scheme and contributions are calculated so as to spread the cost of pensions over employees' working lives with the School in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary on the basis of quinquennial valuations using a prospective benefit method. As stated in note 24, the TPS is a multi-employer scheme and the School is unable to identify its share of the underlying assets and liabilities of the scheme on a consistent and reasonable basis. The TPS is therefore treated as a defined contribution scheme and the contributions recognised as they are paid each year.

The School also administers a Group Personal Pension Plan and a Death in Service Life Assurance for certain non-teaching staff. Additionally, a separate personal pension scheme is operated by the Bursar.

3. CRITICAL ACCOUNTING ESTIMATES AND AREAS OF JUDGMENT

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The Charity makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

The Charity entered into a loan interest rate swap in 2016. The interest rate swap is revalued each year by the Charity's bank. The bank values the swap based on estimates and assumptions of the interest rate for the remaining period of the swap. Revaluation movements in the swap are recognised in the Statement of Financial Activities.

Critical areas of judgment:

The Charity obtains use of fixed assets as a lessee. The classification of such leases as operating or finance leases requires the Governors to determine, based on an evaluations of the terms and conditions of the arrangements, whether the School retains or acquires the significant risks and rewards of ownership of these assets and accordingly whether the lease requires an asset and liability to be recognised in the Balance Sheet.

The annual depreciation charge is sensitive to any changes in the estimated useful life and residual values of tangible assets. The useful economic lives and residual value are assessed on an annual basis and are amended only when evidence shows a change in the estimated economic lives or residual life. Criteria used to assess the economic life and residual value includes technological advancement, economic utilisation, physical condition of the asset and future investments.

At regular intervals, management review the debtors ledger for any debts that are proving difficult to collect. Management then makes a provision for bad debts against the identified debts

4. INCOME FROM GRANTS AND DONATIONS

	Unrestricted funds 2024 £	**Total funds 2024 £**	Total funds 2023 £
Donations	136,827	**136,827**	-

5. INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Tuition and boarding fees	12,676,661	**12,676,661**	12,445,242
Remitted Fees	(919,226)	**(919,226)**	(747,882)
Bursaries and scholarships	(985,366)	**(985,366)**	(1,030,026)
Other income	994,651	**994,651**	443,036
TOTAL 2024	11,766,720	**11,766,720**	11,110,370
TOTAL 2023	11,110,370	11,110,370	

6. INCOME FROM OTHER TRADING ACTIVITIES

Income from non charitable trading activities

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Sales	-	**-**	60,714
West Buckland Activities Limited	98,279	**98,279**	186,564
TOTAL 2023	247,278	247,278	

7. INVESTMENT INCOME

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Bank interest and dividends	81,344	98	**81,442**	42,533
Investment income	300	-	**300**	-
Interest receivable	2,750	-	**2,750**	881
TOTAL 2024	84,394	98	**84,492**	43,414
TOTAL 2023	43,017	397	43,414	

8. EXPENDITURE ON RAISING FUNDS

COSTS OF RAISING VOLUNTARY INCOME

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Foundation wages	80,041	**80,041**	58,863
Foundation social security	7,710	**7,710**	5,230
Foundation pension	34,301	**34,301**	2,995
Foundation other costs	37,210	**37,210**	19,400
TOTAL 2024	159,262	**159,262**	86,488
TOTAL 2023	86,488	86,488	

8. EXPENDITURE ON RAISING FUNDS (CONTINUED)

OTHER TRADING EXPENSES

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
West Buckland Activities	33,185	**33,185**	83,055
Trading account staff costs	22,998	**22,998**	37,181
Cost of sales	2,372	**2,372**	4,953
Administration expenses	(38,184)	**(38,184)**	97,559
Administration depreciation	-	**-**	282
TOTAL 2024	20,371	**20,371**	223,030
TOTAL 2023	223,030	223,030	

There is a negative figure showing in admin expenses due to a £48k bad debt provision being reversed in WBA in the year.

9. ANALYSIS OF EXPENDITURE ON CHARITABLE ACTIVITIES

Summary by fund type

	Unrestricted funds 2024 £	Total 2024 £	As restated Total 2023 £
Teaching	7,180,012	**7,180,012**	6,304,193
Welfare	1,594,564	**1,594,564**	1,591,479
Premises	2,597,531	**2,597,531**	2,103,860
Support	1,436,131	**1,436,131**	2,042,909
TOTAL 2024	12,808,238	**12,808,238**	12,042,441
TOTAL 2023 AS RESTATED	12,042,441	12,042,441	

10. ANALYSIS OF EXPENDITURE BY ACTIVITIES

	Activities undertaken directly 2024 £	**Total funds 2024 £**	As restated Total funds 2023 £
Teaching	7,180,012	**7,180,012**	6,304,193
Welfare	1,594,564	**1,594,564**	1,591,479
Premises	2,597,531	**2,597,531**	2,103,860
Support	1,436,131	**1,436,131**	2,042,909
TOTAL 2024	12,808,238	**12,808,238**	12,042,441
TOTAL 2023 AS RESTATED	12,042,441	12,042,441	

10. ANALYSIS OF EXPENDITURE BY ACTIVITIES (CONTINUED)

ANALYSIS OF DIRECT COSTS

	Teaching 2024 £	Welfare 2024 £	Premises 2024 £	Support 2024 £	**Total funds 2024 £**	As restated Total funds 2023 £
Staff costs	5,728,473	397,104	652,464	446,737	**7,224,778**	6,921,985
Depreciation	-	-	657,809	-	**657,809**	612,627
Childcare Vouchers	-	3,639	-	-	**3,639**	-
Examination fees	100,444	-	-	-	**100,444**	72,012
Support	44,367	-	-	18,724	**63,091**	20,171
Other costs	1,306,728	1,193,821	1,287,258	847,214	**4,635,021**	4,355,602
Governance - costs of Trustees' training and expenses	-	-	-	2,106	**2,106**	2,129
Governance - Professional charges	-	-	-	114,007	**114,007**	31,661
Governance - auditors' remuneration	-	-	-	-	**-**	14,350
Governance - auditors' remuneration (non-audit)	-	-	-	-	**-**	11,472
Governance - VAT	-	-	-	7,343	**7,343**	432
	7,180,012	1,594,564	2,597,531	1,436,131	**12,808,238**	12,042,441
TOTAL 2023 AS RESTATED	6,304,193	1,591,479	2,254,367	1,892,402	12,042,441	

11. STAFF COSTS

	Group 2024 £	Group 2023 £	**Charity 2024 £**	Charity 2023 £
Wages and salaries	**5,810,796**	5,713,773	**5,790,874**	5,681,522
Social security costs	**604,233**	578,714	**602,453**	575,397
Other pension costs	**954,799**	733,767	**953,503**	732,154
	7,369,828	7,026,254	**7,346,830**	6,989,073

The average number of persons employed by the Charity during the year was as follows:

	Group 2024 No.	Group 2023 No.	**Charity 2024 No.**	Charity 2023 No.
Educational staff	**81**	84	**81**	84
Support staff	**100**	95	**100**	94
	181	179	**181**	178

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	Group 2024 No.	Group 2023 No.
In the band £60,001 - £70,000	**1**	-
In the band £70,001 - £80,000	**2**	-
In the band £80,001 - £90,000	**1**	2
In the band £90,001 - £100,000	**-**	1
In the band £110,001 - £120,000	**-**	1
In the band £150,001 - £160,000	**1**	1

The Key Management Personnel of the School comprise the Trustees (who do not receive remuneration for their role as Trustee) and the Senior Management Team. The total amount of employee benefits (including employer national insurance and employer pension contributions) received by key management personnel for their services to the charity was £734,434 (2023: £656,723).

12. GOVERNORS' REMUNERATION AND EXPENSES

During the year, no Governors received any remuneration or other benefits (2023 - £NIL).

During the year ended 31 July 2024, expenses totalling £317 were reimbursed or paid directly to 2 Governors (2023 - £346 to 2 Governors).

13. INTEREST RATE SWAP MOVEMENT

	2024 £	2023 £
Brought forward asset/(liability)	**857,341**	366,025
Gain/ (loss) in the year	**(149,162)**	491,316
Carry forward asset/(liability)	**708,179**	857,341

The purpose of the interest rate swap is to fix the School's interest rate through until 2041. As forecasts for interest rates for the remaining term vary, the swap instrument has a value and that value is recognised in these accounts. The movement represents the change in valuation and does not encompass any cash movement. By the end of the swap, its value will be back to zero.

14. NET INCOME / EXPENDITURE

This is stated after charging:

	2024 £	2023 £
Depreciation of tangible fixed assets	**657,732**	612,627
Auditors' remuneration - audit	**30,200**	14,350
Auditors' remuneration - other services	**6,192**	11,472

15. INTANGIBLE ASSETS

GROUP AND CHARITY

	Trademarks £
COST	
Additions	**9,163**
At 31 July 2024	**9,163**
NET BOOK VALUE	
At 31 July 2024	**9,163**
At 31 July 2023	-

16. TANGIBLE FIXED ASSETS

GROUP

	Freehold property £	Plant and machinery £	Motor vehicles £	Fixtures and fittings £	All weather pitch £	Computer equipment £	Asset under construction £	Total £
COST								
At 1 August 2023	**18,410,358**	**4,230**	**56,635**	**2,089,698**	**786,333**	**1,551,649**	**175,060**	**23,073,963**
Additions	**292,641**	**-**	**22,850**	**27,364**	**-**	**30,439**	**300,628**	**673,922**
Disposals	**-**	**-**	**(56,635)**	**-**	**-**	**-**	**-**	**(56,635)**
Transfers between classes	**389,264**	**-**	**-**	**71,119**	**-**	**-**	**(460,383)**	**-**
At 31 July 2024	**19,092,263**	**4,230**	**22,850**	**2,188,181**	**786,333**	**1,582,088**	**15,305**	**23,691,250**
DEPRECIATION								
At 1 August 2023	**3,923,103**	**4,230**	**56,635**	**1,670,992**	**648,529**	**1,022,983**	**-**	**7,326,472**
Charge for the year	**338,833**	**-**	**1,519**	**109,148**	**13,900**	**194,332**	**-**	**657,732**
On disposals	**-**	**-**	**(56,635)**	**-**	**-**	**-**	**-**	**(56,635)**
At 31 July 2024	**4,261,936**	**4,230**	**1,519**	**1,780,140**	**662,429**	**1,217,315**	**-**	**7,927,569**
NET BOOK VALUE								
At 31 July 2024	**14,830,327**	**-**	**21,331**	**408,041**	**123,904**	**364,773**	**15,305**	**15,763,681**
At 31 July 2023	14,487,255	-	-	418,706	137,804	528,666	175,060	15,747,491

16. TANGIBLE FIXED ASSETS (CONTINUED)

CHARITY

	Freehold property £	Motor vehicles £	Fixtures and fittings £	All weather pitch £	Computer equipment £	Asset under construction £	Total £
COST							
At 1 August 2023	**18,410,358**	**56,635**	**2,089,698**	**786,333**	**1,551,649**	**175,060**	**23,069,733**
Additions	**292,641**	**22,850**	**27,364**	**-**	**30,439**	**300,628**	**673,922**
Disposals	**-**	**(56,635)**	**-**	**-**	**-**	**-**	**(56,635)**
Transfers between classes	**389,264**	**-**	**71,119**	**-**	**-**	**(460,383)**	**-**
At 31 July 2024	**19,092,263**	**22,850**	**2,188,181**	**786,333**	**1,582,088**	**15,305**	**23,687,020**
DEPRECIATION							
At 1 August 2023	**3,923,103**	**56,635**	**1,670,992**	**648,529**	**1,022,983**	**-**	**7,322,242**
Charge for the year	**338,833**	**1,519**	**109,148**	**13,900**	**194,332**	**-**	**657,732**
On disposals	**-**	**(56,635)**	**-**	**-**	**-**	**-**	**(56,635)**
At 31 July 2024	**4,261,936**	**1,519**	**1,780,140**	**662,429**	**1,217,315**	**-**	**7,923,339**
NET BOOK VALUE							
At 31 July 2024	**14,830,327**	**21,331**	**408,041**	**123,904**	**364,773**	**15,305**	**15,763,681**
At 31 July 2023	14,487,255	-	418,706	137,804	528,666	175,060	15,747,491

16. TANGIBLE FIXED ASSETS (CONTINUED)

The prior year figures have been restated, as IT equipment acquired via hire purchase in August 2022 was expensed instead of being capitalised. See note 31 for more detail.

Included in Freehold Property was land at a cost of £2,457,684 which is not depreciated.

The asset under construction relates to the solar farm completed in the year and pool refurbishment and electrical enhancements started but not completed at 31 July 2024.

17. FIXED ASSET INVESTMENTS

GROUP AND CHARITY	Listed investments £
COST OR VALUATION	
At 1 August 2023	**140,934**
Revaluations	**6,154**
AT 31 JULY 2024	**147,088**

18. STOCKS

	Group 2024 £	Group 2023 £	**Charity 2024 £**	Charity 2023 £
Stocks	**39,120**	52,667	**39,120**	50,295

19. DEBTORS

	Group 2024 £	Group 2023 £	**Charity 2024 £**	Charity 2023 £
DUE AFTER MORE THAN ONE YEAR				
Derivatives - interest rate swap	**708,179**	857,341	**708,179**	857,341

	Group 2024 £	Group 2023 £	**Charity 2024 £**	Charity 2023 £
DUE WITHIN ONE YEAR				
Trade debtors	**64,195**	49,845	**-**	-
Amounts owed by group undertakings	**-**	-	**80,440**	253,155
Other debtors	**470,163**	656,634	**442,151**	656,634
Prepayments and accrued income	**47,992**	100,611	**47,992**	94,078
	582,350	807,090	**570,583**	1,003,867

20. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group 2024 £	Group As restated 2023 £	**Charity 2024 £**	Charity As restated 2023 £
Bank overdrafts	**-**	52,329	**-**	52,328
Bank loans	**225,000**	225,000	**225,000**	225,000
Trade creditors	**422,034**	448,409	**422,034**	448,409
Other taxation and social security	**227,534**	148,287	**227,534**	145,606
Obligations under finance lease and hire purchase contracts	**204,343**	200,900	**204,343**	200,900
Other creditors	**567,824**	876,794	**567,824**	876,794
Accruals and deferred income	**2,261,460**	675,904	**2,253,980**	672,504
	3,908,195	2,627,623	**3,900,715**	2,621,541

21. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	Group 2024 £	Group As restated 2023 £	**Charity 2024 £**	Charity As restated 2023 £
Bank loans	**3,525,000**	3,750,000	**3,525,000**	3,750,000
Net obligations under finance lease and hire purchase contracts	**5,194**	200,676	**5,194**	200,676
Accruals and deferred income	**1,408,236**	-	**1,408,236**	-
	4,938,430	3,950,676	**4,938,430**	3,950,676

The aggregate amount of liabilities payable or repayable wholly or in part more than five years after the reporting date is:

	Group 2024 £	Group 2023 £	**Charity 2024 £**	Charity 2023 £
Payable by installments	**2,625,000**	2,850,000	**2,625,000**	2,850,000

The loan facility is provided by HSBC UK and is secured over the land and buildings of the School. The interest charged on the loan is 1.05% per annum over LIBOR.

22. STATEMENT OF FUNDS

STATEMENT OF FUNDS - CURRENT YEAR

	Balance at 1 August 2023, as restated £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 July 2024 £
UNRESTRICTED FUNDS						
DESIGNATED FUNDS						
Roof and astro fund	**177,192**	**-**	**-**	**-**	**5,138**	**182,330**
Fixed assets	**12,314,426**	**-**	**(808,239)**	**673,922**	**(149,162)**	**12,030,947**
	12,491,618	**-**	**(808,239)**	**673,922**	**(144,024)**	**12,213,277**
GENERAL FUNDS						
General Funds	**1,026,711**	**12,246,728**	**(12,340,140)**	**(673,922)**	**-**	**259,377**
TOTAL UNRESTRICTED FUNDS	**13,518,329**	**12,246,728**	**(13,148,379)**	**-**	**(144,024)**	**12,472,654**
RESTRICTED FUNDS						
Prize funds	**13,170**	**-**	**-**	**-**	**-**	**13,170**
Sundry funds	**36,265**	**98**	**-**	**-**	**1,017**	**37,380**
	49,435	**98**	**-**	**-**	**1,017**	**50,550**
TOTAL OF FUNDS	**13,567,764**	**12,246,826**	**(13,148,379)**	**-**	**(143,007)**	**12,523,204**

The specific purposes for which the funds are to be applied are as follows:

The prize fund consists of the Thomas Shepherd Law Scholarship and the Comers Clarke Scholarship. The carried forward amount on this represents the value of the investments making up the fund.

Sundry funds comprise a number of small funds representing either donations made to the School by various bodies, assets donated, grants received for specific purposes or smaller restricted prize and sponsorship funds.

22. STATEMENT OF FUNDS (CONTINUED)

STATEMENT OF FUNDS - PRIOR YEAR

	Balance at 1 August 2022 £	Income £	As restated Expenditure £	As restated Transfers in/out £	Gains/ (Losses) £	Balance at 31 July 2023 as restated £
UNRESTRICTED FUNDS						
DESIGNATED FUNDS						
Roof and astro fund	175,442	-	-	-	1,750	177,192
Fixed assets	11,653,188	-	(612,909)	782,830	491,316	12,314,425
	11,828,630	-	(612,909)	782,830	493,066	12,491,617
GENERAL FUNDS						
General Funds	2,147,927	11,400,665	(11,739,050)	(782,830)	-	1,026,712
TOTAL UNRESTRICTED FUNDS	13,976,557	11,400,665	(12,351,959)	-	493,066	13,518,329
RESTRICTED FUNDS						
Prize funds	13,525	-	-	-	(355)	13,170
Sundry funds	35,868	397	-	-	-	36,265
	49,393	397	-	-	(355)	49,435
TOTAL OF FUNDS	14,025,950	11,401,062	(12,351,959)	-	492,711	13,567,764

23. SUMMARY OF FUNDS

SUMMARY OF FUNDS - CURRENT YEAR

	Balance at 1 August 2023 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 July 2024 £
Designated funds	**12,491,618**	**-**	**(808,239)**	**673,922**	**(144,024)**	**12,213,277**
General funds	**1,026,711**	**12,246,728**	**(12,340,140)**	**(673,922)**	**-**	**259,377**
Restricted funds	**49,435**	**98**	**-**	**-**	**1,017**	**50,550**
	13,567,764	**12,246,826**	**(13,148,379)**	**-**	**(143,007)**	**12,523,204**

SUMMARY OF FUNDS - PRIOR YEAR AS RESTATED

	Balance at 1 August 2022 £	Income £	As restated Expenditure £	As restated Transfers in/out £	Gains/ (Losses) £	Balance at 31 July 2023 £
Designated funds	11,828,630	-	(612,909)	782,830	493,066	12,491,617
General funds	2,147,927	11,400,665	(11,739,050)	(782,830)	-	1,026,712
Restricted funds	49,393	397	-	-	(355)	49,435
	14,025,950	11,401,062	(12,351,959)	-	492,711	13,567,764

24. ANALYSIS OF NET ASSETS BETWEEN FUNDS

ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT PERIOD

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £
Tangible fixed assets	15,763,681	-	**15,763,681**
Intangible fixed assets	9,163	-	**9,163**
Fixed asset investments	133,918	13,170	**147,088**
Debtors due after more than one year	708,179	-	**708,179**
Current assets	4,704,338	37,380	**4,741,718**
Creditors due within one year	(3,908,195)	-	**(3,908,195)**
Creditors due in more than one year	(4,938,430)	-	**(4,938,430)**
TOTAL	12,472,654	50,550	**12,523,204**

24. ANALYSIS OF NET ASSETS BETWEEN FUNDS (CONTINUED)

ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR PERIOD AS RESTATED

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £
Tangible fixed assets	15,747,491	-	15,747,491
Fixed asset investments	127,766	13,168	140,934
Debtors due after more than one year	857,341	-	857,341
Current assets	3,364,030	36,267	3,400,297
Creditors due within one year	(2,627,623)	-	(2,627,623)
Creditors due in more than one year	(3,950,676)	-	(3,950,676)
TOTAL	13,518,329	49,435	13,567,764

25. RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH FLOW FROM OPERATING ACTIVITIES

	Group 2024 £	Group As restated 2023 £
Net expenditure for the period (as per Statement of Financial Activities)	**(895,398)**	(949,502)
ADJUSTMENTS FOR:		
Depreciation charges	**657,732**	612,909
Interest paid	**241,818**	101,547
Interest received	**(245,000)**	(43,414)
Decrease/(increase) in stocks	**13,547**	(5,695)
Decrease/(increase) in debtors	**202,969**	(157,702)
Increase in creditors	**2,871,739**	137,069
(Gain)/loss on investment	**(6,155)**	(1,395)
NET CASH PROVIDED BY/(USED IN) OPERATING ACTIVITIES	**2,841,252**	(306,183)

26. ANALYSIS OF CASH AND CASH EQUIVALENTS

	Group 2024 £	Group 2023 £
Cash in hand	**4,120,173**	2,540,466
Notice deposits (less than 3 months)	**75**	74
Overdraft facility repayable on demand	**-**	(52,329)
TOTAL CASH AND CASH EQUIVALENTS	**4,120,248**	2,488,211

27. ANALYSIS OF CHANGES IN NET DEBT

	At 1 August 2023 £	Cash flows £	At 31 July 2024 £
Cash at bank and in hand	**2,540,540**	**1,579,708**	**4,120,248**
Bank overdrafts repayable on demand	**(52,329)**	**52,329**	**-**
Debt due within 1 year	**(225,000)**	**-**	**(225,000)**
Debt due after 1 year	**(3,750,000)**	**225,000**	**(3,525,000)**
Finance leases	**(401,576)**	**192,039**	**(209,537)**
	(1,888,365)	**2,049,076**	**160,711**

28. CAPITAL COMMITMENTS

	Group 2024 £	Group 2023 £	Charity 2024 £	Charity 2023 £
CONTRACTED FOR BUT NOT PROVIDED IN THESE FINANCIAL STATEMENTS				
Development of solar farm project	**-**	300,000	**-**	300,000
Development on indoor pool	**69,721**	-	**69,721**	-
	69,721	300,000	**69,721**	300,000

29. PENSION COMMITMENTS

The group operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the group in an independently administered fund. The pension cost charge represents contributions payable by the group to the fund and amounted to £95,023 (2023: £89,711). £21,700 (2023: £13,790) were payable to the fund at the balance sheet date and are included in creditors.

There are several pension schemes available to certain employees of the School, the Teachers' Pension Scheme for teaching staff, and a Group Personal Pension Plan and a Death in Service Life Assurance for non-teaching staff. Additionally, a Contribution Pension Scheme was operated for the Bursar.

Teachers' Pension Scheme

The Teachers' Pension Scheme (TPS) is a statutory, contributory, defined benefit scheme, governed by the Teachers' Pension Scheme Regulations 2014. Membership is automatic for full-time teachers in schools. All teachers have the option to opt-out of the TPS following enrolment.

The TPS is an unfunded scheme to which both the member and employer makes contributions, as a percentage of salary - these contributions are credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament.

Valuation of the Teachers' Pension Scheme

The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuation and Employer Cost Cap) Directions 2014 published by HM Treasury every 4 years. The aim of the review is to specify the level of future contributions. Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The latest actuarial valuation of the TPS was carried out as at 31 March 2020. The valuation report was published by the Department for Education on 26 October 2023. The key elements of the valuation and subsequent consultation are:

- employer contribution rates set at 28.6% of pensionable pay (including a 0.08% administration levy);
- total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £262,000 million and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £222,200 million, giving a notional past service deficit of £39,800 million; and
- the SCAPE rate, set by HMT, is used to determine the notional investment return. The current SCAPE rate is 1.7% above the rate of CPI, assumed real rate of return is 2.4% in excess of prices and 2% in excess of earnings. The rate of real earnings growth is assumed to be 2.2%. The assumed nominal rate of return including earnings growth is 4.45%.

The 2020 valuation result was implemented on 1 April 2024 and is effective until 31 March 2027. The employer contribution rate for this period will be 28.68% of pensionable pay (including a 0.08% administration levy).

The employer's pension costs paid to TPS in the year amounted to £823,332 (2023: £641,544).

A copy of the valuation report and supporting documentation is on the Teachers' Pensions website (https://www.teacherspensions.co.uk/news/employers/2019/04/teachers-pensions-valuation-report.aspx) for 2016 and www.teacherspensions.co.uk/news/employers/2023/10/valuation-result.aspx for 2020.

Under the definitions set out in FRS 102, the TPS is an unfunded multi employer pension scheme. The School has accounted for its contributions to the scheme as if it were a defined contribution scheme. The School has set out above the information available on the scheme.

30. OPERATING LEASE COMMITMENTS

At 31 July 2024 the Group and the Charity had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	Group 2024 £	Group 2023 £	**Charity 2024 £**	Charity 2023 £
Not later than 1 year	**18,227**	38,579	**18,227**	38,579
Later than 1 year and not later than 5 years	**25,424**	5,389	**25,424**	5,389
	43,651	43,968	**43,651**	43,968

31. PRIOR YEAR ADJUSTMENTS

In the prior year, IT equipment was purchased via finance lease. The annual payments were expensed to the P&L in error, rather than being capitalised. The correct treatment would have been to capitalise the asset at the discounted present value of the lease, and to recognise the cost of those assets over their useful life, via depreciation, in accordance with the fixed asset accounting policy.

The prior year has therefore been restated to recognise the cost of the asset purchased and the depreciation thereof. The discounting over the three-year lease term is deemed immaterial so the asset has been recognised at its full lease cost.

The impact of the restatement on the balance sheet at 1 August 2023 was to increase fixed assets by £451,521, increase creditors by £401,352 and increase reserves by £50,169.

32. RELATED PARTY TRANSACTIONS

During the year six governors had children at the School and were paying school fees. One governor was in receipt of bursary funding. All fees were at published rates and the bursary was assessed in the same way as for other parents at the School. There were no favourable terms in respect of fees or bursaries as a result of being a governor.

No other related party transactions took place in the period of account other than those already listed in note 12.

33. PRINCIPAL SUBSIDIARIES

The following was a subsidiary undertaking of the School:

Name	Company number	Registered office or principal place of business	Principal activity
West Buckland Activities Limited	02520795	West Buckland School, West Buckland, Barnstaple, EX32 0SX	Lettings services and sub contract work for the school

Holding	Included in Consolidation
100%	Yes

West Buckland School also has a 100% shareholding in West Buckland International. In the year, West Buckland International did not trade and had no assets or liabilities at the balance sheet date.

WEST BUCKLAND SCHOOL

England & Wales - Charity number 1167545

Accounts

Charity number: 1167545

WEST BUCKLAND SCHOOL

GOVERNORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2023

Bishop Fleming

WEST BUCKLAND SCHOOL

CONTENTS

	Page
Reference and administrative details of the Charity, its Governors and advisers	1 - 2
Governors' report	3
Independent auditors' report on the financial statements	15 - 18
Consolidated statement of financial activities	19
Consolidated balance sheet	20
Charity balance sheet	21
Consolidated statement of cash flows	22
Notes to the financial statements	23 - 46

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS GOVERNORS AND ADVISERS FOR THE YEAR ENDED 31 JULY 2023

The governors of West Buckland School are the school's charity trustees under charity law and the directors of the Charitable Incorporated Organisation. The members of the Governing Body who served in office as governors during the year and subsequently are detailed below (all co-optative unless stated differently):

Mr A G Boggis MA, (Chair of Governors) (Retired August 2023)[1,2,3]
Mr I P Blewett, (Vice Chair) (Chair of Governors from Sept 2023)[2]
Mr K R Underwood, (Vice Chairman) (Retired 12 May 2023)[1,3]
Dr T A Brummit, (Safeguarding Governor)[2]
Mrs G Cotton[1]
Mr J J Hall MA, (Oxon) ^[1,4]
Mr P W Hevingham[1]
Canon V Breed, (Nominative Governor - Representative of the University of Exeter)[2]
Mr P Last[2]
Mrs T Parry, (Appointed Sept 2022 - Retired Feb 2023)[2]
Mr J T Wilson, (Oxon) ^[1,4]
Mr M Brearey[2]
Prof D Boughey, (Appointed Dec 2022)[1]
Mr J M Walker, (Appointed May 2023)[1]
Mrs K F Stewart, (Appointed June 2023)[2]
Mrs S F Pimm, (Appointed July 2023) ^[4]

[1] Finance Committee
[2] Education Committee
[3] Governance Committee
[4] ^ Indicates Parent of a Pupil at the School

During the year the activities of the Governing Body were carried out through the three committees detailed above. The membership of these committees is shown above for each governor.

Charity registered number	1167545
Principal office	West Buckland School West Buckland Barnstaple Devon EX32 0SX
Independent auditors	Bishop Fleming LLP Chartered Accountants 2nd Floor Stratus House Emperor Way Exeter Business Park Exeter EX1 3QS
Bankers	HSBC Bank plc Stratus House Emperor Way Exeter Business Park Devon EX1 3QS

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS GOVERNORS AND ADVISERS (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2023

Solicitors	Moore Barlow LLP The Oriel Sydenham Road Guildford Surrey GU1 3SR Veale Wasbrough Vizards LLP Narrow Quay Bristol BS1 4QA
Insurance Brokers	Zurich Zurich House 2 Gladiator Way Farnborough Hampshire GU14 6GB

GOVERNORS' REPORT FOR THE YEAR ENDED 31 JULY 2023

The governors of the West Buckland School Governing Body present their Annual Report, together with the audited financial statements, for the year ended 31 July 2023 and confirm they comply with the requirements of the Charities Act 2011, the trust deed and the Charities SORP (FRS 102).

REFERENCE AND ADMINISTRATIVE INFORMATION

West Buckland School was founded in 1858. It is constituted as a Charitable Incorporated Organisation (CIO) called West Buckland School (Charity No: 1167545). The CIO is governed by a scheme sealed by the Charity Commission on 8 June 2016.

The CIO operates two schools known as West Buckland School and West Buckland Prep School. There is one Governing Body for the two schools. Details of the members of the Governing Body, together with the school's principal advisers, are given on pages 1 and 2.

The school also has two separate registered charities, the West Buckland School Foundation (No: 1096487) plus the Bursary Fund (No: 1096487-1). The Old West Buckland Association (OWBA) maintains contact with past staff, pupils and parents and supports the school. The OWBA is an unincorporated association.

In addition the school has a company limited by guarantee known as West Buckland Activities Ltd (Company Number: 2520795) which deals with activities such as the tuck shop and lettings for which separate accounts are maintained.

STRUCTURE, GOVERNANCE AND MANAGEMENT

GOVERNING DOCUMENTS

The CIO is governed by its Charitable Scheme sealed by the Charity Commission on 8 June 2016.

GOVERNING BODY

The Governing Body on 31 July 2023, comprised 16 governors. Twelve co-opted governors elected and serve for a period of 5-years and 4 nominated by other organisations. The latter governors are nominated by the Lord Lieutenant of Devon (ex-officio representative of the Lord Lieutenant, to serve for as long as he or she holds that office), University of Exeter (4-years), the OWBA alumnus (3-years) and the Bishop of Exeter (4-years).

New co-opted members of the Governing Body are elected on the basis of nominations from the governors based on the candidates' professional qualities, skills, experience, personal competence and local availability at a suitably convened meeting of Trustees.

METHOD OF APPOINTMENT, ELECTION, INDUCTION AND TRAINING OF GOVERNORS

New governors are inducted into the workings of the school, including Governing Body policy and procedures, through an induction programme organised for them by the Bursar. New governors are encouraged to attend specialist external courses on the role and responsibilities of charity trustees.

All governors are also encouraged to attend external trustee training courses designed to keep them informed and updated on current issues in the sector and new regulatory requirements. Records of training are maintained, and internal training organised accordingly.

ORGANISATIONAL MANAGEMENT

The members of the Governing Body, as charity trustees, are legally responsible for the overall management and control of the CIO and its senior and preparatory schools. They meet, as a full board, 4-times a year.

Detailed work is conducted on their behalf by various sub committees, which in turn make reports and recommendations for the Governing Body to approve. The main Committees are the Finance, Education and Governance Committees with sub-committees formed as necessary (for example, Compliance, Nominations, Estates and Facilities).

The Head and the Bursar (also Clerk to the Governors) are appointed by the governors. The (Senior School) Head is delegated responsibility for the overall, day-to-day, running of the school. Annually, the governors review and approve a budget which determines salary levels, general expenditure and fee levels for the next year, as proposed by the Bursar, in association with the Head.

Governing Body activity is carried out by three committees:

• The Education Committee considers educational matters for the whole school and pastoral policy, with specific responsibility for safeguarding. The committee is chaired by Mr Blewett

• The Finance Committee scrutinises revenue, the budget and capital expenditure and marketing. This committee also supervises and finalises the audited financial statements and annual report for approval by the Governing Body. The Finance Committee was chaired by Mr Underwood. This passed to Mr Walker in September 2023

• The Governance Committee oversees governance and compliance matters as well as nominations. The committee is chaired by Mrs Stewart.

In addition, sub-committees are established to consider current topics, there is a sub-committee exploring options for International Schools (chaired by Mr Hevingham).

The specific running of the 2 schools is delegated to the respective Heads and Bursar. They are also supported by their Senior Leadership and Management Teams and together these groups are the key management personnel. The Senior and Prep Heads, Deputy Head and the Bursar are all invited to attend meetings of the Governing Body.

PAY POLICY FOR SENIOR STAFF

Remuneration is set by the Board, with the policy objective of encouraging enhanced performance and of rewarding, fairly, contributions to the school's success. The Headmaster reviews senior salaries and the Chair of Governors reviews the salaries of the Heads and the Bursar.

The appropriateness and relevance of remuneration is reviewed annually, including reference to comparisons with other independent schools to ensure that the school remains sensitive to the broader issues of pay and employment conditions elsewhere.

We aim to recruit, subject to experience, and provide scope for career progression. Delivery of the school's charitable vision and purpose is primarily dependent on our key management personnel. Staff costs are the largest single element of our charitable expenditure.

GROUP STRUCTURE AND RELATIONSHIPS

West Buckland Activities Limited was formed in 1990 and primarily undertakes the trading activities that fall outside of the school's charitable objectives. The Trading Company also manages letting activity when school facilities are not being used. This includes local community groups gaining access to, and benefit from, school amenities, as well as hosting and developing partnerships with international schools.

The Head is a member of the Headmasters' and Headmistresses' Conference (HMC). HMC is a kite mark of global quality, innovation and excellence in education. There are currently 300 Schools meeting this quality. Standards in HMC independent schools are exceptionally high and parents can be assured that they are choosing the very best education for their child. At the heart of every HMC school is a commitment to the

benefits of a holistic educational experience: academic excellence coupled with a strong emphasis on pastoral care and exceptional co-curricular opportunities. The school also draws on the expertise of the Independent Schools' Bursars Association (ISBA), Independent Schools Council (ISC) and the Association of Governing Bodies of Independent Schools (AGBIS).

The Head of the Preparatory School is a member of the Independent Association of Prep Schools (IAPS). IAPS is a schools association with over 660 of the world's leading prep schools in membership. Schools must reach a very high standard to be eligible for membership, with strict criteria on teaching a broad curriculum, maintaining excellent standards of pastoral care and keeping staff members' professional development training up to date.
The Head is an Independent Schools Inspectorate (ISI) inspector.

EMPLOYMENT POLICY

The school is an equal opportunities employer. Full and fair consideration is given to job applications from disabled persons and due consideration is given to their training and employment needs. Consultation with employees, or their representatives, has continued at all levels with the aim of taking the views of employees into account when decisions are made that are likely to affect their interests. Employees are made aware of the financial and economic performance of the CIO.

Communication with employees continues through normal management channels in a variety of forms on a weekly basis and also through exceptional channels to apprise staff of current issues at least termly. Governors also hold Staff Consultation and Information Forums for both academic and support staff twice per year.

OBJECTIVES AND ACTIVITIES

Charitable Objects

The Charity's objects are as set out in the Charitable Scheme. First, to advance the education of boys and girls by the provision of a school in, or near, West Buckland at which religious instruction shall be given in accordance with the principles of the Christian faith. The charity trustees make rules to govern the provision of religious education at the School in fulfilment of the charity's object. These rules must allow for any pupil at the School to be exempted from receiving religious instruction at the request of their parents or legal guardians. Second, to further the education of pupils by the award of prizes (or other suitable reward) on the recommendation of the Head Teacher. The charity trustees make rules relating to the award of grants and prizes in fulfilment of the charity's object.

MISSION

As an educational charity for children, West Buckland School's mission is to provide a personalised, innovative and excellent education within a happy and inclusive environment. To promote resilience and adaptability thus preparing our students to contribute to, and gain from, a world of possibilities and opportunities.

Strategic Aims

The broad aims of the strategy for the Academic Year 2022/23 were as follows:

1 To facilitate excellent teaching and learning in a safe and secure environment promoting diversity, inclusivity and equality.

2 To facilitate the best academic result that each student is capable of achieving.

3 To develop quality staff within a culture of continual improvement.

4 To maintain excellent financial management to support the School's further education and estates development, at all times taking sustainability, the climate and the environment into account.

5 To ensure the Governing Body and Senior Leadership Team deliver first rate governance and leadership displaying a clear direction.

6 To increase the balanced UK and international student roll throughout the school.

7 To develop an excellent boarding, day and extracurricular offer for all ages, maintaining our reputation for excellent pastoral care.

8 To maintain and develop supportive relationships in the local community to provide outstanding Public Benefit.

Development Plan for 2022/23

Further to the strategic aims, the following development plan was set for the year 2022/23:

The school's priority is the continued delivery of education in a safe and secure environment.

1 To facilitate excellent teaching and learning in a safe and secure environment promoting diversity, inclusivity and equality.

2 To facilitate the best academic result that each student is capable of achieving.
- Share good practice and enable development of managed devices
- Develop and evolve our lesson observation and work scrutiny procedures
- Develop the in-school and online EPQ programmes
- Gain accreditation as an IB school and successful launch of IBCP
- Introduce new reporting and pupil feedback system
- Full data tracking for pupils
- Development of full careers programme intertwined with PHSE and character delivery
- Improve science, DT and IT in prep curriculum
- Increase opportunities for academic stretch and challenge

3 To develop quality staff within a culture of continual improvement.
- Review and improve staff development programme
- Introduce coaching skills
- Staff training in SEN and EAL
- Train pastoral staff in RSE and PSHE delivery
- Staff development in SOCS
- Host DEI conference
- Review structure of pupil oversight
- Investigate apprentice teacher scheme

4 To maintain excellent financial management to support the School's further education and estates development, at all times taking sustainability, the climate and the environment into account.

- Develop an investment surplus of 6-10% to include careful monitoring of expenditure and waste
- Develop solar field array
- Develop energy report on consumption and waste
- Bus company challenge to provide sustainable travel
- Encourage cycling to work
- Improve prep appearance
- Promote recycling
- Develop Queen Elizabeth II Memorial garden

5 To ensure the Governing Body and Senior Leadership Team deliver first rate governance and leadership displaying a clear direction.

6 To maintain the balanced UK and international student roll throughout the school.
- Refine and promote Foundation bursary programme
- Nursery development and acquisition
- Increase outreach programme and support for local community – creative day, technology day, sport day
- Increase social media impact
- Target Year 9 (prep schools) and Sixth Form recruitment
- Sponsoring local events
- Review boarding model and quality of accommodation

7 To develop an excellent boarding, day and extracurricular offer for all ages, maintaining our reputation for excellent pastoral care.
- Extend diploma to all Years 7-12
- Review of medical provision
- Consider boarding development options
- Review of House competitions to include a wider range of events
- Develop a service programme for pupils
- Host pupil leadership conference
- Host environmental summit
- Create sensory room in PLD
- Creation of house space and identity

8 To maintain and develop supportive relationships in the local community to provide outstanding Public Benefit.

REVIEW OF ACHIEVEMENTS REPORT FOR 2022 – 2023

The school has been very successful in developing rounded young people and ensuring they leave to a course or career of their choice. All prep pupils transition to the senior school and the vast majority remain to study in sixth form. Year 13 receive excellent advice which results in over 90% achieving their chosen course or destination on results day.

The school succeeded in gaining IB accreditation to deliver the careers related programme which will start in September 2023. It also introduced new clubs like gardening, chess, and water polo as well as received glowing reviews from the Good Schools Guide and Muddy Stilettos for being an exciting school.

The school is growing its outreach programme and becoming a leader in EDI and pupil leadership; hosting a number of pupils and staff from local schools in conferences in both areas.

The development of the solar field was commissioned at year end towards meetings the school's goals on energy efficiency and will be used to drive further objectives in energy saving and waste management into the next year.

MAIN ACTIVITIES UNDERTAKEN TO FURTHER THE CHARITY'S PURPOSES FOR PUBLIC BENEFIT

West Buckland School is a charitable trust which seeks to benefit the public through the pursuit of its stated objects. The school sets its fees to ensure that its first-class education is accessible to as many individuals within the North Devon area and beyond, as possible.

The School provided means-tested bursaries and scholarships in the year worth around £1.7m. The West Buckland Foundation's Bursary Fund continues to provide income to help support the Bursary Programme and in the last year thirteen pupils throughout the School received 100% bursaries supported by the Foundation and the School. These bursaries are for entry into Year 7 until the end of the Sixth Form.

Applications from pupils in Year 6 at local primary schools are considered by the Foundation's Bursary Committee each Autumn for Year 7 entry the following academic year. Applications are rigorously means-tested, applicants must pass the School's assessment examinations and the families receive a home visit. The successful recipients of the fully funded bursaries and their families are supported both financially and pastorally by the Foundation throughout their time at West Buckland. The majority of these pupils remain at West Buckland for Sixth Form and then go on to university.

We work with 10 local state schools providing sporting and academic support with joint activities in music, art and design as well as visiting speaker events hosted at West Buckland School. Our extensive sports facilities are used on a regular basis by local clubs including swimming, kayaking, cricket, volleyball, squash and lifesaving. The swimming pool is also used by three of our neighbouring state primary schools.
The School also hosted the South West girls indoor hockey, UK Lions hockey, Bideford RFC, Titans netball, north Devon squash club, county netball, Aquarius swimming, community choir, singing in local churches, organised a community day in the local village with our boarders, sponsored the Appledore book festival and sponsored a local artist.

SENIOR SCHOOL

The school opened the Queen Elizabeth II memorial garden and the gardening club deliver produce to the local community. The school's efforts were recognised with distinction in the Eco Schools Green Flag award and short-listed in the TES School of Year award for Environmental School of the Year.

The school appointed a Director of External Relations with a clear remit to develop brand and communication as well as sustain West Buckland's position as a leading school in the south-west with regard to pupil choice.

The appointment of an IB coordinator, together with the diligence and enthusiasm of many teachers, ensured that the school achieved accreditation to deliver the IBCP. West Buckland's approach to international-mindedness aligns with the philosophy of the IB and as an IB World School we have started making global connections as well as offering a unique curriculum for children in North Devon.

Academic results matched those of 2022 and were very pleasing at the top end, with over 90% of Year 13 leavers securing their chosen destination on the day. The appointment of a Head of Academic Aspiration has ensured a rich scholar programme, accessible to all, and the school's focus on SEN and EAL training for teaching staff continues to support the range of pupil intake prized by the school. The introduction of Maths masterclasses and IB curious events provide opportunities for creative and critical thinking.

Pastoral care continues to be a key feature of a West Buckland education with those needing the most support scoring extremely well in the final exams. A focus on up-standing married well with our determined approach to Equity, Diversity, and Inclusion and included a conference at West Buckland for leaders in this area.

Make a Difference (MaD) Monday is the school's dedicated time to enrichment within the community with options for individual and collective development. The focus on life-skills and service remains strong, with many community projects during this time. The introduction of a Filmmakers club is one example of the evolving ECA programme which looks to develop pupil character through a number of defined areas: performance, development, participation. The school raised over £10,000 for the Harris Trotter Foundation and an additional £3,000 for a Kenyan school where students can visit next year. We hosted two teachers from this school as part of our international collaboration in staff development. Four teams completed the Ten Tors challenge and both DofE and CCF enjoyed summer camps. The main drama event 'blue stockings' was a triumph and capped a star-studded performing arts programme which included OWBA Emma Ravicz. Sport continues is dominant form with great success in Netball, Boys' hockey, and tennis. 4 pupils qualified for the National athletics with one taking a bronze medal.

The school's campus continues to evolve with the installation of a solar field, development of football pitches, creation of a digital media hub, upgrades to the medical centre, and growth of boarding to include junior boarding.

GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2023

PREP SCHOOL

Nick Robinson left his position as Head of the Prep School in July 2022. The school recruited a new Headteacher, Sarah Atkinson, who took up the post in April 2023. The Deputy Head, Sarah Phillips, acted as Interim Head from September 2022 to April 2023.

In September 2022 Microsoft devices were rolled out to all pupils from Year Five upwards. This technology has already had a positive impact on learning.

Academic rigour remains a priority, however our pupil body includes a number of children with specific learning difficulties. Two pupils were granted EHCP status during the year. The Prep school appointed a new SENCo in September 2022 and training of staff and PLAs remains a priority.

The Prep numbers remained healthy throughout the year with new pupils joining each term. By the summer term 2023 148 pupils were on roll. 36 pupils transitioned to the Senior School.

Drama and Music remain strong subjects in Prep. Informal afternoons of Music and end of year concerts highlighted the exceptional talent of our pupils. ABRSM exam results were very encouraging, 51 pupils took exams over the year, 24 passed with distinction, 22 with merit and 5 with straight passes. The annual Pre-Prep Christmas play and Carol concert were enjoyed by parents in December. Year Three and Four pupils performed a Glint of Gold in April, and Year 5 and 6 ended the year with an outstanding performance of Macbeth.

Sport continues to go from strength to strength. Our U11 boys were champions of Devon in Rugby - seeing off both Exeter and Blundells on route. This meant they competed at the IAPS western finals hosted at Millfield. U9s won the Blundells rugby tournament in the autumn term playing 6 and winning 6. A mixed Gymnastics Team qualified for the National finals at Stoke in the Summer Term. One Year Six pupil also qualified for the National Athletics event at Alexandra Stadium, competing in Discus and shotput.

Our ECA programme expanded over the year to include surfing, climbing and skateboarding at various venues locally. All pupils from Year Four upwards enjoyed a residential trip in the summer term.

We continue to work closely with our parent body, we host a half termly parent rep meeting to discuss any concerns or queries raised. This has proved to be a positive way in which to keep the parent body updated on developments.

Work began on The Gables to create a Junior Boarding House for pupils in Year 5 – 8. We look forward to this being launched during the next academic year.

WEST BUCKLAND SCHOOL FOUNDATION

West Buckland School Foundation continues its efforts to orchestrate fundraising initiatives in support of the school. These funds enable the school to fund various projects each year, that enhance the educational journey for our students. During 2022/23 there was no major capital fundraising campaign.

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

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

The Hardship Fund helped five families over the academic year who had struggled to pay for fees or extras due to ill health or a sudden change in financial circumstances.

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

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

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

FINANCIAL REPORT

INVESTMENT POLICY AND PERFORMANCE

The school's investment objectives are to balance the current and future needs by:

- Maintaining (at least) the value of the investments in real terms.
- Producing a consistent and sustainable income to support expenditure.
- Delivering these objectives within acceptable levels of risk.

To meet these objectives the school's investments as a whole are managed to produce an appropriate balance between risk and return. The investment strategy is monitored by the Finance Committee, as is investment performance, which is reported below, within the Strategic Report.

At the year-end the school's Roof and Astro Repair fund was £177k.

The school has sufficient cash reserves which were freed-up when the decision was taken to take out a loan to cover the development of the new buildings known as the Morpurgo Library and Parkers 6th-form boarding house. The interest rate for the 25-year term of the loan is fixed at 2.18%. This was adjusted with the bank last year to be calculated against SONIA rather than LIBOR.

Governors will determine how to invest the cash surplus in accordance with the investment strategy. Presently, with uncertainties surrounding inflation and the general cost of living, the potential loss of Business Rates Relief and the potential for VAT to be charged on Fees the investment strategy is to keep reserves on deposit with several financial institutions in 'cash'.

RESERVES' POLICY

The Reserves' Policy is to build up sufficient funds from operational surpluses to enable the school to maintain, refurbish and improve the educational facilities along with retaining funds for unforeseen expenditure or significant reduction in revenue.

The costs of COVID in 2021/22 had an impact on our reserves, as has the cost of living increases in 22/23. Coupled with continued investment in the school's facilities, including funding the solar project to mitigate the impact of further energy price increases, the School has had a net cash decrease over the year. At year end the school maintained adequate reserves and continues to monitor its position with regard to the appropriate level of reserves to be held for such contingencies. Free reserves, i.e. those unrestricted funds not designated for any specific purpose, at £1.4m, are within the limits set by the governors.

FINANCIAL REVIEW

The Governors are conscious of the further impact of interest rate increases offset by the Interest Rate Swap (negotiated in 2016 as part of the financing of Parkers 6th Form Boarding House and the Morpurgo Library buildings – a non-cash cost that tracked LIBOR to create a 'current' value of the loan). The move from LIBOR to SONIA (in December 2021) is being evaluated in this respect. Governors are pleased, however, to note the continued positive value of the interest rate swap in a very challenging year.

The inflationary pressures have had an impact on operating surpluses this year and a continued cautious approach to significant capital investment will continue while economic and political circumstances remain uncertain. We will however continue to maintain our facilities and deliver improvements to the fabric of buildings and assets across the campus.

GOING CONCERN

After making appropriate enquiries and having considered the impact of increased costs, particularly those related to food and electricity, the knock-on impact on income, general expenditure and pressure on reserves over this year, the governors have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. This includes considering the implications of the possible impact of the Labour party proposal to impose VAT on independent school fees. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

Further details regarding the adoption of the going concern basis can be found in the Accounting Policies.

TEACHERS' PENSION SCHEME STATEMENT

The School participates in the Teachers' Pension Scheme (TPS) for its teaching staff. The pension charge for the year includes contributions payable to the TPS of £641k (2022: £700k) and at the year-end £64k (2022: £63k) was accrued in respect of contributions to this scheme.

FINANCIAL RISK MANAGEMENT

The governors have assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the charity and are satisfied that systems and procedures are in place to mitigate exposure to the major risks.

Major risks and uncertainties are managed through a robust governance process and an annual review of the strategic plan. Governors have considered all decisions (fee levels, staff salaries and capital expenditure) in light of the financial impact of COVID-19 and the current high rate of inflation.

On 31 July 2016, the School entered into a £4.5m loan, with HSBC, to finance the building of a new library (Morpurgo Building) and a combined boarding house and sixth form centre (Parkers), which were all opened in late-2015. Due to the amount of the loan, and the time it may take to generate additional fee revenues from the benefit of the investment into the new facilities, it was assessed that the term needed to be as long as possible (25 years) and included a capital repayment holiday (the first 5 years which ended during the period 2020/21) with the first payment being made in May 2021.

The school sought to operate with significant liquidity headroom and forecasts only a steady rate of growth, recognising that it operates in a remote area; but, with a niche catchment, particularly attractive to boarding pupils. The project is a long-term strategy to increase capacity and to improve facilities in order to maintain its market competitiveness, rather than a speculative investment. The Interest rate is now calculated against SONIA.

Separately, the longer-term impact of COVID-19 continues to be monitored by the Finance Committee, with a focus on the affect on pupil numbers, particularly international boarders. Budgets for the next financial period have been scrutinised and an assessment made with regard to the medium-term costs, increasing inflation and electricity costs and with an intention to maintain appropriate reserves.

The potential loss of Business Rates Relief (BRR) which charities such as West Buckland School currently benefit is anticipated. If it were to become law in England, the School is prepared to implement actions to ensure it can withstand the financial penalty. A provision for the Government's decision to increase National Insurance Contributions was included in the budget from last year.

We continue to monitor the longer-term impact of COVID-19, the pressures of inflation and the threat of VAT on fees and will review our contingency plans accordingly.

FUTURE DEVELOPMENTS

The school's priority is the continued delivery of education in a safe and secure environment.

Future developments will be made to reflect the current broad aims of the governance strategy:

1 To facilitate excellent teaching and learning in a safe and secure environment promoting diversity, inclusivity and equality.

2 To facilitate the best academic result that each student is capable of achieving.
- Review of managed devices
- Departmental Deep Dives to replace learning journey insights
- Introduce Pupil Progress
- Establish the IBCP
- Positive VA in every department
- Targeted action research
- Full careers programme
- Improve prep spelling
- Asses pupil comprehension

3 To ensure the Governing Body and Senior Leadership Team deliver first rate governance and leadership displaying a clear direction.

4. To develop quality staff within a culture of continual improvement.
- Succession planning in governance
- Development of line-management and coaching

- Use of Staffsafe to capture staff development
- Increase HOD collaboration
- Refine reporting structure
- Curriculum mapping, to include character values
- Teacher training in SEN and EAL
- Develop support staff payscale
- Introduce departmental deep dives

5 To maintain excellent financial management to support the School's further education and estates development, at all times taking sustainability, the climate and the environment into account.

- Developing an investment surplus of 6-10%
- Introduce electric charging points
- Develop energy report ion consumption and waste
- Review and improve bus provision
- Improve prep appearance and facilities
- Increase international immersion camps
- Investigate opportunities for sponsorship
- Grow WBI

6 To increase the balanced UK and international student roll throughout the school.

7 To maintain and develop supportive relationships in the local community to provide outstanding Public Benefit.

- Review scholarships and bursaries
- Nursery and Prep 5 campaigns
- Increase outreach programme
- Review and enhance customer journey
- Market research to inform strategy
- Communication strategy

8 To develop an excellent boarding, day and extracurricular offer for all ages, maintaining our reputation for excellent pastoral care.

- Football and e-sports offering
- Character education at WBS – define and embed
- Connect with local businesses
- Grow house events and opportunities
- Grow and promote boarding
- Host pupil leadership conference
- Host environmental summit

GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2023

GOVERNORS' FINANCIAL RESPONSIBILITIES STATEMENT

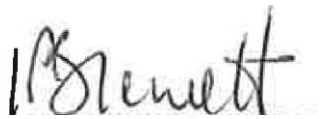
The governors are responsible for preparing the governors' Report and the Financial Statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the governors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and the group and of the incoming resources and application of resources of the 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 judgements and accounting estimates that are reasonable and prudent.
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the school will continue in operation.

The governors are responsible for keeping proper accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding and assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report was approved by the governors on 10 May 2024 and signed on their behalf by:



Mr I P Blewett
Chair of Governors

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF WEST BUCKLAND SCHOOL

OPINION

We have audited the financial statements of West Buckland School (the 'parent charity' and its subsidiaries (the 'group') for the year ended 31 July 2023 which comprise the Consolidated statement of financial activities, the Consolidated balance sheet, the Charity balance sheet, the Consolidated statement of cash flows and the related notes, 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).

The financial statements have been prepared in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

This has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and of the parent charity's affairs as at 31 July 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 Charities Act 2011.

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 Auditors' 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 United Kingdom, including the Financial Reporting Council'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 the parent charity'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 Governors with respect to going concern are described in the relevant sections of this report.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF WEST BUCKLAND SCHOOL (CONTINUED)

OTHER INFORMATION

The other information comprises the information included in the Annual report other than the financial statements and our Auditors' report thereon. The Governors are responsible for the other information contained within the Annual 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. 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.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Governors' report is inconsistent in any material respect with the financial statements; or
- the parent Charity has not kept sufficient accounting records; or
- the parent Charity financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

RESPONSIBILITIES OF TRUSTEES

As explained more fully in the Governors' responsibilities statement, the Governors are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the Governors 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 the parent charity'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 Governors either intend to liquidate the Group or the parent charity or to cease operations, or have no realistic alternative but to do so.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF WEST BUCKLAND SCHOOL (CONTINUED)

AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

We have been appointed as auditor under section 151 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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 Auditors' 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:

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we considered the following:

- the nature of the sector, control environment and Group's and parent charity's performance;
- results of our enquiries of management in relation to their own identification and assessment of the risks of irregularities within the Group's and parent charity's; and
- any matters we identified having obtained and reviewed the Group's and parent charity's documentation of their policies and procedures relating to:
    - Identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance;
    - Detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud; and
    - The internal controls established to mitigate risks of fraud or noncompliance with laws and regulations.

As a result of these procedures, we have considered the opportunities and incentives that may exist within the organisation for fraud and identified the highest area of risk to be in relation to incorrect income recognition. In common with all audits under ISAs (UK) we are also required to perform specific procedures to respond to the risk of management override.

We have also obtained understanding of the legal and regulatory frameworks that the Group operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included the Financial Reporting Standard 102, Charities SORP and Charities Act.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the Group's and parent charity's ability to operate or to avoid a material penalty. These included safeguarding regulations, data protection regulations, occupational health and safety regulations, education and inspections legislation, and employment legislation.

Our procedures to respond to risks identified included the following:

- reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- reviewing the financial statement disclosures and testing to supporting documentation to assess the recognition of revenue;
- enquiring of Governors' and management and those charged with governance concerning actual and potential litigation and claims;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks

of material misstatement due to fraud;
- reviewing minutes of meetings of those charged with governance and reviewing internal control reports;
- in addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; and assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and
- challenging assumptions and judgements made by management in the significant accounting estimates.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members, and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

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 Auditors' report.

USE OF OUR REPORT

This report is made solely to the charity's Governors, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's Governors those matters we are required to state to them in an Auditors' 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 charity and its Governors, as a body, for our audit work, for this report, or for the opinions we have formed.



Bishop Fleming LLP
Chartered Accountants
Statutory Auditors
2nd Floor Stratus House
Emperor Way
Exeter Business Park
Exeter
EX1 3QS

Date: 10 May 2024

Bishop Fleming LLP are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 JULY 2023

	Note	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Income from:					
Grants and donations	4	**-**	**-**	**-**	56,033
Charitable activities	5	**11,110,370**	**-**	**11,110,370**	10,808,681
Other trading activities	6	**247,278**	**-**	**247,278**	152,902
Investments	7	**43,017**	**397**	**43,414**	6,530
Loss on disposal of fixed assets	8	**-**	**-**	**-**	(112,718)
Total income		**11,400,665**	**397**	**11,401,062**	10,911,428
Expenditure on:					
Raising funds:	9				
Voluntary income		**86,488**	**-**	**86,488**	102,044
Fundraising trading		**223,030**	**-**	**223,030**	117,137
Charitable activities:	10				
Depreciation		**462,402**	**-**	**462,402**	547,776
Other charitable activities		**11,630,208**	**-**	**11,630,208**	10,467,447
Total expenditure		**12,402,128**	**-**	**12,402,128**	11,234,404
Net expenditure before net gains/(losses) on investments		**(1,001,463)**	**397**	**(1,001,066)**	(322,976)
Net gains/(losses) on investments		**1,750**	**(355)**	**1,395**	(14,010)
Net movement in funds before other recognised gains/(losses)		**(999,713)**	**42**	**(999,671)**	(336,986)
Other recognised gains/(losses):					
Gains on interest rate swap		**491,316**	**-**	**491,316**	586,974
Net movement in funds		**(508,397)**	**42**	**(508,355)**	249,988
Reconciliation of funds:					
Total funds brought forward		**13,976,557**	**49,393**	**14,025,950**	13,775,962
Net movement in funds		**(508,397)**	**42**	**(508,355)**	249,988
Total funds carried forward		**13,468,160**	**49,435**	**13,517,595**	14,025,950

The Consolidated Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 23 to 46 form part of these financial statements.

CONSOLIDATED BALANCE SHEET
AS AT 31 JULY 2023

	Note		2023 £		2022 £
Fixed assets					
Tangible assets	16		**15,295,971**		15,577,570
Investments	17		**140,934**		139,539
			15,436,905		15,717,109
Current assets					
Stocks	18	**52,667**		46,972	
Debtors due after more than 1 year		**857,341**		366,025	
Debtors: amounts falling due within one year	19	**807,090**		649,388	
Cash at bank and in hand		**2,540,540**		3,502,755	
		4,257,638		4,565,140	
Creditors: amounts falling due within one year	20	**(2,426,948)**		(2,280,625)	
Net current assets			**1,830,690**		2,284,515
Total assets less current liabilities			**17,267,595**		18,001,624
Creditors: amounts falling due after more than one year	21		**(3,750,000)**		(3,975,674)
Total net assets			**13,517,595**		14,025,950
Charity funds					
Restricted funds	23		**49,435**		49,393
Unrestricted funds	23		**13,468,160**		13,976,557
Total funds			**13,517,595**		14,025,950

The financial statements were approved and authorised for issue by the Governors and signed on their behalf by:



Mr I P Blewett
Chair of Governors

Date: 10 May 2024

The notes on pages 23 to 46 form part of these financial statements.

CHARITY STATEMENT OF FINANCIAL POSITION
FOR THE YEAR ENDED 31 JULY 2023

	Note		2023 £		As restated 2022 £
Fixed assets					
Tangible assets	16		**15,295,971**		15,577,288
Investments	17		**140,934**		139,539
			15,436,905		15,716,827
Current assets					
Stocks	18	**50,295**		45,832	
Debtors: amounts falling due after more than one year	19	**857,341**		366,025	
Debtors: amounts falling due within one year	19	**1,003,867**		663,430	
Cash at bank and in hand		**2,302,640**		3,392,900	
		4,214,143		4,468,187	
Creditors: amounts falling due within one year	20	**(2,420,866)**		(2,231,865)	
Net current assets			**1,793,277**		2,236,322
Total assets less current liabilities			**17,230,182**		17,953,149
Creditors: amounts falling due after more than one year	21		**(3,750,000)**		(3,975,674)
Net assets			**13,480,182**		13,977,475
Total net assets			**13,480,182**		13,977,475
Charity funds					
Restricted funds	23		**49,435**		49,393
Unrestricted funds	23		**13,430,747**		13,928,082
Total funds			**13,480,182**		13,977,475

The financial statements were approved and authorised for issue by the Governors and signed on their behalf by:



Mr I P Blewett
Chair of Governors

Date: 10 May 2024

The notes on pages 23 to 46 form part of these financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 JULY 2023

	Note	2023 £	2022 £
Cash flows from operating activities			
Net cash (used in)/provided by operating activities	26	**(505,464)**	198,500
Cash flows from investing activities			
Dividends, interests and rents from investments		**43,414**	6,530
Proceeds from the sale of tangible fixed assets		**-**	246,580
Purchase of tangible fixed assets		**(180,803)**	(639,122)
Net cash used in investing activities		**(137,389)**	**(386,012)**
Cash flows from financing activities			
Repayments of borrowing		**(225,000)**	(225,000)
Repayments of finance leases		**(5,925)**	(13,814)
Interest paid		**(101,547)**	(98,035)
Net cash used in financing activities		**(332,472)**	**(336,849)**
Change in cash and cash equivalents in the year		**(975,325)**	**(524,361)**
Cash and cash equivalents at the beginning of the year		**3,463,536**	3,987,897
Cash and cash equivalents at the end of the year	27	**2,488,211**	3,463,536

The notes on pages 23 to 46 form part of these financial statements

1. GENERAL INFORMATION

West Buckland School, charity number 1167545, is a charitable incorporated organisation, as set out in trustees' report on page 3, registered in England and Wales. The registered address is West Buckland School, West Buckland, Barnstaple, EX32 0SX.

2. ACCOUNTING POLICIES

2.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

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

The Consolidated statement of financial activities (SOFA) and Consolidated balance sheet consolidate the financial statements of the Charity and its subsidiary undertaking. The results of the subsidiary are consolidated on a line by line basis.

2.2 GOING CONCERN

The governors have assessed whether the use of the going concern basis is appropriate and have considered possible events or conditions that might cast doubt on the ability of the School to continue as a going concern.

Despite a small fall in pupil numbers from the prior year and increasing costs, the healthy cash balance and significant funds available to the School give the governors confidence that the School has adequate resources to continue its operational existence for the foreseeable future. The School therefore adopts the going concern basis in preparing its financial statements.

2. ACCOUNTING POLICIES (continued)

2.3 INCOME

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

Grants are included in the Consolidated statement of financial activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

2.4 EXPENDITURE

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset’s use.

Expenditure on raising funds includes all expenditure incurred by the Group to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Group's objectives, as well as any associated support costs.

2.5 GOVERNMENT GRANTS

Government grants relating to tangible fixed assets are treated as deferred income and released to the Consolidated statement of financial activities over the expected useful lives of the assets concerned. Other grants are credited to the Consolidated statement of financial activities as the related expenditure is incurred.

2.6 INTEREST RECEIVABLE

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Group; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2. ACCOUNTING POLICIES (continued)

2.7 TANGIBLE FIXED ASSETS AND DEPRECIATION

Tangible fixed assets costing £500 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

A review for impairment of fixed assets is carried out if events or changes in circumstances indicate that the carrying value of any fixed assets may not be recoverable. Shortfalls between the carrying value and the recoverable amounts are recognised as impairments. Impairment losses are recognised in the Consolidated Statement of Financial Activities.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following bases:

Freehold property	- 2-4% straight line
Motor vehicles	- 15% straight line
Fixtures and fittings	- 14% straight line
Computer equipment	- 25% straight line
All weather pitch	- 7% straight line

2.8 INVESTMENTS

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as ‘Gains/(Losses) on investments’ in the Consolidated statement of financial activities.

2.9 STOCKS

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

2.10 DEBTORS

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.11 CASH AT BANK AND IN HAND

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2. ACCOUNTING POLICIES (continued)

2.12 LIABILITIES AND PROVISIONS

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Consolidated statement of financial activities as a finance cost.

2.13 FINANCIAL INSTRUMENTS

The Group only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.14 FINANCE LEASES AND HIRE PURCHASE

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the Group. Obligations under such agreements are included in creditors, net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the Consolidated statement of financial activities so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

2.15 OPERATING LEASES

Rentals paid under operating leases are charged to the Consolidated statement of financial activities on a straight-line basis over the lease term.

2.16 PENSIONS

Full-time and part-time teaching staff employed under a contract of service are eligible to contribute to the Teacher's Pension Scheme (TPS). The TPS, a statutory, contributory, final salary scheme is administered by Capita Teachers' Pensions on behalf of the Department for Education and Skills.

The TPS is an unfunded scheme and contributions are calculated so as to spread the cost of pensions over employees' working lives with the School in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary on the basis of quinquennial valuations using a prospective benefit method. As stated in note 24, the TPS is a multi-employer scheme and the School is unable to identify its share of the underlying assets and liabilities of the scheme on a consistent and reasonable basis. The TPS is therefore treated as a defined contribution scheme and the contributions recognised as they are paid each year.

The School also administers a Group Personal Pension Plan and a Death in Service Life Assurance for certain non-teaching staff. Additionally, a separate personal pension scheme is operated by the Bursar.

3. CRITICAL ACCOUNTING ESTIMATES AND AREAS OF JUDGMENT

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The Charity makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

The Charity entered into a loan interest rate swap in 2016. The interest rate swap is revalued each year by the Charity's bank. The bank values the swap based on estimates and assumptions of the interest rate for the remaining period of the swap. Revaluation movements in the swap are recognised in the Statement of Financial Activities.

Critical areas of judgment:

The Charity obtains use of fixed assets as a lessee. The classification of such leases as operating or finance leases requires the Governors to determine, based on an evaluations of the terms and conditions of the arrangements, whether the School retains or acquires the significant risks and rewards of ownership of these assets and accordingly whether the lease requires an asset and liability to be recognised in the Balance Sheet.

The annual depreciation charge is sensitive to any changes in the estimated useful life and residual values of tangible assets. The useful economic lives and residual value are assessed on an annual basis and are amended only when evidence shows a change in the estimated economic lives or residual life. Criteria used to assess the economic life and residual value includes technological advancement, economic utilisation, physical condition of the asset and future investments.

At regular intervals, management review the debtors ledger for any debts that are proving difficult to collect. Management then makes a provision for bad debts against the identified debts.

4. INCOME FROM GRANTS AND DONATIONS

	Restricted funds 2023 £	**Total funds 2023 £**	Total funds 2022 £
Government grants	-	**-**	56,033
TOTAL 2023	-	**-**	56,033
TOTAL 2022	56,033	56,033	

5. INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Tuition and boarding fees	12,445,242	**12,445,242**	11,950,525
Remitted Fees	(747,882)	**(747,882)**	(620,650)
Bursaries and scholarships	(1,030,026)	**(1,030,026)**	(1,111,516)
Other income	443,036	**443,036**	590,322
TOTAL 2023	11,110,370	**11,110,370**	10,808,681
TOTAL 2022	10,808,681	10,808,681	

6. INCOME FROM OTHER TRADING ACTIVITIES

Income from non charitable trading activities

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Sales	60,714	**60,714**	-
West Buckland Activities Limited	186,564	**186,564**	152,902
TOTAL 2022	152,902	152,902	

7. INVESTMENT INCOME

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Bank interest and dividends	42,136	397	**42,533**	6,527
Interest receivable	881	-	**881**	3
TOTAL 2023	43,017	397	**43,414**	6,530
TOTAL 2022	6,139	391	6,530	

8. OTHER INCOMING RESOURCES

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Loss on disposal of assets	-	**-**	(112,718)
TOTAL 2022	(112,718)	(112,718)	

9. EXPENDITURE ON RAISING FUNDS

COSTS OF RAISING VOLUNTARY INCOME

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Foundation wages	58,863	**58,863**	63,673
Foundation social security	5,230	**5,230**	9,223
Foundation pension	2,995	**2,995**	735
Foundation other costs	19,400	**19,400**	28,413
TOTAL 2023	86,488	**86,488**	102,044
TOTAL 2022	102,044	102,044	

9. EXPENDITURE ON RAISING FUNDS (CONTINUED)

OTHER TRADING EXPENSES

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
West Buckland Activities	83,055	**83,055**	104,496
Trading account staff costs	37,181	**37,181**	12,218
Cost of sales	4,953	**4,953**	-
Administration expenses	97,559	**97,559**	-
Administration depreciation	282	**282**	423
TOTAL 2023	223,030	**223,030**	117,137
TOTAL 2022	117,137	117,137	

10. ANALYSIS OF EXPENDITURE ON CHARITABLE ACTIVITIES

Summary by fund type

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Total 2022 £
Teaching	6,304,193	-	**6,304,193**	5,826,090
Welfare	1,591,479	-	**1,591,479**	1,749,495
Premises	2,103,860	-	**2,103,860**	1,803,560
Support	2,093,078	-	**2,093,078**	1,636,078
TOTAL 2023	12,092,610	-	**12,092,610**	11,015,223
TOTAL 2022	10,949,023	66,200	11,015,223	

11. ANALYSIS OF EXPENDITURE BY ACTIVITIES

	Activities undertaken directly 2023 £	Total funds 2023 £	Total funds 2022 £
Teaching	6,304,193	**6,304,193**	5,826,090
Welfare	1,591,479	**1,591,479**	1,749,495
Premises	2,103,860	**2,103,860**	1,803,560
Support	2,093,078	**2,093,078**	1,636,078
TOTAL 2023	12,092,610	**12,092,610**	11,015,223
TOTAL 2022	11,015,223	11,015,223	

11. ANALYSIS OF EXPENDITURE BY ACTIVITIES (CONTINUED)

ANALYSIS OF DIRECT COSTS

	Teaching 2023 £	Welfare 2023 £	Premises 2023 £	Support 2023 £	**Total funds 2023 £**	Total funds 2022 £
Staff costs	5,093,274	536,630	300,991	991,090	**6,921,985**	6,548,054
Depreciation	-	-	462,120	-	**462,120**	576,596
Support	-	-	-	20,171	**20,171**	17,789
Other costs	1,210,919	1,054,849	1,340,749	1,021,773	**4,628,290**	3,768,858
Governance - costs of Trustees' training and expenses	-	-	-	2,129	**2,129**	395
Governance - Professional charges	-	-	-	31,661	**31,661**	22,483
Governance - auditors' remuneration	-	-	-	14,350	**14,350**	13,750
Governance - auditors' remuneration (non-audit)	-	-	-	11,472	**11,472**	4,492
Governance - VAT	-	-	-	432	**432**	62,806
	6,304,193	1,591,479	2,103,860	2,093,078	**12,092,610**	11,015,223
TOTAL 2022	5,826,090	1,749,495	1,803,560	1,636,078	11,015,223	

12. STAFF COSTS

	Group 2023 £	Group 2022 £	**Charity 2023 £**	Charity 2022 £
Wages and salaries	**5,713,773**	5,315,098	**5,681,522**	5,307,179
Social security costs	**578,714**	547,266	**575,397**	543,416
Other pension costs	**733,767**	771,539	**732,154**	771,090
	7,026,254	6,633,903	**6,989,073**	6,621,685

12. STAFF COSTS (CONTINUED)

The average number of persons employed by the Charity during the year was as follows:

	Group 2023 No.	Group 2022 No.	**Charity 2023 No.**	Charity 2022 No.
Educational staff	**84**	81	**84**	81
Support staff	**95**	93	**94**	92
	179	174	**178**	173

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	Group 2023 No.	Group 2022 No.
In the band £70,001 - £80,000	**-**	2
In the band £80,001 - £90,000	**2**	-
In the band £90,001 - £100,000	**1**	1
In the band £100,001 - £110,000	**-**	1
In the band £110,001 - £120,000	**1**	-
In the band £130,001 - £140,000	**-**	1
In the band £150,001 - £160,000	**1**	-

The Key Management Personnel of the School comprise the Trustees (who do not receive remuneration for their role as Trustee) and the Senior Management Team. The total amount of employee benefits (including employer national insurance and employer pension contributions) received by key management personnel for their services to the charity was £656,723 (2022: £634,962).

13. GOVERNORS' REMUNERATION AND EXPENSES

During the year, no Governors received any remuneration or other benefits (2022 - £NIL).

During the year ended 31 July 2023, expenses totalling £346 were reimbursed or paid directly to 2 Governors (2022 - £174 to 3 Governors).

14. INTEREST RATE SWAP MOVEMENT

	2023 £	2022 £
Brought forward asset/(liability)	**366,025**	(220,949)
Gain in the year	**491,316**	586,974
Carry forward asset/(liability)	**857,341**	366,025

The purpose of the interest rate swap is to fix the School's interest rate through until 2041. As forecasts for interest rates for the remaining term vary, the swap instrument has a value and that value is recognised in these accounts. The movement represents the change in valuation and does not encompass any cash movement. By the end of the swap, its value will be back to zero.

15. NET INCOME / EXPENDITURE

This is stated after charging:

	2023 £	2022 £
Depreciation of tangible fixed assets	**462,402**	557,943
Auditors' remuneration - audit	**14,350**	13,750
Auditors' remuneration - other services	**11,472**	4,492

16. TANGIBLE FIXED ASSETS

GROUP

	Freehold property £	Plant and machinery £	Motor vehicles £	Fixtures and fittings £	All weather pitch £	Computer equipment £	Asset under construction £	Total £
COST OR VALUATION								
At 1 August 2022	**18,410,358**	**9,538**	**56,635**	**2,089,698**	**786,333**	**943,880**	**-**	**22,296,442**
Additions	**-**	**-**	**-**	**-**	**-**	**5,743**	**175,060**	**180,803**
Disposals	**-**	**(5,308)**	**-**	**-**	**-**	**-**	**-**	**(5,308)**
At 31 July 2023	**18,410,358**	**4,230**	**56,635**	**2,089,698**	**786,333**	**949,623**	**175,060**	**22,471,937**
DEPRECIATION								
At 1 August 2022	**3,580,902**	**9,256**	**56,635**	**1,600,763**	**634,290**	**837,026**	**-**	**6,718,872**
Charge for the year	**342,201**	**282**	**-**	**70,229**	**14,240**	**35,450**	**-**	**462,402**
On disposals	**-**	**(5,308)**	**-**	**-**	**-**	**-**	**-**	**(5,308)**
At 31 July 2023	**3,923,103**	**4,230**	**56,635**	**1,670,992**	**648,530**	**872,476**	**-**	**7,175,966**
NET BOOK VALUE								
At 31 July 2023	**14,487,255**	**-**	**-**	**418,706**	**137,803**	**77,147**	**175,060**	**15,295,971**
At 31 July 2022	14,829,456	282	-	488,935	152,043	106,854	-	15,577,570

16. TANGIBLE FIXED ASSETS (CONTINUED)

CHARITY

	Freehold property £	Motor vehicles £	Fixtures and fittings £	All weather pitch £	Computer equipment £	Asset under construction £	Total £
COST OR VALUATION							
At 1 August 2022	**18,410,358**	**56,635**	**2,089,698**	**786,333**	**943,880**	**-**	**22,286,904**
Additions	**-**	**-**	**-**	**-**	**5,743**	**175,060**	**180,803**
At 31 July 2023	**18,410,358**	**56,635**	**2,089,698**	**786,333**	**949,623**	**175,060**	**22,467,707**
DEPRECIATION							
At 1 August 2022	**3,580,902**	**56,635**	**1,600,763**	**634,290**	**837,026**	**-**	**6,709,616**
Charge for the year	**342,201**	**-**	**70,229**	**14,240**	**35,450**	**-**	**462,120**
At 31 July 2023	**3,923,103**	**56,635**	**1,670,992**	**648,530**	**872,476**	**-**	**7,171,736**
NET BOOK VALUE							
At 31 July 2023	**14,487,255**	**-**	**418,706**	**137,803**	**77,147**	**175,060**	**15,295,971**
At 31 July 2022	14,829,456	-	488,935	152,043	106,854	-	15,577,288

16. TANGIBLE FIXED ASSETS (CONTINUED)

The net book value of assets held under finance leases or hire purchase contracts, included above, are as follows.

	Group 2023 £	Group 2022 £	**Charity 2023 £**	Charity 2022 £
Fixtures and fittings	**42,210**	48,481	**42,210**	48,481

Included in Freehold Property was land at a cost of £2,457,684 which is not depreciated.

The asset under construction is the solar farm being built on the land at the rear of the school. Further information about this is disclosed in note 29.

17. FIXED ASSET INVESTMENTS

GROUP AND CHARITY	**Listed investments £**
COST OR VALUATION	
At 1 August 2022	**139,539**
Revaluations	**1,395**
AT 31 JULY 2023	**140,934**

18. STOCKS

	Group 2023 £	Group 2022 £	**Charity 2023 £**	Charity 2022 £
Stocks	**52,667**	46,972	**50,295**	45,832

19. DEBTORS

	Group 2023 £	Group 2022 £	**Charity 2023 £**	Charity 2022 £
DUE AFTER MORE THAN ONE YEAR				
Derivatives - interest rate swap	**857,341**	366,025	**857,341**	366,025

19. DEBTORS (CONTINUED)

	Group 2023 £	Group 2022 £	**Charity 2023 £**	Charity 2022 £
DUE WITHIN ONE YEAR				
Trade debtors	**49,845**	62,676	**-**	-
Amounts owed by group undertakings	**-**	-	**253,155**	76,718
Other debtors	**656,634**	479,568	**656,634**	479,568
Prepayments and accrued income	**100,611**	107,144	**94,078**	107,144
	807,090	649,388	**1,003,867**	663,430

20. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group 2023 £	Group 2022 £	**Charity 2023 £**	Charity 2022 £
Bank overdrafts	**52,329**	39,219	**52,328**	39,219
Bank loans	**225,000**	225,000	**225,000**	225,000
Trade creditors	**448,409**	413,562	**448,409**	374,541
Amounts owed to group undertakings	**-**	-	**-**	269
Other taxation and social security	**148,287**	208,999	**145,606**	199,619
Obligations under finance lease and hire purchase contracts	**225**	5,476	**225**	5,476
Other creditors	**876,794**	833,404	**876,794**	834,476
Accruals and deferred income	**675,904**	554,965	**672,504**	553,265
	2,426,948	2,280,625	**2,420,866**	2,231,865

21. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	Group 2023 £	Group 2022 £	**Charity 2023 £**	Charity 2022 £
Bank loans	**3,750,000**	3,975,000	**3,750,000**	3,975,000
Net obligations under finance lease and hire purchase contracts	**-**	674	**-**	674
	3,750,000	3,975,674	**3,750,000**	3,975,674

The aggregate amount of liabilities payable or repayable wholly or in part more than five years after the reporting date is:

	Group 2023 £	Group 2022 £	**Charity 2023 £**	Charity 2022 £
Payable by installments	**2,850,000**	3,075,000	**2,850,000**	3,075,000
	2,850,000	3,075,000	**2,850,000**	3,075,000

The loan facility is provided by HSBC UK and is secured over the land and buildings of the School. The interest charged on the loan is 1.05% per annum over LIBOR.

22. FINANCIAL INSTRUMENTS

	Group 2023 £	Group 2022 £	**Charity 2023 £**	Charity 2022 £
FINANCIAL ASSETS				
Financial assets measured at fair value through income and expenditure	**3,397,881**	3,868,780	**3,159,981**	3,758,925

Financial assets measured at fair value through income and expenditure comprise cash and cash equivalents and the derivatives..

23. STATEMENT OF FUNDS

STATEMENT OF FUNDS - CURRENT YEAR

	Balance at 1 August 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 July 2023 £
UNRESTRICTED FUNDS						
DESIGNATED FUNDS						
Roof and astro fund	**175,442**	**-**	**-**	**-**	**1,750**	**177,192**
Fixed assets	**11,653,188**	**-**	**(462,402)**	**180,803**	**491,316**	**11,862,905**
	11,828,630	**-**	**(462,402)**	**180,803**	**493,066**	**12,040,097**
GENERAL FUNDS						
General Funds	**2,147,927**	**11,400,665**	**(11,939,726)**	**(180,803)**	**-**	**1,428,063**
TOTAL UNRESTRICTED FUNDS	**13,976,557**	**11,400,665**	**(12,402,128)**	**-**	**493,066**	**13,468,160**
RESTRICTED FUNDS						
Prize funds	**13,525**	**-**	**-**	**-**	**(355)**	**13,170**
Sundry funds	**35,868**	**397**	**-**	**-**	**-**	**36,265**
	49,393	**397**	**-**	**-**	**(355)**	**49,435**
TOTAL OF FUNDS	**14,025,950**	**11,401,062**	**(12,402,128)**	**-**	**492,711**	**13,517,595**

The specific purposes for which the funds are to be applied are as follows:

The prize fund consists of the Thomas Shepherd Law Scholarship and the Comers Clarke Scholarship. The carried forward amount on this represents the value of the investments making up the fund.

Sundry funds comprise a number of small funds representing either donations made to the School by various bodies, assets donated, grants received for specific purposes or smaller restricted prize and sponsorship funds.

23. STATEMENT OF FUNDS (CONTINUED)

STATEMENT OF FUNDS - PRIOR YEAR

	Balance at 1 August 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 July 2022 £
UNRESTRICTED FUNDS						
DESIGNATED FUNDS						
Roof and astro fund	139,299	-	-	50,000	(13,857)	175,442
Fixed assets	11,108,075	-	(547,776)	505,915	586,974	11,653,188
	11,247,374	-	(547,776)	555,915	573,117	11,828,630
GENERAL FUNDS						
General funds	2,377,768	10,855,004	(10,620,428)	(464,417)	-	2,147,927
TOTAL UNRESTRICTED FUNDS	13,625,142	10,855,004	(11,168,204)	91,498	573,117	13,976,557
RESTRICTED FUNDS						
Prize funds	13,678	-	-	-	(153)	13,525
Sundry funds	35,477	391	-	-	-	35,868
Floodlights and playground	101,665	-	(10,167)	(91,498)	-	-
COVID government grants	-	56,033	(56,033)	-	-	-
	150,820	56,424	(66,200)	(91,498)	(153)	49,393
TOTAL OF FUNDS	13,775,962	10,911,428	(11,234,404)	-	572,964	14,025,950

The specific purposes for which the funds are to be applied (not included in 2022) are as follows:

The Floodlights and playground funds were raised for two capital projects. The value of the fund is represented by the assets concerned and depreciation on the equipment is charged against the fund.

24. SUMMARY OF FUNDS

SUMMARY OF FUNDS - CURRENT YEAR

	Balance at 1 August 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 July 2023 £
Designated funds	**11,828,630**	**-**	**(462,402)**	**180,803**	**493,066**	**12,040,097**
General funds	**2,147,927**	**11,400,665**	**(11,939,726)**	**(180,803)**	**-**	**1,428,063**
Restricted funds	**49,393**	**397**	**-**	**-**	**(355)**	**49,435**
	14,025,950	**11,401,062**	**(12,402,128)**	**-**	**492,711**	**13,517,595**

SUMMARY OF FUNDS - PRIOR YEAR

	Balance at 1 August 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 July 2022 £
Designated funds	11,247,374	-	(547,776)	555,915	573,117	11,828,630
General funds	2,377,768	10,855,004	(10,620,428)	(464,417)	-	2,147,927
Restricted funds	150,820	56,424	(66,200)	(91,498)	(153)	49,393
	13,775,962	10,911,428	(11,234,404)	-	572,964	14,025,950

25. ANALYSIS OF NET ASSETS BETWEEN FUNDS

ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT YEAR

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £
Tangible fixed assets	15,295,971	-	**15,295,971**
Fixed asset investments	127,766	13,168	**140,934**
Debtors due after more than one year	857,341	-	**857,341**
Current assets	3,364,030	36,267	**3,400,297**
Creditors due within one year	(2,426,948)	-	**(2,426,948)**
Creditors due in more than one year	(3,750,000)	-	**(3,750,000)**
TOTAL	13,468,160	49,435	**13,517,595**

25. ANALYSIS OF NET ASSETS BETWEEN FUNDS (CONTINUED)

ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £
Tangible fixed assets	15,577,570	-	15,577,570
Fixed asset investments	126,014	13,525	139,539
Debtors due after more than one year	366,025	-	366,025
Current assets	4,163,247	35,868	4,199,115
Creditors due within one year	(2,280,625)	-	(2,280,625)
Creditors due in more than one year	(3,975,674)	-	(3,975,674)
TOTAL	13,976,557	49,393	14,025,950

26. RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH FLOW FROM OPERATING ACTIVITIES

	Group 2023 £	Group 2022 £
Net expenditure for the year (as per Statement of Financial Activities)	**(999,671)**	(336,986)
ADJUSTMENTS FOR:		
Depreciation charges	**462,402**	557,943
Interest paid	**101,547**	98,035
Interest received	**(43,414)**	(6,530)
Loss on the sale of fixed assets	**-**	112,718
Increase in stocks	**(5,695)**	-
Increase in debtors	**(211,930)**	(317,659)
Increase in creditors	**142,692**	76,969
(Gain)/loss on investment	**(1,395)**	14,010
NET CASH PROVIDED BY/(USED IN) OPERATING ACTIVITIES	**(555,464)**	198,500

27. ANALYSIS OF CASH AND CASH EQUIVALENTS

	Group 2023 £	Group 2022 £
Cash in hand	**2,540,466**	3,502,682
Notice deposits (less than 3 months)	**74**	73
Overdraft facility repayable on demand	**(52,329)**	(39,219)
TOTAL CASH AND CASH EQUIVALENTS	**2,488,211**	3,463,536

28. ANALYSIS OF CHANGES IN NET DEBT

	At 1 August 2022 £	Cash flows £	At 31 July 2023 £
Cash at bank and in hand	**3,502,755**	**(962,215)**	**2,540,540**
Bank overdrafts repayable on demand	**(39,219)**	**(13,110)**	**(52,329)**
Debt due within 1 year	**(225,000)**	**-**	**(225,000)**
Debt due after 1 year	**(3,975,000)**	**225,000**	**(3,750,000)**
Finance leases	**(6,150)**	**5,925**	**(225)**
	(742,614)	**(744,400)**	**(1,487,014)**

29. CAPITAL COMMITMENTS

	Group 2023 £	Group 2022 £	Charity 2023 £	Charity 2022 £
CONTRACTED FOR BUT NOT PROVIDED IN THESE FINANCIAL STATEMENTS				
Development of solar farm project	**300,000**	**-**	**300,000**	**-**

30. PENSION COMMITMENTS

The group operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the group in an independently administered fund. The pension cost charge represents contributions payable by the group to the fund and amounted to £89,711 (2022: £71,291). £13,790 (2022: £17,814) were payable to the fund at the balance sheet date and are included in creditors.

There are several pension schemes available to certain employees of the School, the Teachers' Pension Scheme for teaching staff, and a Group Personal Pension Plan and a Death in Service Life Assurance for non-teaching staff. Additionally, a Contribution Pension Scheme was operated for the Bursar.

Teachers' Pension Scheme

The Teachers' Pension Scheme (TPS) is a statutory, contributory, defined benefit scheme, governed by

30. PENSION COMMITMENTS (CONTINUED)

the Teachers' Pension Scheme Regulations 2014. Membership is automatic for full-time teachers in schools. All teachers have the option to opt-out of the TPS following enrolment.

The TPS is an unfunded scheme to which both the member and employer makes contributions, as a percentage of salary - these contributions are credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament.

Valuation of the Teachers' Pension Scheme

The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuation and Employer Cost Cap) Directions 2014 published by HM Treasury every 4 years. The aim of the review is to specify the level of future contributions. Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The latest actuarial valuation of the TPS was carried out as at 31 March 2020. The valuation report was published by the Department for Education on 26 October 2023. The key elements of the previous valuation as at 31 March 2016 which was effective for the year ended 31 July 2023 are:

- employer contribution rates set at 23.68% of pensionable pay (including a 0.08% administration levy);
- total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £218,100 million and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £196,100 million, giving a notional past service deficit of £22,000 million; and
- the SCAPE rate, set by HMT, is used to determine the notional investment return. The current SCAPE rate is 2.4% above the rate of CPI, assumed real rate of return is 2.4% in excess of prices and 2% in excess of earnings. The rate of real earnings growth is assumed to be 2.2%. The assumed nominal rate of return including earnings growth is 4.45%.

The 2020 valuation result is due to be implemented from 1 April 2024 and effective until 31 March 2027. The employer contribution rate for this period will be 28.68% of pensionable pay (including a 0.08% administration levy).

The employer's pension costs paid to TPS in the year amounted to £641,544 (2022: £699,799).

A copy of the valuation report and supporting documentation is on the Teachers' Pensions website (https://www.teacherspensions.co.uk/news/employers/2019/04/teachers-pensions-valuation-report.aspx) for 2016 and www.teacherspensions.co.uk/news/employers/2023/10/valuation-result.aspx for 2020.

Under the definitions set out in FRS 102, the TPS is an unfunded multi employer pension scheme. The School has accounted for its contributions to the scheme as if it were a defined contribution scheme. The School has set out above the information available on the scheme.

31. OPERATING LEASE COMMITMENTS

At 31 July 2023 the Group and the Charity had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	Group	Group As restated	**Charity**	Charity As restated
	2023	2022	**2023**	2022
	£	£	**£**	£
Not later than 1 year	**38,579**	38,579	**38,579**	38,579
Later than 1 year and not later than 5 years	**5,389**	43,968	**5,389**	43,968
	43,968	82,547	**43,968**	82,547

32. RELATED PARTY TRANSACTIONS

During the year three governors had children at the School and were paying school fees. One governor was in receipt of bursary funding. All fees were at published rates and the bursary was assessed in the same way as for other parents at the School. There were no favourable terms in respect of fees or bursaries as a result of being a governor.

No other related party transactions took place in the period of account other than those already listed in note 13.

33. PRINCIPAL SUBSIDIARIES

The following was a subsidiary undertaking of the School:

Name	Company number	Registered office or principal place of business	Principal activity
West Buckland Activities Limited	02520795	West Buckland School, West Buckland, Barnstaple, EX32 0SX	Lettings services and sub contract work for the school

Holding	Included in Consolidation
100%	Yes

West Buckland School also has a 100% shareholding in West Buckland International (a trading subsidiary). In the year, West Buckland International did not trade and had no assets or liabilities at the balance sheet date.

WEST BUCKLAND SCHOOL

England & Wales - Charity number 1167545

Accounts

Charity number: 1167545

WEST BUCKLAND SCHOOL

GOVERNORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2022

Bishop Fleming

WEST BUCKLAND SCHOOL

CONTENTS

	Page
Reference and administrative details of the charity, its Governors and advisers	1 - 2
Governors' report	3
Independent auditors' report on the financial statements	16 - 19
Consolidated statement of financial activities	20
Consolidated balance sheet	21
Charity balance sheet	22
Consolidated statement of cash flows	23
Notes to the financial statements	24 - 47

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS GOVERNORS AND ADVISERS FOR THE YEAR ENDED 31 JULY 2022

The governors of West Buckland School are the school's charity trustees under charity law and the directors of the Charitable Incorporated Organisation. The members of the Governing Body who served in office as governors during the year and subsequently are detailed below (all co-optative unless stated differently):

Mr A G Boggis MA, (Chair of Governors)[1,2,3]
Mr K R Underwood, (Vice Chair)[1,3]
Mr I P Blewett, (Vice Chair)[2]
Dr T A Brummit, (Safeguarding Governor)[2]
Mrs G Cotton[1]
Dr R J Fisher-Smith BA MA PhD, (Nominative Governor - Representative of Exeter University)[2]
Mr J J Hall MA, (Oxon) ^[1]
Mr P W Hevingham[1]
Mr G C James, (Nominative Governor - Representative of the Bishop of Exeter) Resigned July 2022[2]
Mr N G Kingdon BDS, MOrthRCS[1,3]
Mr P A Last, (Appointed October 2021)[2]
Mrs S C E Salvidant BEd[2]
Mr P R Stucley BA, (Nominative Governor - Representative of the Lord Lieutenant of Devon) ^[1,3]
Mrs N J Wild BA MRICS, (Resigned February 2022)[2]
Mr J T Wilson MA, (Oxon) ^[1]

[1] Finance Committee
[2] Education Committee
[3] Governance Committee
^ Indicates Parent of Pupil at the School

Charity registered number 1167545

Principal office
West Buckland School
West Buckland
Barnstaple
Devon
EX32 0SX

Independent auditors
Bishop Fleming LLP
Chartered Accountants
2nd Floor Stratus House
Emperor Way
Exeter Business Park
Exeter
EX1 3QS

Bankers
HSBC Bank plc
Stratus House
Emperor Way
Exeter Business Park
Devon
EX1 3QS

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS GOVERNORS AND ADVISERS (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2022

Solicitors	Moore Barlow LLP The Oriel Sydenham Road Guildford Surrey GU1 3SR Veale Wasbrough Vizards LLP Narrow Quay Bristol BS1 4QA
Insurance Brokers	Zurich Zurich House 2 Gladiator Way Farnborough Hampshire GU14 6GB

GOVERNORS' REPORT
FOR THE YEAR ENDED 31 JULY 2022

The governors of the West Buckland School Governing Body present their Annual Report, together with the audited financial statements, for the year ended 31 July 2022 and confirm they comply with the requirements of the Charities Act 2011, the trust deed and the Charities SORP (FRS 102).

REFERENCE AND ADMINISTRATIVE INFORMATION

West Buckland School was founded in 1858. It is constituted as a Charitable Incorporated Organisation (CIO) called West Buckland School (Charity No: 1167545). The CIO is governed by a scheme sealed by the Charity Commission on 8 June 2016.

The CIO operates two schools known as West Buckland School and West Buckland Prep School. There is one Governing Body for the two schools. Details of the members of the Governing Body, together with the school's principal advisers, are given on pages 1 and 2.

The school also has two separate registered charities, the West Buckland School Foundation (No: 1096487) plus the Bursary Fund (No: 1096487-1). The Old West Buckland Association (OWBA) maintains contact with past staff, pupils and parents and supports the school. The OWBA is an unincorporated association.

In addition the school has a company limited by guarantee known as West Buckland Activities Ltd (Company Number: 2520795) which deals with activities such as lettings for which separate accounts are maintained.

STRUCTURE, GOVERNANCE AND MANAGEMENT

GOVERNING DOCUMENTS

The CIO is governed by its Charitable Scheme sealed by the Charity Commission on 8 June 2016.

GOVERNING BODY

The Governing Body on 31 July 2022, comprised 14 governors. Ten co-opted governors elected and serve for a period of 5-years and 4 nominated by other organisations. The latter governors are nominated by the Lord Lieutenant of Devon (ex-officio representative of the Lord Lieutenant, to serve for as long as he or she holds that office), Exeter University (4-years), the OWBA alumnus (3-years) and the Bishop of Exeter (4-years).

New co-opted members of the Governing Body are elected on the basis of nominations from the governors based on the candidates' professional qualities, skills, experience, personal competence and local availability at a suitably convened meeting of Trustees.

METHOD OF APPOINTMENT, ELECTION, INDUCTION AND TRAINING OF GOVERNORS

New governors are inducted into the workings of the school, including Governing Body policy and procedures, through an induction programme organised for them by the Bursar. New governors are encouraged to attend specialist external courses on the role and responsibilities of charity trustees.

All governors are also encouraged to attend external trustee training courses designed to keep them informed and updated on current issues in the sector and new regulatory requirements. Records of training are maintained, and internal training organised accordingly.

GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2022

ORGANISATIONAL MANAGEMENT

The members of the Governing Body, as charity trustees, are legally responsible for directing the management and control of the CIO and its senior and preparatory schools. They meet, as a full board, 4 times a year. Detailed work is conducted on their behalf by various sub committees, which in turn make reports and recommendations for the Governing Body to approve. The main Committees are the Finance, Education and Governance Committees with sub-committees formed as necessary (for example, Nominations, Estates and Facilities).

The Headmaster and the Bursar (also Clerk to the Governors) are appointed by the governors. The (Senior School) Headmaster is delegated responsibility for the overall, day-to-day running of the school. Annually, the governors review and approve a budget which determines salary levels, general expenditure and fee levels for the next year, as proposed by the Bursar, in association with the Headmaster.

Governing Body activity is carried out by three committees:

- The Education Committee considers educational matters for the whole school and pastoral policy, with specific responsibility for safeguarding. The committee is chaired by Mr Blewett

- The Finance Committee scrutinises revenue, the budget and capital expenditure and marketing. This committee also supervises and finalises the audited financial statements and annual report for approval by the Governing Body. The committee is chaired by Mr Underwood.

- The Governance Committee oversees governance and compliance matters as well as nominations. The committee is chaired by Mr Kingdon.

In addition, sub-committees are established to consider current topics. There is a sub-committee exploring options for International Schools (chaired by Mr Hevingham) a sub-committee to review the approach to prioritising Estates Development (chaired by Mr Underwood) and a sub-committee looking at the potential for running nursery schools (chaired by Mr Underwood).

The specific running of the 2 schools is delegated to the respective Headmasters and Bursar. They are also supported by their Senior Leadership and Senior Management Teams and together these groups form the key management personnel. The Senior and Prep Headmasters, Deputy Headmaster and the Bursar are all invited to attend meetings of the Governing Body.

PAY POLICY FOR SENIOR STAFF

Remuneration is set by the Board, with the policy objective of encouraging enhanced performance and of rewarding, fairly, contributions to the school's success. The Headmaster reviews senior salaries and the Chair of Governors reviews the salaries of the Headmasters and the Bursar.

The appropriateness and relevance of remuneration is reviewed annually, including reference to comparisons with other independent schools to ensure that the school remains sensitive to the broader issues of pay and employment conditions elsewhere.

We aim to recruit, subject to experience, and provide scope for career progression. Delivery of the school's charitable vision and purpose is primarily dependent on our key management personnel. Staff costs are the largest single element of our charitable expenditure.

GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2022

GROUP STRUCTURE AND RELATIONSHIPS

West Buckland Activities Limited was formed in 1990 and primarily undertakes the trading activities in the uniform shop and tuck shop providing services to the school community. The Company also manages some letting activity when school facilities are not being used. This includes local community groups gaining access to, and benefit from, school amenities.

The Headmaster is a member of the Headmasters' and Headmistresses' Conference (HMC). HMC is a kite mark of global quality, innovation and excellence in education. There are currently 298 Schools meeting this quality. Standards in HMC independent schools are exceptionally high and parents can be assured that they are choosing the very best education for their child. At the heart of every HMC school is a commitment to the benefits of a holistic educational experience: academic excellence coupled with a strong emphasis on pastoral care and exceptional co-curricular opportunities. The school also draws on the expertise of the Independent Schools' Bursars Association (ISBA), Independent Schools Council (ISC) and the Association of Governing Bodies of Independent Schools (AGBIS).

The Headmaster of the Preparatory School is a member of the Independent Association of Prep Schools (IAPS). IAPS is a schools association with over 660 of the world's leading prep schools in membership. Schools must reach a very high standard to be eligible for membership, with strict criteria on teaching a broad curriculum, maintaining excellent standards of pastoral care and keeping staff members' professional development training up to date.

Both Headmasters are Independent Schools Inspectorate (ISI) inspectors.

EMPLOYMENT POLICY

The CIO is an equal opportunities employer. Full and fair consideration is given to job applications from disabled persons and due consideration is given to their training and employment needs. Consultation with employees, or their representatives, has continued at all levels with the aim of taking the views of employees into account when decisions are made that are likely to affect their interests. Employees are made aware of the financial and economic performance of the CIO.

Communication with employees continues through normal management channels in a variety of forms on a weekly basis and also through exceptional channels to apprise staff of current issues at least termly. Governors also hold Staff Consultation and Information Forums for both academic and support staff twice per year.

OBJECTIVES AND ACTIVITIES

Charitable Objects

The Charity's objects are as set out in the Charitable Scheme. First, to advance the education of boys and girls by the provision of a school in, or near, West Buckland at which religious instruction shall be given in accordance with the principles of the Christian faith. The charity trustees make rules to govern the provision of religious education at the School in fulfilment of the charity's object. These rules must allow for any pupil at the School to be exempted from receiving religious instruction at the request of their parents or legal guardians. Second, to further the education of pupils by the award of prizes (or other suitable reward) on the recommendation of the Head Teacher. The charity trustees make rules relating to the award of grants and prizes in fulfilment of the charity's objects.

GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2022

MISSION

As an educational charity for children, West Buckland School's mission is to provide a personalised, innovative and excellent education within a happy and inclusive environment. To promote resilience and adaptability thus preparing our students to contribute to, and gain from, a world of possibilities and opportunities.

Strategic Aims

The broad aims of the strategy for the Academic Year 2021/22 were as follows:

1. To facilitate excellent teaching and learning in a safe and secure environment promoting diversity, inclusivity and equality.
2. To facilitate the best academic result that each student is capable of achieving.
3. To develop quality academic staff within a culture of continual improvement.
4. To maintain excellent financial management to support the School's further education and estates development, at all times taking sustainability, the climate and the environment into account.
5. To ensure the Governing Body and Senior Leadership Team deliver first rate governance and leadership displaying a clear direction.
6. To increase the balanced UK and international student roll throughout the school.
7. To develop an excellent boarding, day and extracurricular offer for all ages, maintaining our reputation for excellent pastoral care.
8. To maintain and develop supportive relationships in the local community to provide outstanding Public Benefit.

Development Plan for 2021/22

Further to the strategic aims, the following development plan was set for the year 2021/22:

- Introduce a new staff development programme for all staff.
- Review the mix of skills in the governing body.
- Teaching and Learning; confirmation amongst the teaching staff of the value of moving towards technology, SEN and EAL support for coming year while embedding metacognition, study skills, and feedback.
- Simplification of the Prep SEND model following an external audit.
- Refine the process for data tracking for pupils, with the pastoral team tracking academic and behaviour trends regularly.
- Develop the careers and scholar programmes.
- Conduct a full curriculum review.
- Develop systems of work for the introduction of managed devices.
- Introduce the new PHSE (and RSE) curriculum.
- Review House competitions to include a wider range of events.
- Introduce a character programme through PHSE.
- Continue holiday camps and build international links.
- Develop a 5-year finance strategy.
- Improve eco-awareness and biodiversity.
- Improve IT infrastructure.
- Grow nursery links in local area.
- Increase outreach programme and support for local community.

GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2022

REVIEW OF ACHIEVEMENTS REPORT FOR 2021 - 2022

The school has spent time developing its vision with a working group of staff from across the school. While the purpose of a WBS education remains in developing the whole person, and this was celebrated in glorious technicolour at Speech Day with guest of honour Denise Lewis and FOUR Fortescue Medal winners, we have identified four lenses to shape the future: technology, character, sustainability, internationalism.

Lots of work has been done to engage staff and this work will continue through the new staff development programme and coaching.

The school is working hard to connect with the local areas, hosting events in the village hall and Ukrainian families in the summer.

Pupil outcomes have focused on re-integration and wellbeing. The school has an excellent provision for all children and works hard to ensure pupils are cared for and therefore able to achieve their best.

It has been a tough year for recruitment of pupils and the return to normal has been more unsettling for some than others but overall the school enjoyed considerable success in summer exams and along the course of the year.

MAIN ACTIVITIES UNDERTAKEN TO FURTHER THE CHARITY'S PURPOSES FOR PUBLIC BENEFIT

West Buckland School is a charitable trust which seeks to benefit the public through the pursuit of its stated objects. The school sets its fees to ensure that its first-class education is accessible to as many individuals within the North Devon area and beyond, as possible.

The School provided means-tested bursaries and scholarships in the year worth around £1.7m. The West Buckland Foundation's Bursary Fund continues to provide income to help support the Bursary Programme and in the last year thirteen pupils throughout the School received 100% bursaries supported by the Foundation and the School. These bursaries are for entry into Year 7 until the end of the Sixth Form.

Applications from pupils in Year 6 at local primary schools are considered by the Foundation's Bursary Committee each Autumn for Year 7 entry the following academic year. Applications are rigorously means-tested, applicants must pass the School's assessment examinations and the families receive a home visit. The successful recipients of the fully funded bursaries and their families are supported both financially and pastorally by the Foundation throughout their time at West Buckland. The majority of these pupils remain at West Buckland for Sixth Form and then go on to university.

We work with 10 local state schools providing sporting and academic support with joint activities in music, art and design as well as visiting speaker events hosted at West Buckland School. Our extensive sports facilities are used on a regular basis by local clubs including swimming, kayaking, cricket, volleyball, squash and lifesaving. The swimming pool is also used by three of our neighbouring state primary schools.

The School also hosted the South West girls indoor hockey, UK Lions hockey, Bideford RFC, Titans netball, north Devon squash club, county netball, Aquarius swimming, community choir, singing in local churches, organised a community day in the local village with our boarders, sponsored the Appledore book festival and sponsored a local artist.

GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2022

SENIOR SCHOOL

The school has employed a business enterprise manager to support our financial sustainability strategy and a member of staff presented their designs to the sustainability show AidEx in Brussels. In support of our technology focus the Head of Digital Innovation was short-listed for the TES unsung hero award.

Boarding and medical personnel continue to go above and beyond as they deal with the continued impact of Covid. The rise in mental health and learning needs as a result of the pandemic will continue to be felt and an audit of our SEND provision ensured we will meet the needs of the pupils.

Parents were presented with the new RSE curriculum which started delivery this year and the school has enhanced its provision for PSHE and EDI deliver as part of the character education suite for the following year.

The late announcement of examination intention by Ofqual did not provide the level of reassurance staff and pupils really needed but the school's focus on wellbeing ensured that all pupils finished their course and almost 90% achieve their chosen university course.

The school community, past and present, was shocked by the events in Ukraine and rallied to offer support through the DEC fund. Fundraising initiatives set up by members of the school community enables the school to support four Ukrainian pupils. The school also worked with Pickwell Foundation and local businesses to host a day in the summer for about 60 local families to come together. The school hosted two events for the local community and raised over £10,000 for various charities, including a dance evening to raise funds for a member of the OWBA needing cancer treatment.

Over the course of the year the school planted over 400 trees and was recognised in local, national and international awards for its commitment to ecosystems and sustainability. The Lord Bishop of Exeter noted this good work on his visit to the school to bless the Archbishop's Tree and confirm two pupils.

The school calendar returned to normal and with parents cheering in the audience or at pitch side the school enjoyed its most successful year for some time. Debating societies could argue again, academic extension clubs re-formed, and four pupils have worked with a team from North Devon District Hospital to design and build a medical scenario model, also contributing to an academic paper. Six pupils designed, built and raced a green-powered car and with a podium position behind them intend to extend and improve the following year.

Our basketball team was unbeaten. The 1st XV got through the National quarter finals and the netball team narrowly missed out on the nationals. Two pupils were selected for the UK Lions hockey squad and both U16 and U18 indoor teams qualified to the SW finals. Our athletes represented Devon at the English schools and at IAPS, our tennis teams recorded a remarkable season and the U12 and U13 cricketers are North Devon champions. The move this year to summer sports being open to girls and boys and of mixed year-group and ability enabled many more pupils to play sport for the school at an enjoyable level.

Jazz Night was back and the school's performed the Wizard of Oz to a sell-out Landmark theatre. Over 200 pupils took drama or music qualifications, most gaining merits or distinctions, and school ensembles sounded once more. House music moved outside and when brought together with all the other house events the winner of the Southcombe Shield 2022 was Courtenay House.

The school's famous Exmoor run was extended a little to just under 11 miles and proved wonderfully tough yet popular. Two Ten Tors teams completed the 35 miles distance and one team the 45 miles route. Their challenge was tough but helped by the training in place through the Outdoor Programme and CCF. New this year, all Year 7 pupils completed the John Muir award which includes beach cleaning, tree planting, camp craft, archery and climbing. The skills and love for outdoor is nurtured through the blue lights year 8 programme and results in joining the CCF and/or DofE in Year 9. The CCF shooting team attended the South West regional shooting competition and succeeded in getting through to the finals at Bisley. Three senior NCOs won the South West Regional Team 10m Air Rifle postal shoot with individual first and third places. The team were also placed third in the 10m Air Rifle British School Shooting finals in the UK.

Denise Lewis joined the school as guest of honour at Speech Day. It was a warm and moving occasion celebrating the range of breadth of achievement with the introduction of a new award for upholding the values of the school as well as marking excellence in the awarding of four Fortescue Medals.

PREP SCHOOL

The Prep School continues to thrive both in terms of growth in pupil numbers, and the quality of education offered. Pupil numbers remain strong with 168 pupils on role at the end of the Summer Term.

Much of the year took place without the covid disruptions of previous years and pupils, staff, parents, and the wider community were able to enjoy a normal programme of events.

Music and drama, perhaps most hit by covid, returned with successful performances of A Christmas Carol, Aladdin and Project Earth, ensuring all pupils from Nursery to Year 6 appeared on stage. The school enjoyed considerable success in the Associated Board of the Royal Schools of Music exams including a first ever perfect score from a Year 5 pupil in their singing exam.

The school's Co-Curricular programme is second to none and takes full advantage of the stunning local environment. The first cohort of Year 6 pupils left having achieved the 3 Peaks Challenge this year, scaling the highest points on Exmoor, Bodmin Moor and Dartmoor. A first ever surf camp took place in Polzeath in June, and pupils in Year 5 and 6 enjoyed 3-day residentials to Dartmoor and Gloucestershire, alongside a range of engaging trips and visits for all ages.

The focus of our sports programme is that of opportunity, inclusivity, and enjoyment, and all pupils from Year 3-6 played in matches on a weekly basis against other schools. Particular success was achieved in gymnastics, with numerous pupils medalling at the national championships.

In the classroom our topic driven curriculum benefited from a number of new topics and themes being introduced this year. There was a concerted focus on IT skills ready for the introduction of Surface Go devices for all year 5 and 6 pupils from September 2022.

Staff training throughout the year had a focus on Diversity, Equality and Inclusion, along with various workshops on compliance (most notably relationships education) in preparation for the school's next inspection.

Various members of staff delivered Parents Drop-in Coffee forums throughout the year. Topics such as Sport, Music, residentials, feedback and marking, and supporting SEND pupils all provided an effective form of communication and engagement with the parent body.

On the appointment of the Prep Headmaster to the position of Head at Prestfelde School, Shrewsbury, the school conducted a very successful recruitment process. From a strong field Mrs Sarah Atkinson (Head at RGS, Dodderhill) was appointed to start in the Summer Term of 2023.

WEST BUCKLAND SCHOOL FOUNDATION

West Buckland School Foundation continues to coordinate fundraising initiatives on behalf of the School. These funds enable the School to invest in several projects, year on year, which enhance and enrich the educational experience for our students. During 2021/22 there was no major capital fundraising campaign.

Some of the smaller projects funded from donations include sound production equipment for the Music Department, field shelters for the astro pitch, digital stage lighting for the new drama centre in Potbury, parts for the electric kit car for Design and Technology, and a VEO sports camera for the PE A-level students for recording and live-streaming of sport.

The West Buckland School Covid-19 Emergency Fund helped sixty-nine pupils continue their education at West Buckland during lockdown. When restrictions eased and North Devon reopened for business the fund closed and was replaced by a Hardship Fund.

The Foundation's Bursary Endowment Fund continues to provide income to help support the Foundation's Bursary Programme and in the last year thirteen pupils throughout the School received 100% bursaries supported jointly by the Foundation and the School. These transformational bursaries are for entry into Year 7 until the end of the Sixth Form. The determination of Bursary students to achieve their potential in every way they can, and take advantage of every opportunity they can find, positively impacts on every part of our school community. Three sixth formers were also supported by the Foundation with top-up bursaries in the 2021-22 academic year.

Over £2m has been pledged to the Foundation in legacies. A new campaign is planned to increase the number of legators.

A key part of the Foundation's work is to support the Old West Buckland Association (OWBA) and its activities, including reunions and publications. They communicate the aspirations of the school to alumni, parents, former parents and other members of the West Buckland community and organise events to involve everyone in the life of West Buckland School. This year saw the return of "in-person" events after months of virtual communications. These events were well attended and members of the wider WBS community were delighted to see each other after so long.

FINANCIAL REPORT

INVESTMENT POLICY AND PERFORMANCE

The school's investment objectives are to balance the current and future needs by:

- Maintaining (at least) the value of the investments in real terms.
- Producing a consistent and sustainable income to support expenditure.
- Delivering these objectives within acceptable levels of risk.

To meet these objectives the school's investments as a whole are managed to produce an appropriate balance between risk and return. The investment strategy is monitored by the Finance Committee, as is investment performance, which is reported below, within the Strategic Report.

At the year-end the school's Roof and Astro Fund totalled 175k.

The school has sufficient cash reserves which were freed-up when the decision was taken to take out a loan to cover the development of the new buildings known as the Morpurgo Library and Parkers 6th-form boarding house. The interest rate for the 25-year term of the loan is fixed at 2.18%. This was adjusted with the bank during this period to be calculated against SONIA rather than LIBOR.

Governors will determine how to invest the cash surplus in accordance with the investment strategy. Presently, with uncertainties surrounding the cost of living pressures, Business Rates Relief, the potential for VAT to be charged on Fees and the increase in NI Contributions the investment strategy is to keep reserves on deposit with several financial institutions in 'cash'.

RESERVES' POLICY

The Reserves' Policy is to build up sufficient funds from operational surpluses to enable the school to maintain, refurbish and improve the educational facilities along with retaining funds for unforeseen expenditure or significant reduction in revenue.

Although the costs of COVID-19 had an impact on our reserves, the School continues to maintain adequate reserves and continues to monitor its position with regard to the appropriate level of reserves to be held for such contingencies. Free reserves, i.e. those unrestricted funds not designated for any specific purpose, at £2.1m, are within the limits set by the governors.

FINANCIAL REVIEW

The Governors are conscious of the further impact of depreciation and the Interest Rate Swap (negotiated in 2016 as part of the financing of Parkers 6th Form Boarding House and the Morpurgo Library buildings – a non-cash cost that tracked LIBOR to create a 'current' value of the loan). The move from LIBOR to SONIA (in December 2021) is being evaluated in this respect. Governors are pleased, however, to report a surplus prior to depreciation and the value of the interest rate swap in a very challenging year.

The ongoing impact of COVID-19 coupled with the threat of increasing interest rates has restricted capital investment although we have continued to maintain our facilities and deliver improvements to the fabric of buildings and assets across the campus. Work is ongoing to explore the installation of a ground mounted Solar Power farm as part of our Sustainability Strategy and to help alleviate the increasing cost of electricity.

GOING CONCERN

After making appropriate enquiries and having considered the impact of COVID-19 on the income, expenditure and reserves over this year, the governors have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. The current economic challenges and the effect of rising costs have been considered in forecasts, and the charity has adapted to these conditions with additional bursaries, continued diligence in procurement and support made available for staff and students. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

Further details regarding the adoption of the going concern basis can be found in the Accounting Policies.

TEACHERS' PENSION SCHEME STATEMENT

The School participates in the Teachers' Pension Scheme (TPS) for its teaching staff. The pension charge for the year includes contributions payable to the TPS of £700k (2021: £723k) and at the year-end £58k (2021: £61k) was accrued in respect of contributions to this scheme.

FINANCIAL RISK MANAGEMENT

The governors have assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the charity and are satisfied that systems and procedures are in place to mitigate exposure to the major risks.

Major risks and uncertainties are managed through a robust governance process and an annual review of the strategic plan. Governors have considered all decisions (fee levels, staff salaries and capital expenditure) in light of the impact of COVID-19 and the current high rate of inflation.

On 31 July 2016, the School entered into a £4.5m loan, with HSBC, to finance the building of a new library (Morpurgo Building) and a combined boarding house and sixth form centre (Parkers), which were all opened in late-2015. Due to the amount of the loan, and the time it may take to generate additional fee revenues from the benefit of the investment into the new facilities, it was assessed that the term needed to be as long as possible (25 years) and included a capital repayment holiday (the first 5 years which ended during the period 2020/21) with the first payment being made in May 2021.

The school sought to operate with significant liquidity headroom and forecasts only a steady rate of growth, recognising that it operates in a remote area; but, with a niche catchment, particularly attractive to boarding pupils. The project is a long-term strategy to increase capacity and to improve facilities in order to maintain its market competitiveness, rather than a speculative investment. The Interest rate is now calculated against SONIA.

Separately, the longer-term impact of COVID-19 continues to be monitored by the Finance Committee, with a focus on the effect on pupil numbers, particularly international boarders. Budgets for the next financial period have been scrutinised and an assessment made with regard to the medium-term costs, increasing inflation and electricity costs and with an intention to maintain appropriate reserves.

The potential loss of Business Rates Relief (BRR) which charities such as West Buckland School currently benefit is anticipated. If it were to become law in England, the School is prepared to implement actions to ensure it can withstand the financial penalty. A provision for the Government's decision to increase National Insurance Contributions was included in the budget for the year.

GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2022

FUTURE DEVELOPMENTS

The school's priority is the continued delivery of education in a safe and secure environment.

Future developments will be made to reflect the current broad aims of the governors' strategy:

1. To facilitate excellent teaching and learning in a safe and secure environment promoting diversity, inclusivity and equality.

2. To facilitate the best academic result that each student is capable of achieving.

    - Share good practice and enable development of managed devices
    - Develop and evolve our lesson observation and work scrutiny procedures
    - Develop the in-school and online EPQ programmes
    - Gain accreditation as an IB school and successful launch of IBCP
    - Introduce new reporting and pupil feedback system
    - Full data tracking for pupils
    - Development of full careers programme intertwined with PHSE and character delivery
    - Improve science, DT and IT in prep curriculum
    - Increase opportunities for academic stretch and challenge

3. To develop quality staff within a culture of continual improvement.

    - Review and improve staff development programme
    - Introduce coaching skills
    - Staff training in SEN and EAL
    - Train pastoral staff in RSE and PSHE delivery
    - Staff development in SOCS
    - Host DEI conference
    - Review structure of pupil oversight
    - Investigate apprentice teacher scheme

4. To maintain excellent financial management to support the School's further education and estates development, at all times taking sustainability, the climate and the environment into account.

    - Develop an investment surplus of 6-10% to include careful monitoring of expenditure and waste
    - Develop solar field array
    - Develop energy report on consumption and waste
    - Bus company challenge to provide sustainable travel
    - Encourage cycling to work
    - Improve prep appearance
    - Promote recycling
    - Develop Queen Elizabeth II Memorial garden

5. To ensure the Governing Body and Senior Leadership Team deliver first rate governance and leadership displaying a clear direction.

6. To maintain the balanced UK and international student roll throughout the school.

    - Refine and promote Foundation bursary programme
    - Nursery development and acquisition
    - Increase outreach programme and support for local community – creative day, technology day, sport day
    - Increase social media impact
    - Target Year 9 (prep schools) and Sixth Form recruitment
    - Sponsoring local events
    - Review boarding model and quality of accommodation

7. To develop an excellent boarding, day and extracurricular offer for all ages, maintaining our reputation for excellent pastoral care.

    - Extend diploma to all Years 7-12
    - Review of medical provision
    - Consider boarding development options
    - Review of House competitions to include a wider range of events
    - Develop a service programme for pupils
    - Host pupil leadership conference
    - Host environmental summit
    - Create sensory room in PLD
    - Creation of house space and identity

8. To maintain and develop supportive relationships in the local community to provide outstanding Public Benefit.

GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2022

GOVERNORS' FINANCIAL RESPONSIBILITIES STATEMENT

The governors are responsible for directing the preparation of the Report and the Financial Statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the governors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and the group and of the incoming resources and application of resources of the 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 judgements and accounting estimates that are reasonable and prudent.
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the school will continue in operation.

The governors are responsible for keeping proper accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding and assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report was approved by the governors and signed on their behalf by:

Mr A G Boggis
Chair of Governors

Date: 8 December 2022

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF WEST BUCKLAND SCHOOL

OPINION

We have audited the financial statements of West Buckland School (the 'parent charity') and its subsidiaries (the 'group') for the year ended 31 July 2022 which comprise the Consolidated statement of financial activities, the Consolidated statement of financial position, the Charity statement of financial position, the Consolidated statement of cash flows and the related notes, 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 parent charity's affairs as at 31 July 2022 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 requirements of the Charities Act 2011.

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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Group and parent charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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 and parent charity'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 Governors' 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 Governors' report other than the financial statements and our Auditors' report thereon. The Governors are responsible for the other information contained within the Governors' 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. 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.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF WEST BUCKLAND SCHOOL (CONTINUED)

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the Governors' report; or
- sufficient accounting records have not been kept; or
- the parent charity financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

RESPONSIBILITIES OF TRUSTEES

As explained more fully in the Governors' responsibilities statement, the Governors 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 Governors' 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 and parent charity'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 Governors' either intend to liquidate the Group or the parent charity or to cease operations, or have no realistic alternative but to do so.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF WEST BUCKLAND SCHOOL (CONTINUED)

AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

We have been appointed as auditor under section 151 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

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 Auditors' 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.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we considered the following:

- the nature of the sector, control environment and Group's and parent charity's performance;
- results of our enquiries of management in relation to their own identification and assessment of the risks of irregularities within the Group's and parent charity's; and
- any matters we identified having obtained and reviewed the Group's and parent charity's's documentation of their policies and procedures relating to:
    - Identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance;
    - Detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud; and
    - The internal controls established to mitigate risks of fraud or noncompliance with laws and regulations.

As a result of these procedures, we have considered the opportunities and incentives that may exist within the organisation for fraud and identified the highest area of risk to be in relation to incorrect income recognition. In common with all audits under ISAs (UK) we are also required to perform specific procedures to respond to the risk of management override.

We have also obtained understanding of the legal and regulatory frameworks that the Group operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included the Financial Reporting Standard 102, Charities SORP and Charities Act.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the Group's and parent charity's's ability to operate or to avoid a material penalty. These included safeguarding regulations, data protection regulations, occupational health and safety regulations, education and inspections legislation, and employment legislation.

Our procedures to respond to risks identified included the following:

- reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- reviewing the financial statement disclosures and testing to supporting documentation to assess the recognition of revenue;
- enquiring of Governors' and management and those charged with governance concerning actual and potential litigation and claims;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;

- reviewing minutes of meetings of those charged with governance and reviewing internal control reports;
- in addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; and assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and
- challenging assumptions and judgements made by management in the significant accounting estimates.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members, and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

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 Auditors' report.

USE OF OUR REPORT

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008 Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an Auditors' 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 charity and its trustees, as a body, for our audit work, for this report, or for the opinions we have formed.

Bishop Fleming LLP
Chartered Accountants
Statutory Auditors
2nd Floor Stratus House
Emperor Way
Exeter Business Park
Exeter
EX1 3QS

14 March 2023

Bishop Fleming LLP are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 JULY 2022

	Note	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Income from:					
Grants and donations	4	**-**	**56,033**	**56,033**	105,690
Charitable activities	5	**10,808,681**	**-**	**10,808,681**	9,998,175
Other trading activities	6	**152,902**	**-**	**152,902**	6,934
Investments	7	**6,139**	**391**	**6,530**	11,104
Loss on disposal of fixed assets	8	**(112,718)**	**-**	**(112,718)**	-
Total income		**10,855,004**	**56,424**	**10,911,428**	10,121,903
Expenditure on:					
Raising funds:	9				
Voluntary income		**102,044**	**-**	**102,044**	100,107
Fundraising trading		**117,137**	**-**	**117,137**	5,214
Charitable activities:	10				
Depreciation		**547,776**	**-**	**547,776**	571,396
Other charitable activities		**10,401,247**	**66,200**	**10,467,447**	9,470,868
Total expenditure		**11,168,204**	**66,200**	**11,234,404**	10,147,585
Net expenditure before net (losses)/gains on investments		**(313,200)**	**(9,776)**	**(322,976)**	(25,682)
Net (losses)/gains on investments		**(13,857)**	**(153)**	**(14,010)**	333
Net expenditure		**(327,057)**	**(9,929)**	**(336,986)**	(25,349)
Transfers between funds	23	**91,498**	**(91,498)**	**-**	-
Net movement in funds before other recognised gains		**(235,559)**	**(101,427)**	**(336,986)**	(25,349)
Other recognised gains:					
Gains/(losses) on interest rate swap		**586,974**	**-**	**586,974**	268,592
Net movement in funds		**351,415**	**(101,427)**	**249,988**	243,243
Reconciliation of funds:					
Total funds brought forward		**13,625,142**	**150,820**	**13,775,962**	13,532,719
Net movement in funds		**351,415**	**(101,427)**	**249,988**	243,243
Total funds carried forward		**13,976,557**	**49,393**	**14,025,950**	13,775,962

The Consolidated Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 24 to 47 form part of these financial statements.

CONSOLIDATED BALANCE SHEET
AS AT 31 JULY 2022

	Note		2022 £		2021 £
Fixed assets					
Tangible assets	16		**15,577,570**		15,855,689
Investments	17		**139,539**		153,549
			15,717,109		16,009,238
Current assets					
Stocks	18	**46,972**		47,117	
Debtors: amounts falling due after more than one year	19	**366,025**		-	
Debtors: amounts falling due within one year	19	**649,388**		331,729	
Cash at bank and in hand		**3,502,755**		3,987,897	
		4,565,140		4,366,743	
Creditors: amounts falling due within one year	20	**(2,280,625)**		(2,172,920)	
Net current assets			**2,284,515**		2,193,823
Total assets less current liabilities			**18,001,624**		18,203,061
Creditors: amounts falling due after more than one year	21		**(3,975,674)**		(4,427,099)
Total net assets			**14,025,950**		13,775,962
Charity funds					
Restricted funds	23		**49,393**		150,820
Unrestricted funds	23		**13,976,557**		13,625,142
Total funds			**14,025,950**		13,775,962

The financial statements were approved and authorised for issue by the Governors and signed on their behalf by:

Mr A G Boggis MA
Chair of Governors

Date: 8 December 2022

The notes on pages 24 to 47 form part of these financial statements.

CHARITY STATEMENT OF FINANCIAL POSITION
FOR THE YEAR ENDED 31 JULY 2022

	Note		2022 £		2021 £
Fixed assets					
Tangible assets	16		**15,577,288**		15,854,984
Investments	17		**139,539**		153,549
			15,716,827		16,008,533
Current assets					
Stocks	18	**45,832**		45,832	
Debtors: amounts falling due after more than one year	19	**366,025**		-	
Debtors: amounts falling due within one year	19	**663,430**		329,738	
Cash at bank and in hand		**3,392,900**		3,975,305	
		4,468,187		4,350,875	
Creditors: amounts falling due within one year	20	**(2,231,865)**		(2,171,197)	
Net current assets			**2,236,322**		2,179,678
Total assets less current liabilities			**17,953,149**		18,188,211
Creditors: amounts falling due after more than one year	21		**(3,975,674)**		(4,427,099)
Net assets			**13,977,475**		13,761,112
Total net assets			**13,977,475**		13,761,112
Charity funds					
Restricted funds	23		**140,891**		150,820
Unrestricted funds	23		**13,836,584**		13,610,292
Total funds			**13,977,475**		13,761,112

The financial statements were approved and authorised for issue by the Governors and signed on their behalf by:

Mr A G Boggis MA
Chair of Governors

Date: 8 December 2022

The notes on pages 24 to 47 form part of these financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 JULY 2022

	Note	2022 £	2021 £
Cash flows from operating activities			
Net cash provided by operating activities	26	**198,500**	456,583
Cash flows from investing activities			
Dividends, interests and rents from investments		**6,530**	11,104
Proceeds from the sale of tangible fixed assets		**246,580**	-
Purchase of tangible fixed assets		**(639,122)**	(161,732)
Redemption of current asset investment		**-**	1,000,000
Net cash (used in)/provided by investing activities		**(386,012)**	**849,372**
Cash flows from financing activities			
Repayments of borrowing		**(225,000)**	(75,000)
Repayments of finance leases		**(13,814)**	(13,814)
Interest paid		**(98,035)**	(97,448)
Net cash used in financing activities		**(336,849)**	**(186,262)**
Change in cash and cash equivalents in the year		**(524,361)**	**1,119,693**
Cash and cash equivalents at the beginning of the year		**3,987,897**	2,868,204
Cash and cash equivalents at the end of the year	27	**3,463,536**	3,987,897

The notes on pages 24 to 47 form part of these financial statements

1. GENERAL INFORMATION

West Buckland School, charity number 1167545, is a charitable incorporated organisation, as set out in trustees' report on page 3, registered in England and Wales. The registered address is West Buckland School, West Buckland, Barnstaple, EX32 0SX.

2. ACCOUNTING POLICIES

2.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

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

The Consolidated statement of financial activities (SOFA) and Consolidated balance sheet consolidate the financial statements of the charity and its subsidiary undertaking. The results of the subsidiary are consolidated on a line by line basis.

2.2 GOING CONCERN

The governors have assessed whether the use of the going concern basis is appropriate and have considered possible events or conditions that might cast doubt on the ability of the School to continue as a going concern.

Given the sustainable pupil numbers and significant cash and funds available to the School, the governors have a reasonable expectation that the School has adequate resources to continue its operational existence for the foreseeable future. The School therefore adopts the going concern basis in preparing its financial statements.

2. ACCOUNTING POLICIES (continued)

2.3 INCOME

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

Grants are included in the Consolidated statement of financial activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

2.4 EXPENDITURE

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset’s use.

Expenditure on raising funds includes all expenditure incurred by the Group to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Group's objectives, as well as any associated support costs.

2.5 GOVERNMENT GRANTS

Government grants relating to tangible fixed assets are treated as deferred income and released to the Consolidated statement of financial activities over the expected useful lives of the assets concerned. Other grants are credited to the Consolidated statement of financial activities as the related expenditure is incurred.

2.6 INTEREST RECEIVABLE

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Group; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2. ACCOUNTING POLICIES (continued)

2.7 TANGIBLE FIXED ASSETS AND DEPRECIATION

Tangible fixed assets costing £500 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value and the recoverable amounts are recognised as impairments. Impairment losses are recognised in the Consolidated statement of financial activities.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following bases:

Freehold property	- 2-4% straight line
Motor vehicles	- 15% straight line
Fixtures and fittings	- 14% straight line
Computer equipment	- 25% straight line
All weather pitch	- 7% straight line

2.8 INVESTMENTS

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as ‘Gains/(Losses) on investments’ in the Consolidated statement of financial activities.

2.9 STOCKS

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

2.10 DEBTORS

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.11 CASH AT BANK AND IN HAND

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2. ACCOUNTING POLICIES (continued)

2.12 LIABILITIES AND PROVISIONS

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Consolidated statement of financial activities as a finance cost.

2.13 FINANCIAL INSTRUMENTS

The Group only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.14 FINANCE LEASES AND HIRE PURCHASE

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the Group. Obligations under such agreements are included in creditors, net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the Consolidated statement of financial activities so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

2.15 OPERATING LEASES

Rentals paid under operating leases are charged to the Consolidated statement of financial activities on a straight-line basis over the lease term.

2.16 PENSIONS

Full-time and part-time teaching staff employed under a contract of service are eligible to contribute to the Teacher's Pension Scheme (TPS). The TPS, a statutory, contributory, final salary scheme is administered by Capita Teachers' Pensions on behalf of the Department for Education and Skills.

The TPS is an unfunded scheme and contributions are calculated so as to spread the cost of pensions over employees' working lives with the School in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary on the basis of quinquennial valuations using a prospective benefit method. As stated in note 24, the TPS is a multi-employer scheme and the School is unable to identify its share of the underlying assets and liabilities of the scheme on a consistent and reasonable basis. The TPS is therefore treated as a defined contribution scheme and the contributions recognised as they are paid each year.

The School also administers a Group Personal Pension Plan and a Death in Service Life Assurance for certain non-teaching staff. Additionally, a separate personal pension scheme is operated by the Bursar.

3. CRITICAL ACCOUNTING ESTIMATES AND AREAS OF JUDGMENT

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The charity makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

The Charity entered into an interest rate swap in 2016. The interest rate swap is revalued each year by the Charity's bank. The bank values the swap based on estimates and assumptions of the interest rate for the remaining period of the swap. Revaluation movements in the swap are recognised in the Statement of Financial Activities.

Critical areas of judgment:

The Charity obtains use of fixed assets as a lessee. The classification of such leases as operating or finance leases requires the Governors to determine, based on an evaluations of the terms and conditions of the arrangements, whether the School retains or acquires the significant risks and rewards of ownership of these assets and accordingly whether the lease requires an asset and liability to be recognised in the Balance Sheet.

The annual depreciation charge is sensitive to any changes in the estimated useful life and residual values of tangible assets. The useful economic lives and residual value are assessed on an annual basis and are amended only when evidence shows a change in the estimated economic lives or residual life. Criteria used to assess the economic life and residual value includes technological advancement, economic utilisation, physical condition of the asset and future investments.

At regular intervals, management review the debtors ledger for any debts that are proving difficult to collect. Management then makes a provision for bad debts against the identified debts.

4. INCOME FROM GRANTS AND DONATIONS

	Restricted funds 2022 £	**Total funds 2022 £**	Total funds 2021 £
Government grants	56,033	**56,033**	105,690
TOTAL 2021	105,690	105,690	

5. INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Tuition and boarding fees	11,950,525	**11,950,525**	11,272,140
Remitted Fees	(620,650)	**(620,650)**	(506,204)
Bursaries and scholarships	(1,111,516)	**(1,111,516)**	(1,385,524)
Other income	590,322	**590,322**	617,763
TOTAL 2022	10,808,681	**10,808,681**	9,998,175
TOTAL 2021	9,998,175	9,998,175	

6. INCOME FROM OTHER TRADING ACTIVITIES

Income from non charitable trading activities

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
West Buckland Activities Limited	152,902	**152,902**	6,934
TOTAL 2021	6,934	6,934	

7. INVESTMENT INCOME

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Bank interest and dividends	6,136	391	**6,527**	11,104
Interest receivable	3	-	**3**	-
TOTAL 2022	6,139	391	**6,530**	11,104
TOTAL 2021	10,723	381	11,104	

8. OTHER INCOMING RESOURCES

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Loss on disposal of assets	(112,718)	**(112,718)**	-

9. EXPENDITURE ON RAISING FUNDS

COSTS OF RAISING VOLUNTARY INCOME

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Foundation wages	63,673	**63,673**	70,674
Foundation social security	9,223	**9,223**	6,300
Foundation pension	735	**735**	3,158
Foundation other costs	28,413	**28,413**	19,975
TOTAL 2021	100,107	100,107	

OTHER TRADING EXPENSES

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
West Buckland Activities Limited	104,496	**104,496**	4,791
Trading account staff costs	12,218	**12,218**	-
Trading account depreciation	423	**423**	423
TOTAL 2022	117,137	**117,137**	5,214
TOTAL 2021	5,214	5,214	

10. ANALYSIS OF EXPENDITURE ON CHARITABLE ACTIVITIES

Summary by fund type

	Unrestricted funds 2022 £	Restricted funds 2022 £	**Total 2022 £**	Total 2021 £
Teaching	5,770,057	56,033	**5,826,090**	5,330,552
Welfare	1,749,495	-	**1,749,495**	1,423,178
Premises	1,793,393	10,167	**1,803,560**	1,767,190
Support	1,636,078	-	**1,636,078**	1,521,344
	10,949,023	66,200	**11,015,223**	10,042,264
TOTAL 2021	9,925,459	116,805	10,042,264	

11. ANALYSIS OF EXPENDITURE BY ACTIVITIES

	Activities undertaken directly 2022 £	**Total funds 2022 £**	Total funds 2021 £
Teaching	5,826,090	**5,826,090**	5,330,552
Welfare	1,749,495	**1,749,495**	1,423,178
Premises	1,803,560	**1,803,560**	1,767,190
Support	1,636,078	**1,636,078**	1,521,344
	11,015,223	**11,015,223**	10,042,264
TOTAL 2021	10,042,264	10,042,264	

11. ANALYSIS OF EXPENDITURE BY ACTIVITIES (CONTINUED)

ANALYSIS OF DIRECT COSTS

	Teaching 2022 £	Welfare 2022 £	Premises 2022 £	Support 2022 £	**Total funds 2022 £**	Total funds 2021 £
Staff costs	4,828,121	596,125	309,808	814,000	**6,548,054**	6,125,553
Depreciation	-	-	576,596	-	**576,596**	570,974
Support	-	-	-	17,789	**17,789**	15,292
Other costs	997,969	1,153,370	917,156	700,363	**3,768,858**	3,293,472
Governance - costs of Trustees' training and expenses	-	-	-	395	**395**	820
Governance - Professional charges	-	-	-	26,975	**26,975**	24,228
Governance - auditors' remuneration	-	-	-	13,750	**13,750**	11,925
Exp type 30	-	-	-	62,806	**62,806**	-
	5,826,090	1,749,495	1,803,560	1,636,078	**11,015,223**	10,042,264
TOTAL 2021	5,330,552	1,448,157	1,767,190	1,496,365	10,042,264	

12. STAFF COSTS

	Group 2022 £	Group 2021 £	**Charity 2022 £**	Charity 2021 £
Wages and salaries	**5,315,098**	4,913,167	**5,307,179**	4,913,167
Social security costs	**547,266**	487,709	**543,416**	487,709
Other pension costs	**771,539**	804,809	**771,090**	804,809
	6,633,903	6,205,685	**6,621,685**	6,205,685

12. STAFF COSTS (CONTINUED)

The average number of persons employed by the charity during the year was as follows:

	Group 2022 No.	Group 2021 No.	**Charity 2022 No.**	Charity 2021 No.
Educational staff	**81**	78	**81**	78
Support staff	**93**	96	**92**	96
	174	174	**173**	174

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	Group 2022 No.	Group 2021 No.
In the band £70,001 - £80,000	**2**	3
In the band £80,001 - £90,000	**-**	2
In the band £90,001 - £100,000	**1**	-
In the band £100,001 - £110,000	**1**	-
In the band £130,001 - £140,000	**1**	1

The Key Management Personnel of the School comprise the Trustees (who do not receive remuneration for their role as a Trustee) and the Senior Management Team. The total amount of employee benefits (including employer national insurance and employer pension contributions) received by key management personnel for their services to the charity was £634,962 (2021: £658,217).

13. GOVERNORS' REMUNERATION AND EXPENSES

During the year, no Governors received any remuneration or other benefits (2021 - £NIL).

During the year ended 31 July 2022, expenses totaling £174 were paid to 3 Governors (2021 - £820 to 3 Governors).

14. NET INCOME / EXPENDITURE

This is stated after charging:

	2022 £	2021 £
Depreciation of tangible fixed assets	**557,943**	571,396
Auditors' remuneration - audit	**13,750**	11,925
Auditors' remuneration - other services	**4,492**	3,681

15. INTEREST RATE SWAP MOVEMENT

	2022 £	2021 £
Brought forward liability	**(220,949)**	(489,541)
Gain in the year	**586,974**	268,592
Carry forward asset/(liability)	**366,025**	(220,949)

The purpose of the interest rate swap is to fix the School's interest rate through until 2041. As forecasts for interest rates for the remaining term vary, the swap instrument has a value and that value is recognised in these accounts. The movement represents the change in valuation and does not encompass any cash movement. By the end of the swap, its value will be back to zero.

16. TANGIBLE FIXED ASSETS

GROUP

	Freehold property £	Plant and machinery £	Motor vehicles £	Fixtures and fittings £	Computer equipment £	All weather pitch £	Total £
COST OR VALUATION							
At 1 August 2021	**18,032,146**	**9,538**	**56,635**	**2,457,513**	**837,918**	**786,333**	**22,180,083**
Additions	**378,212**	**-**	**-**	**154,948**	**105,962**	**-**	**639,122**
Disposals	**-**	**-**	**-**	**(522,763)**	**-**	**-**	**(522,763)**
At 31 July 2022	**18,410,358**	**9,538**	**56,635**	**2,089,698**	**943,880**	**786,333**	**22,296,442**
DEPRECIATION							
At 1 August 2021	**3,192,164**	**8,833**	**56,635**	**1,655,703**	**791,009**	**620,050**	**6,324,394**
Charge for the year	**388,738**	**423**	**-**	**108,525**	**46,017**	**14,240**	**557,943**
On disposals	**-**	**-**	**-**	**(163,465)**	**-**	**-**	**(163,465)**
At 31 July 2022	**3,580,902**	**9,256**	**56,635**	**1,600,763**	**837,026**	**634,290**	**6,718,872**
NET BOOK VALUE							
At 31 July 2022	**14,829,456**	**282**	**-**	**488,935**	**106,854**	**152,043**	**15,577,570**
At 31 July 2021	14,839,982	705	-	801,810	46,909	166,283	15,855,689

16. TANGIBLE FIXED ASSETS (CONTINUED)

CHARITY

	Freehold property £	Motor vehicles £	Fixtures and fittings £	Computer equipment £	All weather pitch £	Total £
COST OR VALUATION						
At 1 August 2021	**18,032,146**	**56,635**	**2,457,513**	**837,918**	**786,333**	**22,170,545**
Additions	**378,212**	**-**	**154,948**	**105,962**	**-**	**639,122**
Disposals	**-**	**-**	**(522,763)**	**-**	**-**	**(522,763)**
At 31 July 2022	**18,410,358**	**56,635**	**2,089,698**	**943,880**	**786,333**	**22,286,904**
DEPRECIATION						
At 1 August 2021	**3,192,164**	**56,635**	**1,655,703**	**791,009**	**620,050**	**6,315,561**
Charge for the year	**388,738**	**-**	**108,525**	**46,017**	**14,240**	**557,520**
On disposals	**-**	**-**	**(163,465)**	**-**	**-**	**(163,465)**
At 31 July 2022	**3,580,902**	**56,635**	**1,600,763**	**837,026**	**634,290**	**6,709,616**
NET BOOK VALUE						
At 31 July 2022	**14,829,456**	**-**	**488,935**	**106,854**	**152,043**	**15,577,288**
At 31 July 2021	14,839,982	-	801,810	46,909	166,283	15,854,984

16. TANGIBLE FIXED ASSETS (CONTINUED)

The net book value of assets held under finance leases or hire purchase contracts, included above, are as follows:

	Group 2022 £	Group 2021 £	**Charity 2022 £**	Charity 2021 £
Fixtures and fittings	**34,044**	54,752	**34,044**	54,752

Included in Freehold Property was land at a cost of £2,457,684 which is not depreciated.

17. FIXED ASSET INVESTMENTS

GROUP AND CHARITY	**Listed investments £**
COST OR VALUATION	
At 1 August 2021	**153,549**
Revaluations	**(14,010)**
AT 31 JULY 2022	**139,539**

18. STOCKS

	Group 2022 £	Group 2021 £	**Charity 2022 £**	Charity 2021 £
Stocks	**46,972**	47,117	**45,832**	45,832

19. DEBTORS

	Group 2022 £	Group 2021 £	**Charity 2022 £**	Charity 2021 £
DUE AFTER MORE THAN ONE YEAR				
Derivatives - interest rate swap	**366,025**	-	**366,025**	-

19. DEBTORS (CONTINUED)

	Group 2022 £	Group 2021 £	**Charity 2022 £**	Charity 2021 £
DUE WITHIN ONE YEAR				
Trade debtors	**62,676**	1,991	**-**	-
Amounts owed by group undertakings	**-**	-	**76,718**	-
Other debtors	**479,568**	260,361	**479,568**	260,361
Prepayments and accrued income	**107,144**	69,377	**107,144**	69,377
	649,388	331,729	**663,430**	329,738

Due to a significant increase in the valuation of the interest rate swap, the derivatives are now showing as an asset worth 366,025 (2021: 220,949 liability). The value of this derivative will increase and decrease but will net to Nil upon its cessation.

20. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group 2022 £	Group 2021 £	**Charity 2022 £**	Charity 2021 £
Bank overdrafts	**39,219**	-	**39,219**	-
Bank loans	**225,000**	225,000	**225,000**	225,000
Trade creditors	**413,562**	351,446	**374,541**	351,446
Amounts owed to group undertakings	**-**	-	**269**	1,312
Other taxation and social security	**208,999**	122,693	**199,619**	122,033
Obligations under finance lease and hire purchase contracts	**5,476**	13,814	**5,476**	13,814
Other creditors	**833,404**	740,749	**834,476**	740,749
Accruals and deferred income	**554,965**	719,218	**553,265**	716,843
	2,280,625	2,172,920	**2,231,865**	2,171,197

21. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	Group 2022 £	Group 2021 £	**Charity 2022 £**	Charity 2021 £
Bank loans	**3,975,000**	4,200,000	**3,975,000**	4,200,000
Net obligations under finance lease and hire purchase contracts	**674**	6,150	**674**	6,150
Derivatives - interest rate swap	**-**	220,949	**-**	220,949
	3,975,674	4,427,099	**3,975,674**	4,427,099

The aggregate amount of liabilities payable or repayable wholly or in part more than five years after the reporting date is:

	Group 2022 £	Group 2021 £	**Charity 2022 £**	Charity 2021 £
Payable by installments	**3,075,000**	3,300,000	**3,075,000**	3,300,000
	3,075,000	3,300,000	**3,075,000**	3,300,000

22. FINANCIAL INSTRUMENTS

	Group 2022 £	Group 2021 £	**Charity 2022 £**	Charity 2021 £
FINANCIAL ASSETS				
Financial assets measured at fair value through income and expenditure	**3,868,780**	3,987,897	**3,758,925**	3,975,305

	Group 2022 £	Group 2021 £	**Charity 2022 £**	Charity 2021 £
FINANCIAL LIABILITIES				
Derivative financial instruments measured at fair value through income and expenditure held as part of a trading portfolio	**366,025**	(220,949)	**366,025**	(220,949)

Financial assets measured at fair value through income and expenditure comprise cash and cash equivalents.

Derivative financial instruments measured at fair value through income and expenditure held as part of a trading portfolio comprise derivatives.

23. STATEMENT OF FUNDS

STATEMENT OF FUNDS - CURRENT YEAR

	Balance at 1 August 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 July 2022 £
UNRESTRICTED FUNDS						
DESIGNATED FUNDS						
Roof and astro fund	**139,299**	**-**	**-**	**50,000**	**(13,857)**	**175,442**
Fixed assets	**11,108,075**	**-**	**(547,776)**	**505,915**	**586,974**	**11,653,188**
	11,247,374	**-**	**(547,776)**	**555,915**	**573,117**	**11,828,630**
GENERAL FUNDS						
General Funds	**2,377,768**	**10,855,004**	**(10,620,428)**	**(464,417)**	**-**	**2,147,927**
TOTAL UNRESTRICTED FUNDS	**13,625,142**	**10,855,004**	**(11,168,204)**	**91,498**	**573,117**	**13,976,557**
RESTRICTED FUNDS						
Prize funds	**13,678**	**-**	**-**	**-**	**(153)**	**13,525**
Sundry funds	**35,477**	**391**	**-**	**-**	**-**	**35,868**
Floodlights and playground	**101,665**	**-**	**(10,167)**	**(91,498)**	**-**	**-**
COVID government grants	**-**	**56,033**	**(56,033)**	**-**	**-**	**-**
	150,820	**56,424**	**(66,200)**	**(91,498)**	**(153)**	**49,393**
TOTAL OF FUNDS	**13,775,962**	**10,911,428**	**(11,234,404)**	**-**	**572,964**	**14,025,950**

The specific purposes for which the funds are to be applied are as follows:

The prize fund consists of The Thomas Shepherd Law Scholarship and the Comers Clarke Scholarship. The carried forward amount on this represents the value of the investments making up the fund.

Sundry funds comprise a number of small funds representing either donations made to the School by various bodies, assets donated, grants received for specific purposes or smaller restricted prize and sponsorship funds.

The Floodlights and playground funds were raised for two capital projects. The value of the fund is represented by the assets concerned and depreciation on the equipment is charged against the fund.

23. STATEMENT OF FUNDS (CONTINUED)

STATEMENT OF FUNDS - PRIOR YEAR

	Balance at 1 August 2020 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 July 2021 £
UNRESTRICTED FUNDS						
DESIGNATED FUNDS						
Roof and astro fund	140,758	-	-	-	(1,459)	139,299
Fixed assets	11,165,363	-	(561,229)	235,349	268,592	11,108,075
	11,306,121	-	(561,229)	235,349	267,133	11,247,374
GENERAL FUNDS						
General Funds	2,066,836	10,015,832	(9,469,551)	(235,349)	-	2,377,768
TOTAL UNRESTRICTED FUNDS	13,372,957	10,015,832	(10,030,780)	-	267,133	13,625,142
RESTRICTED FUNDS						
Prize funds	12,160	-	-	-	1,518	13,678
Sundry funds	34,822	381	-	-	274	35,477
6th form interest fund	948	-	(948)	-	-	-
Floodlights and playground	111,832	-	(10,167)	-	-	101,665
Other government grants (job retention scheme)	-	105,690	(105,690)	-	-	-
	159,762	106,071	(116,805)	-	1,792	150,820
TOTAL OF FUNDS	13,532,719	10,121,903	(10,147,585)	-	268,925	13,775,962

24. SUMMARY OF FUNDS

SUMMARY OF FUNDS - CURRENT YEAR

	Balance at 1 August 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 July 2022 £
Designated funds	**11,247,374**	**-**	**(547,776)**	**555,915**	**573,117**	**11,828,630**
General funds	**2,377,768**	**10,855,004**	**(10,620,428)**	**(464,417)**	**-**	**2,147,927**
Restricted funds	**150,820**	**56,424**	**(66,200)**	**(91,498)**	**(153)**	**49,393**
	13,775,962	**10,911,428**	**(11,234,404)**	**-**	**572,964**	**14,025,950**

SUMMARY OF FUNDS - PRIOR YEAR

	Balance at 1 August 2020 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 July 2021 £
Designated funds	11,306,121	-	(561,229)	235,349	267,133	11,247,374
General funds	2,066,836	10,015,832	(9,469,551)	(235,349)	-	2,377,768
Restricted funds	159,762	106,071	(116,805)	-	1,792	150,820
	13,532,719	10,121,903	(10,147,585)	-	268,925	13,775,962

25. ANALYSIS OF NET ASSETS BETWEEN FUNDS

ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT YEAR

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £
Tangible fixed assets	15,486,072	91,498	**15,577,570**
Fixed asset investments	126,014	13,525	**139,539**
Debtors due after more than one year	366,025	-	**366,025**
Current assets	4,163,247	35,868	**4,199,115**
Creditors due within one year	(2,280,625)	-	**(2,280,625)**
Creditors due in more than one year	(3,975,674)	-	**(3,975,674)**
Difference	91,498	(91,498)	**-**
TOTAL	13,976,557	49,393	**14,025,950**

ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £
Tangible fixed assets	15,754,024	101,665	15,855,689
Fixed asset investments	139,871	13,678	153,549
Current assets	4,331,266	35,477	4,366,743
Creditors due within one year	(2,172,920)	-	(2,172,920)
Creditors due in more than one year	(4,427,099)	-	(4,427,099)
TOTAL	13,625,142	150,820	13,775,962

26. RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH FLOW FROM OPERATING ACTIVITIES

	Group 2022 £	Group 2021 £
Net expenditure for the year (as per Statement of Financial Activities)	**(336,986)**	(25,349)
ADJUSTMENTS FOR:		
Depreciation charges	**557,943**	571,396
Interest paid	**98,035**	97,448
Interest received	**(6,530)**	-
Loss/(profit) on the sale of fixed assets	**112,718**	(11,104)
Decrease/(increase) in stocks	**-**	(11,485)
Decrease/(increase) in debtors	**(317,659)**	55,662
Increase/(decrease) in creditors	**76,969**	(219,652)
Gain/loss on investment	**14,010**	(333)
NET CASH PROVIDED BY OPERATING ACTIVITIES	**198,500**	456,583

27. ANALYSIS OF CASH AND CASH EQUIVALENTS

	Group 2022 £	Group 2021 £
Cash in hand	**3,502,682**	2,988,436
Notice deposits (less than 3 months)	**73**	999,461
Overdraft facility repayable on demand	**(39,219)**	-
TOTAL CASH AND CASH EQUIVALENTS	**3,463,536**	3,987,897

28. ANALYSIS OF CHANGES IN NET DEBT

	At 1 August 2021	Cash flows	At 31 July 2022
	£	£	£
Cash at bank and in hand	3,987,897	(485,142)	3,502,755
Bank overdrafts repayable on demand	-	(39,219)	(39,219)
Debt due within 1 year	(225,000)	-	(225,000)
Debt due after 1 year	(4,200,000)	225,000	(3,975,000)
Finance leases	(19,964)	13,814	(6,150)
	(457,067)	(285,547)	(742,614)

29. PENSION COMMITMENTS

The group operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the group in an independently administered fund. The pension cost charge represents contributions payable by the group to the fund and amounted to £71,291 (2021: £78,524). £17,814 (2021: £11,036) were payable to the fund at the balance sheet date and are included in creditors.

There are several pension schemes available to certain employees of the School, the Teachers' Pension Scheme for teaching staff, and a Group Personal Pension Plan and a Death in Service Life Assurance for non-teaching staff. Additionally, a Contribution Pension Scheme was operated for the Bursar.

Teachers' Pension Scheme

The Teachers' Pension Scheme (TPS) is a statutory, contributory, defined benefit scheme, governed by the Teachers' Pension Scheme Regulations 2014. Membership is automatic for full time teachers in schools. All teachers have the option to opt-out of the TPS following enrolment.

The TPS is an unfunded scheme to which both the member and the employer makes contributions, as a percentage of salary - these contributions are credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament.

Valuation of the Teachers' Pension Scheme

The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury. The aim of the review is to specify the level of future contributions. Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The latest actuarial valuation of the TPS was carried out as at 31 March 2016. The valuation report was prepared by the Department for Education on 5 March 2019. The key elements of the valuation and subsequent consultation are:

- employer contribution rates set at 23.68% of pensionable pay (including a 0.08% employer administration levy)
- total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £218,100 million, and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £196,100 million giving a notional past service deficit of £22,000 million

29. PENSION COMMITMENTS (CONTINUED)

- the SCAPE rate, set by HMT, is used to determine the notional investment return. The current SCAPE rate is 2.4% above the rate of CPI, assumed real rate of return is 2.4% in excess of prices and 2% in excess of earnings. The rate of real earnings growth is assumed to be 2.2%. The assumed nominal rate of return including earnings growth is 4.45%

The next valuation result is due to be implemented fro 1 April 2023.

The employer's pension costs paid to TPS in the year amounted to £699,799 (2021: £723,127).

A copy of the valuation report and supporting documentation is on the Teachers' Pensions website (https://www.teacherspensions.co.uk/news/employers/2019/04/teachers-pensions-valuation-report.aspx).

Under the definitions set out in FRS 102, the TPS is an unfunded multi employer pension scheme. The School has accounted for its contributions to the scheme as if it were a defined contribution scheme. The School has set out above the information available on the scheme.

30. OPERATING LEASE COMMITMENTS

At 31 July 2022 the Group and the charity had commitments to make future minimum lease payments under non-cancelable operating leases as follows:

	Group 2022 £	Group 2021 £	**Charity 2022 £**	Charity 2021 £
Not later than 1 year	**17,022**	17,818	**17,022**	17,818
Later than 1 year and not later than 5 years	**17,022**	34,044	**17,022**	34,044
	34,044	51,862	**34,044**	51,862

31. RELATED PARTY TRANSACTIONS

During the year three governors had children at the School and were paying school fees. One governor was in receipt of bursary funding. All fees were at published rates and the bursary was assessed in the same way as for other parents at the School. There were no favourable terms in respect of fees or bursaries as a result of being a governor.

No other related party transactions took place in the period of account other than those already listed in note 13.

32. PRINCIPAL SUBSIDIARIES

West Buckland Activities Limited	
Subsidiary name	West Buckland Activities Limited
Basis of control	100% shareholding
Total assets as at 31 July 2022	170,666
Total liabilities as at 31 July 2022	(45,328)
Total equity as at 31 July 2022	125,338
Turnover for the year ended 31 July 2022	229,623
Expenditure for the year ended 31 July 2022	(116,992)
Profit for the year ended 31 July 2022	112,631

West Buckland School also has a 100% shareholding in West Buckland International (a trading subsidiary). In the year, West Buckland International did not trade and had no assets or liabilities at the balance sheet date.

33. POST BALANCE SHEET EVENTS

In the year, it was agreed that a solar panel project costing in the region of £300,000 would be undertaken based on an owned and operated basis. No contracts had been signed at the year end and so no capital commitment exists, but approval had been granted by Trustees.

WEST BUCKLAND SCHOOL

England & Wales - Charity number 1167545

Accounts

Charity number: 1167545

WEST BUCKLAND SCHOOL

GOVERNORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2021

Bishop Fleming

WEST BUCKLAND SCHOOL

CONTENTS

	Page
Reference and administrative details of the charity, its Governors and advisers	1 - 2
Governors' report	3
Independent auditors' report on the financial statements	17 - 20
Consolidated statement of financial activities	21
Consolidated balance sheet	22
Charity balance sheet	23
Consolidated statement of cash flows	24
Notes to the financial statements	25 - 48

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS GOVERNORS AND ADVISERS FOR THE YEAR ENDED 31 JULY 2021

Governors, Officers and Advisers

The governors of West Buckland School are the school's charity trustees under charity law and the directors of the Charitable Incorporated Organisation. The members of the Governing Body who served in office as governors during the year and subsequently are detailed below (all co-optative unless stated differently):

Mr J M H Light LLB, (Chair of Governors) (retired December 2020)[1,2,3]
Mr K R Underwood, (Vice Chair)[1,3]
Mr IP Blewett, (VIce Chair)[2]
Mr A G Boggis MA, (Chair of Governors) (appointed December 2020)[1,2,3]
Dr T A Brummit[2]
Dr R J Fisher-Smith BA MA PhD, (Nominative Governor - Representative of Exeter University)[2]
Mr JJ Hall MA, (Oxon) ^[1]
Mr P W Hevingham[1]
Mr G C James, (Nominative Governor - Representative of the Bishop of Exeter)[2]
Mr N Kingdon BDS, MOrthRCS[1,3]
Mr J Palk BA, (retired July 2021)[2]
Mrs S C E Salvidant BEd[2]
Mr P R Stucley BA, (Nominative Governor - Representative of the Lord Lieutenant of Devon) ^[1,3]
Mrs N J Wild BA (Hons) MRICS[2]
Mr JT Wilson MA, (Oxon) ^[1]
Mrs G Cotton, (appointed October 2020)[1]

[1] Finance Committee
[2] Education Committee
[3] Governance Committee

Charity registered number	1167545
Principal office	West Buckland School West Buckland Barnstaple Devon EX32 0SX
Independent auditors	Bishop Fleming LLP Chartered Accountants 2nd Floor Stratus House Emperor Way Exeter Business Park Exeter EX1 3QS
Bankers	HSBC Bank plc Stratus House Emperor Way Exeter Business Park Devon EX1 3QS

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS GOVERNORS AND ADVISERS (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2021

Solicitors	Crosse Wyatt 7 East Street South Molton Devon EX36 3BX Barlow Robbins LLP The Oriel Sydenham Road Guildford Surrey GU1 3SR Veale Wasbrough Vizards LLP Narrow Quay Bristol BS1 4QA
Insurance Brokers	Zurich Zurich House 2 Gladiator Way Farnborough Hampshire GU14 6GB
Surveyors	Lambert Smith Hampton Lynx House Pynes Hill Exeter Devon EX2 5JL

GOVERNORS' REPORT
FOR THE YEAR ENDED 31 JULY 2021

The governors of the West Buckland School Governing Body present their Annual Report, together with the audited financial statements, for the year ended 31 July 2021 and confirm they comply with the requirements of the Charities Act 2011, the trust deed and the Charities SORP (FRS 102).

REFERENCE AND ADMINISTRATIVE INFORMATION

West Buckland School was founded in 1858. It is constituted as a Charitable Incorporated Organisation (CIO) called West Buckland School (Charity No: 1167545). The CIO is governed by a scheme sealed by the Charity Commission on 8 June 2016.

The CIO operates two schools known as West Buckland School and West Buckland Prep School. There is one Governing Body for the two schools. Details of the members of the Governing Body, together with the school's principal advisers, are given on pages 1 and 2.

The school also has two separate registered charities, the West Buckland School Foundation (No: 1096487) plus the Bursary Fund (No: 1096487-1). The Old West Buckland Association (OWBA) maintains contact with past staff, pupils and parents and supports the school. The OWBA is an unincorporated association.

In addition the school has a company limited by guarantee known as West Buckland Activities Ltd (Company Number: 2520795) which deals with activities such as the tuck shop and lettings for which separate accounts are maintained.

STRUCTURE, GOVERNANCE AND MANAGEMENT

GOVERNING DOCUMENTS

The CIO is governed by its Charitable Scheme sealed by the Charity Commission on 8 June 2016.

GOVERNING BODY

The Governing Body on 31 July 2021, comprised 15 governors. Eleven co-opted governors elected and serve for a period of 5-years and 4 nominated by other organisations. The latter governors are nominated by the Lord Lieutenant of Devon (ex-officio representative of the Lord Lieutenant, to serve for as long as he or she holds that office), Exeter University (4-years), the OWBA alumnus (3-years) and the Bishop of Exeter (4-years).

New co-opted members of the Governing Body are elected on the basis of nominations from the governors based on the candidates' professional qualities, skills, experience, personal competence and local availability at a suitably convened meeting of Trustees.

METHOD OF APPOINTMENT, ELECTION, INDUCTION AND TRAINING OF GOVERNORS

New governors are inducted into the workings of the school, including Governing Body policy and procedures, through an induction programme organised for them by the Bursar. New governors are encouraged to attend specialist external courses on the role and responsibilities of charity trustees.

All governors are also encouraged to attend external trustee training courses designed to keep them informed and updated on current issues in the sector and new regulatory requirements. Records of training are maintained, and internal training organised accordingly.

GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2021

ORGANISATIONAL MANAGEMENT

The members of the Governing Body, as charity trustees, are legally responsible for the overall management and control of the CIO and its senior and preparatory schools. They meet, as a full board, 4-times a year (during the COVID-19 period these meetings were held by video conference). Detailed work is conducted on their behalf by various sub committees, which in turn make reports and recommendations for the Governing Body to approve. The main Committees are the Finance, Education and Governance Committees with sub-committees formed as necessary (for example, Compliance, Nominations, Estates and Facilities).

The Headmaster and the Bursar (also Clerk to the Governors) are appointed by the governors. The (Senior School) Headmaster is delegated responsibility for the overall, day-to-day, running of the school. Annually, the governors review and approve a budget which determines salary levels, general expenditure and fee levels for the next year, as proposed by the Bursar, in association with the Headmaster.

Governing Body activity is carried out by three committees:

- The Education Committee considers educational matters for the whole school and pastoral policy, with specific responsibility for safeguarding. The committee is chaired by Mr Blewett

- The Finance Committee scrutinises revenue, the budget and capital expenditure and marketing. This committee also supervises and finalises the audited financial statements and annual report for approval by the Governing Body. The Finance Committee is chaired by Mr Underwood.

- The Governance Committee oversees governance and compliance matters as well as nominations. The committee is chaired by Mr Kingdon.

In addition, sub-committees are established to consider current topics, there is a sub-committee exploring options for International Schools (chaired by Mr Hevingham) and a sub-committee to review the approach to prioritising Estates Development (chaired by Mr Underwood).

The specific running of the 2 schools is delegated to the respective Heads and Bursar. They are also supported by their Senior Leadership and Management Teams and together these groups are the key management personnel. The Senior and Prep Headmasters, Deputy Headmaster and the Bursar are all invited to attend meetings of the Governing Body.

PAY POLICY FOR SENIOR STAFF

Remuneration is set by the Board, with the policy objective of encouraging enhanced performance and of rewarding, fairly, contributions to the school's success. The Headmaster reviews senior salaries and the Chair of Governors reviews the salaries of the Headmasters and the Bursar.

The appropriateness and relevance of remuneration is reviewed annually, including reference to comparisons with other independent schools to ensure that the school remains sensitive to the broader issues of pay and employment conditions elsewhere.

We aim to recruit, subject to experience, and provide scope for career progression. Delivery of the school's charitable vision and purpose is primarily dependent on our key management personnel. Staff costs are the largest single element of our charitable expenditure.

GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2021

GROUP STRUCTURE AND RELATIONSHIPS

West Buckland Activities Limited was formed in 1990 and primarily undertakes the trading activities in the uniform shop and tuck shop providing services to the school community. The Company also manages some letting activity when school facilities are not being used. This includes local community groups gaining access to, and benefit from, school amenities.

The Headmaster is a member of the Headmasters' and Headmistresses' Conference (HMC). HMC is a kite mark of global quality, innovation and excellence in education. There are currently 298 Schools meeting this quality. Standards in HMC independent schools are exceptionally high and parents can be assured that they are choosing the very best education for their child. At the heart of every HMC school is a commitment to the benefits of a holistic educational experience: academic excellence coupled with a strong emphasis on pastoral care and exceptional co-curricular opportunities. The school also draws on the expertise of the Independent Schools' Bursars Association (ISBA), Independent Schools Council (ISC) and the Association of Governing Bodies of Independent Schools (AGBIS).

The Headmaster of the Preparatory School is a member of the Independent Association of Prep Schools (IAPS). IAPS is a schools association with over 660 of the world's leading prep schools in membership. Schools must reach a very high standard to be eligible for membership, with strict criteria on teaching a broad curriculum, maintaining excellent standards of pastoral care and keeping staff members' professional development training up to date.

Both Headmasters are Independent Schools Inspectorate (ISI) inspectors.

EMPLOYMENT POLICY

The CIO is an equal opportunities employer. Full and fair consideration is given to job applications from disabled persons and due consideration is given to their training and employment needs. Consultation with employees, or their representatives, has continued at all levels with the aim of taking the views of employees into account when decisions are made that are likely to affect their interests. Employees are made aware of the financial and economic performance of the CIO.

Communication with employees continues through normal management channels in a variety of forms on a weekly basis and also through exceptional channels to apprise staff of current issues at least termly. Governors also hold Staff Consultation and Information Forums for both academic and support staff twice per year.

OBJECTIVES AND ACTIVITIES

Charitable Objects

The Charity's objects are as set out in the Charitable Scheme. First, to advance the education of boys and girls by the provision of a school in, or near, West Buckland at which religious instruction shall be given in accordance with the principles of the Christian faith. The charity trustees make rules to govern the provision of religious education at the School in fulfilment of the charity's object. These rules must allow for any pupil at the School to be exempted from receiving religious instruction at the request of their parents or legal guardians. Second, to further the education of pupils by the award of prizes (or other suitable reward) on the recommendation of the Head Teacher. The charity trustees make rules relating to the award of grants and prizes in fulfilment of the charity's object.

GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2021

MISSION

As an educational charity for children, West Buckland School's mission is to provide a personalised, innovative and excellent education within a happy and inclusive environment. To promote resilience and adaptability thus preparing our students to contribute to, and gain from, a world of possibilities and opportunities.

Strategic Objectives

The broad aims of the strategy for the Academic Year 2020/21 were as follows:

1

To facilitate excellent teaching and learning in a safe and secure environment.

2

To facilitate the best academic result that each student is capable of achieving.

3

To develop quality academic staff within a culture of continual improvement.

4

To maintain excellent financial management to support the School's further education and estates development, at all times.

5

To ensure the Governing Body and Senior Leadership Team deliver first rate governance and leadership displaying a clear direction.

6

To increase the balanced UK and international student roll throughout the school.

7

To develop an excellent boarding and extracurricular offer for all ages, maintaining our reputation for excellent pastoral care.

8

To maintain and develop supportive relationships in the local community to provide outstanding Public Benefit.

GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2021

Development Plan for 2020/21

Further to the strategic aims, the following development plan was set for the year 2020/21:

- To develop understanding and provision for Social, Emotional and Mental Health as well as Special Educational Needs by training all staff
- To develop the senior leadership and management team
- Review the appraisal and staff development programme
- Continue the migration of the school intranet and learning platform to Teams and SharePoint
- Introduce the new two-week timetable and Extra Curricular Activity (ECA) programme
- Agree the process for trialling managed devices in the school
- Develop and improve the scholar programmes
- Consider how to improve diversity and inclusion within the school
- Introduce greater focus on our school environment and its impact on the planet and biodiversity
- Prepare to manage the impact of Covid-19 with increase boarding and medical provision
- Increase the opportunity for pupils to lead and influence the school
- Introduce holiday camps for pupils who cannot travel
- Upgrade the campus in key areas: teaching rooms, pupil social space, boarding
- Review and improve IT infrastructure
- Develop relationships with international communities with a mind to improved pupil connections and financial opportunities
- Estate developments to be more eco-friendly
- Improve connection and communication with international families and agents
- Maintain a strong, pupil-centric approach to the pandemic with excellent school and online provision
- Strengthen links with the community through OWBA and Foundation events

REVIEW OF ACHIEVEMENTS REPORT FOR 2020 - 2021

The School has reviewed market research which has indicated that there may be difficulties achieving the overseas pupil number targets. Local interest has increased following the shift towards living outside the major conurbations during the pandemic.

The School received very positive publicity from its home learning offer over the COVID lockdown periods. Virtual Open Days were also seen as very successful and will be blended with the physical Open Days in the future. The links with the Foundation and the OWBA were strengthened during the challenging period, with financial support provided for a number of pupils.

Work has been conducted on the School's Estate to upgrade teaching, social, medical and boarding spaces. We have completely revised the process for identifying estates development priorities and identified the highest priority as the construction of an Innovation Centre as part of our move to enhance the use and application of technology as an enabler across the curriculum.

We have improved and increased the medical and boarding oversight to support our boarding students and successfully run a number of activity camps for them and others over the school holiday periods.

Having learned from the online experience we have continued to develop our IT support across the school, moving to Teams and SharePoint in all areas. Managed Devices will start to be provided next Year as the second stage of this development.

We have revised our Scholarship programme to provide tailored and individual support to Scholars to recognise and develop their potential and established.

A pupil led equality, diversity and exclusivity group has been established in the school.

A pupil environment and sustainability group has been established.

MAIN ACTIVITIES UNDERTAKEN TO FURTHER THE CHARITY'S PURPOSES FOR PUBLIC BENEFIT

West Buckland School is a charitable trust which seeks to benefit the public through the pursuit of its stated objects. The school sets its fees to ensure that its first-class education is accessible to as many individuals within the North Devon area and beyond, as possible. Eighty-nine percent of pupils have attended their firm of insurance university course of choice over the past decade, rising to 98% in 2020-21. It welcomes children from all backgrounds, creeds and nationalities, with the only restriction being on whether the individual will thrive and prosper to their best potential within the school environment. It is also an equal-opportunities employer.

The Headmaster provides means-tested bursaries and scholarships in the year worth around £1.4m. The West Buckland Foundation's Bursary Fund of £2.2m continues to provide income to help support the Bursary Programme and in the last year 14 pupils throughout the School received 100% bursaries supported by the Foundation and the School. These bursaries are for entry into Year 7 until the end of the Sixth Form. The determination of Bursary students to achieve their potential in every way they can, and take advantage of every opportunity they can find, positively impacts on every part of our school community.

Applications from pupils in Year 6 at local primary schools are considered by the Foundation's Bursary Committee each Autumn for Year 7 entry the following academic year. Applications are rigorously means-tested, applicants have to pass the School's assessment examinations and the families receive a home visit. The successful recipients of the fully-funded bursaries and their families are supported both financially and pastorally by the Foundation throughout their time at West Buckland. The majority of these pupils remain at West Buckland for Sixth Form and then go on to university.

We work with 10 local state schools providing sporting and academic support with joint activities in music, art and design as well as visiting speaker events hosted at West Buckland School. Our extensive sports facilities are used on a regular basis by local clubs including swimming, kayaking, cricket, volleyball, squash and lifesaving. The swimming pool is also used by three of our neighbouring state primary schools.

Many of these activities were curtailed during this financial reporting period due to the closure of the School in January in accordance with Government Guidance and subsequently due to COVID restrictions. We have continued to deliver support to the community:

The west Buckland Lockdown Challenge was shared with all children in North Devon, a selection of physical challenges and also set up a wellbeing hub with 140 hours of coaching training and support called 'Teen Tips' for all parents of West Buckland and the local Park School.
The boarders rode the equivalent of Lands' End to John O'Groats last November on the static bikes from the gym and raised over £1200 for The North Devon Foodbank.

The School provided a community day for the village of West Buckland where we provided food and warm drinks in the morning as a brunch and entertainment in the evening.

GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2021

SENIOR SCHOOL

The achievements and performance of the School have continued to be of the very highest order. In no order of priority, the academic results, breadth of extra-curricular activities and individual performances are demonstrated in the following commentary:

This was a year of bubbles, one-way corridors, social distancing, contact tracing, difficult and upsetting conversations, online meeting and open days, full-time caring for boarders, and protecting the community. We set out to deliver the most complete and safe education possible while embracing the opportunities this pandemic had to offer: a fresh view on our environment and use of technology.

West Buckland provided protection and support for all the vulnerable members of its community while continuing exemplary learning throughout the disrupted year, keeping the school open for boarders and key workers. The school drew support from the government furlough scheme but where savings could be achieved these and more, were returned to parents.

The continuous provision of education means that pupils arrive at the end of the year well-prepared for whatever the next year will bring. Analysis by ISC suggests that West Buckland provided a greater % of live lessons during this period than the average independent school. It also revealed that our generous rebate and handling of the pandemic has increased confidence in the school with interest and pupil numbers increasing.

Teacher Assessed Grades (TAGS) were introduced as an alternative for exams in late March, creating considerable anxiety. The school's response was to support the pupils as best they could through a series of controlled, robust assessments. The process met all the Joint Council for Qualifications (JCQ) criteria and meant that pupils had the opportunity to earn their results: the school is very proud of the results every student attained that summer. This was a considerable undertaking with the lion's share of the work falling to the academic staff who had to write, mark, and moderate thousands of scripts.

The school provided a wider curriculum through teams and in year-group bubbles when we returned to school. Pupils were able to take music and drama exams online, but fixtures and concerts were curtailed to the summer term only when we could safely perform outdoors. There was plenty of charity fundraising from home as well as various internal competitions and completion of outdoor events like Duke of Edinburgh and the Ten Tors. West Buckland featured on BBC spotlight for creating the opportunity for its pupils to complete the 'alternative' Ten Tors event. We were able to run a shortened Exmoor, which was the first whole school event of the year, in the summer and followed that by hosting Jonathan Edwards as guest of honour at an outdoor Speech Day, complete with flypast.

PREP SCHOOL

The Prep School continues to thrive both in terms of growth in pupil numbers, and the quality of education offered. Pupil numbers were the highest in 10 years with many joiners starting in September and this continued throughout the year.

The success of the excellent Home Learning programme during the summer term of 2020 was a major factor for many local families enrolling. In addition, a large number of families joined the school following relocation to the south west and it is testament to the current standing of the Prep that many of these considered other schools throughout the region during their search.

GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2021

A new Co-Curricular Coordinator was appointed in the Prep to further increase the breadth of opportunities available and to lead on outdoor learning and this will continue to be a focus next year.

The start of the Autumn term focussed on settling pupils back into school. Alongside this a series of assessments took place which demonstrated that despite the previous year's disruption, progress was excellent across all year groups.

As the year progressed Covid-19 disrupted of the usual activities within the school such as matches, trips and performances. By January 2021 another lockdown was announced, and the school returned to Home Learning. The school was prepared and ready to further enhance the provision with an increase in live lessons for all age groups and a number of events taking place virtually. Once again, the staff were outstanding, and parent and pupil feedback was overwhelmingly positive.

The school reopened for the summer term, with children quickly settling back into routines formal and formal assessments again showed that pupils had continued to make progress, despite a nationwide narrative of gaps in learning and falling standards.

Former pupil and Olympic triple jump champion, Jonathan Edwards was guest of honour at the year ending Speech Day. The event was a fitting end to the year with all pupils and staff gathered in the sunshine outside the cricket pavilion. The event finished by wishing the forty year 6 pupils who had finished their time in the Prep and were moving on to the Senior School. This number represented the highest number making that transition in the school's history.

WEST BUCKLAND SCHOOL FOUNDATION

West Buckland School Foundation continues to support the school through its bursary programme and fundraising. Funds raised enable the School to invest in several projects, year on year, which enhance and enrich the educational experience for our students. During 2020/21 there was no major capital fundraising campaign.

Some of the smaller projects the Foundation funded in 2020/21 include video equipment for the Drama department, an electronic keyboard for the Music department, enhancements to the new Prep library area, wooden flooring for the CCF's indoor shooting range and a pool table for a boarding house.

During 2020/21 the Foundation continued to manage the West Buckland School COVID-19 Emergency Fund. The Fund was set up to assist parents of WBS pupils who had been most severely affected by the crisis. A total of £168k was pledged to the fund from 35 donors. In total the Emergency Fund paid out £115k towards school fees, supporting 69 pupils. The COVID-19 Emergency Fund is now closed and a new Hardship Fund has been started to continue to provide support.

The Foundation's Bursary programme continued in 2020/21 and during this period there were 14 pupils in the School whose fees were fully funded by the School and Foundation. The OWBA also contributed towards two overseas pupils with great need.

A key part of the Foundation's work is to support the Old West Buckland Association (OWBA) and its activities including reunions and publications. Together they communicate the aspirations of the school to alumni, parents, former parents, and other members of the West Buckland community and organise events to involve everyone in the life of West Buckland School. Unfortunately, many OWBA events had to be cancelled or postponed due to Covid-19 lockdowns and restrictions. During these periods the OWBA communicated regularly with the alumni and the wider school community.

The OWBA sent care packages to recent leavers who were stranded in their university halls of residence during lockdown, also putting them in touch with other Old West Bucklanders who were at the same university.

The OWBA raised funds for the travelling expenses for two Fijian rugby scholars to be able to come to West Buckland for Sixth Form.

FINANCIAL REPORT

INVESTMENT POLICY AND PERFORMANCE

The school's investment objectives are to balance the current and future needs by:

- Maintaining (at least) the value of the investments in real terms.
- Producing a consistent and sustainable income to support expenditure.
- Delivering these objectives within acceptable levels of risk.

To meet these objectives the school's investments as a whole are managed to produce an appropriate balance between risk and return. The investment strategy is monitored by the Finance Committee, as is investment performance, which is reported below, within the Strategic Report.

At the year-end the school's emergency repairs fund totalled £134k.

The school has sufficient cash reserves which were freed-up when the decision was taken to take out a loan to cover the development of the new buildings known as the Morpurgo Library and Parkers 6th-form boarding house. The interest rate for the 25-year term of the loan is fixed at 2.18%.

Governors will determine how to invest the cash surplus in accordance with the investment strategy. Presently, with uncertainties surrounding Brexit, Business Rates Relief, the potential for VAT to be charged on Fees and the increase in NI Contributions the investment strategy is to keep reserves on deposit with several financial institutions in 'cash'.

RESERVES' POLICY

The Reserves' Policy is to build up sufficient funds from operational surpluses to enable the school to maintain, refurbish and improve the educational facilities along with retaining funds for unforeseen expenditure or significant reduction in revenue.

COVID-19 had an impact on our reserves, but the School continues to maintain adequate reserves and is reviewing its position with regard to the appropriate level of reserves to be held for such contingencies. Free reserves, i.e. those unrestricted funds not designated for any specific purpose, at £2.3m, are within the limits set by the governors.

FINANCIAL REVIEW

The School was closed in January following Government direction due to the impact of COVID-19. Fees for the Spring Term had to be adjusted for buses and lunches and for those boarding pupils affected. There were some savings in catering and bus travel but contractual arrangements had an impact on how much could be saved. The overall impact was a slight reduction in income for the

year. The reduction was absorbed in the budget and offset to some extent by the restrictions on other activities, for example, overseas travel and school sports fixtures.

The Governors are conscious of the further impact of depreciation and the Interest Rate Swap (negotiated in 2016 as part of the financing of Parkers 6th Form Boarding House and the Morpurgo Library buildings – a non-cash cost that tracks LIBOR to create a 'current' value of the loan). The move from LIBOR to SONIA (by December 2021) is being evaluated in this respect. Governors are pleased, however, to report a surplus prior to depreciation and the value of the interest rate swap in a very challenging year.

The impact of COVID-19 also restricted capital investment although we have continued to maintain our facilities and deliver improvements to the fabric of buildings and assets across the campus. Work has been conducted on the refurbishment of the School's Tuck Shop facility and a long-term arrangement for the provision of heat through a biomass boiler provider is also being assessed.

GOING CONCERN

After making appropriate enquiries and having considered the impact of COVID-19 on the income, expenditure and reserves over this year, the governors have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the *going concern* basis in preparing the financial statements.

Further details regarding the adoption of the going concern basis can be found in the Accounting Policies.

TEACHERS' PENSION SCHEME STATEMENT

The School participates in the Teachers' Pension Scheme (TPS) for its teaching staff. The pension charge for the year includes contributions payable to the TPS of £736k (2020 £673) and at the year-end £61k (2020 £79) 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 the exchequer.

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 reforms to Public Service Pensions including the Teachers' Pensions.

On 27th 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 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.

In view of the above rulings and decisions the assumptions used in the 31st 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 a remedy to the discrimination conclusion has been determined by the Employment Tribunal 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.

Following the increase in TPS employer contributions, the school commenced collective consultation with teaching staff concerning alternative pension arrangements and concluded during this period with an agreement achieved with all staff.

FINANCIAL RISK MANAGEMENT

The governors have assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the charity and are satisfied that systems and procedures are in place to mitigate exposure to the major risks.

Major risks and uncertainties are managed through a robust governance process and an annual review of the strategic plan. Governors have considered all decisions (fee levels, staff salaries and capital expenditure) in light of COVID-19 and the financial impact on the school.

On 31 July 2016, the School entered into a £4.5m loan, with HSBC, to finance the building of a new library (Morpurgo Building) and a combined boarding house and sixth form centre (Parkers), which were all opened in late-2015. Due to the amount of the loan, and the time it may take to generate additional fee revenues from the benefit of the investment into the new facilities, it was assessed that the term needed to be as long as possible (25 years) and included a capital repayment holiday (the first 5 years which ended during the period 2020/21) with the first payment being made in May 2021.

The school sought to operate with significant liquidity headroom and forecasts only a steady rate of growth, recognising that it operates in a remote area; but, with a niche catchment, particularly attractive to boarding pupils. The project is a long-term strategy to increase capacity and to improve facilities in order to maintain its market competitiveness, rather than a speculative investment. The Interest rate is now calculated against SONIA.

Separately, the longer-term impact of the COVID-19 measures is being monitored by the Finance Committee which assesses the risks of pupil numbers, particularly international boarders lack of confidence in different countries. Budgets for the next financial period have been scrutinised and an assessment made with regard to the medium-term costs in order to maintain appropriate reserves over the next three years.

The potential loss of Business Rates Relief (BRR) which charities such as West Buckland School currently benefit is anticipated. If it were to become law in England, the School is prepared to

implement actions to ensure it can withstand the financial penalty. A provision for the Government's decision to increase National Insurance Contributions will be included in the budget for the forthcoming year.

Finally, we continue to monitor the longer-term impact of COVID-19 and will review our contingency plans accordingly.

FUTURE DEVELOPMENTS

As COVID-19 continues to present challenges across the country, the school's priority is the continued delivery of education in a safe and secure environment.

Future developments will be made to reflect the current broad aims of the governance strategy:

To upgrade the strategic aims:

1

To facilitate excellent teaching and learning in a safe and secure environment promoting diversity, inclusivity and equality.

2

To facilitate the best academic result that each student is capable of achieving.

3

To develop quality academic staff within a culture of continual improvement.

4

To maintain excellent financial management to support the School's further education and estates development, at all times taking sustainability, the climate and the environment into account.

5

To ensure the Governing Body and Senior Leadership Team deliver first rate governance and leadership displaying a clear direction.

6

To increase the balanced UK and international student roll throughout the school.

7

To develop an excellent boarding, day and extracurricular offer for all ages, maintaining our reputation for excellent pastoral care.

8

To maintain and develop supportive relationships in the local community to provide outstanding Public Benefit.

- Develop International links and opportunities.
- Introduce a new staff development programme.
- Implement initiatives and review the teaching and learning direction.
- Conduct an impact review of SOD.
- Introduce full data tracking for pupils.
- Develop careers and scholars programmes.
- Conduct a review of the curriculum at all levels.
- Develop SOW and include managed devices.
- Review House competitions and ECA.
- Develop a pupil character programme.
- Continue holiday camps and build international links.
- Increase lettings income.
- Develop an investment surplus of 6-10% for estate maintenance and development.
- Improve the IT infrastructure across the school.
- Grow nursery links in the local area.
- Increase the outreach programme and support for the local community.
- Encourage departments to use social media.
- Increase the prep and boarding roll.

GOVERNORS' FINANCIAL RESPONSIBILITIES STATEMENT

The governors are responsible for preparing the governors' Report and the Financial Statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the governors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and the group and of the incoming resources and application of resources of the 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 judgements and accounting estimates that are reasonable and prudent.
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the school will continue in operation.

The governors are responsible for keeping proper accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding and assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2021

This report was approved by the governors on 10.12.21 and signed on their behalf by:



Mr AG Boggis
Chair of Governors

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF WEST BUCKLAND SCHOOL

Opinion

We have audited the financial statements of West Buckland School (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 July 2021 which comprise the Consolidated Statement of Financial Activities, the Consolidated balance sheet, the Charity balance sheet, the Consolidated statement of cash flows and the related notes, 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 charity's affairs as at 31 July 2021 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 Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and in other respects the requirements of the Charities Act 2011.

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 Auditors' 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 United Kingdom, including the Financial Reporting Council'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 the parent charity'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 Governors 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 other than the financial statements and our Auditors' report thereon. The Governors are responsible for the other information contained within the Annual 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. 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.

Opinion 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 for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Governors' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the Group and the parent charity and its environment obtained in the course of the audit, we have not identified material misstatements in the Governors' Report.

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

- the parent charitable company has not kept adequate and sufficient accounting records, 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 Governors' 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 Governors' responsibilities statement, 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 such internal control as the Governors 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 the parent charity'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 Governors either intend to liquidate the Group or the parent charity or to cease operations, or have no realistic alternative but to do so.

Auditors' 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 Auditors' 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.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we considered the following:

- We have considered the nature of the sector, control environment and Group performance;
- We have considered the results of our enquiries of management in relation to their own identification and assessment of the risks of irregularities within the Group; and;
- We have considered any matters we identified having obtained and reviewed the Group's documentation of their policies and procedures relating to:
    - Identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance;
    - Detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud; and
    - The internal controls established to mitigate risks of fraud or non-compliance with laws and regulations;

As a result of these procedures, we have considered the opportunities and incentives that may exist within the organisation for fraud and identified the highest area of risk to be in relation to incorrect income recogntion. In common with all audits under ISAs (UK) we are also required to perform specific procedures to respond to the risk of management override..

We have also obtained understanding of the legal and regulatory frameworks that the Group operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included the UK Companies Act, Financial Reporting Standard 102, Charities SORP and Charities Act . In addition, we considered the provision of other laws and regulations that do not have a direct effect on the financial statements but compliance with may be fundamental for the Group's ability to operate or avoid a material penalty. These included safeguarding regulations, health and safety regulations, education and inspections legislation, employment legislation and data protection laws.

Our procedures to respond to risks identified included the following:

- reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- reviewing the financial statement disclosures and testing to supporting documentation to assess the recognition of revenue;
- enquiring of Governors and management and those charged with governance concerning actual and potential litigation and claims;
- performing analyticial procedures to identify any unsual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- reviewing minutes from meetings of those charged with governance and reviewing internal control reports;
- identifying and testing journal entries, evaluating whether there was evidence of bias by the members that

represented a risk of material misstatement due to fraud; and

- challenging assumptions and judgements made by management in the significant accounting estimates.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members, and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

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 Auditors' report.

Use of our report

This report is made solely to the charity's trustees, 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 charity's trustees those matters we are required to state to them in an Auditors' 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 charity and its trustees, as a body, for our audit work, for this report, or for the opinions we have formed.

Tim Borton FCA DChA (Senior statutory auditor)
for and on behalf of
Bishop Fleming LLP
Chartered Accountants
Statutory Auditors
2nd Floor Stratus House
Emperor Way
Exeter Business Park
Exeter
EX1 3QS

27 May 2022

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 JULY 2021

	Note	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	*Total funds 2020 £*
Income from:					
Grants and donations	4	**-**	**9,167**	**9,167**	*90,000*
Charitable activities	5	**10,094,698**	**-**	**10,094,698**	*9,123,757*
Other trading activities	6	**6,934**	**-**	**6,934**	*87,893*
Investments	7	**10,723**	**381**	**11,104**	*13,977*
Total income		**10,112,355**	**9,548**	**10,121,903**	*9,315,627*
Expenditure on:					
Raising funds:	8				
Voluntary income		**100,107**	**-**	**100,107**	*130,074*
Fundraising trading		**5,214**	**-**	**5,214**	*38,169*
Charitable activities:	9				
Depreciation		**571,396**	**-**	**571,396**	*535,593*
Other charitable activities		**9,354,063**	**116,805**	**9,470,868**	*9,084,342*
Total expenditure		**10,030,780**	**116,805**	**10,147,585**	*9,788,178*
Net income/(expenditure) before net (losses)/gains on investments		**81,575**	**(107,257)**	**(25,682)**	*(472,551)*
Net (losses)/gains on investments		**(1,459)**	**1,792**	**333**	*7,877*
Net income/(expenditure)		**80,116**	**(105,465)**	**(25,349)**	*(464,674)*
Transfers between funds	23	**101,665**	**(101,665)**	**-**	*-*
Net movement in funds before other recognised gains/(losses)		**181,781**	**(207,130)**	**(25,349)**	*(464,674)*
Other recognised gains/(losses):					
Gains/(losses) on interest rate swap		**268,592**	**-**	**268,592**	*(323,489)*
Net movement in funds		**450,373**	**(207,130)**	**243,243**	*(788,163)*
Reconciliation of funds:					
Total funds brought forward		**13,372,957**	**159,762**	**13,532,719**	*14,320,882*
Net movement in funds		**450,373**	**(207,130)**	**243,243**	*(788,163)*
Total funds carried forward		**13,823,330**	**(47,368)**	**13,775,962**	*13,532,719*

The Consolidated Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 25 to 48 form part of these financial statements.

CONSOLIDATED BALANCE SHEET
AS AT 31 JULY 2021

	Note		2021 £		*2020 £*
Fixed assets					
Tangible assets	15		**15,855,689**		*16,265,353*
Investments	16		**153,549**		*153,216*
			16,009,238		*16,418,569*
Current assets					
Stocks	17	**47,117**		*35,632*	
Debtors	18	**331,729**		*314,055*	
Investments	19	**-**		*1,000,000*	
Cash at bank and in hand		**3,987,897**		*2,868,204*	
		4,366,743		*4,217,891*	
Creditors: amounts falling due within one year	20	**(2,172,920)**		*(2,189,200)*	
Net current assets			**2,193,823**		*2,028,691*
Total assets less current liabilities			**18,203,061**		*18,447,260*
Creditors: amounts falling due after more than one year	21		**(4,427,099)**		*(4,914,541)*
Total net assets			**13,775,962**		*13,532,719*
Charity funds					
Restricted funds:					
Restricted funds	23	**49,155**		*159,762*	
Total restricted funds	23		**49,155**		*159,762*
Unrestricted funds	23		**13,726,807**		*13,372,957*
Total funds			**13,775,962**		*13,532,719*

The financial statements were approved and authorised for issue by the Governors and signed on their behalf by:

Mr A G Boggis MA
Chair of Governors
Date: 10 December 2021

The notes on pages 25 to 48 form part of these financial statements.

CHARITY STATEMENT OF FINANCIAL POSITION
FOR THE YEAR ENDED 31 JULY 2021

	Note		2021 £		*2020 £*
Fixed assets					
Tangible assets	15		**15,854,984**		*16,264,225*
Investments	16		**153,549**		*153,216*
			16,008,533		*16,417,441*
Current assets					
Stocks	17	**45,832**		*34,221*	
Debtors	18	**329,738**		*337,616*	
Investments	19	**-**		*1,000,000*	
Cash at bank and in hand		**3,975,305**		*2,788,194*	
		4,350,875		*4,160,031*	
Creditors: amounts falling due within one year	20	**(2,171,197)**		*(2,187,485)*	
Net current assets			**2,179,678**		*1,972,546*
Total assets less current liabilities			**18,188,211**		*18,389,987*
Creditors: amounts falling due after more than one year	21		**(4,427,099)**		*(4,914,541)*
Net assets			**13,761,112**		*13,475,446*
Total net assets			**13,761,112**		*13,475,446*
Charity funds					
Restricted funds:					
Restricted funds	23	**49,155**		*159,762*	
Total restricted funds	23		**49,155**		*159,762*
Unrestricted funds	23		**13,711,957**		*13,315,684*
Total funds			**13,761,112**		*13,475,446*

The financial statements were approved and authorised for issue by the Governors on 10 December 2021 and signed on their behalf by:

Mr A G Boggis MA
Chair of Governors

The notes on pages 25 to 48 form part of these financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 JULY 2021

	Note	2021 £	*2020 £*
Cash flows from operating activities			
Net cash provided by operating activities	26	**456,583**	*828,819*
Cash flows from investing activities			
Dividends, interests and rents from investments		**11,104**	*13,977*
Purchase of tangible fixed assets		**(161,732)**	*(312,818)*
Redemption of current asset investment		**1,000,000**	-
Net cash provided by/(used in) investing activities		**849,372**	**(298,841)**
Cash flows from financing activities			
Repayments of borrowing		**(88,814)**	*(28,730)*
Interest paid		**(97,448)**	*(102,924)*
Net cash used in financing activities		**(186,262)**	**(131,654)**
Change in cash and cash equivalents in the year		**1,119,693**	**398,324**
Cash and cash equivalents at the beginning of the year		**2,868,204**	*2,469,880*
Cash and cash equivalents at the end of the year	27	**3,987,897**	*2,868,204*

The notes on pages 25 to 48 form part of these financial statements

1. GENERAL INFORMATION

West Buckland School is charitable incorporated orgainisation, constituted under a trust deed, registered in England and Wales, charity number is 1167545. The registered address is West Buckland School, West Buckland, Barnstaple, EX32 0SX.

2. ACCOUNTING POLICIES

2.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

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

The Consolidated statement of financial activities (SOFA) and Consolidated balance sheet consolidate the financial statements of the Group and its subsidiary undertaking. The results of the subsidiary are consolidated on a line by line basis.

2.2 GOING CONCERN

The Governors have assessed whether the use of the going concern basis is appropriate and have considered possible events or conditions that might cast doubt on the ability of the School to continue as a going concern.

After making appropriate enquiries and having considered the impact of COVID-19 on the income, expenditure and reserves over this year, the governors have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. The School therefore continues to adopt the going concern basis in preparing its financial statements.

2. ACCOUNTING POLICIES (continued)

2.3 INCOME

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

For legacies, entitlement is taken as the earlier of the date on which either: the charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the Trust that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the charity, or the charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

Grants are included in the Consolidated statement of financial activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Donated services or facilities are recognised when the charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use of the charity of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), the general volunteer time of the Friends is not recognised and refer to the Trustees' report for more information about their contribution.

On receipt, donated professional services and donated facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

2.4 EXPENDITURE

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset’s use.

Costs of generating funds are costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.

2. ACCOUNTING POLICIES (continued)

2.4 EXPENDITURE (CONTINUED)

Charitable activities and Governance costs are costs incurred on the charity's educational operations, including support costs and costs relating to the governance of the charity apportioned to charitable activities.

Fundraising costs are those incurred in seeking voluntary contributions and do not include the costs of disseminating information in support of the charitable activities.

2.5 GOVERNMENT GRANTS

Government grants relating to tangible fixed assets are treated as deferred income and released to the Consolidated statement of financial activities over the expected useful lives of the assets concerned. Other grants are credited to the Consolidated statement of financial activities as the related expenditure is incurred.

2.6 INTEREST RECEIVABLE

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.7 TANGIBLE FIXED ASSETS AND DEPRECIATION

Tangible fixed assets costing £500 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the Consolidated statement of financial activities.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, .

Depreciation is provided on the following bases:

Freehold property	- 2% straight line
Furniture, equipment & all-weather pitch	- 4-25 years straight line

2.8 INVESTMENTS

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as ‘Gains/(Losses) on investments’ in the Consolidated statement of financial activities.

2. ACCOUNTING POLICIES (continued)

2.9 STOCKS

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

2.10 DEBTORS

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.11 CASH AT BANK AND IN HAND

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.12 LIABILITIES AND PROVISIONS

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Consolidated statement of financial activities as a finance cost.

2.13 FINANCIAL INSTRUMENTS

The Group only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.14 FINANCE LEASES AND HIRE PURCHASE

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the Group. Obligations under such agreements are included in creditors, net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the Consolidated statement of financial activities so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

2.15 OPERATING LEASES

Rentals paid under operating leases are charged to the Consolidated statement of financial activities on a straight line basis over the lease term.

2. ACCOUNTING POLICIES (continued)

2.16 PENSIONS

Full-time and part-time teaching staff employed under a contract of service are eligible to contribute to the Teachers' Pension Scheme (TPS). The TPS, a statutory, contributory, final salary scheme is administered by Capita Teachers' Pensions on behalf of the Department for Education and Skills.

The TPS is an unfunded scheme and contributions are calculated so as to spread the cost of pensions over employees' working lives with the School in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary on the basis of quinquennial valuations using a prospective benefit method. As stated in note 24, the TPS is a multi-employer scheme and the School is unable to identify its share of the underlying assets and liabilities of the scheme on a consistent and reasonable basis. The TPS is therefore treated as a defined contribution scheme and the contributions recognised as they are paid each year.

The School also administers a Group Personal Pension Plan and a Death in Service Life Assurance for certain non-teaching staff. Additionally, a separate personal pension scheme is operated for the Bursar.

3. CRITICAL ACCOUNTING ESTIMATES AND AREAS OF JUDGMENT

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The charity makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

The Charity entered into an interest rate swap in 2016. The interest rate swap is revalued each year by the Charity's bank. The Charity's bank values the swap based on estimates and assumptions of the interest rate for the remaining period of the swap. Revaluation movements in the swap are recognised in the Statement of Financial Activities.

Critical areas of judgment:

The Charity obtains use of fixed assets as a lessee. The classification of such leases as operating or finance lease requires the Governors to determine, based on an evaluation of the terms and conditions of the arrangements, whether the School retains or acquires the significant risks and rewards of ownership of these assets and accordingly whether the lease requires an asset and liability to be recognised in the Balance Sheet.

The annual depreciation charge is sensitive to any changes in the estimated useful life and residual values of tangible assets. The useful economic lives and residual value is assessed on an annual basis and are amended only when evidence shows a change in the estimated economic lives or residual life. Criteria used to assess the economic life and residual value includes technological advancement, economic utilisation, physical condition of the asset and future investments.

At regular intervals management review the debtor ledgers for any debts which are proving difficult to collect. Management then makes a provision for bad debts against the identified debts.

4. INCOME FROM GRANTS AND DONATIONS

	Restricted funds 2021 £	Total funds 2021 £	*Total funds 2020 £*
Donations	-	**-**	*90,000*
Government grants	9,167	**9,167**	-
TOTAL 2021	9,167	**9,167**	*90,000*
TOTAL 2020	*90,000*	*90,000*	

5. INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted funds 2021 £	Total funds 2021 £	*Total funds 2020 £*
Tuition and boarding fees	11,272,140	**11,272,140**	*9,828,267*
Remitted Fees	(506,204)	**(506,204)**	*(425,791)*
Bursaries and scholarships	(1,385,524)	**(1,385,524)**	*(1,048,958)*
Other income	714,286	**714,286**	*770,239*
TOTAL 2021	10,094,698	**10,094,698**	*9,123,757*
TOTAL 2020	*9,123,757*	*9,123,757*	

6. INCOME FROM OTHER TRADING ACTIVITIES

Income from fundraising events

	Unrestricted funds 2021 £	Total funds 2021 £	*Total funds 2020 £*
Lettings of premises	-	**-**	*534*
TOTAL 2020	*534*	*534*	

6. INCOME FROM OTHER TRADING ACTIVITIES (CONTINUED)

Income from non charitable trading activities

	Unrestricted funds 2021 £	Total funds 2021 £	*Total funds 2020 £*
West Buckland Activities Limited	6,934	**6,934**	*87,359*
TOTAL 2020	*87,359*	*87,359*	

7. INVESTMENT INCOME

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	*Total funds 2020 £*
Bank interest and dividends	10,723	381	**11,104**	*13,977*
TOTAL 2020	*13,603*	*374*	*13,977*	

8. EXPENDITURE ON RAISING FUNDS

COSTS OF RAISING VOLUNTARY INCOME

	Unrestricted funds 2021 £	Total funds 2021 £	*Total funds 2020 £*
Foundation other costs	19,975	**19,975**	*29,960*
Foundation wages	70,674	**70,674**	*90,967*
Foundation social security costs	6,300	**6,300**	*6,079*
Foundation pension costs	3,158	**3,158**	*3,068*
TOTAL 2021	100,107	**100,107**	*130,074*
TOTAL 2020	*130,074*	*130,074*	

8. EXPENDITURE ON RAISING FUNDS (CONTINUED)

OTHER TRADING EXPENSES

	Unrestricted funds 2021 £	Total funds 2021 £	*Total funds 2020 £*
West Buckland Activities Limited	4,791	**4,791**	*37,741*
Trading account depreciation	423	**423**	*428*
TOTAL 2021	5,214	**5,214**	*38,169*
TOTAL 2020	*38,169*	*38,169*	

9. ANALYSIS OF EXPENDITURE ON CHARITABLE ACTIVITIES

Summary by fund type

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	*Total funds 2020 £*
Teaching	5,224,862	105,690	**5,330,552**	*5,118,412*
Welfare	1,423,178	-	**1,423,178**	*1,006,339*
Premises	1,757,023	10,167	**1,767,190**	*1,870,500*
Support	1,520,396	948	**1,521,344**	*1,624,684*
TOTAL 2021	9,925,459	116,805	**10,042,264**	*9,619,935*
TOTAL 2020	*9,506,844*	*113,091*	*9,619,935*	

10. ANALYSIS OF EXPENDITURE BY ACTIVITIES

	Activities undertaken directly 2021 £	Total funds 2021 £	*Total funds 2020 £*
Teaching	5,330,552	**5,330,552**	*5,118,412*
Welfare	1,423,178	**1,423,178**	*1,006,339*
Premises	1,767,190	**1,767,190**	*1,870,500*
Support	1,521,344	**1,521,344**	*1,624,684*
TOTAL 2021	10,042,264	**10,042,264**	*9,619,935*
TOTAL 2020	*9,619,935*	*9,619,935*	

ANALYSIS OF DIRECT COSTS

	Teaching 2021 £	Welfare 2021 £	Premises 2021 £	Support 2021 £	Total funds 2021 £	*Total funds 2020 £*
Staff costs	4,538,786	543,336	298,367	745,064	**6,125,553**	*5,955,680*
Depreciation	-	-	570,974	-	**570,974**	*534,209*
Support	-	-	-	15,292	**15,292**	*17,406*
Other costs	791,766	879,842	897,849	724,015	**3,293,472**	*3,025,345*
Governance - costs of Trustees' training and expenses	-	-	-	820	**820**	*1,239*
Governance - Professional charges	-	-	-	24,228	**24,228**	*75,206*
Governance - auditors' remuneration	-	-	-	11,925	**11,925**	*10,850*
TOTAL 2021	5,330,552	1,423,178	1,767,190	1,521,344	**10,042,264**	*9,619,935*
TOTAL 2020	*5,118,412*	*1,006,339*	*1,870,500*	*1,624,684*	*9,619,935*	

11. STAFF COSTS

	Group 2021 £	*Group 2020 £*	Charity 2021 £	*Charity 2020 £*
Wages and salaries	**4,913,167**	*4,840,477*	**4,913,167**	*4,840,477*
Social security costs	**487,709**	*464,120*	**487,709**	*464,120*
Other pension costs	**804,809**	*751,197*	**804,809**	*751,197*
	6,205,685	*6,055,794*	**6,205,685**	*6,055,794*

The average number of persons employed by the charity during the year was as follows:

	Group 2021 No.	*Group 2020 No.*	Charity 2021 No.	*Charity 2020 No.*
Educational staff	**78**	*76*	**78**	*76*
Support staff	**96**	*91*	**96**	*91*
	174	*167*	**174**	*167*

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	Group 2021 No.	*Group 2020 No.*
In the band £60,001 - £70,000	**-**	*3*
In the band £70,001 - £80,000	**3**	*2*
In the band £80,001 - £90,000	**2**	*-*
In the band £110,001 - £120,000	**-**	*1*
In the band £130,001 - £140,000	**1**	*-*

The Key management personnel of the Charity comprise the Trustees (who do not receive remuneration for their role as Trustees) and the Senior Management Team. The total amount of employee benefits (including employer National Insurance and employer pension contributions) received by key management personnel for their services to the Charity was £658,217 (2020: £610,642).

12. GOVERNORS' REMUNERATION AND EXPENSES

During the year, no Governors received any remuneration or other benefits *(2020 - £NIL)*.

During the year ended 31 July 2021, expenses totalling £820 (2020: £1,168) were paid to 3 (2020: 3) Governors.

13. NET INCOME / EXPENDITURE

This is stated after charging:

	2021 £	*2020* *£*
Depreciation of tangible fixed assets:		
- owned by the charitable group	**552,583**	*523,051*
- held under finance leases	**18,813**	*12,542*
Auditors' remuneration - audit	**11,925**	*13,020*
Auditors' remuneration - other services	**3,681**	-
	587,002	*548,613*

14. INTEREST RATE SWAP MOVEMENT

	2021 £	*2020* *£*
Brought forward liability	**(489,541)**	*(166,052)*
Gain/(Loss) for the year	**268,592**	*(323,489)*
Carry forward liability	**(220,949)**	*(489,541)*

The purpose of the interest rate swap is to fix the School's interest rate through until 2041. As forecasts for interest rates for the remaining term vary, then so the swap instrument has a value and that value is recognised in these accounts. The movement represents the change in valuation and does not encompass any cash movement. By the end of the term of the swap, its value will be back to zero.

15. TANGIBLE FIXED ASSETS

GROUP

	Freehold property £	Furniture, equipment and all weather pitch £	Total £
COST OR VALUATION			
At 1 August 2020	**17,986,184**	**4,032,167**	**22,018,351**
Additions	**45,962**	**115,770**	**161,732**
At 31 July 2021	**18,032,146**	**4,147,937**	**22,180,083**

15. TANGIBLE FIXED ASSETS (CONTINUED)

GROUP (CONTINUED)

	Freehold property £	Furniture, equipment and all weather pitch £	Total £
DEPRECIATION			
At 1 August 2020	**2,811,407**	**2,941,591**	**5,752,998**
Charge for the year	**380,757**	**190,639**	**571,396**
At 31 July 2021	**3,192,164**	**3,132,230**	**6,324,394**
NET BOOK VALUE			
At 31 July 2021	**14,839,982**	**1,015,707**	**15,855,689**
At 31 July 2020	*15,174,777*	*1,090,576*	*16,265,353*

15. TANGIBLE FIXED ASSETS (CONTINUED)

CHARITY

	Freehold property £	Furniture, equipment and all weather pitch £	Total £
COST OR VALUATION			
At 1 August 2020	**17,986,184**	**4,022,629**	**22,008,813**
Additions	**45,962**	**115,770**	**161,732**
At 31 July 2021	**18,032,146**	**4,138,399**	**22,170,545**
DEPRECIATION			
At 1 August 2020	**2,811,407**	**2,933,181**	**5,744,588**
Charge for the year	**380,757**	**190,216**	**570,973**
At 31 July 2021	**3,192,164**	**3,123,397**	**6,315,561**
NET BOOK VALUE			
At 31 July 2021	**14,839,982**	**1,015,002**	**15,854,984**
At 31 July 2020	*15,174,777*	*1,089,448*	*16,264,225*

The net book value of assets held under finance leases or hire purchase contracts, included above, are as follows:

	Group 2021 £	Group 2020 £	Charity 2021 £	Charity 2020 £
Furniture, equipment and all weather pitch	54,752	429,191	54,752	429,191

Included in Freehold Property was Land at a cost of £2,457,684 which was not depreciated.

16. FIXED ASSET INVESTMENTS

GROUP AND CHARITY	Listed investments £
COST OR VALUATION	
At 1 August 2020	**153,216**
Revaluations	**333**
AT 31 JULY 2021	**153,549**
NET BOOK VALUE	
AT 31 JULY 2021	**153,549**
AT 31 JULY 2020	*153,216*

17. STOCKS

	Group 2021 £	*Group 2020 £*	Charity 2021 £	*Charity 2020 £*
Stocks	**47,117**	*35,632*	**45,832**	*34,221*

18. DEBTORS

	Group 2021 £	*Group 2020 £*	Charity 2021 £	*Charity 2020 £*
DUE WITHIN ONE YEAR				
Trade debtors	**1,991**	*2,097*	**-**	*-*
Amounts owed by group undertakings	**-**	*-*	**-**	*25,988*
Other debtors	**260,361**	*260,619*	**260,361**	*260,289*
Prepayments and accrued income	**69,377**	*51,339*	**69,377**	*51,339*
	331,729	*314,055*	**329,738**	*337,616*

19. CURRENT ASSET INVESTMENTS

	Group 2021 £	*Group 2020 £*	Charity 2021 £	*Charity 2020 £*
Fixed term deposits	**-**	*1,000,000*	**-**	*1,000,000*

20. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group 2021 £	*Group 2020 £*	Charity 2021 £	*Charity 2020 £*
Bank loans	**225,000**	*75,000*	**225,000**	*75,000*
Trade creditors	**351,446**	*54,868*	**351,446**	*54,853*
Amounts owed to group undertakings	**-**	*-*	**1,312**	*-*
Other taxation and social security	**122,693**	*119,602*	**122,033**	*119,602*
Obligations under finance lease and hire purchase contracts	**13,814**	*33,778*	**13,814**	*33,778*
Other creditors	**740,749**	*765,308*	**740,749**	*765,308*
Accruals and deferred income	**719,218**	*1,140,644*	**716,843**	*1,138,944*
	2,172,920	*2,189,200*	**2,171,197**	*2,187,485*

21. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	Group 2021 £	*Group 2020 £*	Charity 2021 £	*Charity 2020 £*
Bank loans	**4,200,000**	*4,425,000*	**4,200,000**	*4,425,000*
Net obligations under finance lease and hire purchase contracts	**6,150**	*-*	**6,150**	*-*
Derivatives - interest rate swap	**220,949**	*489,541*	**220,949**	*489,541*
	4,427,099	*4,914,541*	**4,427,099**	*4,914,541*

The aggregate amount of liabilities payable or repayable wholly or in part more than five years after the reporting date is:

	Group 2021 £	*Group 2020 £*	Charity 2021 £	*Charity 2020 £*
Payable by instalments	**3,300,000**	*3,525,000*	**3,300,000**	*3,525,000*
	3,300,000	*3,525,000*	**3,300,000**	*3,525,000*

The bank loan is secured via a legal charge over freehold property of the School.

22. FINANCIAL INSTRUMENTS

	Group 2021 £	*Group 2020* £	**Charity 2021** £	*Charity 2020* £
FINANCIAL ASSETS				
Financial assets measured at fair value through income and expenditure	**3,987,897**	*3,868,204*	**3,975,305**	*3,788,194*

	Group 2021 £	*Group 2020* £	**Charity 2021** £	*Charity 2020* £
FINANCIAL LIABILITIES				
Derivative financial instruments measured at fair value through income and expenditure held as part of a trading portfolio	**(220,949)**	*(489,541)*	**(220,949)**	*(489,541)*

Financial assets measured at fair value through income and expenditure comprise cash and cash equivalents.

Derivative financial instruments measured at fair value through income and expenditure held as part of a trading portfolio comprise derivatives.

23. STATEMENT OF FUNDS

STATEMENT OF FUNDS - CURRENT YEAR

	Balance at 1 August 2020 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 July 2021 £
UNRESTRICTED FUNDS						
DESIGNATED FUNDS						
Emergency repair fund	**140,758**	**-**	**-**	**-**	**(1,459)**	**139,299**
Fixed assets	**11,165,363**	**-**	**(561,229)**	**337,014**	**268,592**	**11,209,740**
	11,306,121	**-**	**(561,229)**	**337,014**	**267,133**	**11,349,039**
GENERAL FUNDS						
General Funds	**2,066,836**	**10,015,832**	**(9,469,551)**	**(235,349)**	**-**	**2,377,768**
TOTAL UNRESTRICTED FUNDS	**13,372,957**	**10,015,832**	**(10,030,780)**	**101,665**	**267,133**	**13,726,807**
RESTRICTED FUNDS						
Prize funds	**12,160**	**-**	**-**	**-**	**1,518**	**13,678**
Sundry funds	**34,822**	**381**	**-**	**-**	**274**	**35,477**
6th form interest fund	**948**	**-**	**(948)**	**-**	**-**	**-**
Floodlights and playground	**111,832**	**-**	**(10,167)**	**(101,665)**	**-**	**-**
Other government grants (job retention scheme)	**-**	**105,690**	**(105,690)**	**-**	**-**	**-**
	159,762	**106,071**	**(116,805)**	**(101,665)**	**1,792**	**49,155**
TOTAL OF FUNDS	**13,532,719**	**10,121,903**	**(10,147,585)**	**-**	**268,925**	**13,775,962**

23. STATEMENT OF FUNDS (CONTINUED)

The specific purposes for which the funds are to be applied is as follows:

The prize funds consists of The Thomas Shepherd Law Scholarship and the Comers Clarke Scholarship. The carried forward on this fund represents the value of the investments making up the fund.

Sundry funds comprise a number of small funds representing either donations made to the School by various bodies, assets donated to the School, grants received by the School for specific purposes or smaller restricted prize and sponsorship funds.

The Floodlights and playground funds were raised for the two capital projects. The value of the fund is represented by the assets concerned and depreciation on the equipment is charged against the fund. As the restriction has now gone, this has been transferred to the fixed assets fund.

The 6th form interest fund represents funding from the West Buckland School Foundation to cover the interest payments for the first five years of the loan relating to the 6th form facility. This fund is now fully spent.

23. STATEMENT OF FUNDS (CONTINUED)

STATEMENT OF FUNDS - PRIOR YEAR

	Balance at 1 August 2019 £	*Income* £	*Expenditure* £	*Transfers in/out* £	*Gains/ (Losses)* £	*Balance at 31 July 2020* £
UNRESTRICTED FUNDS						
DESIGNATED FUNDS						
Emergency repair fund	*133,124*	*-*	*-*	*-*	*7,634*	*140,758*
Fixed assets	*11,700,076*	*-*	*(524,042)*	*312,818*	*(323,489)*	*11,165,363*
	11,833,200	*-*	*(524,042)*	*312,818*	*(315,855)*	*11,306,121*
GENERAL FUNDS						
General Funds	*2,305,446*	*9,225,253*	*(9,151,045)*	*(312,818)*	*-*	*2,066,836*
TOTAL UNRESTRICTED FUNDS	*14,138,646*	*9,225,253*	*(9,675,087)*	*-*	*(315,855)*	*13,372,957*
RESTRICTED FUNDS						
Prize funds	*11,954*	*-*	*-*	*-*	*206*	*12,160*
Sundry funds	*34,411*	*374*	*-*	*-*	*37*	*34,822*
6th form interest fund	*13,872*	*90,000*	*(102,924)*	*-*	*-*	*948*
Floodlights and playground	*121,999*	*-*	*(10,167)*	*-*	*-*	*111,832*
	182,236	*90,374*	*(113,091)*	*-*	*243*	*159,762*
TOTAL OF FUNDS	*14,320,882*	*9,315,627*	*(9,788,178)*	*-*	*(315,612)*	*13,532,719*

24. SUMMARY OF FUNDS

SUMMARY OF FUNDS - CURRENT YEAR

	Balance at 1 August 2020 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 July 2021 £
Designated funds	**11,306,121**	**-**	**(561,229)**	**337,014**	**267,133**	**11,349,039**
General funds	**2,066,836**	**10,015,832**	**(9,469,551)**	**(235,349)**	**-**	**2,377,768**
Restricted funds	**159,762**	**106,071**	**(116,805)**	**(101,665)**	**1,792**	**49,155**
	13,532,719	**10,121,903**	**(10,147,585)**	**-**	**268,925**	**13,775,962**

SUMMARY OF FUNDS - PRIOR YEAR

	Balance at 1 August 2019 £	*Income £*	*Expenditure £*	*Transfers in/out £*	*Gains/ (Losses) £*	*Balance at 31 July 2020 £*
Designated funds	*11,833,200*	*-*	*(524,042)*	*312,818*	*(315,855)*	*11,306,121*
General funds	*2,305,446*	*9,225,253*	*(9,151,045)*	*(312,818)*	*-*	*2,066,836*
Restricted funds	*182,236*	*90,374*	*(113,091)*	*-*	*243*	*159,762*
	14,320,882	*9,315,627*	*(9,788,178)*	*-*	*(315,612)*	*13,532,719*

25. ANALYSIS OF NET ASSETS BETWEEN FUNDS

ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT YEAR

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £
Tangible fixed assets	15,754,024	101,665	**15,855,689**
Fixed asset investments	139,871	13,678	**153,549**
Current assets	4,331,266	35,477	**4,366,743**
Creditors due within one year	(2,172,920)	-	**(2,172,920)**
Creditors due in more than one year	(4,427,099)	-	**(4,427,099)**
Difference	101,665	(101,665)	**-**
TOTAL	13,726,807	49,155	**13,775,962**

25. ANALYSIS OF NET ASSETS BETWEEN FUNDS (CONTINUED)

ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR

	Unrestricted funds 2020 £	*Restricted funds 2020 £*	*Total funds 2020 £*
Tangible fixed assets	*16,153,521*	*111,832*	*16,265,353*
Fixed asset investments	*141,056*	*12,160*	*153,216*
Current assets	*4,182,121*	*35,770*	*4,217,891*
Creditors due within one year	*(2,189,200)*	*-*	*(2,189,200)*
Creditors due in more than one year	*(4,914,541)*	*-*	*(4,914,541)*
TOTAL	*13,372,957*	*159,762*	*13,532,719*

26. RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH FLOW FROM OPERATING ACTIVITIES

	Group 2021 £	*Group 2020 £*
Net expenditure for the year (as per Statement of Financial Activities)	**(25,349)**	*(464,674)*
ADJUSTMENTS FOR:		
Depreciation charges	**571,396**	*535,593*
(Gains)/losses on investments	**(333)**	*(7,877)*
Dividends, interests and rents from investments	**(11,104)**	*(13,977)*
Interest paid	**97,448**	*102,924*
Decrease/(increase) in stocks	**(11,485)**	*10,762*
Decrease/(increase) in debtors	**(17,674)**	*35,832*
Increase/(decrease) in creditors	**(146,316)**	*630,236*
NET CASH PROVIDED BY OPERATING ACTIVITIES	**456,583**	*828,819*

27. ANALYSIS OF CASH AND CASH EQUIVALENTS

	Group 2021 £	*Group 2020 £*
Cash in hand	**2,988,436**	*1,868,843*
Notice deposits (less than 3 months)	**999,461**	*999,361*
TOTAL CASH AND CASH EQUIVALENTS	**3,987,897**	*2,868,204*

28. ANALYSIS OF CHANGES IN NET DEBT

	At 1 August 2020 £	Cash flows £	At 31 July 2021 £
Cash at bank and in hand	**2,868,204**	**1,119,693**	**3,987,897**
Debt due within 1 year	**(75,000)**	**(150,000)**	**(225,000)**
Debt due after 1 year	**(4,425,000)**	**225,000**	**(4,200,000)**
Finance leases	**(33,778)**	**13,814**	**(19,964)**
Liquid investments	**1,000,000**	**(1,000,000)**	**-**
	(665,574)	**208,507**	**(457,067)**

29. PENSION COMMITMENTS

The group operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the group in an independently administered fund. The pension cost charge represents contributions payable by the group to the fund and amounted to £78,524 (2020: £76,220). £11,036 (2020: £11,880) were payable to the fund at the balance sheet date and are included in creditors.

There are several pension schemes available to certain employees of the School, the Teachers' Pension Scheme for teaching staff, and a Group Personal Pension Plan and a Death in Service Life Assurance for non-teaching staff. Additionally, a Contribution Pension Scheme was operated for the Bursar.

Teachers' Pension Scheme

The Teachers' Pension Scheme (TPS) is a statutory, contributory, defined benefit scheme, governed by the Teachers' Pension Scheme Regulations 2014. Membership is automatic for full time teachers in schools and, from 1 January 2007, automatic for teachers in part time employment following appointment or a change of contract, although they are able to opt out.

The TPS is an unfunded scheme and members contribute on a 'pay as you go' basis these contributions along with those made by employers are credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament.

Valuation of the Teachers' Pension Scheme

The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury. The aim of the review is to specify the level of future contributions. Actuarial

29. PENSION COMMITMENTS (CONTINUED)

scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The latest actuarial valuation of the TPS was carried out as at 31 March 2016 and in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014. The valuation report was prepared by the Department for Education on 5 March 2019. The key elements of the valuation and subsequent consultation are:

- employer contribution rates set at 23.68% of pensionable pay (including a 0.08% employer administration charge)
- total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £218,100 million, and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £196,100 million giving a notional past service deficit of £22,000 million
- an employer cost cap of 10.9% of pensionable pay will be applied to future valuations
- the assumed real rate of return is 2.4% in excess of prices and 2% in excess of earnings. The rate of real earnings growth is assumed to be 2.2%. The assumed nominal rate of return is 4.45%

The TPS valuation for 2012 determined an employer rate of 16.4%, which was payable from September 2015. The latest valuation of the Teachers' Pension Scheme has now taken place, in line with directions issued by HM Treasury and using membership data as at 31 March 2016. As a result of this valuation TPS employers will pay an increased contribution rate of 23.68% from 1 September 2019 (this includes the administration levy of 0.08%).

The employer's pension costs paid to TPS in the year amounted to £723,127 (2020: £671,909).

A copy of the valuation report and supporting documentation is on the Teachers' Pensions website.

Under the definitions set out in FRS 102, the TPS is an unfunded multi employer pension scheme. The School has accounted for its contributions to the scheme as if it were a defined contribution scheme. The School has set out above the information available on the scheme.

30. OPERATING LEASE COMMITMENTS

At 31 July 2021 the Group and the charity had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	Group 2021 £	*Group 2020 £*	**Charity 2021 £**	*Charity 2020 £*
Not later than 1 year	**17,818**	*17,891*	**17,818**	*17,891*
Later than 1 year and not later than 5 years	**34,044**	*51,863*	**34,044**	*51,863*
	51,862	*69,754*	**51,862**	*69,754*

31. RELATED PARTY TRANSACTIONS

During the year three governors had children at the School and were paying school fees. One governor was in receipt of bursary funding. All fees were at published rates and the bursary was assessed in the same way as for other parents at the School. There were no favourable terms in respect of fees or bursaries as a result of being a governor.

No other related party transactions took place in the period of account other than those already listed in note 12.

32. PRINCIPAL SUBSIDIARIES

West Buckland Activities Limited

Subsidiary name	West Buckland Activities Limited
Basis of control	100% shareholding
Total assets as at 31 July 2021	£ 17,914
Total liabilities as at 31 July 2021	£ (3,064)
Total equity as at 31 July 2021	£ 14,850
Turnover for the year ended 31 July 2021	£ 6,927
Expenditure for the year ended 31 July 2021	£ (5,214)
Profit for the year ended 31 July 2021	£ 1,720

West Buckland also has a 100% shareholding in West Buckland International (a trading subsidiary). In the year West Buckland International did not trade and has no assets or liabilities at the balance sheet date.

WEST BUCKLAND SCHOOL

England & Wales - Charity number 1167545

Accounts

Charity number: 1167545

WEST BUCKLAND SCHOOL

GOVERNORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2020

Bishop Fleming

WEST BUCKLAND SCHOOL

CONTENTS

	Page
Reference and administrative details of the charity, its Governors and advisers	1 - 2
Governors' report	3
Independent auditors' report on the financial statements	15 - 17
Consolidated statement of financial activities	18
Consolidated balance sheet	19
Charity balance sheet	20
Consolidated statement of cash flows	21
Notes to the financial statements	22 - 43

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS GOVERNORS AND ADVISERS FOR THE YEAR ENDED 31 JULY 2020

Governors, Officers and Advisers

The governors of West Buckland School are the school's charity trustees under charity law and the directors of the Charitable Incorporated Organisation. The members of the Governing Body who served in office as governors during the year and subsequently are detailed below (all co-optative unless stated differently):

Mr J M H Light LLB, (Chair of Governors)[1,3,5,6]
Mr K R Underwood, (VIce Chair)[1,3,5]
Mr IP Blewett[2,6]
Mr A G Boggis MA[2]
Dr T A Brummit, (Nominative Governor - Representative of the OWBA)[2]
Ms L Cairns BA, (Retired July 2020)[2]
Dr R J Fisher-Smith BA MA PhD, (Nominative Governor - Representative of Exeter University)[2,4]
Mr JJ Hall MA, (Oxon) ^[1]
Mr P W Hevingham[1]
Mr A Jackson, (Retired October 2019)[1,5]
Mr G C James, (Nominative Governor - Representative of the Bishop of Exeter)[2,4]
Mr N Kingdon BDS, MOrthRCS[1,3,6]
Mr J Palk BA[2,6]
Mrs S C E Salvidant BEd[2,4,6]
Mr P R Stucley BA, (Nominative Governor - Representative of the Lord Lieutenant of Devon) ^[1,3,5]
Dr R J Fisher-Smith BA MA PhD[2,4,7]
Mrs N J Wild BA (Hons) MRICS[4]
Mr JT Wilson MA, (Oxon) ^[1]

[1] Finance Committee - Chaired by Mr K R Underwood
[2] Education and Pastoral Committee - Chaired by Mr I P Blewett
[3] Nominations' Committee - Chaired by Mr J M H Light LLB
[4] Prep School Committee - Chaired by Mrs S C E Salvidant BEd
[5] Marketing Committee - Chaired by Mr P R Stucley BA
[6] Governance Policy & Compliance Committee - Chaired by Mr N G Kingdon BDS MOrthRCS

^ Indicates Parent of Pupil at the School.

Charity registered number	1167545
Principal office	West Buckland School West Buckland Barnstaple Devon EX32 0SX
Independent auditors	Bishop Fleming LLP Chartered Accountants 2nd Floor Stratus House Emperor Way Exeter Business Park Exeter EX1 3QS

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS GOVERNORS AND ADVISERS (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2020

Bankers	HSBC Bank plc Stratus House Emperor Way Exeter Business Park Devon EX1 3QS
Solicitors	Crosse Wyatt 7 East Street South Molton Devon EX36 3BX Barlow Robbins LLP The Oriel Sydenham Road Guildford Surrey GU1 3SR Veale Wasbrough Vizards LLP Narrow Quay Bristol BS1 4QA
Insurance Brokers	Zurich Zurich House 2 Gladiator Way Farnborough Hampshire GU14 6GB
Surveyors	Lambert Smith Hampton Lynx House Pynes Hill Exeter Devon EX2 5JL

GOVERNORS' REPORT FOR THE YEAR ENDED 31 JULY 2020

The governors of the West Buckland School Governing Body present their Annual Report, together with the audited financial statements, for the year ended 31 July 2020 and confirm they comply with the requirements of the Charities Act 2011, the trust deed and the Charities SORP (FRS 102).

REFERENCE AND ADMINISTRATIVE INFORMATION

West Buckland School was founded in 1858. It is constituted as a Charitable Incorporated Organisation (CIO) called West Buckland School (Charity No: 1167545). The CIO is governed by a scheme sealed by the Charity Commission on 8 June 2016.

The CIO operates two schools known as West Buckland School and West Buckland Prep School. There is one Governing Body for the two schools. Details of the members of the Governing Body, together with the school's principal advisers, are given on pages 1 and 2.

The school also has two separate registered charities, the West Buckland School Foundation (No: 1096487) plus the Bursary Fund (No: 1096487-1). The Old West Buckland Association (OWBA) maintains contact with past staff, pupils and parents and supports the school. The OWBA is an unincorporated association.

In addition the school has a company limited by guarantee known as West Buckland Activities Ltd (Company Number: 2520795) which deals with activities such as the tuck shop and lettings for which separate accounts are maintained.

STRUCTURE, GOVERNANCE AND MANAGEMENT

GOVERNING DOCUMENTS

The CIO is governed by its Charitable Scheme sealed by the Charity Commission on 8 June 2016.

GOVERNING BODY

The Governing Body, on 31 July 2020, comprised 15 governors. Eleven co-opted governors elected and serve for a period of 5-years and 4 nominated by other organisations. The latter governors are nominated by the Lord Lieutenant of Devon (ex-officio representative of the Lord Lieutenant, to serve until the office holder does not wish to be a charity trustee), Exeter University (4-years) and the OWBA alumnus (3-years) and the Bishop of Exeter (4-years).

New co-opted members of the Governing Body are elected on the basis of nominations from the governors based on the candidates' professional qualities, skills, experience, personal competence and local availability at suitably convened meeting of Trustees.

METHOD OF APPOINTMENT, ELECTION, INDUCTION AND TRAINING OF GOVERNORS

New governors are inducted into the workings of the school, including Governing Body policy and procedures, through an induction programme organised for them by the Bursar. New governors are encouraged to attend specialist external courses on the role and responsibilities of charity trustees.

All governors are also encouraged to attend external trustee training courses designed to keep them informed and updated on current issues in the sector and new regulatory requirements. Records of training are maintained, and internal training organised accordingly

GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2020

ORGANISATIONAL MANAGEMENT

The members of the Governing Body, as charity trustees, are legally responsible for the overall management and control of the CIO and its senior and preparatory schools. They meet, as a full board, 4-times a year (during the COVID-19 period these meetings were held by video conference). Detailed work is conducted on their behalf by various sub committees, which in turn make reports and recommendations for the Governing Body to approve. The main Committees are the Finance, Educational and Pastoral, Governance, Policy and Compliance, Nominations, Marketing and Prep School.

The Headmaster and the Bursar (also Clerk to the Governing Body) are appointed by the governors. The (Senior School) Headmaster is delegated responsibility for the overall, day-to-day, running of the school. Annually, the governors review and approve a budget which determines salary levels, general expenditure and fee levels for the next year, as proposed by the Bursar, in association with the Headmaster.

Governing Body activity is carried out by six committees:

- The Finance Committee scrutinises revenue, the budget and capital expenditure. This committee also supervises and finalises the audited financial statements and annual report for approval by the Governing Body. The Finance Committee is chaired by Mr Kevin Underwood.

- The Education and Pastoral Committee considers educational and pastoral policy, with specific responsibility for safeguarding. The committee is chaired by Ms Loraine Cairns.

- The Nominations' Committee considers succession planning and governor selection, induction and training. The committee is chaired by Mr John Light.

- The Prep School Committee determines all routine policy matters at the Prep School and makes recommendations, in relation to the Prep School, on other matters to the relevant committees or the Governing Body. The committee is chaired by Mrs Sallie Salvidant.

- The Governance, Policy and Compliance Committee oversees governance and compliance matters. The committee is chaired by Mr Neil Kingdon.

- The Marketing Committee considers the Marketing Strategy for the school and its implementation. The committee is chaired by Mr Peter Stucley.

In addition, the Governing Body has convened three working groups that have met throughout the financial year; one to review and guide decisions relating to the impact of COVID-19, which met twice weekly (by video conference) during the summer Term, another has the remit to look at the affordability of the increase in employers' contributions to the Teacher's Pension Scheme (TPS), and the third looking at the possibility of the school operating a franchise school in an overseas location.

The specific running of the 2 schools is delegated to the respective Heads and Bursar. They are also supported by their Senior Leadership and Management Teams and together these groups are the key management personnel. The Senior and Prep Headmasters, Deputy Head (Senior School) and the Bursar attend all meetings of the Governing Body.

PAY POLICY FOR SENIOR STAFF

Remuneration is set by the Board, with the policy objective of encouraging enhanced performance and of rewarding, fairly, contributions to the school's success. The Headmaster reviews senior salaries and the Chair of Governors reviews the salaries of the Headmaster and the Bursar.

The appropriateness and relevance of remuneration is reviewed annually, including reference to comparisons with other independent schools to ensure that the school remains sensitive to the broader issues of pay and employment conditions elsewhere.

We aim to recruit, subject to experience, and provide scope for career progression. Delivery of the school's charitable vision and purpose is primarily dependent on our key management personnel. Staff costs are the largest single element of our charitable expenditure.

GROUP STRUCTURE AND RELATIONSHIPS

West Buckland Activities Limited was formed in 1990 and primarily undertakes the trading activities in the uniform shop and tuck shop providing services to the school community. The Company also manages some letting activity when school facilities are not being used. This includes local community groups gaining access to, and benefit from, school amenities.

The Headmaster is a member of the Headmasters' and Headmistresses' Conference (HMC) and the school also draws on the expertise of the Independent Schools' Bursars Association (ISBA), Independent Schools Council (ISC) and the Association of Governing Bodies of Independent Schools (AGBIS). The Headmaster of the Preparatory School is a member of the Independent Association of Prep Schools. Both Headmasters are Independent Schools Inspectorate (ISI) inspectors.

EMPLOYMENT POLICY

The CIO is an equal opportunities employer. Full and fair consideration is given to job applications from disabled persons and due consideration is given to their training and employment needs. Consultation with employees, or their representatives, has continued at all levels with the aim of taking the views of employees into account when decisions are made that are likely to affect their interests. Employees are made aware of the financial and economic performance of the CIO.

Communication with employees continues through normal management channels in a variety of forms on a weekly basis and also through exceptional channels to apprise staff of current issues at least termly. Governors also hold Staff Consultation and Information Forums for both academic and support staff twice per year.

OBJECTIVES AND ACTIVITIES

Charitable Objects

The Charity's objects are as set out in the Charitable Scheme. First, to advance the education of boys and girls by the provision of a school in, or near, West Buckland at which religious instruction shall be given in accordance with the principles of the Christian faith. The charity trustees make rules to govern the provision of religious education at the School in fulfilment of the charity's object. These rules must allow for any pupil at the School to be exempted from receiving religious instruction at the request of their parents or legal guardians. Second, to further the education of pupils by the award of prizes (or other suitable reward) on the recommendation of the Head Teacher. The charity trustees make rules relating to the award of grants and prizes in fulfilment of the charity's object.

GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2020

MISSION

As an educational charity for children, West Buckland School's mission is to provide a personalised, innovative and excellent education within a happy and inclusive environment. To promote resilience and adaptability thus preparing our students to contribute to, and gain from, a world of possibilities and opportunities.

Objectives for the Year - 2019/20

The objectives for the Academic Year 2019/20 were as follows:

- To successfully prepare for ISI inspection
- To continue to invest in the future of teaching and learning.
- To develop quality academic staff within a culture of continual improvement by reviewing the appraisal system and senior team professional development.
- To appoint a new Bursar.
- To continue to review opportunities abroad.
- To rationalise ICT systems and increase use of Surface devices (desktop enabled laptops/tablets) to support learning.
- To introduce a leadership and mentoring scheme linked to our diploma programme for Sixth Form students.
- To prepare for transition to a new 9-GCSE curriculum, and changes in lesson length and timetable to enable a healthy and productive learning environment.
- To consider boarding and new Extra Curricular Activity (ECA) opportunities in Prep school.
- To meet the challenges facing the independent sector (Brexit, loss of Business Rates Relief, Increase in Teachers' Pensions Employers' Contributions) and continue to be the best performing school in North Devon and beyond.
- Complete the transition of Personalised Learning Department (PLD) to a new and enhanced space
- Rewrite tutor programme and Personal, Social, Health and Economic education (PHSE) scheme of work to ensure compliance with Relationships and Sex Education RSE guidance.
- Promote West Buckland School's Eco-school credential by exploring sustainability opportunities throughout the school.

REVIEW OF ACHIEVEMENTS REPORT FOR 2019 - 2020

The academic year 2019-2020 will be remembered by COVID. Schools had to respond to an emerging pandemic and many plans were abandoned to accommodate the impact of the virus. Government lockdown from 23 March and cancellation of summer examinations meant that school had to develop a home learning provision at short notice while estimating reasonable and fair grades

for Year 11 and Year 13 pupils unable to prove themselves on paper. West Buckland School was quick to establish a working committee and developed:

- A comprehensive home learning programme using Teams which was accessed by all pupils (some children were provided with devices to support this programme).

- A robust and compliant procedure to award Centre Assessed Grades (CAG) as an alternative to examinations.

Both provisions were tested and well-received by the pupils, staff and parents.

Regarding the future of teaching and learning; with a clear focus for West Buckland School on metacognition, study skills and feedback, Teaching and Learning strategies were developed to embed research in the process.

On developing quality academic staff within a culture of continual improvement. Senior leaders have undergone prolonged reflection and coaching through 'visible leaders' to identify team strengths and promote leadership and coaching skills. The appraisal process and lesson observation form was reviewed.

With regard to the rationalising of IT and its support to learning, the roll-out of Surface devices (desktop enabled laptops/tablets) continued to be explored. The school's planned move to SharePoint and Teams as its internal interface was accelerated as a result of COVID-19 with a rapid turnover of hardware and training for all staff ahead of lockdown.

Concerning opportunities abroad: West Buckland School has appointed an Agent to represent the school in China.

The leadership and mentoring scheme has now been linked to a diploma programme for Sixth Form pupils. This resulted in a larger number of applicants and a greater range of leadership opportunities for pupils. The first diplomas will be celebrated next academic year.

The changes to delivering a 9-GCSE programme and revised 2-week timetable with different lesson length were finalised through staff and parents' discussions then communicated in good time for effective implementation in September 2020.

The boarding opportunities in Prep School were re-viewed but it was decided there was no capacity in staffing to develop this at this stage.

The Finance Committee has undertaken a great deal of work to identify and assess the likely impact of the many threats facing the sector. Brexit has yet to happen; however, when it does, we are well-placed to deal with the challenges regarding visas and Tier 4 status for our overseas staff and pupils. Other threats such as VAT on school fees or loss of charitable status and business rates relief have not yet materialised but governors and senior staff are actively looking at alternative sources of income to mitigate these threats.

The transition of pupils from Prep School to Senior School was successfully reviewed.

MAIN ACTIVITIES UNDERTAKEN TO FURTHER THE CHARITY'S PURPOSES FOR PUBLIC BENEFIT

West Buckland School is a charitable trust which seeks to benefit the public through the pursuit of its stated objects. The school sets its fees to ensure that its first-class education is accessible to as many individuals within the North Devon area, and beyond, as possible. It welcomes children from all

backgrounds, creeds and nationalities, with the only restriction being on whether the individual will thrive and prosper to their best potential within the school environment. It is also an equal-opportunities employer.

The School provided a little over £1m in bursaries and scholarships in the year. The West Buckland Foundation's Bursary Fund of £2.2m continues to provide income to help support the Bursary Programme and in the last year 16 pupils throughout the School received 100% bursaries supported by the Foundation and the School. These bursaries are for entry into Year 7 until the end of the Sixth Form. The determination of Bursary students to achieve their potential in every way they can, and take advantage of every opportunity they can find, positively impacts on every part of our school community. Further detail of the Foundation's activities is detailed below.
We work with 10 local state schools providing sporting and academic support with joint activities in music, art and design as well as visiting speaker events hosted at West Buckland School. Our extensive sports facilities are used on a regular basis by local clubs including swimming, kayaking, cricket, volleyball, squash and lifesaving. The swimming pool is also used by three of our neighbouring state primary schools.

Many of these activities were curtailed during the second half of this financial reporting period due to the closure of the School in March but we continued to deliver support to the community:

- The DT department set about designing and making plastic PPE masks for the local care homes and hospitals at a time when they had none. In total, we supplied over 500 masks. Recipients including North Devon district hospital, South Molton Community Hospital, numerous care homes and the North Devon Hospice.
- We sent our food waste to Exmoor Zoo, which was forced to close to the public but still had to feed its animals.
- We donated all the protective eyewear that we had in all our school laboratories to GP surgeries in the area.
- In addition, Prep raised £615 for the NHS Charities Trust, whilst others pupils undertook their own fund-raising activities (climbing a virtual Mount Everest using the stairs and swimming the distance to Lundy Island) for the National Bereavement Partnership and the North Devon Hospice.

SENIOR SCHOOL

The achievements and performance of the School have continued to be of the very highest order. In no order of priority, the academic results, breadth of extra-curricular activities and individual performances are demonstrated in the following commentary:

Following the closure of schools in March, the Secretary of State cancelled public examinations and replaced them with a system of centre assessed grades (CAG) and rank orders. The CAG submitted was intended to be that which the centre thought it mostly likely the candidate would achieve, with the original intention being that these grades would be standardised across schools using a mathematical algorithm. The latter was abandoned at a late stage following publication of A-Level results.

The 2020 A-level and GCSE CAG results make it difficult to make historic comparison within the school or of the school's performance relative to others. Indeed, the government announced at an early stage there would be no performances tables this year, and ISC did not provide the press with data for the annual league tables produced by the national newspapers. Accordingly, no figures are presented within this annual report.

The school enjoyed numerous achievements but of particular note: the newly appointed Head of Tennis has secured a strong link with the community offering lessons at the school and benefitting the pupils. The school were National finalists in tennis and gymnastics; regional finalists in nearly all

girls' and boys' hockey age groups, including indoor West finalists and eleven pupils playing at representative level; County netball champions in several age groups with six girls playing at representative level; we have seen the introduction of a sub-aqua diving club; three pupils represented Devon in cross-country championships; West Buckland DofE students have received the highest number of gold awards in the County and almost the highest in the South West with 21 collecting their gold medals from Buckingham Palace.

With regard to Performing Arts, we saw a range of fantastic dance and art installations on the campus and provided a platform for a local company: Beaford Arts which proved very popular. The school's candyfloss production of 'Legally Blonde' was performed at Barnstaple's local Queen's Theatre supporting the venue and giving wonderful opportunities to the pupils. Despite lockdown, 59 pupils took practical music exams and 35 took LAMDA exams

We encourage curiosity above all and ask that our pupils explore new activities while supporting them to excellence in their passions. This applies as much to their academic thirst as it does to sport, music, drama or other. All pupils access a rich curricular and extra-curricular programme with tutor oversight to ensure sufficient but not burdensome stretch. There is a focus on engagement as well as opportunity for excellence and this has ensured strong participation in academia, music, art, drama and sport; and considerable success.

PREP SCHOOL

The Prep School continues to thrive both in terms of growth in pupil numbers, and the quality of education offered.

Developments in teaching and learning have continued at a pace with the appointment of a new Deputy Head (Teaching and Learning). New methods of assessing and tracking pupils have been implemented, along with a new spelling scheme of work and a move to a new Humanities curriculum in place of discreet history and geography subjects. Importantly, the breadth of our curriculum, supported by numerous trips and visits, continues to develop. The ECA programme provides variety via activities including debating, chess, horse riding, engineering, climbing, swimming, coding, nature detectives, art, ballet, Spanish and surfing and others.

There have been many achievements and successes throughout this year. Scholarship success for our Year 6 pupils is evidence of the high standards reached in the classroom and the Prep School is always delighted to hear of the successes of former Prep pupils in their GCSE and A level results and university careers.

Music continues to shine and in the exams for the Associated Board for the Royal School of Music, pupils achieved a 100% pass rate, including 15 Merits and 6 Distinctions. The termly informal concerts are often the starting point for our musicians and the number of performers grew significantly.

There have been numerous plays and house competitions throughout the year including poetry, art, photography and sport, all of which are an important part of the school year and showcased the talent and confidence of our pupils

Sport continues to play an important part of school life for all children. The move to Wednesday afternoon matches for Years 5 and 6 resulted in more fixtures and an improved quality of fixtures, with many triangular fixtures against school throughout Somerset and Devon. Tennis success continued with many county champions and players nationally ranked.

The COVID-19 lockdown during the summer term meant learning was delivered in a different way. During this time all pupils from Reception to Year 6 enjoyed live lessons conducted on TEAMS and

the quality of teaching and support was praised universally by parents. Alongside supporting key worker children in school, all Prep pupils enjoyed time back in school with their teachers and peers, prior to the end of the summer term.

WEST BUCKLAND SCHOOL FOUNDATION

West Buckland School Foundation continues to coordinate all major fundraising initiatives on behalf of the School. These funds enable the School to invest in several projects, year on year, which enhance and enrich the educational experience for our students. During 2019/20 there was no major capital fundraising campaign.

Some of the smaller projects the Foundation funded in 2019/20 include the purchase of a reward system and reading area for the Prep School, an outdoor learning hub for extra-curricular activities, items for the new Personalised Learning Department, photography kit for the Art Department, branded sub-suits for rugby, hockey and netball players, as well as new Smart TVs for the boarding houses. The Foundation has also contributed towards the costs of a kit for an electric car for Design Technology students.

Following lockdown in March 2020, the Foundation helped fundraise for the West Buckland School COVID-19 Emergency Fund. The Fund was set up to assist parents of WBS pupils who had been most severely affected by the crisis. £168,875 was pledged to the fund from 35 donors. In May 2020, the Emergency Fund paid out £39,615 towards school fees, supporting 27 pupils.

The Foundation has been pledged over £2m in legacies.

A key part of the Foundation's work is to support the Old West Buckland Association (OWBA) and its activities including reunions and publications. Together we communicate the aspirations of the school to alumni, parents, former parents, and other members of the West Buckland community and organise events to involve everyone in the life of West Buckland School. Unfortunately, many OWBA events had to be cancelled or postponed following lockdown in March 2020. During lockdown the OWBA communicated regularly with the alumni and the wider school community.

FINANCIAL REPORT

INVESTMENT POLICY AND PERFORMANCE

The school's investment objectives are to balance the current and future needs by:

- Maintaining (at least) the value of the investments in real terms.
- Producing a consistent and sustainable income to support expenditure.
- Delivering these objectives within acceptable levels of risk.

To meet these objectives the school's investments as a whole are managed to produce an appropriate balance between risk and return. The investment strategy is monitored by the Finance Committee, as is investment performance, which is reported below, within the Strategic Report.

At the year-end the school's emergency repairs fund totalled £136,234.

The overall total investment return was 1% over the year.

The school has sufficient cash reserves which were freed-up when the decision was taken to take out a loan to cover the development of the new buildings known as the Morpurgo Library and Parkers 6th-form boarding house. The interest rate for the 25 year term of the loan is fixed at 2.18%.

Governors will determine how to invest the cash surplus in accordance with the investment strategy. Presently, with uncertainties surrounding Brexit, the investment strategy is to keep reserves on deposit with several financial institutions in 'cash'.

RESERVES' POLICY

The Reserves' Policy is to build up sufficient funds from operational surpluses to enable the school to maintain, refurbish and improve the educational facilities along with retaining funds for unforeseen expenditure or significant reduction in revenue.

The impact of COVID-19 has reduced reserves, but the School continues to maintain adequate reserves and intends to increase reserves to equal between 3-6 months' worth of expenditure. Free reserves, i.e. those unrestricted funds not designated for any specific purpose, remain steady at not less than £2.3m, and within the limits set by the governors.

FINANCIAL REVIEW

The School was closed in March following the Government direction due to the impact of COVID-19. Fees for the Summer Term had to be adjusted for day and boarding pupils as the school moved to online teaching. There were no charges for catering or bus travel and while expenditure was also reduced in catering, bus contracts, trips and activities the overall impact was a significant reduction in income for the year. The reduction in fees for the summer term was authorised by the Full Governing Board and the impact and recovery is being closely monitored by the Finance Committee. The Governors are conscious of the further impact of depreciation and the Interest Rate Swap (negotiated in 2016 as part of the financing of Parkers 6th Form Boarding House and the Morpurgo Library buildings – a non-cash cost that tracks LIBOR to create a 'current' value of the loan). Governors are pleased, however, to report a small surplus prior to depreciation and the value of the interest rate swap in a very challenging year.

The impact of COVID-19 also restricted capital investment although we have continued to maintain our facilities and deliver improvements to the fabric of buildings and assets across the campus.

GOING CONCERN

After making appropriate enquiries and having considered the impact of COVID-19 on the income, expenditure and reserves over this year, the governors have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

Further details regarding the adoption of the going concern basis can be found in the Accounting Policies.

TEACHERS' PENSION SCHEME STATEMENT

The School participates in the Teachers' Pension Scheme (TPS) for its teaching staff. The pension charge for the year includes contributions payable to the TPS of £673,405 (2019 £444,966) and at the year-end £79,070 (2019 £59,059) 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 the exchequer.

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 reforms to Public Service Pensions including the Teachers' Pensions.

On 27th 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 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.

In view of the above rulings and decisions the assumptions used in the 31st 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 a remedy to the discrimination conclusion has been determined by the Employment Tribunal 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.

Following the increase in TPS employer contributions, the school commenced collective consultation with teaching staff concerning alternative pension arrangements. We will advise our stakeholders of the outcome of those negotiations in due course.

FINANCIAL RISK MANAGEMENT

The governors have assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the charity and are satisfied that systems and procedures are in place to mitigate exposure to the major risks.

Major risks and uncertainties are managed through a robust governance process (during the summer term twice weekly conference calls to support the Heads and the Bursar) and an annual review of the strategic plan. Governors have considered all decisions (feel levels, staff salaries and capital expenditure) in light of COVID-19 and the financial impact on the school.

On 31 July 2016, the School entered into a £4.5m loan, with HSBC, to finance the building of a new library (Morpurgo Building) and a combined boarding house and sixth form centre (Parkers), which were all opened in late-2015. Due to the amount of the loan, and the time it may take to generate additional fee revenues from the benefit of the investment into the new facilities, it was assessed that the term needed to be as long as possible (25 years) and included a capital repayment holiday (the first 5 years which ends 2020/21).

The school sought to operate with significant liquidity headroom and forecasts only a steady rate of growth, recognising that it operates in a remote area; but, with a niche catchment, particularly attractive to boarding pupils. The project is a long-term strategy to increase capacity and to improve facilities in order to maintain its market competitiveness, rather than a speculative investment.

Separately, the longer-term impact of the COVID-19 measures is being monitored by the Finance Committee which assesses the risks of pupil numbers, particularly international boarders, reducing due to quarantine measures imposed in different countries. Budgets for the next financial period have been scrutinised and an assessment made with regard to the medium-term costs in order to replenish reserves over the next three years.

The potential loss of Business Rates Relief (BRR) which charities such as West Buckland School currently benefit is also anticipated. If it were to become law in England, the School is prepared to implement actions to ensure it can withstand the financial penalty.

Finally, we continue to monitor the longer-term impact of COVID-19 and will review our contingency plans accordingly.

PLANS FOR FUTURE PERIOD

As COVID-19 continues to present challenges across the country, the school's priority is the continued delivery of education in a safe and secure environment.

FUTURE DEVELOPMENTS

Future developments will be made to reflect the current broad aims of the governance strategy:

1. Facilitate an excellent teaching and learning in a safe and secure environment.

2. Facilitate the best academic result that each student is capable of achieving.

3. Develop quality academic staff within a culture of continual improvement.

4. Maintain excellent financial management to support the School's further educational and estates development.

5. Ensure that the Governing Body and Senior Leadership Team deliver first rate governance and leadership displaying a clear direction.

6. To increase the balanced UK and International student roll throughout.

7. To develop an excellent boarding offer and extra-curricular activities for all ages, maintaining our reputation for excellent pastoral care.

8. To maintain and develop supportive relationships in the local community to provide exemplary public benefit.

GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2020

GOVERNORS' FINANCIAL RESPONSIBILITIES STATEMENT

The governors are responsible for preparing the governors' Report and the Financial Statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the governors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and the group and of the incoming resources and application of resources of the 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 2019 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The governors are responsible for keeping proper accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding and assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report was approved by the governors on 6 January 2021 and signed on their behalf by:



Mr JMH Light LLB
Chair of Governors

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF WEST BUCKLAND SCHOOL

Opinion

We have audited the financial statements of West Buckland School (the 'parent charity') and its subsidiaries (the 'group') for the year ended 31 July 2020 which comprise the Consolidated Statement of Financial Activities, the Consolidated balance sheet, the Charity balance sheet, the Consolidated statement of cash flows and the related notes, 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).

The financial statements have been prepared in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

This has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and of the parent charity's affairs as at 31 July 2020 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 Charities Act 2011.

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 Auditors' 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 United Kingdom, including the Financial Reporting Council'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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Governors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Governors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Group's or the parent charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF WEST BUCKLAND SCHOOL (CONTINUED)

Other information

The Governors are responsible for the other information. The other information comprises the information included in the Annual report, other than the financial statements and our Auditors' report thereon. Our opinion on the financial statements does not cover the other information and 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.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Governors' report is inconsistent in any material respect with the financial statements; or
- the parent charity has not kept sufficient accounting records; or
- the parent charity financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Governors' responsibilities statement, the Governors are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the Governors 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 the parent charity'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 Governors either intend to liquidate the Group or the parent charity or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditor under section 151 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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 Auditors' 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.

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 Auditors' report.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF WEST BUCKLAND SCHOOL (CONTINUED)

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an Auditors' 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 charity and its trustees, as a body, for our audit work, for this report, or for the opinions we have formed.



Bishop Fleming LLP
Chartered Accountants
Statutory Auditors
2nd Floor Stratus House
Emperor Way
Exeter Business Park
Exeter
EX1 3QS

13 April 2021

Bishop Fleming LLP are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 JULY 2020

	Note	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
INCOME FROM:					
Donations and legacies	4	**-**	**90,000**	**90,000**	95,700
Charitable activities	5	**9,123,757**	**-**	**9,123,757**	9,292,939
Other trading activities	6	**87,893**	**-**	**87,893**	131,920
Investments	7	**13,603**	**374**	**13,977**	20,779
TOTAL INCOME		**9,225,253**	**90,374**	**9,315,627**	9,541,338
EXPENDITURE ON:					
Raising funds:	8				
Voluntary income		**130,074**	**-**	**130,074**	91,528
Fundraising trading		**38,169**	**-**	**38,169**	76,873
Charitable activities:	9				
Depreciation		**535,593**	**-**	**535,593**	428,078
Other charitable activities		**8,971,251**	**113,091**	**9,084,342**	8,780,778
TOTAL EXPENDITURE		**9,675,087**	**113,091**	**9,788,178**	9,377,257
Net gains on investments		**7,634**	**243**	**7,877**	9,105
NET MOVEMENT IN FUNDS BEFORE OTHER RECOGNISED GAINS/(LOSSES)		**(442,200)**	**(22,474)**	**(464,674)**	173,186
OTHER RECOGNISED GAINS/(LOSSES):					
Other recognised gains/(losses)		**(323,489)**	**-**	**(323,489)**	(360,258)
NET MOVEMENT IN FUNDS		**(765,689)**	**(22,474)**	**(788,163)**	(187,072)
RECONCILIATION OF FUNDS:					
Total funds brought forward		**14,138,646**	**182,236**	**14,320,882**	14,507,954
Net movement in funds		**(765,689)**	**(22,474)**	**(788,163)**	(187,072)
TOTAL FUNDS CARRIED FORWARD		**13,372,957**	**159,762**	**13,532,719**	14,320,882

The Consolidated Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 22 to 43 form part of these financial statements.

CONSOLIDATED BALANCE SHEET
AS AT 31 JULY 2020

	Note		2020 £		2019 £
FIXED ASSETS					
Tangible assets	15		**16,265,353**		16,488,128
Investments	16		**153,216**		145,339
			16,418,569		16,633,467
CURRENT ASSETS					
Stocks	17	**35,632**		46,394	
Debtors	18	**314,055**		349,887	
Investments	19	**1,000,000**		1,000,000	
Cash at bank and in hand		**2,868,204**		2,469,880	
		4,217,891		3,866,161	
Creditors: amounts falling due within one year	20	**(2,189,200)**		(1,481,713)	
NET CURRENT ASSETS			**2,028,691**		2,384,448
TOTAL ASSETS LESS CURRENT LIABILITIES			**18,447,260**		19,017,915
Creditors: amounts falling due after more than one year	21		**(4,914,541)**		(4,697,033)
NET ASSETS EXCLUDING PENSION ASSET			**13,532,719**		14,320,882
TOTAL NET ASSETS			**13,532,719**		14,320,882
CHARITY FUNDS					
Restricted funds:					
Restricted funds	23	**159,762**		182,236	
Total restricted funds	23		**159,762**		182,236
Unrestricted funds	23		**13,372,957**		14,138,646
TOTAL FUNDS			**13,532,719**		14,320,882

The financial statements were approved and authorised for issue by the Governors and signed on their behalf by:

.....
Mr J M H Light LLB
Chair of Governors
Date: 6 January 2021

The notes on pages 22 to 43 form part of these financial statements.

CHARITY STATEMENT OF FINANCIAL POSITION
FOR THE YEAR ENDED 31 JULY 2020

	Note		2020 £		2019 £
FIXED ASSETS					
Tangible assets	15		**16,264,225**		16,486,572
Investments	16		**153,216**		145,339
			16,417,441		16,631,911
CURRENT ASSETS					
Stocks	17	**34,221**		44,659	
Debtors	18	**337,616**		345,947	
Investments	19	**1,000,000**		1,000,000	
Cash at bank and in hand		**2,788,194**		2,389,951	
		4,160,031		3,780,557	
Creditors: amounts falling due within one year	20	**(2,187,485)**		(1,440,076)	
NET CURRENT ASSETS			**1,972,546**		2,340,481
TOTAL ASSETS LESS CURRENT LIABILITIES			**18,389,987**		18,972,392
Creditors: amounts falling due after more than one year	21		**(4,914,541)**		(4,697,033)
NET ASSETS EXCLUDING PENSION ASSET			**13,475,446**		14,275,359
TOTAL NET ASSETS			**13,475,446**		14,275,359
CHARITY FUNDS					
Restricted funds:					
Restricted funds	23	**159,762**		182,236	
Total restricted funds	23		**159,762**		182,236
Unrestricted funds	23		**13,315,684**		14,093,123
TOTAL FUNDS			**13,475,446**		14,275,359

The financial statements were approved and authorised for issue by the Governors on 06 January 2021 and signed on their behalf by:

Mr J M H Light LLB
Chair of Governors

The notes on pages 22 to 43 form part of these financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 JULY 2020

	Note	2020 £	2019 £
CASH FLOWS FROM OPERATING ACTIVITIES			
Net cash provided by operating activities	26	**828,819**	498,206
CASH FLOWS FROM INVESTING ACTIVITIES			
Dividends, interests and rents from investments		**13,977**	20,779
Purchase of tangible fixed assets		**(312,818)**	(436,711)
NET CASH USED IN INVESTING ACTIVITIES		**(298,841)**	**(415,932)**
CASH FLOWS FROM FINANCING ACTIVITIES			
Repayments of borrowing		**(28,730)**	(90,301)
Interest paid		**(102,924)**	(86,460)
NET CASH USED IN FINANCING ACTIVITIES		**(131,654)**	**(176,761)**
CHANGE IN CASH AND CASH EQUIVALENTS IN THE YEAR		**398,324**	**(94,487)**
Cash and cash equivalents at the beginning of the year		**2,469,880**	2,564,367
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	27	**2,868,204**	2,469,880

The notes on pages 22 to 43 form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2020

1. GENERAL INFORMATION

West Buckland School is charit constituted under a trust deed, registered in England and Wales,charity number is 1167545. The registered address is West Buckland School, West Buckland, Barnstaple, EX32 0SX.

2. ACCOUNTING POLICIES

2.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

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

The Consolidated statement of financial activities (SOFA) and Consolidated balance sheet consolidate the financial statements of the Group and its subsidiary undertaking. The results of the subsidiary are consolidated on a line by line basis.

2.2 GOING CONCERN

The Governors have assessed whether the use of the going concern basis is appropriate and have considered possible events or conditions that might cast doubt on the ability of the School to continue as a going concern.

After making appropriate enquiries and having considered the impact of COVID-19 on the income, expenditure and reserves over this year, the governors have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. The School therefore continues to adopt the going concern basis in preparing its financial statements.

2. ACCOUNTING POLICIES (continued)

2.3 INCOME

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

For legacies, entitlement is taken as the earlier of the date on which either: the charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the Trust that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the charity, or the charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

Donated services or facilities are recognised when the charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use of the charity of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), the general volunteer time of the Friends is not recognised and refer to the Trustees' report for more information about their contribution.

On receipt, donated professional services and donated facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

2.4 EXPENDITURE

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset’s use.

Costs of generating funds are costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.

Charitable activities and Governance costs are costs incurred on the charity's educational operations, including support costs and costs relating to the governance of the charity apportioned to charitable activities.

Fundraising costs are those incurred in seeking voluntary contributions and do not include the costs of disseminating information in support of the charitable activities.

2. ACCOUNTING POLICIES (continued)

2.5 INTEREST RECEIVABLE

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.6 TANGIBLE FIXED ASSETS AND DEPRECIATION

Tangible fixed assets costing £500 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the Consolidated statement of financial activities.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, .

Depreciation is provided on the following bases:

Freehold property	- 2% straight line
Furniture, equipment & all-weather pitch	- 4-25 years straight line

2.7 INVESTMENTS

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Consolidated statement of financial activities.

2.8 STOCKS

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

2.9 DEBTORS

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.10 CASH AT BANK AND IN HAND

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2. ACCOUNTING POLICIES (continued)

2.11 LIABILITIES AND PROVISIONS

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Consolidated statement of financial activities as a finance cost.

2.12 FINANCIAL INSTRUMENTS

The Group only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.13 FINANCE LEASES AND HIRE PURCHASE

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the Group. Obligations under such agreements are included in creditors, net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the Consolidated statement of financial activities so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

2.14 OPERATING LEASES

Rentals paid under operating leases are charged to the Consolidated statement of financial activities on a straight line basis over the lease term.

2.15 PENSIONS

Full-time and part-time teaching staff employed under a contract of service are eligible to contribute to the Teachers' Pension Scheme (TPS). The TPS, a statutory, contributory, final salary scheme is administered by Capita Teachers' Pensions on behalf of the Department for Education and Skills.

The TPS is an unfunded scheme and contributions are calculated so as to spread the cost of pensions over employees' working lives with the School in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary on the basis of quinquennial valuations using a prospective benefit method. As stated in note 24, the TPS is a multi-employer scheme and the School is unable to identify its share of the underlying assets and liabilities of the scheme on a consistent and reasonable basis. The TPS is therefore treated as a defined contribution scheme and the contributions recognised as they are paid each year.

The School also administers a Group Personal Pension Plan and a Death in Service Life Assurance for certain non-teaching staff. Additionally, a separate personal pension scheme is operated for the Bursar.

3. CRITICAL ACCOUNTING ESTIMATES AND AREAS OF JUDGMENT

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The charity makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

The Charity entered into an interest rate swap in 2016. The interest rate swap is revalued each year by the Charity's bank. The Charity's bank values the swap based on estimates and assumptions of the interest rate for the remaining period of the swap. Revaluation movements in the swap are recognised in the Statement of Financial Activities.

Critical areas of judgment:

The Charity obtains use of fixed assets as a lessee. The classification of such leases as operating or finance lease requires the Governors to determine, based on an evaluation of the terms and conditions of the arrangements, whether the School retains or acquires the significant risks and rewards of ownership of these assets and accordingly whether the lease requires an asset and liability to be recognised in the Balance Sheet.

The annual depreciation charge is sensitive to any changes in the estimated useful life and residual values of tangible assets. The useful economic lives and residual value is assessed on an annual basis and are amended only when evidence shows a change in the estimated economic lives or residual life. Criteria used to assess the economic life and residual value includes technological advancement, economic utilisation, physical condition of the asset and future investments.

At regular intervals management review the debtor ledgers for any debts which are proving difficult to collect. Management then makes a provision for bad debts against the identified debts.

4. INCOME FROM DONATIONS AND LEGACIES

	Unrestricted funds 2020 £	**Restricted funds 2020 £**	**Total funds 2020 £**	Total funds 2019 £
Donations	-	90,000	**90,000**	95,700
TOTAL 2019	5,700	90,000	95,700	

5. INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Tuition and boarding fees	9,828,267	**9,828,267**	10,026,935
Remitted Fees	(425,791)	**(425,791)**	(317,691)
Bursaries and scholarships	(1,048,958)	**(1,048,958)**	(1,008,259)
Other income	770,239	**770,239**	591,954
TOTAL 2020	9,123,757	**9,123,757**	9,292,939
TOTAL 2019	9,292,939	9,292,939	

6. INCOME FROM OTHER TRADING ACTIVITIES

	Unrestricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Lettings of premises	534	**534**	1,375
TOTAL 2019	1,375	1,375	

Income from non charitable trading activities

	Unrestricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
West Buckland Activities Limited	87,359	**87,359**	130,545
TOTAL 2019	130,545	130,545	

7. INVESTMENT INCOME

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Bank interest and dividends	13,603	374	**13,977**	20,779
TOTAL 2019	20,413	366	20,779	

8. EXPENDITURE ON RAISING FUNDS

COSTS OF RAISING VOLUNTARY INCOME

	Unrestricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Foundation other costs	29,960	**29,960**	25,000
Foundation wages	90,967	**90,967**	58,642
Foundation social security costs	6,079	**6,079**	5,749
Foundation pension costs	3,068	**3,068**	2,137
	130,074	**130,074**	91,528
TOTAL 2019	91,528	91,528	

OTHER TRADING EXPENSES

	Unrestricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
West Buckland Activities Limited	38,169	**38,169**	76,873
TOTAL 2019	76,873	76,873	

9. ANALYSIS OF EXPENDITURE ON CHARITABLE ACTIVITIES

Summary by fund type

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Teaching	5,118,412	-	**5,118,412**	4,805,341
Welfare	1,006,339	-	**1,006,339**	1,111,845
Premises	1,860,333	10,167	**1,870,500**	1,864,956
Support	1,521,760	102,924	**1,624,684**	1,426,714
	9,506,844	113,091	**9,619,935**	9,208,856
TOTAL 2019	9,111,129	97,727	9,208,856	

10. ANALYSIS OF EXPENDITURE BY ACTIVITIES

	Activities undertaken directly 2020 £	Total funds 2020 £	Total funds 2019 £
Teaching	5,118,412	**5,118,412**	4,805,341
Welfare	1,006,339	**1,006,339**	1,111,845
Premises	1,870,500	**1,870,500**	1,864,956
Support	1,624,684	**1,624,684**	1,426,714
	9,619,935	**9,619,935**	9,208,856
TOTAL 2019	9,208,856	9,208,856	

10. ANALYSIS OF EXPENDITURE BY ACTIVITIES (CONTINUED)

Analysis of direct costs

	Teaching 2020 £	Welfare 2020 £	Premises 2020 £	Support 2020 £	**Total funds 2020 £**	Total funds 2019 £
Staff costs	4,455,693	250,831	494,833	754,323	**5,955,680**	5,317,940
Depreciation	-	-	534,209	-	**534,209**	428,078
Support	-	-	-	17,406	**17,406**	11,176
Other costs	662,719	755,508	841,458	765,660	**3,025,345**	3,401,190
Governance - costs of Trustees' training and expenses	-	-	-	1,239	**1,239**	4,933
Governance - Professional charges	-	-	-	75,206	**75,206**	36,339
Governance - auditors' remuneration	-	-	-	10,850	**10,850**	9,200
	5,118,412	1,006,339	1,870,500	1,624,684	**9,619,935**	9,208,856
TOTAL 2019	4,805,341	1,111,845	1,864,956	1,426,714	9,208,856	

11. STAFF COSTS

	Group 2020 £	Group 2019 £	**Charity 2020 £**	Charity 2019 £
Wages and salaries	**4,840,477**	4,451,359	**4,840,477**	4,451,359
Social security costs	**464,120**	435,510	**464,120**	435,510
Other pension costs	**751,197**	497,599	**751,197**	497,599
	6,055,794	5,384,468	**6,055,794**	5,384,468

11. STAFF COSTS (CONTINUED)

The average number of persons employed by the charity during the year was as follows:

	Group 2020 No.	Group 2019 No.	**Charity 2020 No.**	Charity 2019 No.
Educational staff - full time	**59**	56	**59**	53
Educational staff - part time	**17**	24	**17**	24
Support staff - full time	**50**	45	**50**	45
Support staff - part time	**41**	57	**41**	57
	167	182	**167**	179

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	Group 2020 No.	Group 2019 No.
In the band £60,001 - £70,000	**3**	3
In the band £70,001 - £80,000	**2**	2
In the band £110,000 - £120,000	**1**	1

The Key management personnel of the Charity comprise the Trustees (who do not receive remuneration for their role as Trustees) and the Senior Management Team. The total amount of employee benefits (including employer National Insurance and employer pension contributions) received by key management personnel for their services to the Charity was £610,642 (2019: £620,744).

12. GOVERNORS' REMUNERATION AND EXPENSES

During the year, no Governors received any remuneration or other benefits (2019 - £NIL).

During the year ended 31 July 2020, expenses totalling £1,168 (2019: £2,205) were paid to 3 (2019: 5) Governors.

13. NET INCOME / EXPENDITURE

This is stated after charging:

	2020 £	**2019 £**
Depreciation of tangible fixed assets:		
- owned by the charitable group	535,593	428,494
- held under finance leases	-	-
Auditors' remuneration - audit	13,020	12,420
Auditors' remuneration - other services	-	-

14. INTEREST RATE SWAP MOVEMENT

	2020 £
Brought forward liability	**(166,052)**
Loss for year	**(323,489)**
Carry forward liability	**(489,541)**

The purpose of the interest rate swap is to fix the School's interest rate through until 2041. As forecasts for interest rates for the remaining term vary, then so the swap instrument has a value and that value is recognised in these accounts. The movement represents the change in valuation and does not encompass any cash movement. By the end of the term of the swap, its value will be back to zero.

15. TANGIBLE FIXED ASSETS

GROUP

	Freehold property £	Furniture, equipment and all weather pitch £	Total £
COST OR VALUATION			
At 1 August 2019	**17,708,439**	**3,997,094**	**21,705,533**
Additions	**277,745**	**35,073**	**312,818**
At 31 July 2020	**17,986,184**	**4,032,167**	**22,018,351**
DEPRECIATION			
At 1 August 2019	**2,443,680**	**2,773,725**	**5,217,405**
Charge for the year	**367,727**	**167,866**	**535,593**
At 31 July 2020	**2,811,407**	**2,941,591**	**5,752,998**
NET BOOK VALUE			
At 31 July 2020	**15,174,777**	**1,090,576**	**16,265,353**
At 31 July 2019	15,264,759	1,223,369	16,488,128

15. TANGIBLE FIXED ASSETS (CONTINUED)

CHARITY

	Freehold property £	Furniture, equipment and all weather pitch £	Total £
COST OR VALUATION			
At 1 August 2019	**17,708,439**	**3,987,556**	**21,695,995**
Additions	**277,745**	**35,073**	**312,818**
At 31 July 2020	**17,986,184**	**4,022,629**	**22,008,813**
DEPRECIATION			
At 1 August 2019	**2,443,680**	**2,765,743**	**5,209,423**
Charge for the year	**367,727**	**167,438**	**535,165**
At 31 July 2020	**2,811,407**	**2,933,181**	**5,744,588**
NET BOOK VALUE			
At 31 July 2020	**15,174,777**	**1,089,448**	**16,264,225**
At 31 July 2019	15,264,759	1,221,813	16,486,572

The net book value of assets held under finance leases or hire purchase contracts, included above, are as follows:

	Group 2020 £	Group 2019 £	Charity 2020 £	Charity 2019 £
Furniture, equipment and all weather pitch	429,191	458,191	429,191	458,191

Included in Freehold Property was Land at a cost of £2,457,684 which was not depreciated.

16. FIXED ASSET INVESTMENTS

Group and charity	Listed investments £
COST OR VALUATION	
At 1 August 2019	**145,339**
Revaluations	**7,877**
AT 31 JULY 2020	**153,216**
NET BOOK VALUE	
AT 31 JULY 2020	**153,216**
AT 31 JULY 2019	145,339

17. STOCKS

	Group 2020 £	Group 2019 £	Charity 2020 £	Charity 2019 £
Stocks	**35,632**	46,394	**34,221**	44,659

18. DEBTORS

	Group 2020 £	Group 2019 £	Charity 2020 £	Charity 2019 £
	-	-	**-**	-
DUE WITHIN ONE YEAR				
Trade debtors	**2,097**	33,073	**-**	-
Amounts owed by group undertakings	**-**	-	**25,988**	31,635
Other debtors	**260,619**	243,313	**260,289**	243,311
Prepayments and accrued income	**51,339**	73,501	**51,339**	71,001
	314,055	349,887	**337,616**	345,947

19. CURRENT ASSET INVESTMENTS

	Group 2020 £	Group 2019 £	**Charity 2020 £**	Charity 2019 £
Fixed term deposits	**1,000,000**	1,000,000	**1,000,000**	1,000,000

20. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group 2020 £	Group 2019 £	**Charity 2020 £**	Charity 2019 £
Bank loans	**75,000**	-	**75,000**	-
Trade creditors	**54,868**	132,077	**54,853**	132,077
Other taxation and social security	**119,602**	119,951	**119,602**	107,992
Obligations under finance lease and hire purchase contracts	**33,778**	62,508	**33,778**	62,508
Other creditors	**765,308**	693,669	**765,308**	693,669
Accruals and deferred income	**1,140,644**	473,508	**1,138,944**	443,830
	2,189,200	1,481,713	**2,187,485**	1,440,076

21. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	Group 2020 £	Group 2019 £	**Charity 2020 £**	Charity 2019 £
Bank loans	**4,425,000**	4,500,000	**4,425,000**	4,500,000
Other creditors	**-**	30,981	**-**	30,981
Derivatives - interest rate swap	**489,541**	166,052	**489,541**	166,052
	4,914,541	4,697,033	**4,914,541**	4,697,033

The aggregate amount of liabilities payable or repayable wholly or in part more than five years after the reporting date is:

	Group 2020 £	Group 2019 £	**Charity 2020 £**	Charity 2019 £
Payable by instalments	**3,525,000**	3,825,000	**3,525,000**	3,825,000
	3,525,000	3,825,000	**3,525,000**	3,825,000

The bank loan is secured via a legal charge over freehold property of the School.

22. FINANCIAL INSTRUMENTS

	Group 2020 £	Group 2019 £	**Charity 2020 £**	Charity 2019 £
FINANCIAL ASSETS				
Financial assets measured at fair value through income and expenditure	**3,868,204**	3,469,880	**3,788,194**	3,389,951

	Group 2020 £	Group 2019 £	**Charity 2020 £**	Charity 2019 £
FINANCIAL LIABILITIES				
Derivative financial instruments measured at fair value through income and expenditure held as part of a trading portfolio	**(489,541)**	(166,052)	**(489,541)**	(166,052)

Financial assets measured at fair value through income and expenditure comprise cash and cash equivalents.

Derivative financial instruments measured at fair value through income and expenditure held as part of a trading portfolio comprise derivatives.

23. STATEMENT OF FUNDS

STATEMENT OF FUNDS - CURRENT YEAR

	Balance at 1 August 2019 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 July 2020 £
UNRESTRICTED FUNDS						
DESIGNATED FUNDS						
Extraordinary repair fund	**133,124**	**-**	**-**	**-**	**7,634**	**140,758**
Fixed assets	**11,700,076**	**-**	**(524,042)**	**312,818**	**(323,489)**	**11,165,363**
	11,833,200	**-**	**(524,042)**	**312,818**	**(315,855)**	**11,306,121**
GENERAL FUNDS						
General Funds	**2,305,446**	**9,225,253**	**(9,151,045)**	**(312,818)**	**-**	**2,066,836**
TOTAL UNRESTRICTED FUNDS	**14,138,646**	**9,225,253**	**(9,675,087)**	**-**	**(315,855)**	**13,372,957**
RESTRICTED FUNDS						
Prize funds	**11,954**	**-**	**-**	**-**	**206**	**12,160**
Sundry funds	**34,411**	**374**	**-**	**-**	**37**	**34,822**
6th form interest fund	**13,872**	**90,000**	**(102,924)**	**-**	**-**	**948**
Floodlights and playground	**121,999**	**-**	**(10,167)**	**-**	**-**	**111,832**
	182,236	**90,374**	**(113,091)**	**-**	**243**	**159,762**
TOTAL OF FUNDS	**14,320,882**	**9,315,627**	**(9,788,178)**	**-**	**(315,612)**	**13,532,719**

23. STATEMENT OF FUNDS (CONTINUED)

STATEMENT OF FUNDS - PRIOR YEAR

	Balance at 1 August 2018 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 July 2019 £
UNRESTRICTED FUNDS						
DESIGNATED FUNDS						
Extraordinary repair fund	125,068	-	-	-	8,056	133,124
Fixed assets	12,040,850	-	(417,227)	436,711	(360,258)	11,700,076
	12,165,918	-	(417,227)	436,711	(352,202)	11,833,200
GENERAL FUNDS						
General Funds	2,153,488	9,450,972	(8,862,303)	(436,711)	-	2,305,446
TOTAL UNRESTRICTED FUNDS	14,319,406	9,450,972	(9,279,530)	-	(352,202)	14,138,646
RESTRICTED FUNDS						
Prize funds	11,065	-	-	-	889	11,954
Sundry funds	33,885	366	-	-	160	34,411
Renewable funds for Devon grant	1,100	-	(1,100)	-	-	-
6th form interest fund	10,332	90,000	(86,460)	-	-	13,872
Floodlights and playground	132,166	-	(10,167)	-	-	121,999
	188,548	90,366	(97,727)	-	1,049	182,236
TOTAL OF FUNDS	14,507,954	9,541,338	(9,377,257)	-	(351,153)	14,320,882

24. SUMMARY OF FUNDS

SUMMARY OF FUNDS - CURRENT YEAR

	Balance at 1 August 2019 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 July 2020 £
Designated funds	**11,833,200**	**-**	**(524,042)**	**312,818**	**(315,855)**	**11,306,121**
General funds	**2,305,446**	**9,225,253**	**(9,151,045)**	**(312,818)**	**-**	**2,066,836**
Restricted funds	**182,236**	**90,374**	**(113,091)**	**-**	**243**	**159,762**
	14,320,882	**9,315,627**	**(9,788,178)**	**-**	**(315,612)**	**13,532,719**

SUMMARY OF FUNDS - PRIOR YEAR

	Balance at 1 August 2018 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 July 2019 £
Designated funds	12,165,918	-	(417,227)	436,711	(352,202)	11,833,200
General funds	2,153,488	9,450,972	(8,862,303)	(436,711)	-	2,305,446
Restricted funds	188,548	90,366	(97,727)	-	1,049	182,236
	14,507,954	9,541,338	(9,377,257)	-	(351,153)	14,320,882

25. ANALYSIS OF NET ASSETS BETWEEN FUNDS

ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT PERIOD

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £
Tangible fixed assets	16,153,521	111,832	**16,265,353**
Fixed asset investments	141,056	12,160	**153,216**
Current assets	4,044,750	35,770	**4,080,520**
Creditors due within one year	(2,051,829)	-	**(2,051,829)**
Creditors due in more than one year	(4,914,541)	-	**(4,914,541)**
TOTAL	13,372,957	159,762	**13,532,719**

25. ANALYSIS OF NET ASSETS BETWEEN FUNDS (CONTINUED)

ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR PERIOD

	Unrestricted funds 2019 £	Restricted funds 2019 £	Total funds 2019 £
Tangible fixed assets	16,366,129	121,999	16,488,128
Fixed asset investments	133,385	11,954	145,339
Current assets	3,817,878	48,283	3,866,161
Creditors due within one year	(1,481,713)	-	(1,481,713)
Creditors due in more than one year	(4,697,033)	-	(4,697,033)
TOTAL	14,138,646	182,236	14,320,882

26. RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH FLOW FROM OPERATING ACTIVITIES

	Group 2020 £	Group 2019 £
Net income/expenditure for the period (as per Statement of Financial Activities)	**(464,674)**	173,186
ADJUSTMENTS FOR:		
Depreciation charges	**535,593**	428,494
(Gains)/losses on investments	**(7,877)**	(9,105)
Dividends, interests and rents from investments	**(13,977)**	(20,779)
Interest paid	**102,924**	86,460
Decrease/(increase) in stocks	**10,762**	(6,489)
Decrease/(increase) in debtors	**35,832**	(17,155)
Increase/(decrease) in creditors	**630,236**	(136,406)
NET CASH PROVIDED BY OPERATING ACTIVITIES	**828,819**	498,206

27. ANALYSIS OF CASH AND CASH EQUIVALENTS

	Group 2020 £	Group 2019 £
Cash in hand	**1,868,843**	1,472,193
Notice deposits (less than 3 months)	**999,361**	997,687
TOTAL CASH AND CASH EQUIVALENTS	**2,868,204**	2,469,880

28. ANALYSIS OF CHANGES IN NET DEBT

	At 1 August 2019 £	Cash flows £	At 31 July 2020 £
Cash at bank and in hand	**2,469,880**	**398,324**	**2,868,204**
Debt due within 1 year	**-**	**(75,000)**	**(75,000)**
Debt due after 1 year	**(4,500,000)**	**75,000**	**(4,425,000)**
Finance leases	**(62,508)**	**28,730**	**(33,778)**
Liquid investments	**1,000,000**	**-**	**1,000,000**
	(1,092,628)	**427,054**	**(665,574)**

29. PENSION COMMITMENTS

The group operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the group in an independently administered fund. The pension cost charge represents contributions payable by the group to the fund and amounted to £76,220 (2019: £44,113). £11,880 (2019: £9,830) were payable to the fund at the balance sheet date and are included in creditors.

There are several pension schemes available to certain employees of the School, the Teachers' Pension Scheme for teaching staff, and a Group Personal Pension Plan and a Death in Service Life Assurance for non-teaching staff. Additionally, a Contribution Pension Scheme was operated for the Bursar.

Teachers' Pension Scheme

The Teachers' Pension Scheme (TPS) is a statutory, contributory, defined benefit scheme, governed by the Teachers' Pension Scheme Regulations 2014. Membership is automatic for full time teachers in academies and, from 1 January 2007, automatic for teachers in part time employment following appointment or a change of contract, although they are able to opt out.

The TPS is an unfunded scheme and members contribute on a 'pay as you go' basis these contributions along with those made by employers are credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament.

Valuation of the Teachers' Pension Scheme

The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury. The aim of the review is to specify the level of future contributions. Actuarial

29. PENSION COMMITMENTS (CONTINUED)

scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The latest actuarial valuation of the TPS was carried out as at 31 March 2016 and in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014. The valuation report was prepared by the Department for Education on 5 March 2019. The key elements of the valuation and subsequent consultation are:

- employer contribution rates set at 23.68% of pensionable pay (including a 0.08% employer administration charge)
- total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £218,100 million, and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £196,100 million giving a notional past service deficit of £22,000 million
- an employer cost cap of 10.9% of pensionable pay will be applied to future valuations
- the assumed real rate of return is 2.4% in excess of prices and 2% in excess of earnings. The rate of real earnings growth is assumed to be 2.2%. The assumed nominal rate of return is 4.45%

The TPS valuation for 2012 determined an employer rate of 16.4%, which was payable from September 2015. The latest valuation of the Teachers' Pension Scheme has now taken place, in line with directions issued by HM Treasury and using membership data as at 31 March 2016. As a result of this valuation TPS employers will pay an increased contribution rate of 23.68% from 1 September 2019 (this includes the administration levy of 0.8%).

The employer's pension costs paid to TPS in the year amounted to £671,909 (2019: £444,966).

A copy of the valuation report and supporting documentation is on the Teachers' Pensions website.

Under the definitions set out in FRS 102, the TPS is an unfunded multi employer pension scheme. The Academy Trust has accounted for its contributions to the scheme as if it were a defined contribution scheme. The Academy Trust has set out above the information available on the scheme.

30. OPERATING LEASE COMMITMENTS

At 31 July 2020 the Group and the charity had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	Group 2020 £	Group 2019 £	**Charity 2020 £**	Charity 2019 £
Not later than 1 year	**17,891**	21,629	**17,891**	20,401
Later than 1 year and not later than 5 years	**51,863**	69,753	**51,863**	69,753
	69,754	91,382	**69,754**	90,154

31. RELATED PARTY TRANSACTIONS

During the year three governors had children at the School and were paying school fees. One governor was in receipt of bursary funding. All fees were at published rates and the bursary was assessed in the same way as for other parents at the School. There were no favourable terms in respect of fees or bursaries as a result of being a governor.

No other related party transactions took place in the period of account other than those already listed in note 11.

32. PRINCIPAL SUBSIDIARIES

West Buckland Activities Limited

Subsidiary name	West Buckland Activities Limited
Basis of control	100% shareholding
Total assets as at 31 July 2020	£ 84,975
Total liabilities as at 31 July 2020	£ (27,702)
Total equity as at 31 July 2020	£ 57,273
Turnover for the year ended 31 July 2020	£ 87,359
Expenditure for the year ended 31 July 2020	£ (43,623)
Profit for the year ended 31 July 2020	£ 43,715

During the year West Buckland set up a new trading sudsidiary West Buckland International, in which it. has 100% shareholding. In the year West Buckland International did not trade and has no assets or liabilities at the balance sheet date.