

WEST BUCKLAND SCHOOL

GOVERNORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2021

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

WEST BUCKLAND SCHOOL

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 Brummit²
Dr R J Fisher-Smith BA MA PhD, (Nominative Governor - Representative of Exeter University)²
Mr JJ Hall MA, (Oxon) ^{^1}
Mr P W Hevingham¹
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 BEd²
Mr P R Stucley BA, (Nominative Governor - Representative of the Lord Lieutenant of Devon) ^{^1,3}
Mrs N J Wild BA (Hons) MRICS²
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

WEST BUCKLAND SCHOOL

**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

WEST BUCKLAND SCHOOL

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.

**GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2021**

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.

WEST BUCKLAND SCHOOL

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.

**GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2021**

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

**GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2021**

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

**GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2021**

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

**GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2021**

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.

**GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2021**

- 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:

A handwritten signature in black ink, appearing to read 'AG Boggis', with a stylized flourish at the end.

Mr AG Boggis
Chair of Governors

WEST BUCKLAND SCHOOL

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.

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.

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.

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

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 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 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 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

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

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

WEST BUCKLAND SCHOOL

**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.

WEST BUCKLAND SCHOOL

**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
		<u>16,009,238</u>	<u>16,418,569</u>
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
		<u>4,366,743</u>	<u>4,217,891</u>
Creditors: amounts falling due within one year	20	(2,172,920)	(2,189,200)
Net current assets		<u>2,193,823</u>	<u>2,028,691</u>
Total assets less current liabilities		<u>18,203,061</u>	<u>18,447,260</u>
Creditors: amounts falling due after more than one year	21	(4,427,099)	(4,914,541)
Total net assets		<u><u>13,775,962</u></u>	<u><u>13,532,719</u></u>
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		<u><u>13,775,962</u></u>	<u><u>13,532,719</u></u>

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.

WEST BUCKLAND SCHOOL

**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
		<u>16,008,533</u>	<u>16,417,441</u>
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
		<u>4,350,875</u>	<u>4,160,031</u>
Creditors: amounts falling due within one year	20	(2,171,197)	(2,187,485)
Net current assets		<u>2,179,678</u>	<u>1,972,546</u>
Total assets less current liabilities		<u>18,188,211</u>	<u>18,389,987</u>
Creditors: amounts falling due after more than one year	21	(4,427,099)	(4,914,541)
Net assets		<u>13,761,112</u>	<u>13,475,446</u>
Total net assets		<u><u>13,761,112</u></u>	<u><u>13,475,446</u></u>
Charity funds			
Restricted funds:			
Restricted funds	23	49,155	159,762
		<u>49,155</u>	<u>159,762</u>
Total restricted funds	23	49,155	159,762
Unrestricted funds	23	13,711,957	13,315,684
Total funds		<u><u>13,761,112</u></u>	<u><u>13,475,446</u></u>

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.

WEST BUCKLAND SCHOOL

**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

WEST BUCKLAND SCHOOL

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

1. GENERAL INFORMATION

West Buckland School is charitable incorporated organisation, 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.

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

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.

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

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.

WEST BUCKLAND SCHOOL

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

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.

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

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.

WEST BUCKLAND SCHOOL

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

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
<i>TOTAL 2020</i>	<i>90,000</i>	<i>90,000</i>	

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
<i>TOTAL 2020</i>	<i>9,123,757</i>	<i>9,123,757</i>	

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	

WEST BUCKLAND SCHOOL

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

6. INCOME FROM OTHER TRADING ACTIVITIES (CONTINUED)

Income from non charitable trading activities

	Unrestricted funds 2021 £	Total funds 2021 £	<i>Total funds 2020 £</i>
West Buckland Activities Limited	6,934	6,934	87,359
	<u> </u>	<u> </u>	<u> </u>
<i>TOTAL 2020</i>	<i>87,359</i>	<i>87,359</i>	
	<u> </u>	<u> </u>	

7. INVESTMENT INCOME

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	<i>Total funds 2020 £</i>
Bank interest and dividends	10,723	381	11,104	13,977
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
<i>TOTAL 2020</i>	<i>13,603</i>	<i>374</i>	<i>13,977</i>	
	<u> </u>	<u> </u>	<u> </u>	

8. EXPENDITURE ON RAISING FUNDS

COSTS OF RAISING VOLUNTARY INCOME

	Unrestricted funds 2021 £	Total funds 2021 £	<i>Total funds 2020 £</i>
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
	<u> </u>	<u> </u>	<u> </u>
TOTAL 2021	100,107	100,107	<i>130,074</i>
	<u> </u>	<u> </u>	<u> </u>
<i>TOTAL 2020</i>	<i>130,074</i>	<i>130,074</i>	
	<u> </u>	<u> </u>	

WEST BUCKLAND SCHOOL

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

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
<i>TOTAL 2020</i>	<i>38,169</i>	<i>38,169</i>	

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
<i>TOTAL 2020</i>	<i>9,506,844</i>	<i>113,091</i>	<i>9,619,935</i>	

WEST BUCKLAND SCHOOL

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

10. ANALYSIS OF EXPENDITURE BY ACTIVITIES

	Activities undertaken directly 2021 £	Total funds 2021 £	<i>Total funds 2020 £</i>
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	<u>10,042,264</u>	<u>10,042,264</u>	<u>9,619,935</u>
<i>TOTAL 2020</i>	<u>9,619,935</u>	<u>9,619,935</u>	

ANALYSIS OF DIRECT COSTS

	Teaching 2021 £	Welfare 2021 £	Premises 2021 £	Support 2021 £	Total funds 2021 £	<i>Total funds 2020 £</i>
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	<u>5,330,552</u>	<u>1,423,178</u>	<u>1,767,190</u>	<u>1,521,344</u>	<u>10,042,264</u>	<u>9,619,935</u>
<i>TOTAL 2020</i>	<u>5,118,412</u>	<u>1,006,339</u>	<u>1,870,500</u>	<u>1,624,684</u>	<u>9,619,935</u>	

WEST BUCKLAND SCHOOL

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

11. STAFF COSTS

	Group 2021 £	<i>Group 2020 £</i>	Charity 2021 £	<i>Charity 2020 £</i>
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
	<u>6,205,685</u>	<u>6,055,794</u>	<u>6,205,685</u>	<u>6,055,794</u>

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

	Group 2021 No.	<i>Group 2020 No.</i>	Charity 2021 No.	<i>Charity 2020 No.</i>
Educational staff	78	76	78	76
Support staff	96	91	96	91
	<u>174</u>	<u>167</u>	<u>174</u>	<u>167</u>

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

	Group 2021 No.	<i>Group 2020 No.</i>
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.

WEST BUCKLAND SCHOOL

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

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)
	(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
	18,032,146	4,147,937	22,180,083

WEST BUCKLAND SCHOOL

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

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

WEST BUCKLAND SCHOOL

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

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	<u>18,032,146</u>	<u>4,138,399</u>	<u>22,170,545</u>
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	<u>3,192,164</u>	<u>3,123,397</u>	<u>6,315,561</u>
NET BOOK VALUE			
At 31 July 2021	<u><u>14,839,982</u></u>	<u><u>1,015,002</u></u>	<u><u>15,854,984</u></u>
At 31 July 2020	<u><u>15,174,777</u></u>	<u><u>1,089,448</u></u>	<u><u>16,264,225</u></u>

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.

WEST BUCKLAND SCHOOL

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

16. FIXED ASSET INVESTMENTS

	Listed investments £
GROUP AND CHARITY	
COST OR VALUATION	
At 1 August 2020	153,216
Revaluations	333
AT 31 JULY 2021	<u>153,549</u>
NET BOOK VALUE	
AT 31 JULY 2021	<u>153,549</u>
AT 31 JULY 2020	<u>153,216</u>

17. STOCKS

	Group 2021 £	Group 2020 £	Charity 2021 £	Charity 2020 £
Stocks	<u>47,117</u>	<u>35,632</u>	<u>45,832</u>	<u>34,221</u>

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
	<u>331,729</u>	<u>314,055</u>	<u>329,738</u>	<u>337,616</u>

19. CURRENT ASSET INVESTMENTS

	Group 2021 £	Group 2020 £	Charity 2021 £	Charity 2020 £
Fixed term deposits	<u>-</u>	<u>1,000,000</u>	<u>-</u>	<u>1,000,000</u>

WEST BUCKLAND SCHOOL

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

20. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group 2021 £	<i>Group 2020 £</i>	Charity 2021 £	<i>Charity 2020 £</i>
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 £	<i>Group 2020 £</i>	Charity 2021 £	<i>Charity 2020 £</i>
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 £	<i>Group 2020 £</i>	Charity 2021 £	<i>Charity 2020 £</i>
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.

WEST BUCKLAND SCHOOL

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

22. FINANCIAL INSTRUMENTS

	Group 2021 £	<i>Group 2020 £</i>	Charity 2021 £	<i>Charity 2020 £</i>
FINANCIAL ASSETS				
Financial assets measured at fair value through income and expenditure	3,987,897	<i>3,868,204</i>	3,975,305	<i>3,788,194</i>
	Group 2021 £	<i>Group 2020 £</i>	Charity 2021 £	<i>Charity 2020 £</i>
FINANCIAL LIABILITIES				
Derivative financial instruments measured at fair value through income and expenditure held as part of a trading portfolio	(220,949)	<i>(489,541)</i>	(220,949)	<i>(489,541)</i>

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.

WEST BUCKLAND SCHOOL

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

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
	<u>11,306,121</u>	<u>-</u>	<u>(561,229)</u>	<u>337,014</u>	<u>267,133</u>	<u>11,349,039</u>
GENERAL FUNDS						
General Funds	<u>2,066,836</u>	<u>10,015,832</u>	<u>(9,469,551)</u>	<u>(235,349)</u>	<u>-</u>	<u>2,377,768</u>
TOTAL UNRESTRICTED FUNDS	<u>13,372,957</u>	<u>10,015,832</u>	<u>(10,030,780)</u>	<u>101,665</u>	<u>267,133</u>	<u>13,726,807</u>
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)	-	-	-
	<u>159,762</u>	<u>106,071</u>	<u>(116,805)</u>	<u>(101,665)</u>	<u>1,792</u>	<u>49,155</u>
TOTAL OF FUNDS	<u><u>13,532,719</u></u>	<u><u>10,121,903</u></u>	<u><u>(10,147,585)</u></u>	<u><u>-</u></u>	<u><u>268,925</u></u>	<u><u>13,775,962</u></u>

WEST BUCKLAND SCHOOL

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

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.

WEST BUCKLAND SCHOOL

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

23. STATEMENT OF FUNDS (CONTINUED)

STATEMENT OF FUNDS - PRIOR YEAR

	<i>Balance at 1 August 2019 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 July 2020 £</i>
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
	<u>11,833,200</u>	<u>-</u>	<u>(524,042)</u>	<u>312,818</u>	<u>(315,855)</u>	<u>11,306,121</u>
GENERAL FUNDS						
General Funds	<u>2,305,446</u>	<u>9,225,253</u>	<u>(9,151,045)</u>	<u>(312,818)</u>	<u>-</u>	<u>2,066,836</u>
TOTAL UNRESTRICTED FUNDS	<u>14,138,646</u>	<u>9,225,253</u>	<u>(9,675,087)</u>	<u>-</u>	<u>(315,855)</u>	<u>13,372,957</u>
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
	<u>182,236</u>	<u>90,374</u>	<u>(113,091)</u>	<u>-</u>	<u>243</u>	<u>159,762</u>
TOTAL OF FUNDS	<u>14,320,882</u>	<u>9,315,627</u>	<u>(9,788,178)</u>	<u>-</u>	<u>(315,612)</u>	<u>13,532,719</u>

WEST BUCKLAND SCHOOL

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

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
	<u>13,532,719</u>	<u>10,121,903</u>	<u>(10,147,585)</u>	<u>-</u>	<u>268,925</u>	<u>13,775,962</u>

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
	<u>14,320,882</u>	<u>9,315,627</u>	<u>(9,788,178)</u>	<u>-</u>	<u>(315,612)</u>	<u>13,532,719</u>

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	<u>13,726,807</u>	<u>49,155</u>	<u>13,775,962</u>

WEST BUCKLAND SCHOOL

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

25. ANALYSIS OF NET ASSETS BETWEEN FUNDS (CONTINUED)

ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR

	<i>Unrestricted funds 2020 £</i>	<i>Restricted funds 2020 £</i>	<i>Total funds 2020 £</i>
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

WEST BUCKLAND SCHOOL

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

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

WEST BUCKLAND SCHOOL

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

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 £	<i>Group 2020 £</i>	Charity 2021 £	<i>Charity 2020 £</i>
Not later than 1 year	17,818	<i>17,891</i>	17,818	<i>17,891</i>
Later than 1 year and not later than 5 years	34,044	<i>51,863</i>	34,044	<i>51,863</i>
	51,862	<i>69,754</i>	51,862	<i>69,754</i>

WEST BUCKLAND SCHOOL

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

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.