

WEST BUCKLAND SCHOOL

GOVERNORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2022

CONTENTS

	Page
Reference and administrative details of the charity, its Governors and advisers	1 - 2
Governors' report	3
Independent auditors' report on the financial statements	16 - 19
Consolidated statement of financial activities	20
Consolidated balance sheet	21
Charity balance sheet	22
Consolidated statement of cash flows	23
Notes to the financial statements	24 - 47

WEST BUCKLAND SCHOOL

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS GOVERNORS AND ADVISERS FOR THE YEAR ENDED 31 JULY 2022

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

Mr A G Boggis MA, (Chair of Governors)^{1,2,3}
Mr K R Underwood, (Vice Chair)^{1,3}
Mr I P Blewett, (Vice Chair)²
Dr T A Brummit, (Safeguarding Governor)²
Mrs G Cotton¹
Dr R J Fisher-Smith BA MA PhD, (Nominative Governor - Representative of Exeter University)²
Mr J J Hall MA, (Oxon) ^{^1}
Mr P W Hevingham¹
Mr G C James, (Nominative Governor - Representative of the Bishop of Exeter) Resigned July 2022²
Mr N G Kingdon BDS, MOrthRCS^{1,3}
Mr P A Last, (Appointed October 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 MRICS, (Resigned February 2022)²
Mr J T Wilson MA, (Oxon) ^{^1}

¹ Finance Committee

² Education Committee

³ Governance Committee

[^] Indicates Parent of Pupil at the School

**Charity registered
number**

1167545

Principal office

West Buckland School
West Buckland
Barnstaple
Devon
EX32 0SX

Independent auditors

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

Bankers

HSBC Bank plc
Stratus House
Emperor Way
Exeter Business Park
Devon
EX1 3QS

WEST BUCKLAND SCHOOL

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS GOVERNORS AND ADVISERS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2022

Solicitors

Moore Barlow LLP
The Oriel
Sydenham Road
Guildford
Surrey
GU1 3SR

Veale Wasbrough Vizards LLP
Narrow Quay
Bristol
BS1 4QA

Insurance Brokers

Zurich
Zurich House
2 Gladiator Way
Farnborough
Hampshire
GU14 6GB

**GOVERNORS' REPORT
FOR THE YEAR ENDED 31 JULY 2022**

The governors of the West Buckland School Governing Body present their Annual Report, together with the audited financial statements, for the year ended 31 July 2022 and confirm they comply with the requirements of the Charities Act 2011, the trust deed and the Charities SORP (FRS 102).

REFERENCE AND ADMINISTRATIVE INFORMATION

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

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

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

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

STRUCTURE, GOVERNANCE AND MANAGEMENT

GOVERNING DOCUMENTS

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

GOVERNING BODY

The Governing Body on 31 July 2022, comprised 14 governors. Ten co-opted governors elected and serve for a period of 5-years and 4 nominated by other organisations. The latter governors are nominated by the Lord Lieutenant of Devon (ex-officio representative of the Lord Lieutenant, to serve for as long as he or she holds that office), Exeter University (4-years), the OWBA alumnus (3-years) and the Bishop of Exeter (4-years).

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

METHOD OF APPOINTMENT, ELECTION, INDUCTION AND TRAINING OF GOVERNORS

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

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

**GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2022**

ORGANISATIONAL MANAGEMENT

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

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

Governing Body activity is carried out by three committees:

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

In addition, sub-committees are established to consider current topics. There is a sub-committee exploring options for International Schools (chaired by Mr Hevingham) a sub-committee to review the approach to prioritising Estates Development (chaired by Mr Underwood) and a sub-committee looking at the potential for running nursery schools (chaired by Mr Underwood).

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

PAY POLICY FOR SENIOR STAFF

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

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

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

**GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2022**

GROUP STRUCTURE AND RELATIONSHIPS

West Buckland Activities Limited was formed in 1990 and primarily undertakes the trading activities in the uniform shop and tuck shop providing services to the school community. The Company also manages some letting activity when school facilities are not being used. This includes local community groups gaining access to, and benefit from, school amenities.

The Headmaster is a member of the Headmasters' and Headmistresses' Conference (HMC). HMC is a kite mark of global quality, innovation and excellence in education. There are currently 298 Schools meeting this quality. Standards in HMC independent schools are exceptionally high and parents can be assured that they are choosing the very best education for their child. At the heart of every HMC school is a commitment to the benefits of a holistic educational experience: academic excellence coupled with a strong emphasis on pastoral care and exceptional co-curricular opportunities. The school also draws on the expertise of the Independent Schools' Bursars Association (ISBA), Independent Schools Council (ISC) and the Association of Governing Bodies of Independent Schools (AGBIS).

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

Both Headmasters are Independent Schools Inspectorate (ISI) inspectors.

EMPLOYMENT POLICY

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

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

OBJECTIVES AND ACTIVITIES

Charitable Objects

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

**GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2022**

MISSION

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

Strategic Aims

The broad aims of the strategy for the Academic Year 2021/22 were as follows:

1. To facilitate excellent teaching and learning in a safe and secure environment promoting diversity, inclusivity and equality.
2. To facilitate the best academic result that each student is capable of achieving.
3. To develop quality academic staff within a culture of continual improvement.
4. To maintain excellent financial management to support the School's further education and estates development, at all times taking sustainability, the climate and the environment into account.
5. To ensure the Governing Body and Senior Leadership Team deliver first rate governance and leadership displaying a clear direction.
6. To increase the balanced UK and international student roll throughout the school.
7. To develop an excellent boarding, day and extracurricular offer for all ages, maintaining our reputation for excellent pastoral care.
8. To maintain and develop supportive relationships in the local community to provide outstanding Public Benefit.

Development Plan for 2021/22

Further to the strategic aims, the following development plan was set for the year 2021/22:

- Introduce a new staff development programme for all staff.
- Review the mix of skills in the governing body.
- Teaching and Learning; confirmation amongst the teaching staff of the value of moving towards technology, SEN and EAL support for coming year while embedding metacognition, study skills, and feedback.
- Simplification of the Prep SEND model following an external audit.
- Refine the process for data tracking for pupils, with the pastoral team tracking academic and behaviour trends regularly.
- Develop the careers and scholar programmes.
- Conduct a full curriculum review.
- Develop systems of work for the introduction of managed devices.
- Introduce the new PHSE (and RSE) curriculum.
- Review House competitions to include a wider range of events.
- Introduce a character programme through PHSE.
- Continue holiday camps and build international links.
- Develop a 5-year finance strategy.
- Improve eco-awareness and biodiversity.
- Improve IT infrastructure.
- Grow nursery links in local area.
- Increase outreach programme and support for local community.

**GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2022**

REVIEW OF ACHIEVEMENTS REPORT FOR 2021 - 2022

The school has spent time developing its vision with a working group of staff from across the school. While the purpose of a WBS education remains in developing the whole person, and this was celebrated in glorious technicolour at Speech Day with guest of honour Denise Lewis and FOUR Fortescue Medal winners, we have identified four lenses to shape the future: technology, character, sustainability, internationalism.

Lots of work has been done to engage staff and this work will continue through the new staff development programme and coaching.

The school is working hard to connect with the local areas, hosting events in the village hall and Ukrainian families in the summer.

Pupil outcomes have focused on re-integration and wellbeing. The school has an excellent provision for all children and works hard to ensure pupils are cared for and therefore able to achieve their best.

It has been a tough year for recruitment of pupils and the return to normal has been more unsettling for some than others but overall the school enjoyed considerable success in summer exams and along the course of the year.

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

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

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

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

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

The School also hosted the South West girls indoor hockey, UK Lions hockey, Bideford RFC, Titans netball, north Devon squash club, county netball, Aquarius swimming, community choir, singing in local churches, organised a community day in the local village with our boarders, sponsored the Appledore book festival and sponsored a local artist.

**GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2022**

SENIOR SCHOOL

The school has employed a business enterprise manager to support our financial sustainability strategy and a member of staff presented their designs to the sustainability show AidEx in Brussels. In support of our technology focus the Head of Digital Innovation was short-listed for the TES unsung hero award.

Boarding and medical personnel continue to go above and beyond as they deal with the continued impact of Covid. The rise in mental health and learning needs as a result of the pandemic will continue to be felt and an audit of our SEND provision ensured we will meet the needs of the pupils.

Parents were presented with the new RSE curriculum which started delivery this year and the school has enhanced its provision for PSHE and EDI deliver as part of the character education suite for the following year.

The late announcement of examination intention by Ofqual did not provide the level of reassurance staff and pupils really needed but the school's focus on wellbeing ensured that all pupils finished their course and almost 90% achieve their chosen university course.

The school community, past and present, was shocked by the events in Ukraine and rallied to offer support through the DEC fund. Fundraising initiatives set up by members of the school community enables the school to support four Ukrainian pupils. The school also worked with Pickwell Foundation and local businesses to host a day in the summer for about 60 local families to come together. The school hosted two events for the local community and raised over £10,000 for various charities, including a dance evening to raise funds for a member of the OWBA needing cancer treatment.

Over the course of the year the school planted over 400 trees and was recognised in local, national and international awards for its commitment to ecosystems and sustainability. The Lord Bishop of Exeter noted this good work on his visit to the school to bless the Archbishop's Tree and confirm two pupils.

The school calendar returned to normal and with parents cheering in the audience or at pitch side the school enjoyed its most successful year for some time. Debating societies could argue again, academic extension clubs re-formed, and four pupils have worked with a team from North Devon District Hospital to design and build a medical scenario model, also contributing to an academic paper. Six pupils designed, built and raced a green-powered car and with a podium position behind them intend to extend and improve the following year.

Our basketball team was unbeaten. The 1st XV got through the National quarter finals and the netball team narrowly missed out on the nationals. Two pupils were selected for the UK Lions hockey squad and both U16 and U18 indoor teams qualified to the SW finals. Our athletes represented Devon at the English schools and at IAPS, our tennis teams recorded a remarkable season and the U12 and U13 cricketers are North Devon champions. The move this year to summer sports being open to girls and boys and of mixed year-group and ability enabled many more pupils to play sport for the school at an enjoyable level.

Jazz Night was back and the school's performed the Wizard of Oz to a sell-out Landmark theatre. Over 200 pupils took drama or music qualifications, most gaining merits or distinctions, and school ensembles sounded once more. House music moved outside and when brought together with all the other house events the winner of the Southcombe Shield 2022 was Courtenay House.

GOVERNORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 JULY 2022

The school's famous Exmoor run was extended a little to just under 11 miles and proved wonderfully tough yet popular. Two Ten Tors teams completed the 35 miles distance and one team the 45 miles route. Their challenge was tough but helped by the training in place through the Outdoor Programme and CCF. New this year, all Year 7 pupils completed the John Muir award which includes beach cleaning, tree planting, camp craft, archery and climbing. The skills and love for outdoor is nurtured through the blue lights year 8 programme and results in joining the CCF and/or DofE in Year 9. The CCF shooting team attended the South West regional shooting competition and succeeded in getting through to the finals at Bisley. Three senior NCOs won the South West Regional Team 10m Air Rifle postal shoot with individual first and third places. The team were also placed third in the 10m Air Rifle British School Shooting finals in the UK.

Denise Lewis joined the school as guest of honour at Speech Day. It was a warm and moving occasion celebrating the range of breadth of achievement with the introduction of a new award for upholding the values of the school as well as marking excellence in the awarding of four Fortescue Medals.

PREP SCHOOL

The Prep School continues to thrive both in terms of growth in pupil numbers, and the quality of education offered. Pupil numbers remain strong with 168 pupils on role at the end of the Summer Term.

Much of the year took place without the covid disruptions of previous years and pupils, staff, parents, and the wider community were able to enjoy a normal programme of events.

Music and drama, perhaps most hit by covid, returned with successful performances of A Christmas Carol, Aladdin and Project Earth, ensuring all pupils from Nursery to Year 6 appeared on stage. The school enjoyed considerable success in the Associated Board of the Royal Schools of Music exams including a first ever perfect score from a Year 5 pupil in their singing exam.

The school's Co-Curricular programme is second to none and takes full advantage of the stunning local environment. The first cohort of Year 6 pupils left having achieved the 3 Peaks Challenge this year, scaling the highest points on Exmoor, Bodmin Moor and Dartmoor. A first ever surf camp took place in Polzeath in June, and pupils in Year 5 and 6 enjoyed 3-day residential to Dartmoor and Gloucestershire, alongside a range of engaging trips and visits for all ages.

The focus of our sports programme is that of opportunity, inclusivity, and enjoyment, and all pupils from Year 3-6 played in matches on a weekly basis against other schools. Particular success was achieved in gymnastics, with numerous pupils medalling at the national championships.

In the classroom our topic driven curriculum benefited from a number of new topics and themes being introduced this year. There was a concerted focus on IT skills ready for the introduction of Surface Go devices for all year 5 and 6 pupils from September 2022.

Staff training throughout the year had a focus on Diversity, Equality and Inclusion, along with various workshops on compliance (most notably relationships education) in preparation for the school's next inspection.

Various members of staff delivered Parents Drop-in Coffee forums throughout the year. Topics such as Sport, Music, residential, feedback and marking, and supporting SEND pupils all provided an effective form of communication and engagement with the parent body.

On the appointment of the Prep Headmaster to the position of Head at Prestfelde School, Shrewsbury, the school conducted a very successful recruitment process. From a strong field Mrs Sarah Atkinson (Head at RGS, Dodderhill) was appointed to start in the Summer Term of 2023.

**GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2022**

WEST BUCKLAND SCHOOL FOUNDATION

West Buckland School Foundation continues to coordinate fundraising initiatives on behalf of the School. These funds enable the School to invest in several projects, year on year, which enhance and enrich the educational experience for our students. During 2021/22 there was no major capital fundraising campaign.

Some of the smaller projects funded from donations include sound production equipment for the Music Department, field shelters for the astro pitch, digital stage lighting for the new drama centre in Potbury, parts for the electric kit car for Design and Technology, and a VEO sports camera for the PE A-level students for recording and live-streaming of sport.

The West Buckland School Covid-19 Emergency Fund helped sixty-nine pupils continue their education at West Buckland during lockdown. When restrictions eased and North Devon reopened for business the fund closed and was replaced by a Hardship Fund.

The Foundation's Bursary Endowment Fund continues to provide income to help support the Foundation's Bursary Programme and in the last year thirteen pupils throughout the School received 100% bursaries supported jointly by the Foundation and the School. These transformational bursaries are for entry into Year 7 until the end of the Sixth Form. The determination of Bursary students to achieve their potential in every way they can, and take advantage of every opportunity they can find, positively impacts on every part of our school community. Three sixth formers were also supported by the Foundation with top-up bursaries in the 2021-22 academic year.

Over £2m has been pledged to the Foundation in legacies. A new campaign is planned to increase the number of legators.

A key part of the Foundation's work is to support the Old West Buckland Association (OWBA) and its activities, including reunions and publications. They communicate the aspirations of the school to alumni, parents, former parents and other members of the West Buckland community and organise events to involve everyone in the life of West Buckland School. This year saw the return of "in-person" events after months of virtual communications. These events were well attended and members of the wider WBS community were delighted to see each other after so long.

FINANCIAL REPORT

INVESTMENT POLICY AND PERFORMANCE

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

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

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

At the year-end the school's Roof and Astro Fund totalled 175k.

**GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2022**

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

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

RESERVES' POLICY

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

Although the costs of COVID-19 had an impact on our reserves, the School continues to maintain adequate reserves and continues to monitor its position with regard to the appropriate level of reserves to be held for such contingencies. Free reserves, i.e. those unrestricted funds not designated for any specific purpose, at £2.1m, are within the limits set by the governors.

FINANCIAL REVIEW

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

The ongoing impact of COVID-19 coupled with the threat of increasing interest rates has restricted capital investment although we have continued to maintain our facilities and deliver improvements to the fabric of buildings and assets across the campus. Work is ongoing to explore the installation of a ground mounted Solar Power farm as part of our Sustainability Strategy and to help alleviate the increasing cost of electricity.

GOING CONCERN

After making appropriate enquiries and having considered the impact of COVID-19 on the income, expenditure and reserves over this year, the governors have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. The current economic challenges and the effect of rising costs have been considered in forecasts, and the charity has adapted to these conditions with additional bursaries, continued diligence in procurement and support made available for staff and students. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

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

TEACHERS' PENSION SCHEME STATEMENT

The School participates in the Teachers' Pension Scheme (TPS) for its teaching staff. The pension charge for the year includes contributions payable to the TPS of £700k (2021: £723k) and at the year-end £58k (2021: £61k) was accrued in respect of contributions to this scheme.

**GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2022**

FINANCIAL RISK MANAGEMENT

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

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

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

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

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

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

**GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2022**

FUTURE DEVELOPMENTS

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

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

1. To facilitate excellent teaching and learning in a safe and secure environment promoting diversity, inclusivity and equality.
2. To facilitate the best academic result that each student is capable of achieving.
 - Share good practice and enable development of managed devices
 - Develop and evolve our lesson observation and work scrutiny procedures
 - Develop the in-school and online EPQ programmes
 - Gain accreditation as an IB school and successful launch of IBCP
 - Introduce new reporting and pupil feedback system
 - Full data tracking for pupils
 - Development of full careers programme intertwined with PHSE and character delivery
 - Improve science, DT and IT in prep curriculum
 - Increase opportunities for academic stretch and challenge
3. To develop quality staff within a culture of continual improvement.
 - Review and improve staff development programme
 - Introduce coaching skills
 - Staff training in SEN and EAL
 - Train pastoral staff in RSE and PSHE delivery
 - Staff development in SOCS
 - Host DEI conference
 - Review structure of pupil oversight
 - Investigate apprentice teacher scheme
4. To maintain excellent financial management to support the School's further education and estates development, at all times taking sustainability, the climate and the environment into account.
 - Develop an investment surplus of 6-10% to include careful monitoring of expenditure and waste
 - Develop solar field array
 - Develop energy report on consumption and waste
 - Bus company challenge to provide sustainable travel
 - Encourage cycling to work
 - Improve prep appearance
 - Promote recycling
 - Develop Queen Elizabeth II Memorial garden
5. To ensure the Governing Body and Senior Leadership Team deliver first rate governance and leadership displaying a clear direction.

**GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2022**

6. To maintain the balanced UK and international student roll throughout the school.
 - Refine and promote Foundation bursary programme
 - Nursery development and acquisition
 - Increase outreach programme and support for local community – creative day, technology day, sport day
 - Increase social media impact
 - Target Year 9 (prep schools) and Sixth Form recruitment
 - Sponsoring local events
 - Review boarding model and quality of accommodation
7. To develop an excellent boarding, day and extracurricular offer for all ages, maintaining our reputation for excellent pastoral care.
 - Extend diploma to all Years 7-12
 - Review of medical provision
 - Consider boarding development options
 - Review of House competitions to include a wider range of events
 - Develop a service programme for pupils
 - Host pupil leadership conference
 - Host environmental summit
 - Create sensory room in PLD
 - Creation of house space and identity
8. To maintain and develop supportive relationships in the local community to provide outstanding Public Benefit.

**GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2022**

GOVERNORS' FINANCIAL RESPONSIBILITIES STATEMENT

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

The law applicable to charities in England and Wales requires the governors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and the group and of the incoming resources and application of resources of the group for that period. In preparing these financial statements, the Trustees are required to:

- Select suitable accounting policies and then apply them consistently.
- Observe the methods and principles in the Charities SORP.
- Make judgements and accounting estimates that are reasonable and prudent.
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the school will continue in operation.

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

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

Mr A G Boggis
Chair of Governors

Date: 8 December 2022

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF WEST BUCKLAND SCHOOL

OPINION

We have audited the financial statements of West Buckland School (the 'parent charity') and its subsidiaries (the 'group') for the year ended 31 July 2022 which comprise the Consolidated statement of financial activities, the Consolidated statement of financial position, the Charity statement of financial position, the Consolidated statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and parent charity's affairs as at 31 July 2022 and of the Group's incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with requirements of the Charities Act 2011.

BASIS FOR OPINION

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

CONCLUSIONS RELATING TO GOING CONCERN

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

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

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

OTHER INFORMATION

The other information comprises the information included in the Governors' report other than the financial statements and our Auditors' report thereon. The Governors are responsible for the other information contained within the Governors' report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

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

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

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

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

RESPONSIBILITIES OF TRUSTEES

As explained more fully in the Governors' responsibilities statement, the Governors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Governors' determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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

AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

We have been appointed as auditor under section 151 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

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

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

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

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

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

Our procedures to respond to risks identified included the following:

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

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

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

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

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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

USE OF OUR REPORT

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an Auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and its trustees, as a body, for our audit work, for this report, or for the opinions we have formed.

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

14 March 2023

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

WEST BUCKLAND SCHOOL

**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 JULY 2022**

	Note	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Income from:					
Grants and donations	4	-	56,033	56,033	105,690
Charitable activities	5	10,808,681	-	10,808,681	9,998,175
Other trading activities	6	152,902	-	152,902	6,934
Investments	7	6,139	391	6,530	11,104
Loss on disposal of fixed assets	8	(112,718)	-	(112,718)	-
Total income		10,855,004	56,424	10,911,428	10,121,903
Expenditure on:					
Raising funds:	9				
Voluntary income		102,044	-	102,044	100,107
Fundraising trading		117,137	-	117,137	5,214
Charitable activities:	10				
Depreciation		547,776	-	547,776	571,396
Other charitable activities		10,401,247	66,200	10,467,447	9,470,868
Total expenditure		11,168,204	66,200	11,234,404	10,147,585
Net expenditure before net (losses)/gains on investments		(313,200)	(9,776)	(322,976)	(25,682)
Net (losses)/gains on investments		(13,857)	(153)	(14,010)	333
Net expenditure		(327,057)	(9,929)	(336,986)	(25,349)
Transfers between funds	23	91,498	(91,498)	-	-
Net movement in funds before other recognised gains		(235,559)	(101,427)	(336,986)	(25,349)
Other recognised gains:					
Gains/(losses) on interest rate swap		586,974	-	586,974	268,592
Net movement in funds		351,415	(101,427)	249,988	243,243
Reconciliation of funds:					
Total funds brought forward		13,625,142	150,820	13,775,962	13,532,719
Net movement in funds		351,415	(101,427)	249,988	243,243
Total funds carried forward		13,976,557	49,393	14,025,950	13,775,962

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

The notes on pages 24 to 47 form part of these financial statements.

WEST BUCKLAND SCHOOL

CONSOLIDATED BALANCE SHEET AS AT 31 JULY 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	16	15,577,570	15,855,689
Investments	17	139,539	153,549
		15,717,109	16,009,238
Current assets			
Stocks	18	46,972	47,117
Debtors: amounts falling due after more than one year	19	366,025	-
Debtors: amounts falling due within one year	19	649,388	331,729
Cash at bank and in hand		3,502,755	3,987,897
		4,565,140	4,366,743
Creditors: amounts falling due within one year	20	(2,280,625)	(2,172,920)
Net current assets		2,284,515	2,193,823
Total assets less current liabilities		18,001,624	18,203,061
Creditors: amounts falling due after more than one year	21	(3,975,674)	(4,427,099)
Total net assets		14,025,950	13,775,962
Charity funds			
Restricted funds	23	49,393	150,820
Unrestricted funds	23	13,976,557	13,625,142
Total funds		14,025,950	13,775,962

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

Mr A G Boggis MA
Chair of Governors

Date: 8 December 2022

The notes on pages 24 to 47 form part of these financial statements.

WEST BUCKLAND SCHOOL

CHARITY STATEMENT OF FINANCIAL POSITION FOR THE YEAR ENDED 31 JULY 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	16	15,577,288	15,854,984
Investments	17	139,539	153,549
		15,716,827	16,008,533
Current assets			
Stocks	18	45,832	45,832
Debtors: amounts falling due after more than one year	19	366,025	-
Debtors: amounts falling due within one year	19	663,430	329,738
Cash at bank and in hand		3,392,900	3,975,305
		4,468,187	4,350,875
Creditors: amounts falling due within one year	20	(2,231,865)	(2,171,197)
Net current assets		2,236,322	2,179,678
Total assets less current liabilities		17,953,149	18,188,211
Creditors: amounts falling due after more than one year	21	(3,975,674)	(4,427,099)
Net assets		13,977,475	13,761,112
Total net assets		13,977,475	13,761,112
Charity funds			
Restricted funds	23	140,891	150,820
Unrestricted funds	23	13,836,584	13,610,292
Total funds		13,977,475	13,761,112

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

Mr A G Boggis MA
Chair of Governors

Date: 8 December 2022

The notes on pages 24 to 47 form part of these financial statements.

**CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 JULY 2022**

	Note	2022 £	2021 £
Cash flows from operating activities			
Net cash provided by operating activities	26	198,500	456,583
Cash flows from investing activities			
Dividends, interests and rents from investments		6,530	11,104
Proceeds from the sale of tangible fixed assets		246,580	-
Purchase of tangible fixed assets		(639,122)	(161,732)
Redemption of current asset investment		-	1,000,000
Net cash (used in)/provided by investing activities		(386,012)	849,372
Cash flows from financing activities			
Repayments of borrowing		(225,000)	(75,000)
Repayments of finance leases		(13,814)	(13,814)
Interest paid		(98,035)	(97,448)
Net cash used in financing activities		(336,849)	(186,262)
Change in cash and cash equivalents in the year		(524,361)	1,119,693
Cash and cash equivalents at the beginning of the year		3,987,897	2,868,204
Cash and cash equivalents at the end of the year	27	3,463,536	3,987,897

The notes on pages 24 to 47 form part of these financial statements

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2022**

1. GENERAL INFORMATION

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

2. ACCOUNTING POLICIES

2.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

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

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

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

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

2.2 GOING CONCERN

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

Given the sustainable pupil numbers and significant cash and funds available to the School, the governors have a reasonable expectation that the School has adequate resources to continue its operational existence for the foreseeable future. The School therefore adopts the going concern basis in preparing its financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2022**

2. ACCOUNTING POLICIES (continued)

2.3 INCOME

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

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

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

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

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

2.4 EXPENDITURE

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

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

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

2.5 GOVERNMENT GRANTS

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

2.6 INTEREST RECEIVABLE

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2022**

2. ACCOUNTING POLICIES (continued)

2.7 TANGIBLE FIXED ASSETS AND DEPRECIATION

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

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

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

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

Depreciation is provided on the following bases:

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

2.8 INVESTMENTS

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

2.9 STOCKS

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

2.10 DEBTORS

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

2.11 CASH AT BANK AND IN HAND

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2022**

2. ACCOUNTING POLICIES (continued)

2.12 LIABILITIES AND PROVISIONS

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

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

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

2.13 FINANCIAL INSTRUMENTS

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

2.14 FINANCE LEASES AND HIRE PURCHASE

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

2.15 OPERATING LEASES

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

2.16 PENSIONS

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

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

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2022**
3. CRITICAL ACCOUNTING ESTIMATES AND AREAS OF JUDGMENT

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

Critical accounting estimates and assumptions:

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

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

Critical areas of judgment:

The Charity obtains use of fixed assets as a lessee. The classification of such leases as operating or finance leases requires the Governors to determine, based on an 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 are assessed on an annual basis and are amended only when evidence shows a change in the estimated economic lives or residual life. Criteria used to assess the economic life and residual value includes technological advancement, economic utilisation, physical condition of the asset and future investments.

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

4. INCOME FROM GRANTS AND DONATIONS

	Restricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Government grants	56,033	56,033	105,690
	<hr/>	<hr/>	<hr/>
TOTAL 2021	105,690	105,690	
	<hr/>	<hr/>	

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2022

5. INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Tuition and boarding fees	11,950,525	11,950,525	11,272,140
Remitted Fees	(620,650)	(620,650)	(506,204)
Bursaries and scholarships	(1,111,516)	(1,111,516)	(1,385,524)
Other income	590,322	590,322	617,763
TOTAL 2022	<u>10,808,681</u>	<u>10,808,681</u>	<u>9,998,175</u>
TOTAL 2021	<u>9,998,175</u>	<u>9,998,175</u>	

6. INCOME FROM OTHER TRADING ACTIVITIES

Income from non charitable trading activities

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
West Buckland Activities Limited	152,902	152,902	6,934
TOTAL 2021	<u>6,934</u>	<u>6,934</u>	

7. INVESTMENT INCOME

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Bank interest and dividends	6,136	391	6,527	11,104
Interest receivable	3	-	3	-
TOTAL 2022	<u>6,139</u>	<u>391</u>	<u>6,530</u>	<u>11,104</u>
TOTAL 2021	<u>10,723</u>	<u>381</u>	<u>11,104</u>	

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2022**
8. OTHER INCOMING RESOURCES

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Loss on disposal of assets	(112,718)	(112,718)	-

9. EXPENDITURE ON RAISING FUNDS**COSTS OF RAISING VOLUNTARY INCOME**

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Foundation wages	63,673	63,673	70,674
Foundation social security	9,223	9,223	6,300
Foundation pension	735	735	3,158
Foundation other costs	28,413	28,413	19,975
	100,107	100,107	
TOTAL 2021	100,107	100,107	

OTHER TRADING EXPENSES

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
West Buckland Activities Limited	104,496	104,496	4,791
Trading account staff costs	12,218	12,218	-
Trading account depreciation	423	423	423
TOTAL 2022	117,137	117,137	5,214
TOTAL 2021	5,214	5,214	

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2022**

10. ANALYSIS OF EXPENDITURE ON CHARITABLE ACTIVITIES**Summary by fund type**

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £	Total 2021 £
Teaching	5,770,057	56,033	5,826,090	5,330,552
Welfare	1,749,495	-	1,749,495	1,423,178
Premises	1,793,393	10,167	1,803,560	1,767,190
Support	1,636,078	-	1,636,078	1,521,344
	<u>10,949,023</u>	<u>66,200</u>	<u>11,015,223</u>	<u>10,042,264</u>
TOTAL 2021	<u>9,925,459</u>	<u>116,805</u>	<u>10,042,264</u>	

11. ANALYSIS OF EXPENDITURE BY ACTIVITIES

	Activities undertaken directly 2022 £	Total funds 2022 £	Total funds 2021 £
Teaching	5,826,090	5,826,090	5,330,552
Welfare	1,749,495	1,749,495	1,423,178
Premises	1,803,560	1,803,560	1,767,190
Support	1,636,078	1,636,078	1,521,344
	<u>11,015,223</u>	<u>11,015,223</u>	<u>10,042,264</u>
TOTAL 2021	<u>10,042,264</u>	<u>10,042,264</u>	

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2022**

11. ANALYSIS OF EXPENDITURE BY ACTIVITIES (CONTINUED)

ANALYSIS OF DIRECT COSTS

	Teaching 2022 £	Welfare 2022 £	Premises 2022 £	Support 2022 £	Total funds 2022 £	Total funds 2021 £
Staff costs	4,828,121	596,125	309,808	814,000	6,548,054	6,125,553
Depreciation	-	-	576,596	-	576,596	570,974
Support	-	-	-	17,789	17,789	15,292
Other costs	997,969	1,153,370	917,156	700,363	3,768,858	3,293,472
Governance - costs of Trustees' training and expenses	-	-	-	395	395	820
Governance - Professional charges	-	-	-	26,975	26,975	24,228
Governance - auditors' remuneration	-	-	-	13,750	13,750	11,925
Exp type 30	-	-	-	62,806	62,806	-
	<u>5,826,090</u>	<u>1,749,495</u>	<u>1,803,560</u>	<u>1,636,078</u>	<u>11,015,223</u>	<u>10,042,264</u>
TOTAL 2021	<u>5,330,552</u>	<u>1,448,157</u>	<u>1,767,190</u>	<u>1,496,365</u>	<u>10,042,264</u>	

12. STAFF COSTS

	Group 2022 £	Group 2021 £	Charity 2022 £	Charity 2021 £
Wages and salaries	5,315,098	4,913,167	5,307,179	4,913,167
Social security costs	547,266	487,709	543,416	487,709
Other pension costs	771,539	804,809	771,090	804,809
	<u>6,633,903</u>	<u>6,205,685</u>	<u>6,621,685</u>	<u>6,205,685</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2022**
12. STAFF COSTS (CONTINUED)

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

	Group 2022 No.	Group 2021 No.	Charity 2022 No.	Charity 2021 No.
Educational staff	81	78	81	78
Support staff	93	96	92	96
	174	174	173	174

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

	Group 2022 No.	Group 2021 No.
In the band £70,001 - £80,000	2	3
In the band £80,001 - £90,000	-	2
In the band £90,001 - £100,000	1	-
In the band £100,001 - £110,000	1	-
In the band £130,001 - £140,000	1	1

The Key Management Personnel of the School comprise the Trustees (who do not receive remuneration for their role as a Trustee) and the Senior Management Team. The total amount of employee benefits (including employer national insurance and employer pension contributions) received by key management personnel for their services to the charity was £634,962 (2021: £658,217).

13. GOVERNORS' REMUNERATION AND EXPENSES

During the year, no Governors received any remuneration or other benefits (2021 - £NIL).

During the year ended 31 July 2022, expenses totaling £174 were paid to 3 Governors (2021 - £820 to 3 Governors).

14. NET INCOME / EXPENDITURE

This is stated after charging:

	2022 £	2021 £
Depreciation of tangible fixed assets	557,943	571,396
Auditors' remuneration - audit	13,750	11,925
Auditors' remuneration - other services	4,492	3,681

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2022**

15. INTEREST RATE SWAP MOVEMENT

	2022 £	2021 £
Brought forward liability	(220,949)	(489,541)
Gain in the year	586,974	268,592
Carry forward asset/(liability)	366,025	(220,949)

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

WEST BUCKLAND SCHOOL

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2022**

16. TANGIBLE FIXED ASSETS

GROUP

	Freehold property £	Plant and machinery £	Motor vehicles £	Fixtures and fittings £	Computer equipment £	All weather pitch £	Total £
COST OR VALUATION							
At 1 August 2021	18,032,146	9,538	56,635	2,457,513	837,918	786,333	22,180,083
Additions	378,212	-	-	154,948	105,962	-	639,122
Disposals	-	-	-	(522,763)	-	-	(522,763)
At 31 July 2022	18,410,358	9,538	56,635	2,089,698	943,880	786,333	22,296,442
DEPRECIATION							
At 1 August 2021	3,192,164	8,833	56,635	1,655,703	791,009	620,050	6,324,394
Charge for the year	388,738	423	-	108,525	46,017	14,240	557,943
On disposals	-	-	-	(163,465)	-	-	(163,465)
At 31 July 2022	3,580,902	9,256	56,635	1,600,763	837,026	634,290	6,718,872
NET BOOK VALUE							
At 31 July 2022	14,829,456	282	-	488,935	106,854	152,043	15,577,570
At 31 July 2021	14,839,982	705	-	801,810	46,909	166,283	15,855,689

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2022**

16. TANGIBLE FIXED ASSETS (CONTINUED)

CHARITY

	Freehold property £	Motor vehicles £	Fixtures and fittings £	Computer equipment £	All weather pitch £	Total £
COST OR VALUATION						
At 1 August 2021	18,032,146	56,635	2,457,513	837,918	786,333	22,170,545
Additions	378,212	-	154,948	105,962	-	639,122
Disposals	-	-	(522,763)	-	-	(522,763)
At 31 July 2022	18,410,358	56,635	2,089,698	943,880	786,333	22,286,904
DEPRECIATION						
At 1 August 2021	3,192,164	56,635	1,655,703	791,009	620,050	6,315,561
Charge for the year	388,738	-	108,525	46,017	14,240	557,520
On disposals	-	-	(163,465)	-	-	(163,465)
At 31 July 2022	3,580,902	56,635	1,600,763	837,026	634,290	6,709,616
NET BOOK VALUE						
At 31 July 2022	14,829,456	-	488,935	106,854	152,043	15,577,288
At 31 July 2021	14,839,982	-	801,810	46,909	166,283	15,854,984

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2022**
16. TANGIBLE FIXED ASSETS (CONTINUED)

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

	Group 2022 £	Group 2021 £	Charity 2022 £	Charity 2021 £
Fixtures and fittings	34,044	54,752	34,044	54,752

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

17. FIXED ASSET INVESTMENTS

	Listed investments £
GROUP AND CHARITY	
COST OR VALUATION	
At 1 August 2021	153,549
Revaluations	(14,010)
AT 31 JULY 2022	139,539

18. STOCKS

	Group 2022 £	Group 2021 £	Charity 2022 £	Charity 2021 £
Stocks	46,972	47,117	45,832	45,832

19. DEBTORS

	Group 2022 £	Group 2021 £	Charity 2022 £	Charity 2021 £
DUE AFTER MORE THAN ONE YEAR				
Derivatives - interest rate swap	366,025	-	366,025	-

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2022**
19. DEBTORS (CONTINUED)

	Group 2022 £	Group 2021 £	Charity 2022 £	Charity 2021 £
DUE WITHIN ONE YEAR				
Trade debtors	62,676	1,991	-	-
Amounts owed by group undertakings	-	-	76,718	-
Other debtors	479,568	260,361	479,568	260,361
Prepayments and accrued income	107,144	69,377	107,144	69,377
	649,388	331,729	663,430	329,738

Due to a significant increase in the valuation of the interest rate swap, the derivatives are now showing as an asset worth 366,025 (2021: 220,949 liability). The value of this derivative will increase and decrease but will net to Nil upon its cessation.

20. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group 2022 £	Group 2021 £	Charity 2022 £	Charity 2021 £
Bank overdrafts	39,219	-	39,219	-
Bank loans	225,000	225,000	225,000	225,000
Trade creditors	413,562	351,446	374,541	351,446
Amounts owed to group undertakings	-	-	269	1,312
Other taxation and social security	208,999	122,693	199,619	122,033
Obligations under finance lease and hire purchase contracts	5,476	13,814	5,476	13,814
Other creditors	833,404	740,749	834,476	740,749
Accruals and deferred income	554,965	719,218	553,265	716,843
	2,280,625	2,172,920	2,231,865	2,171,197

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2022**
21. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	Group 2022 £	Group 2021 £	Charity 2022 £	Charity 2021 £
Bank loans	3,975,000	4,200,000	3,975,000	4,200,000
Net obligations under finance lease and hire purchase contracts	674	6,150	674	6,150
Derivatives - interest rate swap	-	220,949	-	220,949
	3,975,674	4,427,099	3,975,674	4,427,099

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

	Group 2022 £	Group 2021 £	Charity 2022 £	Charity 2021 £
Payable by installments	3,075,000	3,300,000	3,075,000	3,300,000
	3,075,000	3,300,000	3,075,000	3,300,000

22. FINANCIAL INSTRUMENTS

	Group 2022 £	Group 2021 £	Charity 2022 £	Charity 2021 £
FINANCIAL ASSETS				
Financial assets measured at fair value through income and expenditure	3,868,780	3,987,897	3,758,925	3,975,305
	Group 2022 £	Group 2021 £	Charity 2022 £	Charity 2021 £
FINANCIAL LIABILITIES				
Derivative financial instruments measured at fair value through income and expenditure held as part of a trading portfolio	366,025	(220,949)	366,025	(220,949)

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

Derivative financial instruments measured at fair value through income and expenditure held as part of a trading portfolio comprise derivatives.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2022**

23. STATEMENT OF FUNDS

STATEMENT OF FUNDS - CURRENT YEAR

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

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

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

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

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2022**
23. STATEMENT OF FUNDS (CONTINUED)**STATEMENT OF FUNDS - PRIOR YEAR**

	Balance at 1 August 2020 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 July 2021 £
UNRESTRICTED FUNDS						
DESIGNATED FUNDS						
Roof and astro fund	140,758	-	-	-	(1,459)	139,299
Fixed assets	11,165,363	-	(561,229)	235,349	268,592	11,108,075
	<u>11,306,121</u>	<u>-</u>	<u>(561,229)</u>	<u>235,349</u>	<u>267,133</u>	<u>11,247,374</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>-</u>	<u>267,133</u>	<u>13,625,142</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>-</u>	<u>1,792</u>	<u>150,820</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>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2022**
24. SUMMARY OF FUNDS**SUMMARY OF FUNDS - CURRENT YEAR**

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

SUMMARY OF FUNDS - PRIOR YEAR

	Balance at 1 August 2020 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 July 2021 £
Designated funds	11,306,121	-	(561,229)	235,349	267,133	11,247,374
General funds	2,066,836	10,015,832	(9,469,551)	(235,349)	-	2,377,768
Restricted funds	159,762	106,071	(116,805)	-	1,792	150,820
	<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>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2022**

25. ANALYSIS OF NET ASSETS BETWEEN FUNDS

ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT YEAR

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £
Tangible fixed assets	15,486,072	91,498	15,577,570
Fixed asset investments	126,014	13,525	139,539
Debtors due after more than one year	366,025	-	366,025
Current assets	4,163,247	35,868	4,199,115
Creditors due within one year	(2,280,625)	-	(2,280,625)
Creditors due in more than one year	(3,975,674)	-	(3,975,674)
Difference	91,498	(91,498)	-
TOTAL	13,976,557	49,393	14,025,950

ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £
Tangible fixed assets	15,754,024	101,665	15,855,689
Fixed asset investments	139,871	13,678	153,549
Current assets	4,331,266	35,477	4,366,743
Creditors due within one year	(2,172,920)	-	(2,172,920)
Creditors due in more than one year	(4,427,099)	-	(4,427,099)
TOTAL	13,625,142	150,820	13,775,962

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2022**

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

	Group 2022 £	Group 2021 £
Net expenditure for the year (as per Statement of Financial Activities)	(336,986)	(25,349)
ADJUSTMENTS FOR:		
Depreciation charges	557,943	571,396
Interest paid	98,035	97,448
Interest received	(6,530)	-
Loss/(profit) on the sale of fixed assets	112,718	(11,104)
Decrease/(increase) in stocks	-	(11,485)
Decrease/(increase) in debtors	(317,659)	55,662
Increase/(decrease) in creditors	76,969	(219,652)
Gain/loss on investment	14,010	(333)
NET CASH PROVIDED BY OPERATING ACTIVITIES	198,500	456,583

27. ANALYSIS OF CASH AND CASH EQUIVALENTS

	Group 2022 £	Group 2021 £
Cash in hand	3,502,682	2,988,436
Notice deposits (less than 3 months)	73	999,461
Overdraft facility repayable on demand	(39,219)	-
TOTAL CASH AND CASH EQUIVALENTS	3,463,536	3,987,897

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2022**
28. ANALYSIS OF CHANGES IN NET DEBT

	At 1 August 2021	Cash flows	At 31 July 2022
	£	£	£
Cash at bank and in hand	3,987,897	(485,142)	3,502,755
Bank overdrafts repayable on demand	-	(39,219)	(39,219)
Debt due within 1 year	(225,000)	-	(225,000)
Debt due after 1 year	(4,200,000)	225,000	(3,975,000)
Finance leases	(19,964)	13,814	(6,150)
	<u>(457,067)</u>	<u>(285,547)</u>	<u>(742,614)</u>

29. PENSION COMMITMENTS

The group operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the group in an independently administered fund. The pension cost charge represents contributions payable by the group to the fund and amounted to £71,291 (2021: £78,524). £17,814 (2021: £11,036) were payable to the fund at the balance sheet date and are included in creditors.

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

Teachers' Pension Scheme

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

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

Valuation of the Teachers' Pension Scheme

The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury. The aim of the review is to specify the level of future contributions. Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The latest actuarial valuation of the TPS was carried out as at 31 March 2016. The valuation report was prepared by the Department for Education on 5 March 2019. The key elements of the valuation and subsequent consultation are:

- employer contribution rates set at 23.68% of pensionable pay (including a 0.08% employer administration levy)
- total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £218,100 million, and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £196,100 million giving a notional past service deficit of £22,000 million

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2022**
29. PENSION COMMITMENTS (CONTINUED)

- the SCAPE rate, set by HMT, is used to determine the notional investment return. The current SCAPE rate is 2.4% above the rate of CPI, assumed real rate of return is 2.4% in excess of prices and 2% in excess of earnings. The rate of real earnings growth is assumed to be 2.2%. The assumed nominal rate of return including earnings growth is 4.45%

The next valuation result is due to be implemented from 1 April 2023.

The employer's pension costs paid to TPS in the year amounted to £699,799 (2021: £723,127).

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

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

30. OPERATING LEASE COMMITMENTS

At 31 July 2022 the Group and the charity had commitments to make future minimum lease payments under non-cancelable operating leases as follows:

	Group 2022 £	Group 2021 £	Charity 2022 £	Charity 2021 £
Not later than 1 year	17,022	17,818	17,022	17,818
Later than 1 year and not later than 5 years	17,022	34,044	17,022	34,044
	34,044	51,862	34,044	51,862

31. RELATED PARTY TRANSACTIONS

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

No other related party transactions took place in the period of account other than those already listed in note 13.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2022**

32. PRINCIPAL SUBSIDIARIES

West Buckland Activities Limited	
Subsidiary name	West Buckland Activities Limited
Basis of control	100% shareholding
Total assets as at 31 July 2022	170,666
Total liabilities as at 31 July 2022	(45,328)
Total equity as at 31 July 2022	125,338
Turnover for the year ended 31 July 2022	229,623
Expenditure for the year ended 31 July 2022	(116,992)
Profit for the year ended 31 July 2022	112,631

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

33. POST BALANCE SHEET EVENTS

In the year, it was agreed that a solar panel project costing in the region of £300,000 would be undertaken based on an owned and operated basis. No contracts had been signed at the year end and so no capital commitment exists, but approval had been granted by Trustees.