

WEST BUCKLAND SCHOOL

GOVERNORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2023

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

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

Mr A G Boggis MA, (Chair of Governors) (Retired August 2023)^{1,2,3}
Mr I P Blewett, (Vice Chair) (Chair of Governors from Sept 2023)²
Mr K R Underwood, (Vice Chairman) (Retired 12 May 2023)^{1,3}
Dr T A Brummit, (Safeguarding Governor)²
Mrs G Cotton¹
Mr J J Hall MA, (Oxon) ^{^1,4}
Mr P W Hevingham¹
Canon V Breed, (Nominative Governor - Representative of the University of Exeter)²
Mr P Last²
Mrs T Parry, (Appointed Sept 2022 - Retired Feb 2023)²
Mr J T Wilson, (Oxon) ^{^1,4}
Mr M Brearey²
Prof D Boughey, (Appointed Dec 2022)¹
Mr J M Walker, (Appointed May 2023)¹
Mrs K F Stewart, (Appointed June 2023)²
Mrs S F Pimm, (Appointed July 2023) ^{^4}

¹ Finance Committee

² Education Committee

³ Governance Committee

⁴ [^] Indicates Parent of a Pupil at the School

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

**Charity registered
number**

1167545

Principal office

West Buckland School
West Buckland
Barnstaple
Devon
EX32 0SX

Independent auditors

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

Bankers

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

WEST BUCKLAND SCHOOL

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

Solicitors

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

Veale Wasbrough Vizards LLP
Narrow Quay
Bristol
BS1 4QA

Insurance Brokers

Zurich
Zurich House
2 Gladiator Way
Farnborough
Hampshire
GU14 6GB

**GOVERNORS' REPORT
FOR THE YEAR ENDED 31 JULY 2023**

GOVERNORS' REPORT FOR THE YEAR ENDED 31 JULY 2023

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

REFERENCE AND ADMINISTRATIVE INFORMATION

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

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

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

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

STRUCTURE, GOVERNANCE AND MANAGEMENT

GOVERNING DOCUMENTS

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

GOVERNING BODY

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

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

METHOD OF APPOINTMENT, ELECTION, INDUCTION AND TRAINING OF GOVERNORS

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

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

ORGANISATIONAL MANAGEMENT

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

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

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

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

Governing Body activity is carried out by three committees:

- The Education Committee considers educational matters for the whole school and pastoral policy, with specific responsibility for safeguarding. The committee is chaired by Mr Blewett
- The Finance Committee scrutinises revenue, the budget and capital expenditure and marketing. This committee also supervises and finalises the audited financial statements and annual report for approval by the Governing Body. The Finance Committee was chaired by Mr Underwood. This passed to Mr Walker in September 2023
- The Governance Committee oversees governance and compliance matters as well as nominations. The committee is chaired by Mrs Stewart.

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

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

PAY POLICY FOR SENIOR STAFF

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

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

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

GROUP STRUCTURE AND RELATIONSHIPS

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

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

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

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

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

The Head is an Independent Schools Inspectorate (ISI) inspector.

EMPLOYMENT POLICY

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

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

OBJECTIVES AND ACTIVITIES

Charitable Objects

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

MISSION

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

Strategic Aims

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

- 1 To facilitate excellent teaching and learning in a safe and secure environment promoting diversity, inclusivity and equality.
- 2 To facilitate the best academic result that each student is capable of achieving.
- 3 To develop quality staff within a culture of continual improvement.

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

- 4 To maintain excellent financial management to support the School's further education and estates development, at all times taking sustainability, the climate and the environment into account.
- 5 To ensure the Governing Body and Senior Leadership Team deliver first rate governance and leadership displaying a clear direction.
- 6 To increase the balanced UK and international student roll throughout the school.
- 7 To develop an excellent boarding, day and extracurricular offer for all ages, maintaining our reputation for excellent pastoral care.
- 8 To maintain and develop supportive relationships in the local community to provide outstanding Public Benefit.

Development Plan for 2022/23

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

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

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

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

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

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

- Refine and promote Foundation bursary programme
- Nursery development and acquisition
- Increase outreach programme and support for local community – creative day, technology day, sport day
- Increase social media impact
- Target Year 9 (prep schools) and Sixth Form recruitment
- Sponsoring local events
- Review boarding model and quality of accommodation

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

- Extend diploma to all Years 7-12
- Review of medical provision
- Consider boarding development options
- Review of House competitions to include a wider range of events
- Develop a service programme for pupils
- Host pupil leadership conference
- Host environmental summit
- Create sensory room in PLD
- Creation of house space and identity

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

REVIEW OF ACHIEVEMENTS REPORT FOR 2022 – 2023

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

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

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

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

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

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

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

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

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

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

SENIOR SCHOOL

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

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

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

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

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

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

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

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

PREP SCHOOL

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

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

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

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

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

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

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

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

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

WEST BUCKLAND SCHOOL FOUNDATION

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

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

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

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

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

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

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

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

FINANCIAL REPORT

INVESTMENT POLICY AND PERFORMANCE

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

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

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

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

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

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

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

RESERVES' POLICY

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

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

FINANCIAL REVIEW

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

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

GOING CONCERN

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

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

TEACHERS' PENSION SCHEME STATEMENT

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

FINANCIAL RISK MANAGEMENT

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

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

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

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

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

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

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

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

FUTURE DEVELOPMENTS

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

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

- 1 To facilitate excellent teaching and learning in a safe and secure environment promoting diversity, inclusivity and equality.
- 2 To facilitate the best academic result that each student is capable of achieving.
 - Review of managed devices
 - Departmental Deep Dives to replace learning journey insights
 - Introduce Pupil Progress
 - Establish the IBCP
 - Positive VA in every department
 - Targeted action research
 - Full careers programme
 - Improve prep spelling
 - Asses pupil comprehension
- 3 To ensure the Governing Body and Senior Leadership Team deliver first rate governance and leadership displaying a clear direction.
4. To develop quality staff within a culture of continual improvement.
 - Succession planning in governance
 - Development of line-management and coaching

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

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

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

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

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

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

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

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

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

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

GOVERNORS' FINANCIAL RESPONSIBILITIES STATEMENT

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

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

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

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

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



Mr I P Blewett
Chair of Governors

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF WEST BUCKLAND SCHOOL

OPINION

We have audited the financial statements of West Buckland School (the 'parent charity' and its subsidiaries (the 'group')) for the year ended 31 July 2023 which comprise the Consolidated statement of financial activities, the Consolidated balance sheet, the Charity balance sheet, the Consolidated statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

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

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

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and of the parent charity's affairs as at 31 July 2023 and of the Group's incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

BASIS FOR OPINION

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

CONCLUSIONS RELATING TO GOING CONCERN

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

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

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

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

OTHER INFORMATION

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

We have nothing to report in this regard.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

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

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

RESPONSIBILITIES OF TRUSTEES

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

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

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

AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

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

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

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

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

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

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

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

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

Our procedures to respond to risks identified included the following:

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

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

of material misstatement due to fraud;

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

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

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

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

USE OF OUR REPORT

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



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

Date: 10 May 2024

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

WEST BUCKLAND SCHOOL

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

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

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

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

WEST BUCKLAND SCHOOL

CONSOLIDATED BALANCE SHEET AS AT 31 JULY 2023

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

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



Mr I P Blewett
Chair of Governors

Date: 10 May 2024

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

WEST BUCKLAND SCHOOL

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

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

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



Mr I P Blewett
Chair of Governors

Date: 10 May 2024

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

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

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

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2023**

1. GENERAL INFORMATION

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

2. ACCOUNTING POLICIES

2.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

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

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

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

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

2.2 GOING CONCERN

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

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2023**

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 2023**

2. ACCOUNTING POLICIES (continued)

2.7 TANGIBLE FIXED ASSETS AND DEPRECIATION

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

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

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

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

Depreciation is provided on the following bases:

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

2.8 INVESTMENTS

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

2.9 STOCKS

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

2.10 DEBTORS

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

2.11 CASH AT BANK AND IN HAND

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2023**

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 2023**
3. CRITICAL ACCOUNTING ESTIMATES AND AREAS OF JUDGMENT

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

Critical accounting estimates and assumptions:

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

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

Critical areas of judgment:

The Charity obtains use of fixed assets as a lessee. The classification of such leases as operating or finance leases requires the Governors to determine, based on an 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 2023 £	Total funds 2023 £	Total funds 2022 £
Government grants	-	-	56,033
TOTAL 2023	-	-	56,033
TOTAL 2022	56,033	56,033	

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2023**
5. INCOME FROM CHARITABLE ACTIVITIES

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

6. INCOME FROM OTHER TRADING ACTIVITIES**Income from non charitable trading activities**

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

7. INVESTMENT INCOME

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2023**

8. OTHER INCOMING RESOURCES

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Loss on disposal of assets	-	-	(112,718)
	<u> </u>	<u> </u>	<u> </u>
TOTAL 2022	<u>(112,718)</u>	<u>(112,718)</u>	

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

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2023**

9. EXPENDITURE ON RAISING FUNDS (CONTINUED)

OTHER TRADING EXPENSES

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

10. ANALYSIS OF EXPENDITURE ON CHARITABLE ACTIVITIES

Summary by fund type

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2023**

11. ANALYSIS OF EXPENDITURE BY ACTIVITIES

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2023**

11. ANALYSIS OF EXPENDITURE BY ACTIVITIES (CONTINUED)

ANALYSIS OF DIRECT COSTS

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

12. STAFF COSTS

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2023**
12. STAFF COSTS (CONTINUED)

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

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

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

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

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

13. GOVERNORS' REMUNERATION AND EXPENSES

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

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2023**
14. INTEREST RATE SWAP MOVEMENT

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

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

15. NET INCOME / EXPENDITURE

This is stated after charging:

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2023**

16. TANGIBLE FIXED ASSETS**GROUP**

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

WEST BUCKLAND SCHOOL

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2023

16. TANGIBLE FIXED ASSETS (CONTINUED)

CHARITY

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2023**
16. TANGIBLE FIXED ASSETS (CONTINUED)

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

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

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

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

17. FIXED ASSET INVESTMENTS

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

18. STOCKS

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

19. DEBTORS

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2023**
19. DEBTORS (CONTINUED)

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

20. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2023**
21. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

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

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

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

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

22. FINANCIAL INSTRUMENTS

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

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2023**

23. STATEMENT OF FUNDS

STATEMENT OF FUNDS - CURRENT YEAR

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2023**
23. STATEMENT OF FUNDS (CONTINUED)**STATEMENT OF FUNDS - PRIOR YEAR**

	Balance at 1 August 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 July 2022 £
UNRESTRICTED FUNDS						
DESIGNATED FUNDS						
Roof and astro fund	139,299	-	-	50,000	(13,857)	175,442
Fixed assets	11,108,075	-	(547,776)	505,915	586,974	11,653,188
	<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 (not included in 2022) are as follows:

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2023**

24. SUMMARY OF FUNDS

SUMMARY OF FUNDS - CURRENT YEAR

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

SUMMARY OF FUNDS - PRIOR YEAR

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

25. ANALYSIS OF NET ASSETS BETWEEN FUNDS

ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT YEAR

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2023**
25. ANALYSIS OF NET ASSETS BETWEEN FUNDS (CONTINUED)**ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR**

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

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

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2023**
27. ANALYSIS OF CASH AND CASH EQUIVALENTS

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

28. ANALYSIS OF CHANGES IN NET DEBT

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

29. CAPITAL COMMITMENTS

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

30. PENSION COMMITMENTS

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

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

Teachers' Pension Scheme

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2023**

30. PENSION COMMITMENTS (CONTINUED)

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

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

Valuation of the Teachers' Pension Scheme

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

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

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

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

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

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2023**
31. OPERATING LEASE COMMITMENTS

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

	Group	Group	Charity	Charity
	2023	As restated	2023	As restated
	£	2022	£	2022
		£		£
Not later than 1 year	38,579	38,579	38,579	38,579
Later than 1 year and not later than 5 years	5,389	43,968	5,389	43,968
	43,968	82,547	43,968	82,547

32. RELATED PARTY TRANSACTIONS

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

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

33. PRINCIPAL SUBSIDIARIES

The following was a subsidiary undertaking of the School:

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

Holding 100%	Included in Consolidation Yes
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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.