

WEST BUCKLAND SCHOOL

GOVERNORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2024

CONTENTS

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

WEST BUCKLAND SCHOOL

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

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

Mr I P Blewett, (Chair of Governors)²
Dr T A Brummit, (Safeguarding Governor)^{2,4}
Mrs G Cotton¹
Mr J J Hall MA (Resigned 1 July 2024)^{1,4}
Mr P W Hevingham¹
Canon V Breed, (Nominative Governor - Representative of the University of Exeter)²
Mr P Last²
Mr J Robinson (Resigned 1 January 2024)²
Mr J T Wilson^{1,4}
Mr M Brearey²
Prof D Boughey¹
Mr J M Walker^{1,4}
Mrs K F Stewart²
Mrs S F Pimm⁴

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 2024

Solicitors

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

Veale Wasbrough Vizards LLP
Narrow Quay
Bristol
BS1 4QA

Insurance Brokers

Zurich
Zurich House
2 Gladiator Way
Farnborough
Hampshire
GU14 6GB

**GOVERNORS' REPORT
FOR THE YEAR ENDED 31 JULY 2024**

GOVERNORS' REPORT FOR THE YEAR ENDED 31 JULY 2024

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

REFERENCE AND ADMINISTRATIVE INFORMATION

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

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

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

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

STRUCTURE, GOVERNANCE AND MANAGEMENT

GOVERNING DOCUMENTS

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

GOVERNING BODY

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

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

METHOD OF APPOINTMENT, ELECTION, INDUCTION AND TRAINING OF GOVERNORS

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

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

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

ORGANISATIONAL MANAGEMENT

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

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

Governing Body activity is carried out by three committees:

- The Education Committee considers educational matters for the whole school and pastoral policy, with specific responsibility for safeguarding. The committee is chaired by Mr Blewett
- The Finance Committee scrutinises revenue, the budget and capital expenditure and marketing. This committee also supervises and finalises the audited financial statements and annual report for approval by the Governing Body. The Finance Committee was chaired by Mr Walker.
- The Governance Committee oversees governance and compliance matters as well as nominations. The committee is chaired by Mrs Stewart, this passed to Mrs Pimm in September 2024.

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

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

PAY POLICY FOR SENIOR STAFF

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

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

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

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

GROUP STRUCTURE AND RELATIONSHIPS

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

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

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

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

EMPLOYMENT POLICY

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

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

OBJECTIVES AND ACTIVITIES

Charitable Objects

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

MISSION

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

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

Strategic Aims and Development Plan for 2023/24

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

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

- 1 To facilitate excellent teaching and learning in a safe and secure environment promoting diversity, inclusivity and equality.
 - Share good practice and enable development of managed devices
 - Introduce departmental deep dives for academic scrutiny in line with F23
 - Continued focus on SEN and EAL provision
 - Focus on target grades and value added provision
- 2 To facilitate the best academic result that each student is capable of achieving.
 - Develop and evolve our lesson observation and work scrutiny procedures
 - Embed new reporting and pupil feedback system
 - Full data tracking for pupils
 - Development of full careers programme intertwined with PSHE and character delivery
 - Develop prep timetable and curriculum
 - Spelling in prep
 - Increase opportunities for academic stretch and challenge
- 3 To develop quality staff within a culture of continual improvement.
 - Embedding and developing whole school staff development programme to meet staff needs
 - Establish effective line management structure and identify training needs
 - Communication of curriculum mapping to have clear vision and expectation
 - Review of Staffsafe to record staff development and as an effective HR system
 - HOD development and collaboration
- 4 To promote financial management to support the School's further education and estates development, at all times taking sustainability, the climate and the environment into account.
 - Develop an investment surplus to include careful monitoring of expenditure and waste.
 - Development of 5-year financial strategy to include VAT and BRR impacts
 - Commission solar field and consider installation of electric charging points
 - Energy report consumption and waste. Reporting and awareness increased
 - International partnerships: continued pursuance of WB as a global brand
 - Bus provision. Working towards a hybrid model of buses and minibuses to better serve our families
 - Prep and nursery appearance. Roof leaks fixed and new entrance to pre-prep area
 - International camps: diversification of the estate for educational purposes
- 5 To ensure the Governing Body and Senior Leadership Team deliver first rate governance and leadership displaying a clear direction.
 - Review of governance lines and accountability
 - Development of whole school strategy based on market research and staff engagement
 - Awareness of how school strategy sits with ISI expectations by developing an interactive school development plan and SEF

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

- 6 To maintain the balanced UK and international student roll throughout the school.
 - Review scholarships and bursaries. Propose direction in the face of future challenges
 - Review Nursery provision
 - Increase outreach and inreach programmes
 - Review customer journey through parent survey
 - Market research to inform strategy and future planning
 - Communication strategy. Continue to evolve internal and external communication
- 7 To develop an excellent boarding, day and extracurricular offer for all ages, maintaining our reputation for excellent pastoral care.
 - Evolve youth leadership programmes
 - Establish chance, choice, consequence approach in promoting upstanding behaviour
 - Consider EDI lead and function within school and using the pupil body to drive this
 - Promoting Parker's and boarding at WBS
 - Introduce competitive e-sports fixtures
 - Grow house events and opportunities by increasing range of House challenges and events to nurture sense of House spirit
 - Grow and promote boarding opportunities. Flexible boarding and booking are popular and will form part of the new handbook
- 8 To maintain and develop supportive relationships in the local community to provide outstanding Public Benefit.
 - Local partnerships. Increase outreach programme and relationships with local primaries and some secondaries as well as businesses
 - Prepare to host environmental summits
 - Review lettings and facility use
 - Continue to grow service and charity work within the local community
 - Work closely on traffic design

REVIEW OF ACHIEVEMENTS REPORT FOR 2023 – 2024

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

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

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

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

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

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

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

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

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

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

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

SENIOR SCHOOL

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

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

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

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

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

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

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

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

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

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

PREP SCHOOL

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

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

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

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

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

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

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

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

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

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

WEST BUCKLAND SCHOOL FOUNDATION

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

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

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

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

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

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

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

FINANCIAL REPORT

INVESTMENT POLICY AND PERFORMANCE

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

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

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

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

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

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

RESERVES POLICY

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

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

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

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

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

FINANCIAL REVIEW

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

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

GOING CONCERN

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

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

TEACHERS' PENSION SCHEME STATEMENT

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

FINANCIAL RISK MANAGEMENT

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

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

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

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

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

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

FUTURE DEVELOPMENTS

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

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

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

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

GOVERNORS' FINANCIAL RESPONSIBILITIES STATEMENT

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

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

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

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

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



Mr I P Blewett
Chair of Governors

Date: 20/12/2024

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF WEST BUCKLAND SCHOOL

OPINION

We have audited the financial statements of West Buckland School (the 'parent charity' and its subsidiaries (the 'group')) for the year ended 31 July 2024 which comprise the Consolidated statement of financial activities, the Consolidated balance sheet, the Charity balance sheet, the Consolidated statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and of the parent charity's affairs as at 31 July 2024 and of the Group's incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

BASIS FOR OPINION

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

CONCLUSIONS RELATING TO GOING CONCERN

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

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

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

OTHER INFORMATION

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

We have nothing to report in this regard.

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

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

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

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

RESPONSIBILITIES OF TRUSTEES

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

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

AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

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

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

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

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

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

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

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

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

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

Our procedures to respond to risks identified included the following:

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

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

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

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

USE OF OUR REPORT

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

Bishop Fleming LLP

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

Date: *09/01/2025*

WEST BUCKLAND SCHOOL

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

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

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

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

WEST BUCKLAND SCHOOL

CONSOLIDATED BALANCE SHEET AS AT 31 JULY 2024

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

Date: 20/12/2024

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

WEST BUCKLAND SCHOOL

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

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

Date: 20/12/2024

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

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

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

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2024**

1. GENERAL INFORMATION

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

2. ACCOUNTING POLICIES

2.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

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

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

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

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

2.2 GOING CONCERN

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

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

2.3 INCOME

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

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

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

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2024

2. ACCOUNTING POLICIES (continued)

2.4 EXPENDITURE

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

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

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

2.5 INTEREST RECEIVABLE

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

2.6 INTANGIBLE ASSETS AND AMORTISATION

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

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

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

Amortisation is provided on the following basis:

Trademarks	- 10 %
------------	--------

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2024**

2. ACCOUNTING POLICIES (continued)

2.7 TANGIBLE FIXED ASSETS AND DEPRECIATION

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

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

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

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

Depreciation is provided on the following bases:

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

2.8 INVESTMENTS

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

2.9 STOCKS

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

2.10 DEBTORS

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

2.11 CASH AT BANK AND IN HAND

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2024**

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 2024**

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

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2024**

5. INCOME FROM CHARITABLE ACTIVITIES

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

6. INCOME FROM OTHER TRADING ACTIVITIES

Income from non charitable trading activities

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2024**

7. INVESTMENT INCOME

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

8. EXPENDITURE ON RAISING FUNDS

COSTS OF RAISING VOLUNTARY INCOME

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2024**
8. EXPENDITURE ON RAISING FUNDS (CONTINUED)**OTHER TRADING EXPENSES**

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

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

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

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2024**

10. ANALYSIS OF EXPENDITURE BY ACTIVITIES

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2024**
10. ANALYSIS OF EXPENDITURE BY ACTIVITIES (CONTINUED)
ANALYSIS OF DIRECT COSTS

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2024**
11. STAFF COSTS

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

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

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

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

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

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

12. GOVERNORS' REMUNERATION AND EXPENSES

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

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2024**
13. INTEREST RATE SWAP MOVEMENT

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

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

14. NET INCOME / EXPENDITURE

This is stated after charging:

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

15. INTANGIBLE ASSETS**GROUP AND CHARITY**

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

WEST BUCKLAND SCHOOL

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2024**

16. TANGIBLE FIXED ASSETS

GROUP

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

WEST BUCKLAND SCHOOL

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2024**

16. TANGIBLE FIXED ASSETS (CONTINUED)

CHARITY

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2024**
16. TANGIBLE FIXED ASSETS (CONTINUED)

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

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

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

17. FIXED ASSET INVESTMENTS

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

18. STOCKS

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

19. DEBTORS

	Group 2024 £	Group 2023 £	Charity 2024 £	Charity 2023 £
DUE AFTER MORE THAN ONE YEAR				
Derivatives - interest rate swap	708,179	857,341	708,179	857,341
DUE WITHIN ONE YEAR				
Trade debtors	64,195	49,845	-	-
Amounts owed by group undertakings	-	-	80,440	253,155
Other debtors	470,163	656,634	442,151	656,634
Prepayments and accrued income	47,992	100,611	47,992	94,078
	582,350	807,090	570,583	1,003,867

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2024**
20. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

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

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

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

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

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

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2024**

22. STATEMENT OF FUNDS

STATEMENT OF FUNDS - CURRENT YEAR

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

22. STATEMENT OF FUNDS (CONTINUED)

STATEMENT OF FUNDS - PRIOR YEAR

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2024**
23. SUMMARY OF FUNDS**SUMMARY OF FUNDS - CURRENT YEAR**

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

SUMMARY OF FUNDS - PRIOR YEAR AS RESTATED

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

24. ANALYSIS OF NET ASSETS BETWEEN FUNDS**ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT PERIOD**

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2024**

24. ANALYSIS OF NET ASSETS BETWEEN FUNDS (CONTINUED)

ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR PERIOD AS RESTATED

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

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

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2024**
26. ANALYSIS OF CASH AND CASH EQUIVALENTS

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

27. ANALYSIS OF CHANGES IN NET DEBT

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

28. CAPITAL COMMITMENTS

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2024**

29. PENSION COMMITMENTS

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

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

Teachers' Pension Scheme

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

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

Valuation of the Teachers' Pension Scheme

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

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

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

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

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

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2024**
30. OPERATING LEASE COMMITMENTS

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

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

31. PRIOR YEAR ADJUSTMENTS

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

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

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

32. RELATED PARTY TRANSACTIONS

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

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

33. PRINCIPAL SUBSIDIARIES

The following was a subsidiary undertaking of the School:

Name	Company number	Registered office or principal place of business	Principal activity
West Buckland Activities Limited	02520795	West Buckland School, West Buckland, Barnstaple, EX32 0SX	Lettings services and sub contract work for the school
Holding 100%	Included in Consolidation Yes		

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