

**WEST BUCKLAND SCHOOL**

**GOVERNORS' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 JULY 2025**

## **WEST BUCKLAND SCHOOL**

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## WEST BUCKLAND SCHOOL

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

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

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

<sup>1</sup> Finance Committee

<sup>2</sup> Education Committee

<sup>3</sup> Governance Committee

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

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

**WEST BUCKLAND SCHOOL**

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

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<b>Insurance Brokers</b>	Zurich Zurich House 2 Gladiator Way Farnborough Hampshire GU14 6GB
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**GOVERNORS' REPORT  
FOR THE YEAR ENDED 31 JULY 2025**

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**GOVERNORS' REPORT FOR THE YEAR ENDED 31 JULY 2025**

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

**REFERENCE AND ADMINISTRATIVE INFORMATION**

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

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

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

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

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**GOVERNING DOCUMENTS**

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

**GOVERNING BODY**

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

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

**METHOD OF APPOINTMENT, ELECTION, INDUCTION AND TRAINING OF GOVERNORS**

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

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

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

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

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**ORGANISATIONAL MANAGEMENT**

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

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

Governing Body activity is carried out by three committees:

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

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

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

**PAY POLICY FOR SENIOR STAFF**

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

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

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

**GROUP STRUCTURE AND RELATIONSHIPS**

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



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

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

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

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

**EMPLOYMENT POLICY**

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

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

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

**OBJECTIVES AND ACTIVITIES**

**Charitable Objects**

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

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

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**MISSION**

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

**REVIEW OF ACHIEVEMENTS REPORT FOR 2024 – 2025**

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

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

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

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

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

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

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

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

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

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



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

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**SENIOR SCHOOL**

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

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

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

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

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

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

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

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

**PREP SCHOOL**

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Sport continues to play an important role in Prep life:

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



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

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

**FOUNDATION**

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

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

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

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

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

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

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

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**FINANCIAL REPORT**

**INVESTMENT POLICY AND PERFORMANCE**

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

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

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

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

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

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

**RESERVES' POLICY**

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

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

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

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

**FINANCIAL REVIEW**

The Governors are conscious of the further impact of interest rate increases offset by the Interest Rate Swap, negotiated in 2016 as part of the financing of Parkers 6<sup>th</sup> 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



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

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

**TEACHERS' PENSION SCHEME STATEMENT**

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

**FINANCIAL RISK MANAGEMENT**

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

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

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

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

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

- Demand for places: A potential decline in pupil numbers and fee income is mitigated through a proactive and well-developed marketing strategy, including award winning events, with outcomes reviewed termly by the Governors. Financial forecasts are based on cautious assumptions and subject to regular review.
- Regulatory and charitable status risk: The School actively engages with sector bodies including AGBIS, ISC and ISBA, and adheres to guidance from the Charity Commission and external auditors. The delivery of public benefit remains a standing agenda item for Governors, ensuring continued compliance.
- Safeguarding and duty of care: Comprehensive policies are in place, reviewed annually, and implemented by senior pastoral and academic staff, including form tutors, Heads of House and the Deputy Heads, with oversight from the Head. This ensures a consistent and rigorous approach to pupil welfare.

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

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**FUTURE DEVELOPMENTS**

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

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

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

**GOVERNORS' FINANCIAL RESPONSIBILITIES STATEMENT**


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

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

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

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

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



**Mr A Jackson**  
Chair of Governors



**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF WEST BUCKLAND SCHOOL**

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**OPINION**

We have audited the financial statements of West Buckland School (the 'parent charity' and its subsidiaries (the 'group')) for the year ended 31 July 2025 which comprise the Consolidated statement of financial activities, the Consolidated balance sheet, the Charity statement of financial position, the Consolidated statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

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

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

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and of the parent charity's affairs as at 31 July 2025 and of the Group's incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

**BASIS FOR OPINION**

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

**CONCLUSIONS RELATING TO GOING CONCERN**

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

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

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

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

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**OTHER INFORMATION**

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

We have nothing to report in this regard.

**MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION**

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

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

**RESPONSIBILITIES OF TRUSTEES**

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

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



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

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**AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS**

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

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

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

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

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

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

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

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

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

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

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

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

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

**USE OF OUR REPORT**

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

*Bishop Fleming Audit Limited*

**Bishop Fleming Audit Limited**

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

Date: 27 May 2026

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

# WEST BUCKLAND SCHOOL

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

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

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

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



**WEST BUCKLAND SCHOOL**

**CONSOLIDATED BALANCE SHEET  
AS AT 31 JULY 2025**

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

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

**Mr A Jackson**  
(Chair of Trustees)

Date: 26 May 2026

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



# WEST BUCKLAND SCHOOL

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

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

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

**Mr A Jackson**  
(Chair of Trustees)

Date: 26 May 2026

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

# WEST BUCKLAND SCHOOL

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

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

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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2025**

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**1. GENERAL INFORMATION**

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

**2. ACCOUNTING POLICIES**

**2.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS**

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

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

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

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

**2.2 GOING CONCERN**

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

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

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

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



**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2025**

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**2. ACCOUNTING POLICIES (continued)**

**2.3 INCOME**

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

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

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

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

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

**2.4 EXPENDITURE**

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

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

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

**2.5 GOVERNMENT GRANTS**

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

**2.6 INTEREST RECEIVABLE**

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

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2025

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**2. ACCOUNTING POLICIES (continued)**

**2.7 INTANGIBLE ASSETS AND AMORTISATION**

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

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

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

Amortisation is provided on the following basis:

Trademarks	- 10 %
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**2.8 TANGIBLE FIXED ASSETS AND DEPRECIATION**

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

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

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

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

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

Depreciation is provided on the following bases:

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

**2.9 INVESTMENTS**

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



**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2025**

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**2. ACCOUNTING POLICIES (continued)**

**2.10 STOCKS**

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

**2.11 DEBTORS**

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

**2.12 CASH AT BANK AND IN HAND**

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

**2.13 LIABILITIES AND PROVISIONS**

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

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

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

**2.14 FINANCIAL INSTRUMENTS**

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

**2.15 FINANCE LEASES AND HIRE PURCHASE**

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

**2.16 OPERATING LEASES**

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

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2025

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**2. ACCOUNTING POLICIES (continued)**

**2.17 PENSIONS**

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

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

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

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

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

Critical accounting estimates and assumptions:

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

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

Critical areas of judgment:

The Charity obtains use of fixed assets as a lessee. The classification of such leases as operating or finance leases requires the Governors to determine, based on an 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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2025**

**4. INCOME FROM GRANTS AND DONATIONS**

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

**5. INCOME FROM CHARITABLE ACTIVITIES**

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

**6. INCOME FROM OTHER TRADING ACTIVITIES**

**Income from non charitable trading activities**

	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
West Buckland Activities Limited	140,402	140,402	98,279
<b>TOTAL 2024</b>	<b>98,279</b>	<b>98,279</b>	



# WEST BUCKLAND SCHOOL

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2025

### 7. INVESTMENT INCOME

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

### 8. EXPENDITURE ON RAISING FUNDS

#### COSTS OF RAISING VOLUNTARY INCOME

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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2025**

**8. EXPENDITURE ON RAISING FUNDS (CONTINUED)**

**OTHER TRADING EXPENSES**

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

**9. ANALYSIS OF EXPENDITURE ON CHARITABLE ACTIVITIES**

**Summary by fund type**

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

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2025

## 10. ANALYSIS OF EXPENDITURE BY ACTIVITIES

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

## ANALYSIS OF DIRECT COSTS

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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2025**
**11. STAFF COSTS**

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

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

	<b>Group 2025 No.</b>	<b>Group 2024 No.</b>	<b>Charity 2025 No.</b>	<b>Charity 2024 No.</b>
Educational staff	<b>86</b>	81	<b>86</b>	81
Support staff	<b>101</b>	100	<b>101</b>	100
	<b><u>187</u></b>	<u>181</u>	<b><u>187</u></b>	<u>181</u>

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

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

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

**12. GOVERNORS' REMUNERATION AND EXPENSES**

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

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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2025**

**13. INTEREST RATE SWAP MOVEMENT**

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

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

**14. NET INCOME / EXPENDITURE**

This is stated after charging:

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

WEST BUCKLAND SCHOOL

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2025

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15. INTANGIBLE ASSETS

GROUP AND CHARITY

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



WEST BUCKLAND SCHOOL

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2025

16. TANGIBLE FIXED ASSETS

GROUP AND CHARITY

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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2025**

**17. FIXED ASSET INVESTMENTS**

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

**18. STOCKS**

	Group 2025 £	Group 2024 £	Charity 2025 £	Charity 2024 £
Stocks	<u>37,855</u>	<u>39,120</u>	<u>37,855</u>	<u>39,120</u>

**19. DEBTORS**

	Group 2025 £	Group 2024 £	Charity 2025 £	Charity 2024 £
<b>DUE AFTER MORE THAN ONE YEAR</b>				
Derivatives - interest rate swap	<u>695,427</u>	<u>708,179</u>	<u>695,427</u>	<u>708,179</u>
<b>DUE WITHIN ONE YEAR</b>				
Trade debtors	38,547	64,195	-	-
Amounts owed by group undertakings	-	-	3,053	80,440
Other debtors	1,251,307	470,163	1,226,672	442,151
Prepayments and accrued income	111,514	47,992	103,587	47,992
	<u>1,401,368</u>	<u>582,350</u>	<u>1,333,312</u>	<u>570,583</u>



NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2025

## 20. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

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

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

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

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

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

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

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2025

## 22. STATEMENT OF FUNDS

## STATEMENT OF FUNDS - CURRENT YEAR

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

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

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

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

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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2025**

**22. STATEMENT OF FUNDS (CONTINUED)**

**STATEMENT OF FUNDS - PRIOR YEAR**

	Balance at 1 August 2023 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 July 2024 £
<b>UNRESTRICTED FUNDS</b>						
<b>DESIGNATED FUNDS</b>						
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>
<b>GENERAL FUNDS</b>						
General Funds	<u>1,026,711</u>	<u>12,246,728</u>	<u>(12,340,140)</u>	<u>(673,922)</u>	<u>-</u>	<u>259,377</u>
<b>TOTAL UNRESTRICTED FUNDS</b>	<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>
<b>RESTRICTED FUNDS</b>						
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>
<b>TOTAL OF FUNDS</b>	<u><u>13,567,764</u></u>	<u><u>12,246,826</u></u>	<u><u>(13,148,379)</u></u>	<u><u>-</u></u>	<u><u>(143,007)</u></u>	<u><u>12,523,204</u></u>



NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2025

## 23. SUMMARY OF FUNDS

## SUMMARY OF FUNDS - CURRENT YEAR

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

## SUMMARY OF FUNDS - PRIOR YEAR

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

## 24. ANALYSIS OF NET ASSETS BETWEEN FUNDS

## ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT YEAR

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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2025**

**24. ANALYSIS OF NET ASSETS BETWEEN FUNDS (CONTINUED)**

**ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR**

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

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

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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2025**

**26. ANALYSIS OF CASH AND CASH EQUIVALENTS**

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

**27. ANALYSIS OF CHANGES IN NET DEBT**

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

**28. CAPITAL COMMITMENTS**

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



**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2025**

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**29. PENSION COMMITMENTS**

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

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

**Teachers' Pension Scheme**

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

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

**Valuation of the Teachers' Pension Scheme**

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

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

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

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

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

## WEST BUCKLAND SCHOOL

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2025

#### 30. OPERATING LEASE COMMITMENTS

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

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

#### 31. RELATED PARTY TRANSACTIONS

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

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

#### 32. PRINCIPAL SUBSIDIARIES

The following was a subsidiary undertaking of the School:

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