

Wadebridge School

(A company limited by guarantee)

Annual Report and Financial Statements

Year Ended 31 August 2021

Company Registration number: 07999988 (England and Wales)

Wadebridge School

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Wadebridge School

Reference and Administrative Details

Members	I Thurtle
	N Brooks
	K Holmes
	D Constance
Trustees	I Thurtle, (Chairman)
	V Crabb
	K Holmes
	T Yardley
	D Abbiss
	C Sims
	D Barton
	S Williams (term completed 13 December 2020)
	C Hume
	A Phippen (resigned 19 October 2020)
	A Cox
	J Bosley (appointed 25 January 2021)
Company Secretary	B Rush (appointed 23 March 2021)
	H Johns (appointed 22 September 2021)
Senior Management Team	C Wilson
Registered Office	T Yardley, Head Teacher
	S Williams, Deputy Head Teacher
	L Bateman, Assistant Head Teacher
	P Glynn, Assistant Head Teacher
	D Talling, Assistant Head Teacher
	K Goodwin, Assistant Head Teacher
	C Wilson, Business Manager - Finance
Bankers	Wadebridge School Gonvena Hill Wadebridge Cornwall PL27 6BU
	Lloyds Bank PLC 1 City Road East Manchester M15 4PU

Wadebridge School

Reference and Administrative Details (continued)

Company 07999988
Registration Number

Auditors PKF Francis Clark
Statutory Auditor
Lowin House
Tregolls Road
Truro
TR1 2NA

Solicitors Browne Jacobson
1 Manor Court
Dix's Field
Exeter
EX1 1UP

Wadebridge School

Trustees Report for the Year Ended 31 August 2021

The Trustees present their annual report together with the financial statements and auditor's report of the charitable company for the year ended 31 August 2021. The annual report serves the purposes of both a Trustees' report, and a Directors' report under company law.

Throughout the year the Trust operated as an Academy for pupils aged 11 to 16 serving a catchment area in Wadebridge and Padstow and surrounding villages. It has a pupil capacity of 1,050 and had a roll of 1,068 in the school census on January 2021. However, with effect 1 September 2021 there is an agreed increase in PAN for year 8 and year 9 recognising the pressure in North Cornwall on school places for these year groups. This increase is at the request of Cornwall Council.

Structure, Governance and Management

Constitution

The Academy Trust is a company limited by guarantee and an exempt charity. The charitable company's memorandum and articles of association are the primary governing documents of the Academy Trust. The Trustees of Wadebridge School are also the Directors of the charitable company for the purposes of company law. The charitable company is known as Wadebridge School.

Details of the Trustees who served during the year are included in the Reference and Administrative Details on page 1.

Members' Liability

Each member of the charitable company undertakes to contribute to the assets of the charitable company in the event of it being wound up while they are a member, or within one year after they cease to be a member, such amount as may be required, not exceeding £10, for the debts and liabilities contracted before they ceased to be a member.

Trustees' Indemnities

The Academy Trust through its Articles has indemnified its Trustees to the fullest extent permissible by law. During the period the Academy Trust also purchased and maintained liability insurance for its Trustees.

Method of recruitment and appointment or election of trustees

The Governing body is made up of 12 trustees of which 6 are Member appointed, 2 parent trustees, 3 staff trustees and 1 co-opted trustee. There is also 1 associate governor and the governing body is seeking to appoint a minimum of 1 additional trustee. Parent and staff trustees are appointed by election. Member appointed and co-opted trustees either approach the governing body or are identified by other trustees before being appointed by the Members or the full governing body respectively.

Wadebridge School

Trustees Report for the Year Ended 31 August 2021 (continued)

Policies and procedures adopted for the induction and training of trustees

New trustees and members receive a welcome from the Chair of Trustees and a tour of the school. They receive and sign a Code of Conduct which lays out their responsibilities and how they should act, together with a declaration of interests, a trustees' statement, a copy of the academy's Funding Agreement with the DfE plus the Governance Handbook, Academy Trust Handbook and the Charity Commission Guide to being a trustee.

Trustees serve on at least one of the three Governor Strategy and Challenge groups: Monitoring Progress; Transition and Curriculum; Personal Development and Welfare. Each group has a responsibility for ensuring that the school is meeting statutory requirements and following statutory guidance where it applies to their particular strategic focus. These groups meet with relevant senior leaders and, where appropriate other key personnel, and this enables trustees to develop an understanding of the school's activities and the confidence to be able to question and challenge as necessary. This facilitates and ensures robust and effective governance. In addition, there is an Audit Committee, and overarching the work of all these groups and the work of the Board as a whole is a relentless focus on the people across the organisation. In order to further support this work the governing body regularly receives guidance and training via presentations from members of the Senior Leadership Team. In the past year, trustees have continued to receive the benefit of membership of the National Governors Association.

Despite the restrictions resulting from the pandemic the trustees and members have continued to meet as a board and undertake their day to day responsibilities associated with the governance of the school. Priority was given to monitoring the impact of COVID restrictions on both pupils and staff and the budget and that all necessary risk management arrangements were in place. Meetings have been undertaken through Microsoft Teams so that all relevant and required business can continue to take place. Regular meetings between the head teacher, the Chair and Vice Chair of the board have also continued through Microsoft Teams. Meetings between lead trustees and key school staff have also continued in this way.

Additional delegated decision-making arrangements remained in place throughout the year to mitigate any risk of key roles being unable to attend meetings.

Trustees agreed to continue evaluating the benefits of using virtual technology for meetings and monitoring activity into the next academic year.

Organisational Structure

The governing body's role in the school is, essentially a strategic one. Acting on the advice of the head teacher the governing body sets aims and objectives for the school and policies and targets which will achieve these aims and objectives. It also monitors the progress of the school towards achievement of the aims and objectives. The governing body reviews the strategic framework it has established in light of progress against the aims and objectives.

To facilitate the working of the governing body some of its functions are delegated to the head teacher (as accounting officer) and the school leadership team.

Wadebridge School

Trustees Report for the Year Ended 31 August 2021 (continued)

Arrangements for setting pay and remuneration of key management personnel

The pay of the head teacher is set by the trustees following annual performance management reviews by the chair and vice chair of trustees together with an independent external school improvement advisor. The salary band applied to the head teacher is within the nationally agreed leadership scale and the specific pay range is relevant to the size and type of school. The remaining members of the leadership team are subject to annual performance management reviews undertaken by the head teacher with pay recommendations being submitted to the governing body for ratification. The members of the leadership team on the teachers' pay scale are also paid on the leadership scale again the specific pay range relevant for the size of school. The remaining member of the leadership team is on local government terms and conditions and the role has been subject to evaluation by the schools' human resources advisors.

Key management personnel are considered to be the trustees and senior management team.

Trade union facility time

Under the provisions of the Trade Union (Facility Time Publication Requirements) Regulations 2017, where an academy trust has more than 49 full time equivalent employees throughout any 7 months within the reporting period, it must include information included in Schedule 2 of the Regulations.

Relevant union officials

Number of employees who were relevant union officials during the relevant period	Full-time equivalent employee number
2	2

No time was spent on paid trade union activities by any employee and as a result there was no cost.

Related Parties and other Connected Charities and Organisations

Owing to the composition of the Board of Trustees being drawn from local public and private sector organisations, there are various organisations in which members of the Board have an interest. A full register of interests is published on the school website and related party transactions in the year are disclosed in note 26 to the financial statements.

Wadebridge School

Trustees Report for the Year Ended 31 August 2021 (continued)

Objectives and Activities

Objects and Aims

The Academy Trust's object is specifically restricted to the following to advance for the public benefit education in the United Kingdom, in particular without prejudice to the generality of the foregoing by establishing, maintaining, carrying on, managing and developing a school offering a broad and balanced curriculum.

Wadebridge School aims to create a caring and stimulating environment in which high standards of learning and teaching are promoted and in which all students can achieve success.

We aim to develop in all students a sense of self-esteem, responsibility, enterprise and mutual respect. In a rapidly changing world we aim to equip each student with a range of adaptable skills and the ability to make informed decisions.

We aim to work innovatively with local business and community partners in a spirit of mutual need, support and benefit.

In order to achieve these aims we will:

- Work in partnership with parents, students and the wider community
- Encourage hard work, recognise achievement and celebrate success
- Promote the spiritual, moral, physical and cultural development of each student
- Develop in each student an enquiring mind and encourage a desire for life-long learning
- Enrich and extend learning by encouraging economic and business understanding throughout the curriculum, supported by genuine business and community links
- Imbue our students with real entrepreneurship through activities and events that promote problem solving, leadership, team working, decision-making, creativity and communication
- Offer equality of opportunity and access to all parts of a broad and balanced curriculum
- Offer a range of activities designed to educate our young people for leisure
- Develop a sense of pride in being part of our school community
- Create pleasant and secure surroundings in which purposeful work can be enjoyed

Wadebridge School

Trustees Report for the Year Ended 31 August 2021 (continued)

Objectives, Strategies and Activities

The staff of the school aim to produce not only success within traditional subject areas but also to develop transferable skills and positive attitudes to society.

The organisation of the school's curriculum follows on from the Objects and Aims of the school above. We are concerned with all aspects of our pupils' development and aim to provide a broad and balanced range of courses. The curriculum and timetable are constantly under review and are sensitive to change. Many changes have been made in recent years to ensure that courses offered not only match the demands of the National Curriculum but go beyond. Further innovations are now being made to ensure that the young people of this area benefit fully from the changes to the National Curriculum, gain vocational experiences, and develop important key skills such as those within Information and Communication Technology.

The schools ongoing self-evaluation continues to identify key priorities. Some of these were also the priorities identified following the 'Good' Ofsted Judgement arising from the full inspection that took place in December 2019 that concluded there was no change to the school's overall effectiveness grade of good:-

Priority 1: To address the inconsistencies in the quality of teaching.

Priority 2: To improve the co-ordination and delivery of RSHE.

Priority 3: To improve attendance in particular of disadvantaged students.

Full details of these priorities together with the action plan and strategies for delivering can be found in the Raising Achievement Plan 2021/22 available upon request. The full Ofsted report from the December 2019 inspection can be found at <https://www.wadebridge.cornwall.sch.uk/ofsted-dfe>.

Public Benefit

Wadebridge School provides educational services to children in the local area. The Trustees confirm that they have complied with the duty in Section 4 of the Charities Act 2006 to have due regard to the public benefit guidance provided by the Charity Commission.

Wadebridge School

Trustees Report for the Year Ended 31 August 2021 (continued)

Strategic Report

Achievements and Performance

Key Performance Indicators

Following the closure of schools and colleges from January 2021, the cancellation of GCSE exams, the Government suspended school performance tables again this year. Schools were asked to submit Teacher Assessed Grades (TAGs) for candidates. In such circumstances it is difficult to evaluate a school performance and any comparison with previous years is of very limited statistical value but it is worth putting some of the school's 2021 results alongside those for 2020 & 2019 to give them some context in the absence of national figures.

GCSE results

KPI	5+ En & Ma	4+ En & Ma	Attainment 8
School 2019	40%	65%	47.2
National 2019	43%	65%	46.7
School 2020 (CAGs)	37%	64%	48.98
School 2021 (TAGs)	40%	67%	50

COVID 19

When the country first went into lockdown, like all schools up and down the country Wadebridge school was immediately closed to all students and staff. A skeleton staff remained on site to keep the buildings safe and secure and to provide a point of contact for enquiries from anxious parents, students and staff. After the initial period of national lockdown when schools began to reopen they had to do so facing a number of challenges in order to deliver education and ensure the safety of students and staff. Key successes and achievements during the continuing periods of lockdown include:-

- Provision of education to key worker children - a timetable was put in place for the children of key worker children as soon as the school went into lockdown. The provision continued as necessary throughout each lockdown period. Numbers were initially relatively low but continued to grow meaning the number of 'bubbles' had to be increased systematically to maintain safe working.
- Remote learning - as periods of lockdown continued staff working from within school and from home made work available for students via the school website, class charts and other on-line learning resources. This evolved into a 'blended' learning experience that enabled all students to access the curriculum through a mix of online lessons, online resources and some face to face learning. For students lacking technology at home this was provided through a combination of the school, the Government laptop scheme, the local authority laptop scheme and generous local benefactors.

Wadebridge School

Trustees Report for the Year Ended 31 August 2021 (continued)

Strategic Report

- Premises - throughout periods of lockdown the site team took advantage of the opportunity to continue on premises works whilst the school was operating at well below capacity. This included painting and decorating as well as minor repairs and improvements. In addition, work could continue on the replacement fire alarm system.

With regards the COVID 19 grant that was made available to the school by the Department for Education this was used in the following ways:-

- Additional Teaching Assistants to support individual students and small groups of students that had been identified of needing the benefit of support to aid the catching up with their learning. These Teaching Assistants will continue to support the same students when we return after the summer break and as the Government grant diminishes the school will use GAG funding to continue with the support as required.

- National on-line tutoring scheme has been used to support students that have been identified of benefitting from this targeted support in this way. The national scheme which is heavily supported by the Department for Education is providing schools excellent value for money. Students are carefully selected for this form of support as it doesn't benefit all students to this style of learning. Feedback from the students receiving this support is used to ensure that benefits to them are forthcoming.

Going Concern

After making appropriate enquiries the Board of Trustees has a reasonable expectation that the Academy Trust has adequate resources to continue in operational existence for the foreseeable future. For this reason, it continues to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Statement of Accounting Policies. In reaching this conclusion the Board of Trustees have agreed a number of significant changes to the staffing structure of the school to ensure expenditure levels are affordable given the levels of income received and considering current levels of reserves. The main changes on staffing were triggered due to the closure of the sixth form which is now complete. The Board of Trustees have also considered the impact of the pandemic on the year in question and the ongoing impact.

Whilst there was no impact on GAG funding or other Government grants or funding from the local authority there was some loss of income but also some reduction in expenditure. These are covered under the financial review section that follows.

Wadebridge School

Trustees Report for the Year Ended 31 August 2021 (continued)

Strategic Report

Financial Review

The main sources of funding for the school are the General Annual Grant from the ESFA and payment from Cornwall Council in support of Special Educational Needs, although recent changes to the local funding formula have seen the value of the special needs funding drop significantly as schools have to absorb more and more responsibilities into the base funding. The income the school receives is used to provide education for students as well as furthering its wider charitable aims. As a principle the trustees aim to operate within the resources received however in recent years it has been necessary to draw on reserves to meet known commitments. In considering the medium-term financial strategy trustees decided to utilise reserves to support the financial plans of the school whilst it transitioned from a school with a sixth form to a school that provides education to 11-16 only for which 2020/21 is the first year having closed the sixth form at the end of the 2019/20 academic year.

The target set by Trustees to operate within income received by 2020/21 has broadly been achieved with a planned contribution from reserves to balance the 2020/21 budget of £29k not required, with a contribution of £143k made to fund capital assets. Reserves have been maintained at a level that Governors are comfortable with. The budget for 2021/22 allows for a contribution to reserves following significant investment in low energy lighting at the end of the 2020/21 academic year.

In terms of financial pressures arising from COVID 19 these have been significant in certain areas but contained by offsetting efficiencies and savings elsewhere within the budget. The key financial issues brought about by the pandemic are:-

Catering – significant additional costs not only from the need to meet the ongoing costs of the contract during periods of lockdown but the need to meet costs that would otherwise be offset by income that was reduced due to the restrictive access to the canteens by students who were required to remain in their 'bubbles' in line with guidance from the Government. This meant that students had less access to the canteens and this in turn led to an increase in students choosing packed lunch over school provided lunch. It is hoped this pressure will reduce in the new academic year as bubble restrictions are eased and students will resume access to the canteens in accordance with arrangements pre-pandemic.

Work place nursery – significant loss of income was experienced as a result of lock down periods during which staffing costs still had to be met as guidance at the time was staff could not be furloughed.

Exam fees – there were significant reductions and refunds of exam fees as a result of the second year of teacher assessed grades. These reductions went towards offsetting the additional costs.

Premises costs – as periods of lockdown continued into the second academic year of the pandemic there were some further welcome savings in office running cost and premises costs.

Wadebridge School

Trustees Report for the Year Ended 31 August 2021 (continued)

Strategic Report

Financial and risk management objectives and policies

Wadebridge School has limited exposure to major financial risks given the funding arrangements for academy schools although there are risks associated with changes to the level of funding received. At any point in time exposure to trade debtors and creditors is relatively low as most of the school's expenditure is on staffing (75%). The school does now self-insure against staff sickness absence rather than buy into an insurance scheme. This change of policy followed steep rises in annual premiums. The experience from the last accounting period shows that this decision continues to deliver value for money compared to continuing with the insurance premiums.

The Academy Trust has taken on the deficit of the Local Government Pension Scheme in respect of its non-teaching staff on conversion. The deficit is incorporated within the Statement of Financial Activities and Balance Sheet with details in Note 26 to the financial statements.

Reserves Policy

The Trustees have determined that the appropriate level of reserves is considered to be between 5% and 7% of income which is approximately £300k to £400k. This is considered a suitable level to allow for:

- Any unplanned unexpected financial pressure that may arise during the year.
- Any cash flow issues to fund large scale capital projects that may transcend financial years.

As at the 31 August 2021 the school's total funds as audited were £16,373,409 of which £380,426 were unrestricted funds. Refer to note 16 for more detail. This reserve is presently held in different accounts at the school's bank that attracts different rates of interest depending on the longevity of the investment. In agreeing the medium-term financial strategy trustees have set out the planned use of reserves in 2021/22.

Investment Policy

Due to the declining level of reserves Wadebridge School presently has few investments with its bank. Careful cash flow monitoring is undertaken to ensure the school can operate whilst optimising the interest earned from the balances it holds.

Wadebridge School

Trustees Report for the Year Ended 31 August 2021 (continued)

Strategic Report

Principal Risks and Uncertainties

Wadebridge School has a risk register that records and monitors the identified risks that it faces. The risk register is updated and reviewed by the school leadership team and is reported to the Audit committee when it meets throughout the school year. The main risks facing the school are:-

- Falling number on roll
- Reduction in academy funding
- Changing curriculum requirements
- Unforeseen staff absenteeism
- Impact of global pandemic

Looking at the impact of the pandemic against the other risks identified the school reopened as planned in September to all pupils. Attendance has been 95.6% and includes attendance by students who have accessed education from home during periods of isolation or lockdown through the blended learning that the school has put in place which is a mixture of detailed curriculum resources for each subject on the school website and attending lessons through Microsoft Teams. The school does not anticipate a significant fall of students as a result of the pandemic, if anything we are oversubscribed and have seen an increase in student numbers this year from 1,059 to 1,068, further more from September 2021 Trustees have agreed with the local authority to increase PAN due to pressure on student numbers in North Cornwall.

Within the risk register are the mitigating actions that are being taken to reduce the risk to an acceptable level.

The net liability due to the Academy Trust's participation in the Local Government Pension scheme (LGPS) amounts to £2,920,000. The impact of the deficit position of the pension scheme is that the Academy Trust is paying higher employer's pension contributions over a period of years. The higher employer's pension contributions currently stand at £63,900 per year and are being met by the Academy Trust's budgeted annual income.

Fundraising

Wadebridge School undertakes very little in the way of fundraising other than in the following areas:-

- Submission of bids to ESFA for larger capital schemes which are prepared in-house for submission. All bids are prepared in accordance with the bid instructions and funds are spent in accordance with the conditions attached.
- Submission of bids to other grant giving bodies such as Sport England.
- Fundraising for local charities which is largely led by students.

The school has not received any complaints around fundraising.

Wadebridge School

Trustees Report for the Year Ended 31 August 2021 (continued)

Strategic Report

Plans for Future Periods

The key driver for the whole of Wadebridge School is to enhance the educational experience and outcomes of the students. The head teacher, trustees and all staff at the school are dedicated to achieving this. The school leadership team constantly monitor its outcomes benchmarked against similar schools and looks to improve where improvement is needed. The aim is to continually increase the 'life chances' of all our young people. The Raising Attainment Plan is a key document that captures in one place all the improvement aims and objectives for the year ahead.

A key component to the success of the students is the relationship between the school and parents and carers. Education does not start and stop at the school gate. The amount of time a student spends in school is such a small proportion to the time spent out of school which means the relationship with parents and carers is critical to ensure learning continues outside of school. Learning outside of school is not just down to curriculum subjects. A broad extra-curricular programme is a key objective for the school as well. Duke of Edinburgh (DoE) award, annual residential trips, field trips, overseas trips, work experience are all key activities that enrich the learning opportunities for all students. Such extra-curricular activities are only possible through the hard work and support provided by dedicated staff which Wadebridge School is very lucky to have.

Clearly the global pandemic has had a significant impact on how the school would like to ideally operate. Last year and this year casualties of this were our trips to Berlin, Paris, Seville. There was also early impact on DoE however we have now been able to reinstate this valuable and important experience for our students. Other local trips have also been reinstated and these include a combined English, Geography and Drama trip to Bodmin Moor and History trips to local castles.

Throughout the lock down period the school through the head teacher provided regular updates to all parents and carers encouraging the home learning but also recognising the need to do other things together as families to try and maintain some sense of normality in these unusual times.

With the re-opening of the school for all students the school is delivering the curriculum as normally as possible. For safety reasons some activities cannot take place such as science experiments and in DT the normal teaching and learning has had to be modified. There are more demonstrations being used which whilst not ideal is to provide students the visual learning which is better than nothing. In some areas such as catering practical work has now been reintroduced.

In order to safely reopen the school a number of physical changes have been made to the operation of the buildings. There is a one-way system throughout the school including the main 3 storey block that has an 'up only' stair well and a 'down only' stairwell. Wherever possible students enter classrooms via the internal door and they leave straight outside via fire exits. To maintain as much ventilation as possible all external doors are wedged open. This also reduces the number of touch areas. Toilet doors have been wedged open for similar reasons. Looking beyond the pandemic some of these measures may remain for example the one-way system and it is also hoped the examples of the need for good sanitisation will become embedded.

Wadebridge School

Trustees Report for the Year Ended 31 August 2021 (continued)

Strategic Report

In case of further localised lock down work has been completed so the school is fully prepared to deliver live online lessons to individual classes, year groups or the entire school. Each curriculum area has also been allocated time to prepare and upload curriculum resources onto the school internet pages to support remote learning. Students who do not have adequate IT equipment at home have been identified and where necessary provided with either a DfE, local authority or school sourced lap top. 4G dongles are also available should they be required.

Further allocations of COVID catch up grant is welcome and is being used to support areas that have been identified of needing the extra support. The national tutoring offer is also being utilised as it does provide excellent value for money.

Funds Held as Custodian Trustee on Behalf of Others

During the year there were no funds held by the Academy Trust on behalf of others.

Auditor

In so far as the Trustees are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware; and
- the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

The Trustees' Report, incorporating a Strategic Report, was approved by order of the Board of Trustees, as the company directors, on 8/12/21 and signed on the board's behalf by:



I Thurtle
Governor

Wadebridge School

Governance Statement

Scope of responsibility

As Trustees we acknowledge we have overall responsibility for ensuring that Wadebridge School has an effective and appropriate system of control, financial and otherwise. However, such a system is designed to manage rather than eliminate the risk of failure to achieve business objectives, and can provide only reasonable and not absolute assurance against material misstatement or loss.

The Board of Trustees has delegated the day-to-day responsibility to Miss T Yardley, as Accounting Officer, for ensuring financial controls conform with the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the funding agreement between Wadebridge School and the Secretary of State for Education. They are also responsible for reporting to the Board of Trustees any material weaknesses or breakdowns in internal control.

Governance

The information on governance included here supplements that described in the Trustees Report and in the Statement of Trustees' Responsibilities. The Board of Trustees has formally met 8 times during the year. Attendance during the year at meetings of the Board of Trustees was as follows:

	Meetings attended	Out of a possible
Trustee	8	8
D Barton	5	8
A Cox	8	8
V Crabb	6	8
K Holmes	4	8
C Hume	0	1
A Phippen	6	8
C Sims	8	8
I Thurtle	3	3
S Williams	8	8
T Yardley	6	8
D Abbiss	4	4
B Rush	3	5
J Bosley		

The board continues to benefit from stability with few changes to the composition of the board during the year. Progress has now been completed on the journey to ensure an appropriate separation between Trustees and Members despite significant challenges in recruiting to these positions which was heightened by the COVID-19 pandemic.

As for all boards the circumstances since the start of the pandemic have created many challenges for the effectiveness of the board. Face to face conversations in school were unable to be held and ongoing monitoring has become more difficult as a result. To this end, Trustees have delegated powers to the Chair, Vice Chair and Chair of Audit Committee. Trustees have been issued with update briefings from the clerk every time the handbook gets updated.

Significant new areas of work on which school leaders have had to concentrate have led Trustees to focus on support and staff wellbeing whilst also dealing with the operational impact of the pandemic.

Wadebridge School

Governance Statement (continued)

This has included:

- Constant review of risk assessments
- Implementing frequent updates of DfE guidance
- Provision of on-site education for key workers and vulnerable children in a safe manner
- Rapid development of remote learning packages
- Provision of free school meals remotely
- Managing the examination season
- Ensuring a Covid secure environment
- Addressing the learning decay and re-establishment of routines
- Managing on a daily basis the potential cases and test and trace system
- Managing increasing number of positive cases amongst staff and students

Planned work to improve our stakeholder engagement has been also hindered by lack of face to face school events (eg parents evenings) and this is something we now hope to be able to move forward with in the coming academic year.

Despite these challenges we have found that adapting to the use of technology to hold meetings remotely has provided us with new models of working that we can use going forward – this may improve both effectiveness and recruitment.

Governance reviews

The Trustees have completed a review of their arrangements for carrying out monitoring and challenge and are introducing a new framework which now incorporates the responsibilities of the Audit Committee as well.

A bespoke Skills Audit has been completed and the results of this will be used not just to inform future recruitment but also to identify knowledge gaps which can be addressed by training and presentations at meetings.

The Audit and Risk Committee is a committee of the main Board of Trustees. Its purpose is to maintain an oversight of the Academy Trust's governance, risk management, internal control and value for money framework. It will report its findings annually to the Governing Body and the Accounting Officer as a critical element of the Academy Trust's annual reporting requirements. Attendance at meetings during the year was as follows:

Trustee	Meetings attended	Out of a possible
V Crabb	3	3
D Barton	3	3
C Sims	3	3

Wadebridge School

Governance Statement (continued)

Review of Value for Money

As accounting officer Miss T Yardley (Headteacher) has responsibility for ensuring that the Academy Trust delivers good value in the use of public resources. The Accounting Officer understands that value for money refers to the educational and wider societal outcomes achieved in return for the taxpayer resources received.

The Accounting Officer considers how the Academy Trust's use of its resources has provided good value for money during each academic year, and reports to the Board of Trustees where value for money can be improved, including the use of benchmarking data where appropriate. As accounting officer Miss T Yardley has responsibility for ensuring that the Academy Trust delivers good value in the use of public resources. The accounting officer understands that value for money refers to the educational and wider societal outcomes achieved in return for the taxpayer resources received.

The accounting officer considers how the Academy Trust's use of its resources has provided good value for money during each academic year, and reports to the Board of Trustees where value for money can be improved, including the use of benchmarking data where available. The Accounting Officer for the Academy Trust has delivered improved value for money during the year by:

- Securing the replacement of all lighting across the school with energy efficient LED lighting which is projected to reduce energy consumption by as much as 60-70%. The payback period for this scheme is projected to be 4 years.
- Securing the replacement of the emergency lighting across the school with modern, low maintenance LED units which not only addresses several compliance issues but also addresses a system that had 25% of the lighting not working.
- Following the retirement of the Premises Manager, we have successfully embedded the premises compliance work within the existing site team. This has meant the need to replace on a like for like basis is not required which has enabled the resulting saving to be embedded.

The Purpose of the System of Internal Control

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives. It can, therefore, only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an on-going process designed to identify and prioritise the risks to the achievement of academy trust policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in Wadebridge School for the year ended 31 August 2021 and up to the date of approval of the annual report and financial statements.

Capacity to Handle Risk

The Board of Trustees has reviewed the key risks to which the academy trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The Board of Trustees is of the view that there is a formal on-going process for identifying, evaluating and managing the academy trust's significant risks that has been in place for the year ending 31 August 2021 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the Board of Trustees.

The Risk and Control Framework

The Academy Trust's system of internal financial control is based on a framework of regular management information and administrative procedures including the segregation of duties and a system of delegation and accountability. In particular, it includes:

- comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the Board of Trustees;

Wadebridge School

Governance Statement (continued)

- regular reviews by the Audit Committee of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes;
- setting targets to measure financial and other performance;
- clearly defined purchasing (asset purchase or capital investment) guidelines;
- delegation of authority and segregation of duties;
- identification and management of risks.

The Board of Trustees has considered the need for a specific internal audit function and has decided:

- to buy-in an internal audit service from Cornwall Council Local Finance Services.

The internal auditor's role includes giving advice on financial matters and performing a range of checks on the Academy Trust's financial systems. In particular the checks carried out in the current period included:-

- Testing of payroll systems and processes
- Testing of purchase systems and processes
- Testing of control account and bank reconciliations
- Testing of compliance with the finance policy and scheme of delegation within the school
- Reviewing budget monitoring processes and reporting
- Testing tendering process for compliance with relevant legislation and testing value for money achieved

On a termly basis the internal auditor reports to the Board of Trustees on the operation of the systems of control and on the discharge of the Board of Trustees's financial responsibilities.

There were no material control or other issues reported by the internal auditor to date.

Review of Effectiveness

As Accounting Officer, Miss T Yardley (Headteacher) has responsibility for reviewing the effectiveness of the system of internal control. During the year in question the review has been informed by:

- the work of the internal auditor;
- the work of the external auditor;
- the financial management and governance self assessment process;
- the work of the executive managers within the academy trust who have responsibility for the development and maintenance of the internal control framework.

The Accounting Officer has been advised of the implications of the result of their review of the system of internal control by the Audit Committee and a plan to address weaknesses and ensure continuous improvement of the system is in place.

Wadebridge School

Governance Statement (continued)

Approved by order of the members of the Board of Trustees on 8 Dec 21 and signed on its behalf by:



I Thurtle
Trustee



T Yardley
Accounting officer
Trustee

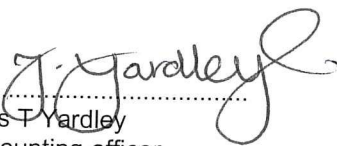
Wadebridge School

Statement of Regularity, Propriety and Compliance

As Accounting Officer of Wadebridge School I have considered my responsibility to notify the academy trust Board of Trustees and the Education and Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding received by the academy trust, under the funding agreement in place between the academy trust and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academies Financial Handbook 2020.

I confirm that I and the academy trust Board of Trustees are able to identify any material irregular or improper use of all funds by the academy trust, or material non-compliance with the terms and conditions of funding under the academy trust's funding agreement and the Academies Financial Handbook 2020.

I confirm that no instances of material irregularity, impropriety or funding non-compliance have been discovered to date. If any instances are identified after the date of this statement, these will be notified to the Board of Trustees and ESFA.


.....
Miss T. Yardley
Accounting officer

Date: 8/12/21

Wadebridge School

Statement of Trustees' Responsibilities

The Trustees (who are also directors of Wadebridge School for the purposes of company law) are responsible for preparing the Trustees Report and the financial statements in accordance with the Academies Accounts Direction published by the Education and Skills Funding Agency, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

Company law requires the Trustees to prepare financial statements for each financial year. Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of its incoming resources and application of resources, including its income and expenditure, 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 2019 and the Academies Accounts Direction 2020 to 2021;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards [FRS 102] have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for ensuring that in its conduct and operation the charitable company applies financial and other controls, which conform with the requirements both of propriety and of good financial management. They are also responsible for ensuring grants received from the ESFA/DfE have been applied for the purposes intended.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Approved by order of the members of the Board of Trustees on 8 Dec 21 and signed on its behalf by:



Mr I Thurtle
Trustee

Wadebridge School

Independent Auditor's Report on the Financial Statements to the Members of Wadebridge School

Opinion

We have audited the financial statements of Wadebridge School (the 'Academy') for the year ended 31 August 2021, which comprise the Statement of Financial Activities, Balance Sheet, Statement of Cash Flows, and Notes to the Financial Statements, 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 (United Kingdom Generally Accepted Accounting Practice), including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In our opinion the financial statements:

- give a true and fair view of the state of the Academy's affairs as at 31 August 2021 and of its 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, the Charities SORP 2019 and the Academies Accounts Direction 2020 to 2021; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

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 Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Academy in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC'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 Trustees' 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 Academy's ability to continue as a going concern for a period of at least twelve months from when the original financial statements were authorised for issue.

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

Other information (covers the Reference and Administrative Details, the Trustees Report and Strategic Report and the Governance Statement)

The Trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. 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.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

Wadebridge School

Independent Auditor's Report on the Financial Statements to the Members of Wadebridge School (continued)

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Strategic Report and Trustees Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and Trustees Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report or Trustees Report .

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Trustees

As explained more fully in the Statement of Trustees' Responsibilities [set out on page 21], the Trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees 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 Trustees are responsible for assessing the Academy'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 Trustees either intend to liquidate the Academy or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's 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:

Wadebridge School

Independent Auditor's Report on the Financial Statements to the Members of Wadebridge School (continued)

As part of our audit planning we obtained an understanding of the legal and regulatory framework that is applicable to the entity and the education sector in which it operates to identify the key laws and regulations affecting the entity. The key laws and regulations we identified were compliance with the funding agreement and Academies Financial Handbook 2020 and requirements with regard to safeguarding.

We also considered those laws and regulations that have a direct impact on the preparation of the financial statements, primarily the Academies Accounts Direction 2020/21, Companies Act 2006 and Charities Act 2011.

We discussed with management how the compliance with these laws and regulations is monitored and discussed the policies and procedures in place. We also identified the individuals who have responsibility for ensuring that the entity complies with laws and regulations and deals with reporting any issues if they arise.

As part of our planning procedures, we assessed the risk of any non-compliance with laws and regulations on the entity's ability to continue operating and the risk of material misstatement to the accounts.

Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Our procedures involved the following:

- Conducting detailed regularity testing in accordance with the Framework and Guide for External Auditors and Reporting Accountant of Academy Trusts as issued by the ESFA, as reported on separately in our Independent Reporting Accountant's Assurance Report;
- Reviewed Board and Finance Committee minutes for indications of non compliance;
- Reviewed legal and professional costs to identify legal costs in respect of non compliance;
- Discussed the procedures in place for ensuring the safeguarding of pupils, including DBS checks and identified those staff and governors with responsibility for overseeing these areas;
- Reviewed the accounts disclosures against those in the Academies Model Accounts 2020 to 2021, published by the ESFA.

As part of our enquiries we discussed with management whether there have been any known instances, allegations or suspicions of fraud of which there were none.

We also evaluated the risk of fraud through management override including that arising from management's incentives. We determined that these risks are low as the academy operates on a charitable, not for profit basis and so there would be no motivation for management to influence performance for individual gain. However there was considered a risk of the inappropriate allocation of expenditure against restricted funds.

In response to the identified risk, as part of our audit work we:

- Reviewed the material restricted grant income sources, identified the related conditions and reviewed the nature of expenditure set against it for appropriateness, together with sample testing on expenditure;

Wadebridge School

Independent Auditor's Report on the Financial Statements to the Members of Wadebridge School (continued)

- Used data analytics to test journal entries throughout the period, for appropriateness;
- Reviewed accounting estimates and judgements made in the accounts for any indication of bias and challenged assumptions used by management in making the estimates.

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. This risk increases the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements as we are less likely to become aware of instances of non-compliance. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the Academy's Members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Academy's Members those matters we are required to state to them in an auditor's 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 Academy's Members, as a body, for our audit work, for this report, or for the opinions we have formed.

PKF Francis Clark

.....
Darren Perry BA(Hons) ACA DChA (Senior Statutory Auditor)
PKF Francis Clark, Statutory Auditor

Lowin House
Tregolls Road
Truro
TR1 2NA

Date: 13 December 2021

Wadebridge School

Independent Reporting Accountant's Assurance Report on Regularity to Wadebridge School and the Education and Skills Funding Agency

In accordance with the terms of our engagement letter dated 24 June 2021 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2020 to 2021, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Wadebridge School during the period 1 September 2020 to 31 August 2021 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

This report is made solely to Wadebridge School and the ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to Wadebridge School and the ESFA those matters we are required to state in a report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Wadebridge School and the ESFA, for our work, for this report, or for the conclusion we have formed.

Respective responsibilities of Wadebridge School's Accounting Officer and the reporting Accountant

The Accounting Officer is responsible, under the requirements of Wadebridge School's funding agreement with the Secretary of State for Education dated and the Academies Financial Handbook, extant from 1 September 2020, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

Our responsibilities for this engagement are established in the United Kingdom by our profession's ethical guidance and are to obtain limited assurance and report in accordance with our engagement letter and the requirements of the Academies Accounts Direction 2020 to 2021. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the year from 1 September 2020 to 31 August 2021 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

Approach

We conducted our engagement in accordance with the Framework and Guide for External Auditors and Reporting Accountant of Academy Trusts issued by ESFA. We performed a limited assurance engagement as defined in our engagement letter.

The objective of a limited assurance engagement is to perform such procedures as to obtain information and explanations in order to provide us with sufficient appropriate evidence to express a negative conclusion on regularity.

A limited assurance engagement is more limited in scope than a reasonable assurance engagement and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in a reasonable assurance engagement. Accordingly, we do not express a positive opinion.

Our engagement includes examination, on a test basis, of evidence relevant to the regularity and propriety of the academy trust's income and expenditure.

The work undertaken to draw to our conclusion includes:

- Inspection and review of documentation providing evidence of governance procedures;
- Evaluation of the system of internal controls for authorisation and approval;
- Performing substantive tests on relevant transactions.

Wadebridge School

Independent Reporting Accountant's Assurance Report on Regularity to Wadebridge School and the Education and Skills Funding Agency (continued)

Conclusion

In the course of our work nothing has come to our attention which suggests that in all material respects the expenditure disbursed and income received during the year from 1 September 2020 to 31 August 2021 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

PKF Francis Clark

.....
PKF Francis Clark, Chartered Accountants

Lowin House
Tregolls Road
Truro
TR1 2NA

Date: 13 December 2021

Wadebridge School

Statement of Financial Activities for the Year Ended 31 August 2021 (including Income and Expenditure Account)

	Note	Unrestricted Funds £	Restricted General Funds £	Restricted Fixed Asset Funds £	2020/21 Total £
Income and endowments from:					
Donations and capital grants	2	45	2,427	83,490	85,962
<i>Charitable activities:</i>					
Funding for the Academy Trust's educational operations	3	110,431	6,011,054	-	6,121,485
Other trading activities	4	76,754	7,737	-	84,491
Investment income	5	98	-	-	98
Total		<u>187,328</u>	<u>6,021,218</u>	<u>83,490</u>	<u>6,292,036</u>
Expenditure on:					
Raising funds	6	77,295	-	-	77,295
<i>Charitable activities:</i>					
Academy trust educational operations	7	<u>83,841</u>	<u>6,046,919</u>	<u>418,363</u>	<u>6,549,123</u>
Total		<u>161,136</u>	<u>6,046,919</u>	<u>418,363</u>	<u>6,626,418</u>
Net income/(expenditure)		26,192	(25,701)	(334,873)	(334,382)
Transfers between funds		-	(143,032)	143,032	-
Other recognised gains and losses					
Actuarial gain / (loss) on defined benefit pension schemes	26	<u>-</u>	<u>(775,000)</u>	<u>-</u>	<u>(775,000)</u>
Net movement in funds/(deficit)		26,192	(943,733)	(191,841)	(1,109,382)
Reconciliation of funds					
Total funds/(deficit) brought forward at 1 September 2020		<u>354,234</u>	<u>(1,811,444)</u>	<u>18,940,001</u>	<u>17,482,791</u>
Total funds/(deficit) carried forward at 31 August 2021		<u><u>380,426</u></u>	<u><u>(2,755,177)</u></u>	<u><u>18,748,160</u></u>	<u><u>16,373,409</u></u>

Wadebridge School

Statement of Financial Activities for the Year Ended 31 August 2020 (including Income and Expenditure Account)

	Note	Unrestricted Funds £	Restricted General Funds £	Restricted Fixed Asset Funds £	2019/20 Total £
Income and endowments from:					
Donations and capital grants	2	25	1,312	198,084	199,421
<i>Charitable activities:</i>					
Funding for the Academy Trust's educational operations	3	116,746	5,852,579	-	5,969,325
Other trading activities	4	97,528	2,275	-	99,803
Investment income	5	7,447	-	-	7,447
Total		<u>221,746</u>	<u>5,856,166</u>	<u>198,084</u>	<u>6,275,996</u>
Expenditure on:					
Raising funds	6	91,796	-	-	91,796
<i>Charitable activities:</i>					
Academy trust educational operations	7	<u>130,114</u>	<u>6,250,884</u>	<u>411,460</u>	<u>6,792,458</u>
Total		<u>221,910</u>	<u>6,250,884</u>	<u>411,460</u>	<u>6,884,254</u>
Net expenditure		(164)	(394,718)	(213,376)	(608,258)
Transfers between funds		(155,195)	138,781	16,414	-
Other recognised gains and losses					
Actuarial gain / (loss) on defined benefit pension schemes	26	<u>-</u>	<u>(137,000)</u>	<u>-</u>	<u>(137,000)</u>
Net movement in deficit		(155,359)	(392,937)	(196,962)	(745,258)
Reconciliation of funds					
Total funds/(deficit) brought forward at 1 September 2019		<u>509,593</u>	<u>(1,418,507)</u>	<u>19,136,963</u>	<u>18,228,049</u>
Total funds carried forward at 31 August 2020		<u>354,234</u>	<u>(1,811,444)</u>	<u>18,940,001</u>	<u>17,482,791</u>

Wadebridge School

(Registration number: 07999988) Balance Sheet as at 31 August 2021

	Note	2021 £	2020 £
Fixed assets			
Intangible assets	11	5,217	9,640
Tangible assets	12	<u>18,615,461</u>	<u>18,776,668</u>
		<u>18,620,678</u>	<u>18,786,308</u>
Current assets			
Debtors	13	202,863	269,455
Cash at bank and in hand		<u>811,775</u>	<u>702,024</u>
		1,014,638	971,479
Creditors: Amounts falling due within one year	14	<u>(320,657)</u>	<u>(360,684)</u>
Net current assets		<u>693,981</u>	<u>610,795</u>
Total assets less current liabilities		19,314,659	19,397,103
Creditors: Amounts falling due after more than one year	15	<u>(21,250)</u>	<u>(40,312)</u>
Net assets excluding pension liability		19,293,409	19,356,791
Pension scheme liability	26	<u>(2,920,000)</u>	<u>(1,874,000)</u>
Net assets including pension liability		<u>16,373,409</u>	<u>17,482,791</u>
Funds of the Academy:			
Restricted funds			
Restricted general fund		164,823	62,556
Restricted fixed asset fund		18,748,160	18,940,001
Restricted pension fund		<u>(2,920,000)</u>	<u>(1,874,000)</u>
		15,992,983	17,128,557
Unrestricted funds			
Unrestricted general fund		<u>380,426</u>	<u>354,234</u>
Total funds		<u>16,373,409</u>	<u>17,482,791</u>

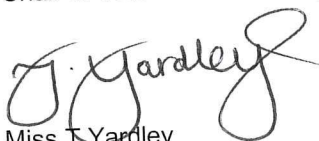
Wadebridge School

(Registration number: 07999988)
Balance Sheet as at 31 August 2021 (continued)

The financial statements on pages 28 to 60 were approved by the Trustees, and authorised for issue on 8/12/21 and signed on their behalf by:



Mr I Thurtle
Chair of Trustees



Miss T Yardley
Accounting Officer

Wadebridge School

Statement of Cash Flows for the year ended 31 August 2021

	Note	2021 £	2020 £
Cash flows from operating activities			
Net cash provided by/(used in) operating activities	20	297,958	(369,543)
Cash flows from investing activities	22	(169,145)	156,951
Cash flows from financing activities	21	<u>(19,062)</u>	<u>(19,063)</u>
Change in cash and cash equivalents in the year		109,751	(231,655)
Cash and cash equivalents at 1 September		<u>702,024</u>	<u>933,679</u>
Cash and cash equivalents at 31 August	23	<u><u>811,775</u></u>	<u><u>702,024</u></u>

Wadebridge School

Notes to the Financial Statements for the Year Ended 31 August 2021

1 Accounting policies

A summary of the principal accounting policies adopted (which have been applied consistently, except where noted), judgements and key sources of estimation uncertainty, is set out below.

Basis of preparation

The financial statements of the Academy Trust, which is a public benefit entity under FRS 102, have been prepared under the historical cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the 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) (Charities SORP (FRS 102)), the Academies Accounts Direction 2020 to 2021 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

Wadebridge School meets the definition of a public benefit entity under FRS 102.

Going concern

The Trustees assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the company to continue as a going concern. The Trustees make this assessment in respect of a period of one year from the date of approval of the financial statements. The Trustees have concluded that the Academy Trust has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the Academy Trust's ability to continue as a going concern, thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

In reaching this conclusion the Board of Trustees have agreed a number of significant changes to the staffing structure of the school to ensure expenditure levels are affordable given the levels of income received and considering current levels of reserves. The main changes on staffing were triggered due to the closure of the sixth form which is now complete. The Board of Trustees have also considered the impact of the pandemic on the year in question and the ongoing impact.

Whilst there was no impact brought about by COVID on GAG funding or other Government grants or funding from the local authority there were some loss of income but also some reduction in expenditure. These are covered under the financial review section of the accounts.

In the short term the school has recently agreed a temporary expansion by increasing pupil numbers in year 8 and year 9 at the request of Cornwall Council. This has attracted an increase in funding that will follow these students through the school. In the longer term, largely driven by housing development in areas of North Cornwall, the school is in early discussions with the Council over a more permanent expansion due to forecast rises in pupil numbers across all year groups. Any expansion will come with capital investment from the Council to ensure the school is able to accommodate the forecast additional pupils.

Wadebridge School

Notes to the Financial Statements for the Year Ended 31 August 2021 (continued)

1 Accounting policies (continued)

Income

All incoming resources are recognised when the academy trust has entitlement to the funds, the receipt is probable and the amount can be measured reliably.

Grants

Grants are included in the 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 meeting any performance-related conditions there is not unconditional entitlement to the income and its recognition is deferred and included in creditors as deferred income until the performance-related conditions are met. Where entitlement occurs before income is received, the income is accrued.

General Annual Grant is recognised in full in the Statement of Financial Activities in the year for which it is receivable and any abatement in respect of the period is deducted from income and recognised as a liability.

Capital grants are recognised in full when there is an unconditional entitlement to the grant. Unspent amounts of capital grants are reflected in the balance sheet in the restricted fixed asset fund. Capital grants are spent on capital projects in line with the terms and conditions of the grant. Capital grants are recognised when there is entitlement and are not deferred over the life of the asset on which they are expended.

Sponsorship income

Sponsorship income provided to the Academy Trust which amounts to a donation is recognised in the Statement of Financial Activities in the period in which it is receivable, where the receipt is probable and it can be measured reliably.

Donations

Donations are recognised on a receivable basis (where there are no performance-related conditions) where the receipt is probable and the amount can be reliably measured.

Other income

Other income, including the hire of facilities, is recognised in the period it is receivable and to the extent the academy trust has provided the goods or services.

Wadebridge School

Notes to the Financial Statements for the Year Ended 31 August 2021 (continued)

1 Accounting policies (continued)

Donated goods, facilities and services

Goods donated for resale are included at fair value, being the expected proceeds from sale less the expected costs of sale. If it is practical to assess the fair value at receipt, it is recognised in stock and 'Income from other trading activities'. Upon sale, the value of the stock is charged against 'Income from other trading activities' and the proceeds are recognised as 'Income from other trading activities'. Where it is impractical to fair value the items due to the volume of low value items they are not recognised in the financial statements until they are sold. This income is recognised within 'Income from other trading activities'.

Where the donated good is a fixed asset it is measured at fair value, unless it is impractical to measure this reliably, in which case the cost of the item to the donor should be used. The gain is recognised as income from donations and a corresponding amount is included in the appropriate fixed asset category and depreciated over the useful economic life in accordance with the academy trust's accounting policies.

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.

All resources expended are inclusive of irrecoverable VAT.

Expenditure on raising funds

This includes all expenditure incurred by the academy trust to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Charitable activities

These are costs incurred on the academy trust's educational operations, including support costs and costs relating to the governance of the academy trust apportioned to charitable activities.

Intangible fixed assets

Intangible assets costing £1,000 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 and are subsequently measured at cost net of amortisation and any provision for impairment. Amortisation is provided on intangible fixed assets at rates calculated to write off the cost of each asset on a straight-line basis over its expected useful life, as follows:

Asset class

Software licences

Amortisation method and rate

Straight line over term of the licence

Wadebridge School

Notes to the Financial Statements for the Year Ended 31 August 2021 (continued)

1 Accounting policies (continued)

Tangible fixed assets

Assets costing £1,000 or more are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment. Where tangible fixed assets have been acquired with the aid of specific grants, either from the government or from the private sector, they are included in the Balance Sheet at cost and depreciated over their expected useful economic life. The related grants are credited to a restricted fixed asset fund in the Statement of Financial Activities and carried forward in the Balance Sheet. Depreciation on such assets is charged to the restricted fixed asset fund in the Statement of Financial Activities so as to reduce the fund over the useful economic life of the related asset on a basis consistent with the Academy Trust's depreciation policy.

Depreciation is provided on all tangible fixed assets other than freehold land, at rates calculated to write off the cost of each asset over its expected useful lives, per the table below.

Assets in the course of construction are included at cost. Depreciation on these assets is not charged until they are brought into use.

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

Asset class

Leasehold land

Leasehold buildings

Leasehold Improvements

Furniture & equipment

Computer equipment

Motor vehicles

Depreciation method and rate

Not depreciated

Straight line over 50 years

Straight line over 50 years

Straight line over 5 years

Straight line over 4 years

Straight line over 5 years

Assets (other than leasehold land and buildings) transferred on conversion are depreciated based on the original cost as this charge best reflects the remaining useful life when transferred.

Leased assets

Rentals under operating leases are charged on a straight-line basis over the lease term.

Financial Instruments

The academy trust only holds basic financial instruments as defined in FRS 102. The financial assets and financial liabilities of the academy trust and their measurement basis are as follows:

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 13. Prepayments are not financial instruments.

Cash at bank - is classified as a basic financial instrument and is measured at face value.

Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in notes 14 and 15. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument.

Wadebridge School

Notes to the Financial Statements for the Year Ended 31 August 2021 (continued)

1 Accounting policies (continued)

Taxation

The academy trust is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

Accordingly, the academy trust is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Fund accounting

Unrestricted income funds represent those resources which may be used towards meeting any of the charitable objects of the Academy Trust at the discretion of the trustees.

Restricted fixed asset funds are resources which are to be applied to specific capital purposes imposed by the funders where the asset acquired or created is held for a specific purpose.

Restricted general funds comprise all other restricted funds received with restrictions imposed by the funder/donor and include grants from the Department for Education Group.

Critical accounting estimates and areas of judgement

Estimates and judgements 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 Academy Trust 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 present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost (income) for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 26, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2019 has been used by the actuary in valuing the pensions liability at 31 August 2021. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

Liabilities

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 academy trust 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.

Wadebridge School

Notes to the Financial Statements for the Year Ended 31 August 2021 (continued)

1 Accounting policies (continued)

Pension benefits

Retirement benefits to employees of the Academy Trust are provided by the Teachers' Pension Scheme ('TPS') and the Local Government Pension Scheme ('LGPS'). These are defined benefit schemes and the assets are held separately from those of the Academy Trust. The TPS is an unfunded scheme and contributions are calculated so as to spread the cost of pensions over employees' working lives with the Academy Trust 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 quadrennial valuations using a prospective unit credit method. As stated in the notes to the financial statements, the TPS is an unfunded multi-employer scheme with no underlying assets to assign between employers. The TPS is therefore treated as a defined contribution scheme for accounting purposes and the contributions recognised in the period to which they relate.

The LGPS is a funded scheme and the assets are held separately from those of the Academy Trust in separate trustee administered funds. Pension scheme assets are measured at fair value and liabilities are measured on an actuarial basis using the projected unit credit method and discounted at a rate equivalent to the current rate of return on a high quality corporate bond of equivalent term and currency to the liabilities. The actuarial valuations are obtained at least triennially and are updated at each balance sheet date. The amounts charged to operating surplus are the current service costs and the costs of scheme introductions, benefit changes, settlements and curtailments. They are included as part of staff costs as incurred. Net interest on the net defined benefit liability is also recognised in the Statement of Financial Activities and comprises the interest cost on the defined benefit obligation and interest income on the scheme assets, calculated by multiplying the fair value of the scheme assets at the beginning of the period by the rate used to discount the benefit obligations. The difference between the interest income on the scheme assets and the actual return on the scheme assets is recognised in other recognised gains and losses.

Actuarial gains and losses are recognised immediately in other recognised gains and losses.

Wadebridge School

Notes to the Financial Statements for the Year Ended 31 August 2021 (continued)

2 Donations and capital grants

	Unrestricted funds £	Restricted funds £	Restricted fixed asset funds £	2020/21 Total £	2019/20 Total £
Capital grants	-	-	83,490	83,490	198,084
Other donations	45	2,427	-	2,472	1,337
	<u>45</u>	<u>2,427</u>	<u>83,490</u>	<u>85,962</u>	<u>199,421</u>

The income from donations and capital grants was £85,962 (2020: £199,421) of which £45 was unrestricted (2020: £25), £2,427 restricted (2020: £1,312) and £83,490 restricted fixed assets (2020: £198,084).

Wadebridge School

Notes to the Financial Statements for the Year Ended 31 August 2021 (continued)

3 Funding for Academy's educational operations

	Unrestricted funds £	Restricted funds £	Total 2020/21 £	Total 2019/20 £
DfE/ESFA revenue grants				
General Annual Grant (GAG)	-	5,242,424	5,242,424	5,113,759
SEN High Needs	-	-	-	6,000
Pupil Premium	-	214,781	214,781	197,687
Other ESFA Funding	-	279,319	279,319	309,133
	-	5,736,524	5,736,524	5,626,579
Other government grants				
SEN Funding - LA	-	31,245	31,245	23,782
Nursery Funding - LA	-	34,596	34,596	42,445
Pupil Premium - LA	-	5,550	5,550	8,280
Other LA Funding	-	43,974	43,974	2,930
	-	115,365	115,365	77,437
Non-government grants and other income				
Other Income	-	100	100	450
Educational Visits	-	27,045	27,045	122,113
Catering Income	110,431	-	110,431	116,746
Other Revenue Grants	-	-	-	26,000
	110,431	27,145	137,576	265,309
Additional COVID-19 funding				
Catch up premium	-	98,670	98,670	-
Other COVID-19 funding	-	33,350	33,350	-
	-	132,020	132,020	-
Total grants	110,431	6,011,054	6,121,485	5,969,325

The funding for educational operations was £6,121,485 (2020: £5,969,325) which was allocated between the funds as follows; £110,431 unrestricted funds (2020: £116,746), £6,011,054 restricted funds (2020: £5,852,579), £Nil restricted fixed asset funds (2020: £Nil) and £Nil endowment funds (2020: £Nil).

The Academy Trust received £98,670 of funding for Covid catch up premium and costs incurred in respect of this funding totalled £98,670. Other Covid funding of £33,350 was received in the year and costs incurred in respect of this funding totalled £31,444.

Wadebridge School

Notes to the Financial Statements for the Year Ended 31 August 2021 (continued)

4 Other trading activities

	Unrestricted funds £	Restricted funds £	2020/21 Total £	2019/20 Total £
Hire of facilities	1,555	-	1,555	7,375
Nursery income	37,750	-	37,750	50,637
Recharges and reimbursements	676	-	676	-
Other sales	36,773	7,737	44,510	41,791
	<u>76,754</u>	<u>7,737</u>	<u>84,491</u>	<u>99,803</u>

The income from other trading activities was £84,491 (2020: £99,803) which was allocated between the funds as follows; £76,754 unrestricted funds (2020: £97,528), £7,737 restricted funds (2020: £2,275), £Nil restricted fixed asset funds (2020: £Nil)

5 Investment income

	Unrestricted funds £	2020/21 Total £	2019/20 Total £
Bank Interest Receivable	<u>98</u>	<u>98</u>	<u>7,447</u>

The income from investments was £98 (2020: £7,447) of which £98 was unrestricted (2020: £7,447), £Nil restricted (2020: £Nil) and £Nil restricted fixed assets (2020: £Nil).

Wadebridge School

Notes to the Financial Statements for the Year Ended 31 August 2021 (continued)

6 Expenditure

	Non Pay Expenditure			2020/21	2019/20
	Staff costs	Premises	Other costs	Total	Total
	£	£	£	£	£
Expenditure on raising funds					
Direct costs	66,624	-	10,671	77,295	91,796
Academy's educational operations					
Direct costs	4,027,359	-	366,463	4,393,822	4,610,857
Allocated support costs	1,139,684	706,072	309,545	2,155,301	2,181,601
	<u>5,233,667</u>	<u>706,072</u>	<u>686,679</u>	<u>6,626,418</u>	<u>6,884,254</u>

Net income/(expenditure) for the year includes:

	2020/21	2019/20
	£	£
Fees payable to auditor - audit	4,250	5,100
- other audit services	5,600	7,000
Depreciation	413,940	406,010
Amortisation of intangible assets	<u>4,423</u>	<u>5,450</u>

Wadebridge School

Notes to the Financial Statements for the Year Ended 31 August 2021 (continued)

7 Charitable activities

	Total 2020/21 £	Total 2019/20 £
Direct costs - educational operations	4,393,822	4,610,857
Support costs - educational operations	<u>2,155,301</u>	<u>2,181,601</u>
	<u>6,549,123</u>	<u>6,792,458</u>

	Educational operations £	Total 2020/21 £	Total 2019/20 £
Analysis of support costs			
Support staff costs	1,139,684	1,139,684	1,167,677
Depreciation	418,363	418,363	411,460
Technology costs	22,775	22,775	-
Premises costs	287,709	287,709	347,100
Other support costs	274,464	274,464	238,214
Governance costs	10,104	10,104	12,317
Legal costs - other	<u>2,202</u>	<u>2,202</u>	<u>4,833</u>
Total support costs	<u>2,155,301</u>	<u>2,155,301</u>	<u>2,181,601</u>

8 Staff

Staff costs

	2020/21 £	2019/20 £
Staff costs during the year were:		
Wages and salaries	3,747,450	3,858,516
Social security costs	358,567	366,588
Pension costs	<u>1,092,117</u>	<u>1,122,791</u>
	5,198,134	5,347,895
Supply teacher costs	26,127	20,468
Staff restructuring costs	<u>9,406</u>	<u>60,024</u>
	<u>5,233,667</u>	<u>5,428,387</u>

Wadebridge School

Notes to the Financial Statements for the Year Ended 31 August 2021 (continued)

8 Staff (continued)

	2020/21 £	2019/20 £
Staff restructuring costs comprise:		
Redundancy payments	-	60,024
Severance payments	9,406	-
	<u>9,406</u>	<u>60,024</u>

Non statutory/non-contractual staff severance payments

Included in staff restructuring costs are non-statutory/non-contractual severance payments totalling £9,406 (2020: £Nil). Individually, the payments were:

Non-statutory payments £9,406

Staff numbers

The average number of persons (including senior management team) employed by the Academy Trust during the year was as follows:

	2020/21 No	2019/20 No
Charitable Activities		
Teachers including teaching assistants	98	104
Administration and support	25	27
Management	7	8
	<u>130</u>	<u>139</u>

Included within administration and support are 0 sixth form students (2020: 2) that assist with occasional lunchtime supervision of students.

The number of employees whose emoluments (excludes pension contributions) fell within the following bands was:

	2020/21 No	2019/20 No
£60,001 - £70,000	1	-
£70,001 - £80,000	1	1
£90,001 - £100,000	1	1

Wadebridge School

Notes to the Financial Statements for the Year Ended 31 August 2021 (continued)

8 Staff (continued)

Key management personnel

The key management personnel of the Academy Trust comprise the trustees and the senior management team as listed on page 1. The total amount of employee benefits (including employer pension contributions) received by key management personnel for their services to the Academy Trust was £666,439 (2020: £712,546).

9 Related party transactions - trustees' remuneration and expenses

One or more Trustees has been paid remuneration or has received other benefits from an employment with the Academy Trust. The principal and other staff Trustees only receive remuneration in respect of services they provide undertaking the roles of principal and staff members under their contracts of employment, and not in respect of their role as Trustees. The value of Trustees' remuneration and other benefits was as follows:

T Yardley (Head Teacher):

Remuneration: £95,000 - £100,000 (2020 - £90,000 - £95,000)

Employer's pension contributions: £20,000 - £25,000 (2020 - £20,000 - £25,000)

D Abbiss (Staff Governor):

Remuneration: £45,000 - £50,000 (2020 - £45,000 - £50,000)

Employer's pension contributions: £10,000 - £15,000 (2020 - £10,000 - £15,000)

C Hume (Staff Governor):

Remuneration: £15,000 - £20,000 (2020 - £15,000 - £20,000)

Employer's pension contributions: £0 - £5,000 (2020 - £0 - £5,000)

S Williams (Staff Governor):

Remuneration: £15,000 - £20,000 (2020 - £70,000 - £75,000)

Employer's pension contributions: £0 - £5,000 (2020 - £15,000 - £20,000)

S Williams term ceased 13 December 2020

During the year ended 31 August 2021, travel and subsistence expenses totalling £Nil (2020 - £184) were reimbursed or paid directly to Trustees (2020 - 1).

Other related party transactions involving the Trustees are set out in note 27.

10 Trustees' and officers' insurance

In accordance with normal commercial practice the Academy has purchased insurance to protect trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on Academy business. The insurance provides cover up to £5,000,000 on any one claim and the cost for the year ended 31 August 2021 was £185 (2020: £185).

The cost of this insurance is included in the total insurance cost.

Wadebridge School

Notes to the Financial Statements for the Year Ended 31 August 2021 (continued)

11 Intangible fixed assets

	Software licences £	Total £
Cost		
At 1 September 2020	22,400	22,400
At 31 August 2021	22,400	22,400
Amortisation		
At 1 September 2020	12,760	12,760
Charge for the year	4,423	4,423
At 31 August 2021	17,183	17,183
Net book value		
At 31 August 2021	5,217	5,217
At 31 August 2020	9,640	9,640

Wadebridge School

Notes to the Financial Statements for the Year Ended 31 August 2021 (continued)

12 Tangible fixed assets

	Leasehold land and buildings £	Leasehold improvements £	Furniture and equipment £	Computer equipment £	Motor vehicles £	Total £
Cost						
At 1 September 2020	20,280,376	1,670,761	414,556	258,224	14,450	22,638,367
Additions	-	24,911	178,189	49,633	-	252,733
At 31 August 2021	<u>20,280,376</u>	<u>1,695,672</u>	<u>592,745</u>	<u>307,857</u>	<u>14,450</u>	<u>22,891,100</u>
Depreciation						
At 1 September 2020	3,053,210	151,120	402,593	240,326	14,450	3,861,699
Charge for the year	<u>362,758</u>	<u>33,700</u>	<u>7,102</u>	<u>10,380</u>	<u>-</u>	<u>413,940</u>
At 31 August 2021	<u>3,415,968</u>	<u>184,820</u>	<u>409,695</u>	<u>250,706</u>	<u>14,450</u>	<u>4,275,639</u>
Net book value						
At 31 August 2021	<u>16,864,408</u>	<u>1,510,852</u>	<u>183,050</u>	<u>57,151</u>	<u>-</u>	<u>18,615,461</u>
At 31 August 2020	<u>17,227,166</u>	<u>1,519,641</u>	<u>11,963</u>	<u>17,898</u>	<u>-</u>	<u>18,776,668</u>

13 Debtors

	2021 £	2020 £
Trade debtors	332	1,401
Prepayments	8,140	22,211
Accrued grant and other income	157,455	228,033
VAT recoverable	<u>36,936</u>	<u>17,810</u>
	<u>202,863</u>	<u>269,455</u>

Wadebridge School

Notes to the Financial Statements for the Year Ended 31 August 2021 (continued)

14 Creditors: amounts falling due within one year

	2021 £	2020 £
Trade creditors	40,726	90,315
Other taxation and social security	79,402	85,112
Loans	19,063	19,063
Other creditors	3,001	12,184
Pension scheme creditor	94,880	92,113
Accruals	66,006	35,198
Deferred income	17,579	26,699
	<u>320,657</u>	<u>360,684</u>

	2021 £	2020 £
Deferred income		
Deferred income at 1 September 2020	26,699	51,318
Resources deferred in the period	17,579	26,699
Amounts released from previous periods	<u>(26,699)</u>	<u>(51,318)</u>
Deferred income at 31 August 2021	<u>17,579</u>	<u>26,699</u>

The deferred income above relates to both monies received in advance for nursery fees and trips occurring in the following accounting period, and grant funding received before the year end date that relates to the 2021/22 academic year. Included within this is £1,148 (2020 - £9,956) in respect of monies held under what was previously known as the school's private fund when under local authority control.

Loans of £1,000 from Salix which is provided on the following terms: Interest free and repayable over 8 years

Loans of £7,500 from Salix which is provided on the following terms: Interest free and repayable over 5 years

Loans of £7,750 from Salix which is provided on the following terms: Interest free and repayable over 8 years

Loans of £2,813 from Salix which is provided on the following terms: Interest free and repayable over 8 years

15 Creditors: amounts falling due after one year

	2021 £	2020 £
Loans	<u>21,250</u>	<u>40,312</u>

Wadebridge School

Notes to the Financial Statements for the Year Ended 31 August 2021 (continued)

15 Creditors: amounts falling due after one year (continued)

Loans of £4,000 from Salix which is provided on the following terms: Interest free and repayable over 8 years

Loans of £11,625 from Salix which is provided on the following terms: Interest free and repayable over 8 years

Loans of £5,625 from Salix which is provided on the following terms: Interest free and repayable over 8 years

	2021 £	2020 £
After more than five years by instalments		
Salix loan	-	1,000

Wadebridge School

Notes to the Financial Statements for the Year Ended 31 August 2021 (continued)

16 Funds

	Balance at 1 September 2020 £	Income £	Expenditure £	Gains, losses and transfers £	Balance at 31 August 2021 £
Restricted general funds					
General Annual Grant (GAG)	-	5,242,424	(5,003,814)	(143,032)	95,578
Pupil Premium funding	32,423	214,781	(219,098)	-	28,106
SEN funding	-	31,245	(31,245)	-	-
Other restricted income	30,133	37,309	(28,209)	-	39,233
Nursery funding	-	34,596	(34,596)	-	-
Other government grants	-	49,524	(49,524)	-	-
Other ESFA	-	279,319	(279,319)	-	-
Covid catch up premium	-	98,670	(98,670)	-	-
Other Covid-19 funding	-	33,350	(31,444)	-	1,906
	<u>62,556</u>	<u>6,021,218</u>	<u>(5,775,919)</u>	<u>(143,032)</u>	<u>164,823</u>
Restricted fixed asset funds					
DfE / ESFA capital grants	1,564,144	22,155	(39,784)	-	1,546,515
Assets gifted from the local authority	17,227,166	-	(362,756)	-	16,864,410
Local authority capital grants	26,006	61,335	(2,418)	-	84,923
Capital expenditure from GAG	122,685	-	(13,405)	143,032	252,312
	<u>18,940,001</u>	<u>83,490</u>	<u>(418,363)</u>	<u>143,032</u>	<u>18,748,160</u>
Restricted pension funds					
Pension reserve	<u>(1,874,000)</u>	<u>-</u>	<u>(271,000)</u>	<u>(775,000)</u>	<u>(2,920,000)</u>
Total restricted funds	17,128,557	6,104,708	(6,465,282)	(775,000)	15,992,983
Unrestricted funds					
Unrestricted general funds	<u>354,234</u>	<u>187,328</u>	<u>(161,136)</u>	<u>-</u>	<u>380,426</u>
Total funds	<u>17,482,791</u>	<u>6,292,036</u>	<u>(6,626,418)</u>	<u>(775,000)</u>	<u>16,373,409</u>

Wadebridge School

Notes to the Financial Statements for the Year Ended 31 August 2021 (continued)

16 Funds (continued)

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

The General Annual Grant (GAG) restricted fund relates to the funding received from the ESFA for the ongoing provision of educational services..

Pupil Premium funding is received from the ESFA for the specific purposes of raising the attainment of disadvantaged pupils and closing the gap with their peers, and supporting children and young people with parents in the regular armed forces.

SEN funding is received from the ESFA and Local Authority for the provision of education and training services to children with special educational needs.

Other restricted income comprises funds received for specific purposes such as educational visits and PE coaching.

Nursery funding is received from the Local Authority to support the provision of early education and care.

Other government grants include funds received from the ESFA for providing extra free school meals, and funds for meeting the pay and pension requirements of teaching staff.

Year 7 catch up funding is received from the ESFA to support pupils who did not achieve the expected standard in reading or maths at the end of KS2.

The Academy operates restricted fixed asset funds. Income that is received by the Academy for the purchase of specific capital items or projects is allocated to these funds.

The defined benefit pension fund represents the current deficit on the Local Government Pension Scheme.

Under the funding agreement with the Secretary of State, the Academy Trust was not subject to a limit on the amount of GAG that it could carry forwards at 31 August 2019.

During the year £143,032 was transferred to the fixed asset fund as a revenue contribution to capital expenditure.

Wadebridge School

Notes to the Financial Statements for the Year Ended 31 August 2021 (continued)

16 Funds (continued)

Comparative information in respect of the preceding period is as follows:

	Balance at 1 September 2019 £	Income £	Expenditure £	Gains, losses and transfers £	Balance at 31 August 2020 £
Restricted general funds					
General Annual Grant (GAG)	-	5,113,759	(5,252,540)	138,781	-
Pupil Premium funding	32,888	205,967	(206,432)	-	32,423
SEN funding	-	29,782	(29,782)	-	-
Other restricted income	4,605	152,150	(126,622)	-	30,133
Nursery funding	-	42,445	(42,445)	-	-
Other government grants	-	293,890	(293,890)	-	-
Other ESFA	-	18,173	(18,173)	-	-
	<u>37,493</u>	<u>5,856,166</u>	<u>(5,969,884)</u>	<u>138,781</u>	<u>62,556</u>
Restricted fixed asset funds					
DfE / ESFA capital grants	1,405,045	198,084	(38,985)	-	1,564,144
Assets gifted from the local authority	17,589,922	-	(362,756)	-	17,227,166
Local authority capital grants	26,598	-	(592)	-	26,006
Capital expenditure from GAG	115,398	-	(9,127)	16,414	122,685
	<u>19,136,963</u>	<u>198,084</u>	<u>(411,460)</u>	<u>16,414</u>	<u>18,940,001</u>
Restricted pension funds					
Pension reserve	<u>(1,456,000)</u>	<u>-</u>	<u>(281,000)</u>	<u>(137,000)</u>	<u>(1,874,000)</u>
Total restricted funds	17,718,456	6,054,250	(6,662,344)	18,195	17,128,557
Unrestricted funds					
Unrestricted general funds	<u>509,593</u>	<u>221,746</u>	<u>(221,910)</u>	<u>(155,195)</u>	<u>354,234</u>
Total funds	<u>18,228,049</u>	<u>6,275,996</u>	<u>(6,884,254)</u>	<u>(137,000)</u>	<u>17,482,791</u>

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Notes to the Financial Statements for the Year Ended 31 August 2021 (continued)

17 Analysis of net assets between funds

Fund balances at 31 August 2021 are represented by:

	Unrestricted funds £	Restricted general funds £	Restricted fixed asset funds £	Total funds £
Intangible fixed assets	-	-	5,217	5,217
Tangible fixed assets	-	-	18,615,461	18,615,461
Current assets	380,426	427,931	206,281	1,014,638
Current liabilities	-	(263,118)	(57,539)	(320,657)
Creditors over 1 year	-	-	(21,250)	(21,250)
Pension scheme liability	-	(2,920,000)	-	(2,920,000)
Total net assets	<u>380,426</u>	<u>(2,755,187)</u>	<u>18,748,170</u>	<u>16,373,409</u>

Comparative information in respect of the preceding period is as follows:

	Unrestricted funds £	Restricted general funds £	Restricted fixed asset funds £	Total funds £
Intangible fixed assets	-	-	9,640	9,640
Tangible fixed assets	-	-	18,776,668	18,776,668
Current assets	354,234	400,019	217,226	971,479
Current liabilities	-	(337,463)	(23,221)	(360,684)
Creditors over 1 year	-	-	(40,312)	(40,312)
Pension scheme liability	-	(1,874,000)	-	(1,874,000)
Total net assets	<u>354,234</u>	<u>(1,811,444)</u>	<u>18,940,001</u>	<u>17,482,791</u>

Wadebridge School

Notes to the Financial Statements for the Year Ended 31 August 2021 (continued)

18 Capital commitments

	2021 £	2020 £
Contracted for, but not provided in the financial statements	<u>123,956</u>	<u>145,583</u>

19 Financial commitments

Operating leases

At 31 August 2021 the total of the academy trust's future minimum lease payments under non-cancellable operating leases was:

	2021 £	2020 £
Amounts due within one year	12,646	16,147
Amounts due between one and five years	<u>11,032</u>	<u>23,678</u>
	<u>23,678</u>	<u>39,825</u>

20 Reconciliation of net expenditure to net cash inflow/(outflow) from operating activities

	2020/21 £	2019/20 £
Net expenditure	(334,382)	(608,258)
Amortisation	4,423	5,450
Depreciation	413,940	406,010
Capital grants from DfE and other capital income	(83,490)	(198,084)
Interest receivable	(98)	(7,447)
Defined benefit pension scheme cost less contributions payable	237,000	253,000
Defined benefit pension scheme finance cost	34,000	28,000
Decrease/(increase) in debtors	66,592	(124,095)
Decrease in creditors	<u>(40,027)</u>	<u>(124,119)</u>
Net cash provided by/(used in) Operating Activities	<u>297,958</u>	<u>(369,543)</u>

21 Cash flows from financing activities

	2020/21 £	2019/20 £
Salix loan repaid	<u>(19,062)</u>	<u>(19,063)</u>
Net cash outflow from returns on investments and servicing of finance	<u>(19,062)</u>	<u>(19,063)</u>

Wadebridge School

Notes to the Financial Statements for the Year Ended 31 August 2021 (continued)

22 Cash flows from investing activities

	2020/21 £	2019/20 £
Dividends, interest and rents from investments	98	7,447
Purchase of tangible fixed assets	(252,733)	(48,580)
Capital grants from DfE/ESFA	22,155	198,084
Capital funding received from sponsors and others	61,335	-
Net cash (used in)/provided by investing activities	<u>(169,145)</u>	<u>156,951</u>

23 Analysis of cash and cash equivalents

	2020/21 £	2019/20 £
Cash at bank and in hand	<u>811,775</u>	<u>702,024</u>
Total cash and cash equivalents	<u>811,775</u>	<u>702,024</u>

24 Analysis of changes in net debt

	At 1 September 2020 £	Cash flows £	At 31 August 2021 £
Cash	702,024	109,751	811,775
Loans falling due within one year	(19,063)	-	(19,063)
Loans falling due after more than one year	<u>(40,312)</u>	<u>19,062</u>	<u>(21,250)</u>
	<u>(59,375)</u>	<u>19,062</u>	<u>(40,313)</u>
Total	<u>642,649</u>	<u>128,813</u>	<u>771,462</u>

25 Members' liability

Each member of the charitable company undertakes to contribute to the assets of the charitable company in the event of it being wound up while they are a member, or within one year after they cease to be a member, such amount as may be required, not exceeding £10, for the debts and liabilities contracted before they ceased to be a member.

Wadebridge School

Notes to the Financial Statements for the Year Ended 31 August 2021 (continued)

26 Pension and similar obligations

The Academy's employees belong to two principal pension schemes: the Teachers' Pension Scheme England and Wales (TPS) for academic and related staff; and the Local Government Pension Scheme (LGPS) for non-teaching staff, which is managed by Cornwall Council. Both are multi-employer defined benefit schemes.

The pension costs are assessed in accordance with the advice of independent qualified actuaries. The latest actuarial valuation of the TPS was 31 March 2016 and of the LGPS 31 March 2019.

Contributions amounting to £94,880 (2020 - £92,113) were payable to the schemes at 31 August and are included within creditors.

Teachers' Pension Scheme

Introduction

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

The TPS is an unfunded scheme to which both 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 (Valuations 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 2016. The valuation report was published by the Department for Education on 5 March 2019.

The key elements of the valuation and subsequent consultation are:

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

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

Wadebridge School

Notes to the Financial Statements for the Year Ended 31 August 2021 (continued)

26 Pension and similar obligations (continued)

The employer's pension costs paid to TPS in the period amounted to £619,838 (2020: £639,357).

A copy of the valuation report and supporting documentation is on the Teachers' Pensions website.

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

Local government pension scheme

The LGPS is a funded defined-benefit scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2021 was £297,000 (2020 - £290,000), of which employer's contributions totalled £236,000 (2020 - £230,000) and employees' contributions totalled £61,000 (2020 - £60,000). The agreed contribution rates for future years are 16.7% plus £63,900 for employers and 5.5% - 12.5% for employees.

Parliament has agreed, at the request of the Secretary of State for Education, to a guarantee that, in the event of an academy trust closure, outstanding Local Government Pension Scheme liabilities would be met by the Department for Education. The guarantee came into force on 18 July 2013.

Commutation - An allowance is included for future retirements to elect to take a 40% of the maximum additional tax-free cash up to HMRC limits for pre-April 2008 service and 70% of the maximum tax-free cash for post-April 2008 service.

Principal actuarial assumptions

	2021 %	2020 %
Rate of increase in salaries	2.90	2.20
Rate of increase for pensions in payment/inflation	2.90	2.20
Discount rate for scheme liabilities	1.70	1.70
Inflation assumptions (CPI)	<u>2.90</u>	<u>2.20</u>

The current mortality assumptions include sufficient allowance for future improvements in the mortality rates. The assumed life expectations on retirement age 65 are:

	2021	2020
Retiring today		
Males retiring today	21.50	21.40
Females retiring today	24.10	23.60
Retiring in 20 years		
Males retiring in 20 years	22.80	22.30
Females retiring in 20 years	<u>25.80</u>	<u>25.10</u>

Wadebridge School

Notes to the Financial Statements for the Year Ended 31 August 2021 (continued)

26 Pension and similar obligations (continued)

Sensitivity analysis

	2021 £	2020 £
Discount rate +0.1%	(196,000)	(154,000)
Discount rate -0.1%	196,000	154,000
Mortality assumption – 1 year increase	(323,000)	(247,000)
Mortality assumption – 1 year decrease	323,000	247,000
CPI rate +0.1%	180,000	140,000
CPI rate -0.1%	<u>(180,000)</u>	<u>(140,000)</u>

The academy trust's share of the assets in the scheme were:

	2021 £	2020 £
Equities	2,982,940	2,403,520
Corporate bonds	1,800,050	1,545,120
Property	308,580	257,520
Cash and other liquid assets	<u>51,430</u>	<u>85,840</u>
Total market value of assets	<u>5,143,000</u>	<u>4,292,000</u>

The actual return on scheme assets was £541,000 (2020 - (£148,000)).

Amounts recognised in the statement of financial activities

	2020/21 £	2019/20 £
Current service cost	(473,000)	(483,000)
Interest income	75,000	77,000
Interest cost	<u>(109,000)</u>	<u>(105,000)</u>
Total amount recognised in the SOFA	<u>(507,000)</u>	<u>(511,000)</u>

Changes in the present value of defined benefit obligations were as follows:

	2020/21 £	2019/20 £
At start of period	6,166,000	5,603,000
Current service cost	473,000	483,000
Interest cost	109,000	105,000
Employee contributions	61,000	60,000
Actuarial (gain)/loss	1,316,000	(11,000)
Benefits paid	<u>(62,000)</u>	<u>(74,000)</u>
At 31 August	<u>8,063,000</u>	<u>6,166,000</u>

Wadebridge School

Notes to the Financial Statements for the Year Ended 31 August 2021 (continued)

26 Pension and similar obligations (continued)

Movements in the fair value of Academy Trust's share of scheme assets

	2020/21 £	2019/20 £
At start of period	4,292,000	4,147,000
Interest income	75,000	77,000
Actuarial gain/(loss)	541,000	(148,000)
Employer contributions	236,000	230,000
Employee contributions	61,000	60,000
Benefits paid	(62,000)	(74,000)
At 31 August	<u>5,143,000</u>	<u>4,292,000</u>

27 Related party transactions

Owing to the nature of the academy trust and the composition of the board of Trustees being drawn from local public and private sector organisations, transactions may take place with organisations in which the trustees have an interest. The following related party transactions took place in the financial period.

During the year the academy made the following related party transactions:

Mrs F Abbiss

(Mrs F Abbiss is employed by the Academy as a teacher and is the spouse of Mr D Abbiss, a Trustee of the Academy)

Remuneration: £15,000 - £20,000 (2020: £15,000 - £20,000)

Employer's pension contributions: £0 - £5,000 (2020: £0 - £5,000)

At the balance sheet date the amount due to Mrs F Abbiss was £Nil (2020: £Nil)

In entering into the transaction the academy trust has complied with the requirements of the Academies Financial Handbook 2020.

Mrs J Williams

(Mrs J Williams is employed by the Academy as a teacher and is the spouse of Mr S Williams, a Trustee of the Academy)

Remuneration: £50,000 - £55,000 (2020: £45,000 - £50,000)

Employer's pension contributions: £10,000 - £15,000 (2020: £10,000 - £15,000)

At the balance sheet date the amount due to Mrs J Williams was £Nil (2020: £Nil)

In entering into the transaction the academy trust has complied with the requirements of the Academies Financial Handbook 2020.

Wadebridge School

Notes to the Financial Statements for the Year Ended 31 August 2021 (continued)

27 Related party transactions (continued)

Mr P Holmes

(Mr P Holmes is employed by the Academy as an invigilator and is the spouse of Mrs K Holmes, a Trustee of the Academy)

Remuneration: £0 - £5,000 (2020: £0 - £5,000)

Employer's pension contributions: £0 - £5,000 (2020: £0 - £5,000)

At the balance sheet date the amount due to Mr P Holmes was £Nil (2020: £Nil)

In entering into the transaction the academy trust has complied with the requirements of the Academies Financial Handbook 2020.

Cornwall Association of Secondary Headteachers

(T Yardley, a trustee of Wadebridge School, is the vice chair of Cornwall Association of Secondary Headteachers (CASH). Additionally D Barton, also a trustee of Wadebridge School, is the Executive Officer of CASH)

CASH is a membership organisation for headteachers at publicly funded secondary schools in Cornwall and during the period Wadebridge School paid £1,785 (2020: £1,768) relating to subscription fees.

At the balance sheet date the amount due to CASH was £Nil (2020: £Nil).

In entering into the transaction the academy trust has complied with the requirements of the Academies Financial Handbook 2020.

Rotary Club of Wadebridge

(T Yardley, trustee of Wadebridge School is a member and trustee of Rotary Club of Wadebridge)

Rotary Club of Wadebridge is a membership organisation and during the period Wadebridge School received a donation of £2,100 (2020: £260) towards the wellbeing centre (2020: 6th form trip).

At the balance sheet date the amount due from Rotary Club of Wadebridge was £Nil (2020: £Nil).

In entering into the transaction the academy trust has complied with the requirements of the Academies Financial Handbook 2020.

28 Agency arrangements

The academy trust previously distributed 16-19 bursary funds to students as an agent for ESFA. In the accounting period ending 31 August 2021 the academy trust received £Nil and disbursed £Nil from the fund. An amount of £Nil is included in other creditors relating to undistributed funds that is repayable to ESFA.

Comparatives for the accounting period ending 31 August 2020 are £3,136 received, £13,699 disbursed and £Nil included in other creditors.