

Wadebridge School

(A company limited by guarantee)

Annual Report and Financial Statements

Year Ended 31 August 2020

Company Registration number: 07999988 (England and Wales)

Wadebridge School

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Wadebridge School

Reference and Administrative Details

Members	V Crabb (resigned 1 November 2019) I Thurtle N Brooks (appointed 8 October 2019) K Holmes D Barton (resigned 1 November 2019) M Hunter (resigned 3 November 2019) D Constance (appointed 4 December 2019)
Trustees	I Thurtle, (Chairman) V Crabb K Holmes T Yardley D Abbiss C Sims D Barton S Williams C Hume A Phippen (resigned 19 October 2020) A Cox
Company Secretary	C Wilson
Senior Management Team	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 P Luke, Business Manager - Premises C Wilson, Business Manager - Finance
Registered Office	Wadebridge School Gonvena Hill Wadebridge Cornwall PL27 6BU
Bankers	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 2020

The Trustees present their annual report together with the financial statements and auditors' report of the charitable company for the year ended 31 August 2020. 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 18 serving a catchment area in Wadebridge and Padstow and surrounding villages. It has a pupil capacity of 1,229 and had a roll of 1,070 in the school census on January 2020. However, with effect 1 September 2020 there is no intake for the sixth form and the school going forwards will operate as an Academy for pupils aged 11 to 16 with a capacity of 1,050.

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.

Governors' 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 11 trustees of which 4 are Member appointed, 2 parent trustees, 4 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 2020

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 Practice 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, Academies Financial Handbook and the Charity Commission Guide to being a trustee.

The governing body regularly receives guidance and training via presentations from members of the Senior Leadership Team, and continues to receive the benefit of membership of the National Governors Association.

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.

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.

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 grade 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.

Wadebridge School

Trustees' Report for the Year Ended 31 August 2020

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.

Wadebridge School

Trustees' Report for the Year Ended 31 August 2020

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.

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 2020

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 2020/21 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 2020

Strategic Report

Achievements and Performance

When the country 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. Key successes and achievements during the 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 over the Easter and Whitsun holidays. At the start numbers were relatively low, meaning it could be sustained by the skeleton staff on site. When the phased re-opening of the school commenced after May half term and the criteria of "key worker" increased, two 'bubbles' were required for key worker children. Year 10 were also able to come into school with a maximum of 60 pupils per day. Subject specialist staff attended school, using a rota system to enable the pupils to access all their core and option subjects.

Provision of free school meals

Due to the geographic area the school serves it was not an option to provide food parcels to families of students eligible for free school meals. Instead the school opened an account with Tesco to provide e-vouchers to all eligible parents. Tesco was chosen as there is a store in both Padstow and Wadebridge. As soon as the national scheme became operational the school joined this scheme as it provided parents and carers with a greater choice over the supermarkets that they could access. In the early days and weeks of the national scheme, the demand put huge strains on the system that led to lengthy delays in issuing vouchers. For our hardest hit families, the business manager who was leading on the FSM scheme liaised with the school's education welfare officer and arrangements were put in place to get food parcels to our most needy families from the local food bank, pending delivery of the e-voucher. Regular checks were also made of the e-vouchers that had not been redeemed and the families were contacted to check that everything was OK and that they had the means to redeem. For those that couldn't redeem due to limited access to relevant IT or devices, school put in place arrangements to redeem, print and deliver instead. Over the course of the national scheme we issued just under 900 e-vouchers to our parents with a total value of £38,450. Of the vouchers issued 845 were redeemed, 7 expired which prompted us to contact relevant parents to remind them they had an expiry date. There were 36 cancelled and replaced.

Remote learning

As the lockdown continued and it was clear it was not going to end any time soon, staff (working from home) made resources and programmes of study available for students via the school website, ClassCharts and other on-line learning platforms. This was not a replacement for the delivery of the national curriculum but simply a means to provide educational work for students that would keep their learning alive, keep them interested and motivated during lock down. It was made clear to parents that there was no expectation for them to replicate the school day and if they could get into a routine of 2-3 hours of school work a day that would be more than enough. Families were also encouraged to keep active and to do things together as a family. ClassCharts became the main mechanism to issue work linked to a resource bank. Over the Easter holidays teachers began to set more sequential tasks each week and this continued into the start of the summer term. Work was also undertaken to reach out to the families who couldn't access work that was being set and the school made available laptops or paper resources where necessary. These were either delivered by staff or arrangements made for collection.

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Trustees' Report for the Year Ended 31 August 2020

Strategic Report

School re-opening

During the first half of the summer term plans were announced nationally for the re-opening of schools for year 10. To prepare for the safe re-opening of the school SLT met and discussed the best way of achieving this. The final plan involved the creation of 4 separate 'bubbles' in the school each day, with 12-15 students in each bubble. This provided the opportunity for students to have face to face contact with teachers for the first time in weeks. Each bubble remained separate for the whole of the school day.

Premises

As restrictions began to be lifted and it was possible to allow staff who couldn't work from home to return to work, advantage was taken of the continuing school closure and partial re-opening. The good weather also helped. The following premises improvements were achieved that otherwise would not have been possible to complete other than during school holidays:

- All external seating areas repaired and repainted.
- Floors in DT workshops repainted.
- Classroom layout in DT workshops and kitchens reconfigured to be more conducive to teaching and learning. Flooring in one kitchen replaced.
- DT utility / store room created.
- Sixth form common room converted to staff room and redecorated including creation of a Loom / Zoom room to support remote and blended learning.
- Staff room converted to a health and well-being studio space (overseen by PE) and redecorated including new flooring.
- Sixth form study room converted to English classroom and redecorated.
- Sixth form (new block) corridors decorated.
- Main reception redecorated.
- Main corridor redecorated.
- Library converted to Learning Resource Centre.
- New meeting room created adjacent to Learning Resource Centre.
- Interactive white boards updated and replaced in key locations.
- Installation of intumescent strip to all cupboard doors in new block.

Key Performance Indicators

Following the closure of schools and colleges from March 23rd 2020, the cancellation of GCSE and A level exams, the Government suspended school performance tables this year. Schools were asked to submit Centre Assessed Grades (CAGs) for GCSEs and A levels and these grades were eventually awarded to 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 2020 results alongside those for 2019 to give them some context in the absence of national figures.

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Trustees' Report for the Year Ended 31 August 2020

Strategic Report

A Level results

KPI	Average grade	Points	Value added	DfE ranking
School 2019	C+	32.97	+0.4	Top 5%
National 2019	C+	34.01	0.0	n/a
School 2020 (CAGs)	B+	44.48	+0.99*	n/a

**Indicative VA using the 2019 coefficients*

These results represent an outstanding set of outcomes, arguably the best in the history of Wadebridge Sixth Form; a fitting way to end this provision!

GCSE results

KPI	5+ En & Ma	4+ En & Ma	Attainment 8	Progress 8	DfE ranking
School 2019	40%	65%	47.2	+0.18	Top 31%
National 2019	43%	65%	46.7	0.0	n/a
School 2020 (CAGs)	37%	64%	48.98	+0.38	n/a

** Indicative P8 using the 2019 coefficients*

The improved Attainment 8 score and indicative Progress 8 score, whilst not a true measure, suggest that the outcomes for this cohort would have been even better than the 2019 results which were judged by the DfE as *Above Average*.

Going Concern

The Board of Trustees have considered the impact of the Covid-19 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:

- Loss of parental income to the workplace nursery of approximately £30k due to the enforced closure during the pandemic. The nursery re-opened at the start of the second half of the summer term and the position has improved although a small loss is anticipated in the current financial year. Staff who left at the end of the academic year have not been replaced.
- Loss of commission from the catering contract due to the school closure. The catering contract with Chartwells included arrangements to pay a commission to the school. The estimated loss to the school in the past financial year combined with the payment the school was legally required to make to cover the closure period was approximately £28k.

Expenditure was also affected, for example despite there being a suspension of all exams in the summer term exam fees were still required to be paid, however there has been a welcome refund of approximately £14k that has helped to offset some of the additional costs. Savings were also able to be made in areas such as utilities (£7k) and supply staff (£36k) with some small additional savings in areas such as postage, stationery and curriculum materials. These savings went some way to mitigating the loss of income described above and as such there was not a significant impact on the financial result for the year.

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Trustees' Report for the Year Ended 31 August 2020

Strategic Report

In the current financial year recognising the need to restrict access to the canteens to one year group at break and one at lunch time, catering income is likely to be reduced so the budget has been adjusted to reflect the fact that there will be lower commission in 2020/21. Lettings have also been suspended for the time being and at this stage the forecast is that lettings income will be reduced by around £5k from budget in the year.

There are also ongoing additional costs of hygiene materials as to enable safe re-opening it has been necessary to introduce a cleaning routine of all classrooms at the end of each lesson. A variety of methods and procedures have been introduced depending on the classroom setting and the preferences of the staff. All in all, the additional costs are anticipated to be around £15k across the year.

There are however cost savings also being made as a result of the effect of the pandemic. For example the supply budget is currently underspent for the time of year and there is low activity in staff development due to a move away from face to face training. Other reductions have been achieved through the retendering of the cleaning contract and a reduction in the insurance premium.

The latest budget monitoring report has identified at this early stage a small overspend of £4k is anticipated against the budget of £29k. This is after allowing for the pressures identified above and the full cost of the teacher and non-teacher cost of living pay rises. Should there be a rapid rise in costs associated with Covid-19 areas of the budget have been identified where spending can be reduced to mitigate any significant impact. The areas in question are premises budgets and staff development. These areas have had the level of funding returned to the levels of three years ago following two years of reductions to ease the move from a school with a sixth form to one without a sixth form and could again be reduced if needed.

The transition from a school with a sixth form to a school for 11-16 year olds is now complete and the staffing structure has been modified to reflect this. Trustees have achieved a broadly balanced position this year and are confident any on-going costs associated with the pandemic can be comfortably contained within the current budget. Looking ahead to future years with the Government commitment to fully implement the national funding formula, pupil numbers showing no signs of reducing any time soon and a comfortable level of reserves they have every confidence the school will continue despite the challenges being faced. Thus 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.

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Trustees' Report for the Year Ended 31 August 2020

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 transitions from a school with a sixth form to a school that provides education to 11-16 only.

As shown by the Statement of Financial Activities, there was net expenditure of £164 on unrestricted funds and net expenditure of £394,718 on restricted general funds before transfers in the year.

The target set by trustees to operate within income received by 2020/21 has been achieved.

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 (80%). 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 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 2020 the school's total funds as audited were £17,482,791 of which £354,234 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 2020/21.

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 those investments. The investments of the school are reviewed regularly to ensure best returns are maintained.

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Trustees' Report for the Year Ended 31 August 2020

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

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

Looking at the impact of the pandemic against the other risks identified, the school re-opened as planned in September to all pupils. Attendance so far has been 93.2% and the school have been notified of 2 pupils not returning as the families have chosen to home educate going forwards, but we have had 2 students come to us from home education. There are 4 students who are self-isolating for on-going medical reasons and they are accessing education 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 1,049 to 1,061.

In the event of the need for staff to isolate, arrangements have now been embedded for staff to deliver lessons via Microsoft Teams with Cover Supervisors or HLTAs providing the classroom presence required. In the event of the need for students to isolate, should there be an outbreak or the need for local lock down, the facility to deliver lessons to a whole class are also set up to operate via Microsoft Teams.

Looking at some of the 'calendared' activities that have had to be curtailed due to the pandemic, such as the Open Evening, the school have commissioned a film company to produce a marketing video of the school that will be available to parents of year 5 and 6 students. We will continue to do the transition work with our partner primaries to inform parents of what is available.

The net liability due to the Academy's participation in the Local Government Pension scheme (LGPS) amounts to £1,874,000. 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.

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Trustees' Report for the Year Ended 31 August 2020

Strategic Report

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.

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 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.

On the curriculum side the focus remains on English and Maths to help ensure all students have the very best life opportunities and to play a far more active role in society.

All these key drivers combined with the success of the students contributed to the 'good' Ofsted grade that was achieved when the school was inspected in December 2019.

Following an extensive review of the schools sixth form provision prompted by declining numbers resulted in the decision to cease post 16 provision from the end of August 2020. A number of initiatives were put in place to maintain numbers at a level required to sustain provision but these failed to attract enough students. This is against a backdrop of year after year of excellent results for the sixth form.

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Trustees' Report for the Year Ended 31 August 2020

Strategic Report

Clearly the global pandemic has had a significant impact on how the school would like to operate. Early casualties of this were our trips to Berlin, Paris and Seville. There was also early impact on DoE, however we have now been able to reinstate this valuable and important experience for our students with relevant modifications.

Throughout the lock down period, the school, through the Headteacher provided regular updates to all parents and carers encouraging 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 complex science experiments and in DT the normal teaching and learning has had to be modified. There are more staff demonstrations being used which, whilst not ideal, is serving to provide students with the visual learning which is better than nothing. In some areas such as catering we are slowly reintroducing practical work.

In order to safely re-open 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' stairwell and a 'down only' stairwell. Wherever possible students enter classrooms via the internal door and exit 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. There is a recognised challenge as we approach winter in that keeping external doors open as the weather becomes colder will not be sustainable. A rigorous cleaning regime has also been introduced that requires all desks and keyboards to be cleaned after every lesson. In the computer rooms sanitised wipes are being used. Whilst not the most cost-effective solution they provide a very quick and safe method of ensuring equipment is ready to be used by the next class. In normal classrooms many teachers have opted to use sanitiser spray that they wipe off using a cloth that is then placed in a container of sterilising solution. The sterilising solution needs to be refreshed every two days and the science technicians pre-measure the dose required into vials that are available from various points around the school. Staff simply do an exchange of empty vial for full vial. The containers are then topped up with fresh water to a pre-measured mark for the correct concentration. Looking beyond the pandemic some of these measures may remain, for example the one-way system and it is also hoped that the examples of the need for good sanitisation will become embedded.

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Trustees' Report for the Year Ended 31 August 2020

Strategic Report

In case of localised lock down, work has been completed so the school is fully prepared to deliver live on-line 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,

Work that is presently on-going as part of the whole school RAP is to think ahead and plan for a further lock down that could prevent exams being sat next summer and how we would record centre assessed grades. A lot of reflection and review has taken place of the process that took place in the summer to better inform the process going forwards should it be needed. We have found a very refreshing attitude and resilience from our year 11 students now that they are back. They are keen to get on with revision take mock exams and do their best in all work that is set, just in case a similar situation does happen next year and exams cannot be sat.

The school has also prepared procedures to be followed should either a student or member of staff test positive to the virus. This includes notifying the relevant authorities and following the public health guidance. For teaching staff that need to isolate because of a positive test or for other reasons, as long as they are not showing any symptoms and are well enough to operate, they will be expected to work from home and deliver the blended learning that has been developed. For non-teaching staff there is the same expectation depending on whether their role can be undertaken at home.

When the lockdown first began it was recognised certain functions still had to take place: payroll and payment of suppliers being two key areas. As a consequence, staff in these areas were issued lap tops and processes were put in place so that both these key activities could continue. If staff in these areas had to work from home these functions will still operate.

One impact staff absence, through sickness or the need to isolate has had is on the duty roster. There have been occasions since the re-start of school where staff numbers have been low for lunch duty. When this occurred, staff volunteered to provide cover.

The allocation of COVID catch up grant is welcome and so too is the discretion that head teachers have been given with how to use it. The allocation for Wadebridge is just over £80k. Work is being undertaken to assess how best to utilise the funding so it can be deployed as quickly as possible. We are also awaiting details of the national tutoring offer that the grant can be used against.

Funds Held as Custodian Trustee on Behalf of Others

During the year the Academy Trust acted as an agent in distributing 16-19 bursary funds from the ESFA. Payments received from the ESFA and subsequent disbursements to students are excluded from the statement of financial activities as the Academy Trust does not have control over the charitable application of the funds. The Academy trust can use up to 5% of the allocation towards its own administration costs and this is recognised in the statement of financial activities. The funds received and paid during the year are disclosed in note 28. As of the 31 August 2020 no undistributed bursary funding was held on the Trust's balance sheet.

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.

Wadebridge School

Trustees' Report for the Year Ended 31 August 2020

Strategic Report

Trustees' report, incorporating a strategic report, approved by order of the board of trustees on
.....9/12/20 and signed on its behalf by:



I Thurtle
Chair of trustees

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 6 times during the year. Attendance during the year at meetings of the board of trustees was as follows:

Trustee	Meetings attended	Out of a possible
D Abbiss	5	6
D Barton	6	6
A Cox	3	6
V Crabb	6	6
K Holmes	5	6
C Hume	5	6
A Phippen	1	6
C Sims	4	6
I Thurtle	5	6
S Williams	2	6
T Yardley	5	6

The board continues to benefit from stability with no changes to the composition of the board during the year. Progress was made on the journey to ensure an appropriate degree of separation between Trustees and Members despite significant challenges in recruiting to these positions which was heightened by the Covid-19 pandemic. Some members of staff at the Trust have been eager to join the board, however this has not been pursued due to the effect this would have on the diversity of the board and its ratio of staff to non-staff members.

As for all boards the circumstances since March 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, governors have delegated powers to the Chair, Vice Chair and Chair of Audit Committee. Governors 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 governors to focus on support and staff wellbeing whilst also dealing with the operational impact of the pandemic. This has included:

- Constant review of risk assessments

Wadebridge School

Governance Statement (continued)

- 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

A formal self-evaluation programme for governance was scheduled to be developed during 2019/20, however this was unable to be completed due to the circumstances during the year and the next formal self-evaluation will now be conducted at a point in 2021/22 when we move into more 'normal' circumstances post pandemic.

Key foci will include those points above plus an assessment of our effectiveness and methods of working, along with an updated skills audit and review of the results against current membership, risks and strategic priorities for the school.

In 2022/23 we intend to commission (probably with NGA) an external review. The timing is to allow the national circumstances to reset and to give us time to fully set up a separate Members and Trust Board that are structurally and operationally established.

The Audit Committee is a sub-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. The Committee has no executive powers or operational responsibilities / duties. Attendance at meetings during the year was as follows:

Trustee	Meetings attended	Out of a possible
V Crabb	2	2
D Barton	2	2
C Sims	2	2

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. The accounting officer for the academy trust has delivered improved value for money during the year by:

Securing the installation of phase 2 and phase 3 of the fire alarm and associated fire safety works at the contract sum tendered for phase 1 plus inflationary uplift.

During the transition from a secondary school with a sixth form to a school with no sixth form several staff in the areas where teaching time was at a surplus expressed interest in voluntary redundancy and significant year on year savings have been achieved without the need for compulsory redundancies.

Following the recent retirement of the Premises Manager a review of the site needs has been undertaken and the ongoing need for the project management element of this work is no longer required. The remaining compliance work will be managed within the existing team. Consequently, the need to replace on a like for like basis is not required which is generating significant saving.

The procurement policy notes PPM 02/20 and PPN 04/20 have been applied by our catering contractor 'Chartwells' through the Covid-19 process and evidenced within the invoices. The school participated in the Government national voucher scheme before the canteen was operational again.

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 2020 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 2020 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.

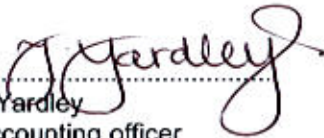
Wadebridge School

Governance Statement (continued)

Approved by order of the members of the board of trustees on 9/12/20 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 2019.

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 2019.

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. Gardley
Accounting officer

Date: 16/12/20

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 apply them consistently;
- observe the methods and principles in the Charities SORP 2019 and the Academies Accounts Direction 2019 to 2020;
- 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 9/12/20 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 2020, which comprise the Statement of Financial Activities incorporating Income and Expenditure Account, 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 2020 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 2019 to 2020; 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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Academy's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

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.

Wadebridge School

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

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.

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 24], 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.

Wadebridge School

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

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our 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: 16 December 2020

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 July 2020 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2019 to 2020, 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 2019 to 31 August 2020 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 2019, 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 2019 to 2020. 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 2019 to 31 August 2020 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 Academies Accounts Direction 2019 to 2020 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 2019 to 31 August 2020 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

.....
Darren Perry BA(Hons) ACA DChA
PKF Francis Clark, Chartered Accountants

Lowin House
Tregolls Road
Truro
TR1 2NA

Date: 16 December 2020

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/(deficit) 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

Statement of Financial Activities for the Year Ended 31 August 2019 (including Income and Expenditure Account)

	Note	Unrestricted Funds £	Restricted General Funds £	Restricted Fixed Asset Funds £	2018/19 Total £
Income and endowments from:					
Donations and capital grants	2	83	12,025	83,374	95,482
<i>Charitable activities:</i>					
Funding for the Academy Trust's educational operations	3	186,098	5,710,526	-	5,896,624
Other trading activities	4	133,168	8,275	-	141,443
Investment income	5	8,502	-	-	8,502
Total		<u>327,851</u>	<u>5,730,826</u>	<u>83,374</u>	<u>6,142,051</u>
Expenditure on:					
Raising funds	6	95,146	-	-	95,146
<i>Charitable activities:</i>					
Academy trust educational operations	7	<u>202,024</u>	<u>6,340,679</u>	<u>424,498</u>	<u>6,967,201</u>
Total		<u>297,170</u>	<u>6,340,679</u>	<u>424,498</u>	<u>7,062,347</u>
Net income/(expenditure)		30,681	(609,853)	(341,124)	(920,296)
Transfers between funds		(313,134)	313,134	-	-
Other recognised gains and losses					
Actuarial gain / (loss) on defined benefit pension schemes	26	<u>-</u>	<u>(482,000)</u>	<u>-</u>	<u>(482,000)</u>
Net movement in deficit		(282,453)	(778,719)	(341,124)	(1,402,296)
Reconciliation of funds					
Total funds/(deficit) brought forward at 1 September 2018		<u>792,047</u>	<u>(639,788)</u>	<u>19,478,087</u>	<u>19,630,346</u>
Total funds carried forward at 31 August 2019		<u>509,594</u>	<u>(1,418,507)</u>	<u>19,136,963</u>	<u>18,228,050</u>

Wadebridge School

(Registration number: 07999988) Balance Sheet as at 31 August 2020

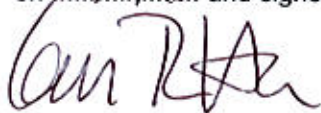
	Note	2020 £	2019 £
Fixed assets			
Intangible assets	11	9,640	15,090
Tangible assets	12	<u>18,776,668</u>	<u>19,134,098</u>
		<u>18,786,308</u>	<u>19,149,188</u>
Current assets			
Debtors	13	269,455	145,360
Cash at bank and in hand		<u>702,024</u>	<u>1,009,178</u>
		971,479	1,154,538
Creditors: Amounts falling due within one year	14	<u>(360,684)</u>	<u>(560,301)</u>
Net current assets		<u>610,795</u>	<u>594,237</u>
Total assets less current liabilities		19,397,103	19,743,425
Creditors: Amounts falling due after more than one year	15	<u>(40,312)</u>	<u>(59,375)</u>
Net assets excluding pension liability		19,356,791	19,684,050
Pension scheme liability	26	<u>(1,874,000)</u>	<u>(1,456,000)</u>
Net assets including pension liability		<u>17,482,791</u>	<u>18,228,050</u>
Funds of the Academy:			
Restricted funds			
Restricted general fund		62,556	37,493
Restricted fixed asset fund		18,940,001	19,136,963
Restricted pension fund		<u>(1,874,000)</u>	<u>(1,456,000)</u>
		17,128,557	17,718,456
Unrestricted funds			
Unrestricted general fund		<u>354,234</u>	<u>509,594</u>
Total funds		<u>17,482,791</u>	<u>18,228,050</u>

Wadebridge School

(Registration number: 07999988)

Balance Sheet as at 31 August 2020 (continued)

The financial statements on pages 30 to 63 were approved by the Trustees, and authorised for issue on 9/12/20 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 2020

	Note	2020 £	2019 £
Cash flows from operating activities			
Net cash used in operating activities	20	(369,543)	(463,285)
Cash flows from investing activities	22	156,951	(37,371)
Cash flows from financing activities	21	<u>(19,063)</u>	<u>(19,062)</u>
Change in cash and cash equivalents in the year		(231,655)	(519,718)
Cash and cash equivalents at 1 September		<u>933,679</u>	<u>1,453,397</u>
Cash and cash equivalents at 31 August	23	<u><u>702,024</u></u>	<u><u>933,679</u></u>

Wadebridge School

Notes to the Financial Statements for the Year Ended 31 August 2020

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 2019 to 2020 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.

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.

Wadebridge School

Notes to the Financial Statements for the Year Ended 31 August 2020 (continued)

1 Accounting policies (continued)

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.

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.

Wadebridge School

Notes to the Financial Statements for the Year Ended 31 August 2020 (continued)

1 Accounting policies (continued)

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	Amortisation method and rate
Software licences	Straight line over term of the licence

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	Depreciation method and rate
Leasehold land	Not depreciated
Leasehold buildings	Straight line over 50 years
Leasehold Improvements	Straight line over 50 years
Furniture & equipment	Straight line over 5 years
Computer equipment	Straight line over 4 years
Motor vehicles	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.

Wadebridge School

Notes to the Financial Statements for the Year Ended 31 August 2020 (continued)

1 Accounting policies (continued)

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.

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.

Notes to the Financial Statements for the Year Ended 31 August 2020 (continued)

1 Accounting policies (continued)

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 25, 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 2020. 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 2020 (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.

Agency accounting

The Academy Trust acts as an agent in distributing 16-19 bursary funds from the ESFA. Payments received from the ESFA and subsequent disbursements to students are excluded from the statement of financial activities as the Academy Trust does not have control over the charitable application of the funds. The Academy Trust can use up to 5% of the allocation towards its own administration costs and this is recognised in the statement of financial activities. The funds received and paid and any balances held are disclosed in note 27.

Wadebridge School

Notes to the Financial Statements for the Year Ended 31 August 2020 (continued)

2 Donations and capital grants

	Unrestricted funds £	Restricted funds £	Restricted fixed asset funds £	2019/20 Total £	2018/19 Total £
Capital grants	-	-	198,084	198,084	83,374
Other donations	25	1,312	-	1,337	12,108
	<u>25</u>	<u>1,312</u>	<u>198,084</u>	<u>199,421</u>	<u>95,482</u>

The income from donations and capital grants was £199,421 (2019: £95,482) of which £25 was unrestricted (2019: £83), £1,312 restricted (2019: £12,025) and £198,084 restricted fixed assets (2019: £83,374).

3 Funding for Academy's educational operations

	Unrestricted funds £	Restricted funds £	Total 2019/20 £	Total 2018/19 £
DfE/ESFA revenue grants				
General Annual Grant (GAG)	-	5,113,759	5,113,759	5,152,382
SEN High Needs	-	6,000	6,000	12,000
Pupil Premium	-	197,687	197,687	193,562
Other ESFA Funding	-	309,133	309,133	77,734
	<u>-</u>	<u>5,626,579</u>	<u>5,626,579</u>	<u>5,435,678</u>
Other government grants				
SEN Funding - LA	-	23,782	23,782	21,747
Nursery Funding - LA	-	42,445	42,445	49,398
Pupil Premium - LA	-	8,280	8,280	9,560
Other LA Funding	-	2,930	2,930	1,500
	<u>-</u>	<u>77,437</u>	<u>77,437</u>	<u>82,205</u>
Non-government grants and other income				
Other Income	-	450	450	1,500
Educational Visits	-	122,113	122,113	166,143
Catering Income	116,746	-	116,746	186,098
Other Revenue Grants	-	26,000	26,000	25,000
	<u>116,746</u>	<u>148,563</u>	<u>265,309</u>	<u>378,741</u>

Wadebridge School

Notes to the Financial Statements for the Year Ended 31 August 2020 (continued)

3 Funding for Academy's educational operations (continued)

	Unrestricted funds £	Restricted funds £	Total 2019/20 £	Total 2018/19 £
Total grants	<u>116,746</u>	<u>5,852,579</u>	<u>5,969,325</u>	<u>5,896,624</u>

The funding for educational operations was £5,969,325 (2019: £5,896,624) of which £116,746 was unrestricted (2019: £186,098), £5,852,579 restricted (2019: £5,710,526) and £Nil restricted fixed assets (2019: £Nil).

4 Other trading activities

	Unrestricted funds £	Restricted funds £	2019/20 Total £	2018/19 Total £
Hire of facilities	7,375	-	7,375	10,418
Nursery income	50,637	-	50,637	76,224
Other sales	<u>39,516</u>	<u>2,275</u>	<u>41,791</u>	<u>54,801</u>
	<u>97,528</u>	<u>2,275</u>	<u>99,803</u>	<u>141,443</u>

The income from other trading activities was £99,803 (2019: £141,443) of which £97,528 was unrestricted (2019: £133,167), £2,275 restricted (2019: £8,276) and £Nil restricted fixed assets (2019: £Nil).

5 Investment income

	Unrestricted funds £	2019/20 Total £	2018/19 Total £
Bank Interest Receivable	<u>7,447</u>	<u>7,447</u>	<u>8,502</u>

The income from investments was £7,447 (2019: £8,502) of which £7,447 was unrestricted (2019: £8,502), £Nil restricted (2019: £Nil) and £Nil restricted fixed assets (2019: £Nil).

Wadebridge School

Notes to the Financial Statements for the Year Ended 31 August 2020 (continued)

6 Expenditure

	Non Pay Expenditure			2019/20	2018/19
	Staff costs	Premises	Other costs	Total	Total
	£	£	£	£	£
Expenditure on raising funds					
Direct costs	72,492	-	19,304	91,796	95,146
Academy's educational operations					
Direct costs	4,188,218	-	422,639	4,610,857	4,776,135
Allocated support costs	1,167,677	758,560	255,364	2,181,601	2,191,066
	<u>5,428,387</u>	<u>758,560</u>	<u>697,307</u>	<u>6,884,254</u>	<u>7,062,347</u>

Net income/(expenditure) for the year includes:

	2019/20	2018/19
	£	£
Fees payable to auditor - audit	5,100	3,650
- other audit services	7,000	5,100
Depreciation	406,010	419,048
Amortisation of intangible assets	<u>5,450</u>	<u>5,450</u>

Wadebridge School

Notes to the Financial Statements for the Year Ended 31 August 2020 (continued)

7 Charitable activities

	Total 2019/20 £	Total 2018/19 £
Direct costs - educational operations	4,610,857	4,776,135
Support costs - educational operations	1,900,601	2,191,066
	<u>6,511,458</u>	<u>6,967,201</u>

	Educational operations £	Total 2019/20 £	Total 2018/19 £
Analysis of support costs			
Support staff costs	1,167,677	1,167,677	1,092,689
Depreciation	411,460	411,460	424,498
Premises costs	347,100	347,100	364,024
Other support costs	238,214	238,214	300,540
Governance costs	12,317	12,317	8,959
Legal costs - other	4,833	4,833	356
Total support costs	<u>2,181,601</u>	<u>2,181,601</u>	<u>2,191,066</u>

8 Staff

Staff costs

	2019/20 £	2018/19 £
Staff costs during the year were:		
Wages and salaries	3,858,516	4,060,955
Social security costs	366,588	385,383
Pension costs	1,122,791	854,668
	<u>5,347,895</u>	<u>5,301,006</u>
Supply teacher costs	20,468	48,924
Staff restructuring costs	60,024	19,492
	<u>5,428,387</u>	<u>5,369,422</u>

Wadebridge School

Notes to the Financial Statements for the Year Ended 31 August 2020 (continued)

8 Staff (continued)

	2019/20 £	2018/19 £
Staff restructuring costs comprise:		
Redundancy payments	<u>60,024</u>	<u>19,492</u>

Staff numbers

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

	2019/20 No	2018/19 No
Charitable Activities		
Teachers	104	116
Administration and support	27	29
Management	<u>8</u>	<u>9</u>
	<u>139</u>	<u>154</u>

Included within administration and support is 2 sixth form students (2019: 1) that assist with occasional lunchtime supervision of students.

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

	2019/20 No	2018/19 No
£70,001 - £80,000	1	1
£90,001 - £100,000	<u>1</u>	<u>1</u>

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 £712,546 (2019: £750,885).

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:

Wadebridge School

Notes to the Financial Statements for the Year Ended 31 August 2020 (continued)

9 Related party transactions - trustees' remuneration and expenses (continued)

T Yardley (Head Teacher):

Remuneration: £90,000 - £95,000 (2019 - £90,000 - £95,000)

Employer's pension contributions: £20,000 - £25,000 (2019 - £15,000 - £20,000)

D Abbiss (Staff Governor):

Remuneration: £45,000 - £50,000 (2019 - £45,000 - £50,000)

Employer's pension contributions: £10,000 - £15,000 (2019 - £5,000 - £10,000)

C Hume (Staff Governor):

Remuneration: £15,000 - £20,000 (2019 - £15,000 - £20,000)

Employer's pension contributions: £0 - £5,000 (2019 - £0 - £5,000)

S Williams (Staff Governor):

Remuneration: £70,000 - £75,000 (2019 - £70,000 - £75,000)

Employer's pension contributions: £15,000 - £20,000 (2019 - £10,000 - £15,000)

During the year ended 31 August 2020, travel and subsistence expenses totalling £184 (2019 - £559) were reimbursed or paid directly to 1 Trustees (2019 - 2).

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 2020 was £185 (2019: £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 2020 (continued)

11 Intangible fixed assets

	Software licences £	Total £
Cost		
At 1 September 2019	<u>22,400</u>	<u>22,400</u>
At 31 August 2020	<u>22,400</u>	<u>22,400</u>
Amortisation		
At 1 September 2019	7,310	7,310
Charge for the year	<u>5,450</u>	<u>5,450</u>
At 31 August 2020	<u>12,760</u>	<u>12,760</u>
Net book value		
At 31 August 2020	<u>9,640</u>	<u>9,640</u>
At 31 August 2019	<u>15,090</u>	<u>15,090</u>

Wadebridge School

Notes to the Financial Statements for the Year Ended 31 August 2020 (continued)

12 Tangible fixed assets

	Leasehold land and building £	Leasehold improvements £	Furniture and equipment £	Computer equipment £	Motor vehicles £	Total £
Cost						
At 1 September 2019	20,280,376	1,639,834	413,317	241,810	14,450	22,589,787
Additions	-	30,927	1,239	16,414	-	48,580
At 31 August 2020	<u>20,280,376</u>	<u>1,670,761</u>	<u>414,556</u>	<u>258,224</u>	<u>14,450</u>	<u>22,638,367</u>
Depreciation						
At 1 September 2019	2,690,452	118,035	397,356	235,396	14,450	3,455,689
Charge for the year	<u>362,758</u>	<u>33,085</u>	<u>5,237</u>	<u>4,930</u>	<u>-</u>	<u>406,010</u>
At 31 August 2020	<u>3,053,210</u>	<u>151,120</u>	<u>402,593</u>	<u>240,326</u>	<u>14,450</u>	<u>3,861,699</u>
Net book value						
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>
At 31 August 2019	<u>17,589,924</u>	<u>1,521,799</u>	<u>15,961</u>	<u>6,414</u>	<u>-</u>	<u>19,134,098</u>

13 Debtors

	2020 £	2019 £
Trade debtors	1,401	8,526
Prepayments	22,211	16,917
Accrued grant and other income	228,033	100,296
VAT recoverable	<u>17,810</u>	<u>19,621</u>
	<u>269,455</u>	<u>145,360</u>

Wadebridge School

Notes to the Financial Statements for the Year Ended 31 August 2020 (continued)

14 Creditors: amounts falling due within one year

	2020 £	2019 £
Trade creditors	90,315	81,560
Other taxation and social security	85,112	93,064
Loans	19,063	19,063
Other creditors	12,184	13,633
Pension scheme creditor	92,113	87,619
Bank overdraft	-	75,499
Accruals	35,198	138,545
Deferred income	26,699	51,318
	<u>360,684</u>	<u>560,301</u>

	2020 £	2019 £
Deferred income		
Deferred income at 1 September 2019	51,318	72,690
Resources deferred in the period	26,699	51,318
Amounts released from previous periods	<u>(51,318)</u>	<u>(72,690)</u>
Deferred income at 31 August 2020	<u>26,699</u>	<u>51,318</u>

The deferred income above relates to both monies received in advance for funded projects and trips occurring in the following accounting period, and grant funding received before the year end date that relates to the 2020/21 academic year. Included within this is £9,956 (2019 - £29,302) 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

	2020 £	2019 £
Loans	<u>40,312</u>	<u>59,375</u>

Wadebridge School

Notes to the Financial Statements for the Year Ended 31 August 2020 (continued)

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

Loans of £5,000 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 £19,375 from Salix which is provided on the following terms: Interest free and repayable over 8 years

Loans of £8,437 from Salix which is provided on the following terms: Interest free and repayable over 8 years

	2020 £	2019 £
After more than five years by instalments		
Salix loan	<u>1,000</u>	<u>2,000</u>

Wadebridge School

Notes to the Financial Statements for the Year Ended 31 August 2020 (continued)

16 Funds

	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)	-	-
Year 7 catch up	-	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	<u>115,398</u>	<u>-</u>	<u>(9,127)</u>	<u>16,414</u>	<u>122,685</u>
	19,136,963	198,084	(411,460)	16,414	18,940,001
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>

Wadebridge School

Notes to the Financial Statements for the Year Ended 31 August 2020 (continued)

16 Funds (continued)

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

	Balance at 1 September 2018 £	Income £	Expenditure £	Gains, losses and transfers £	Balance at 31 August 2019 £
Restricted general funds					
General Annual Grant (GAG)	77,597	5,152,882	(5,543,613)	313,134	-
Pupil Premium funding	38,955	203,122	(209,189)	-	32,888
SEN funding	-	33,747	(33,747)	-	-
Other restricted income	30,884	213,944	(240,223)	-	4,605
Nursery funding	-	49,398	(49,398)	-	-
Other government grants	13,776	61,328	(75,104)	-	-
Year 7 catch up	-	16,406	(16,406)	-	-
	<u>161,212</u>	<u>5,730,827</u>	<u>(6,167,680)</u>	<u>313,134</u>	<u>37,493</u>
Restricted fixed asset funds					
DfE / ESFA capital grants	1,354,700	83,374	(33,029)	-	1,405,045
Assets gifted from the local authority	17,952,680	-	(362,758)	-	17,589,922
Local authority capital grants	29,136	-	(2,538)	-	26,598
Capital expenditure from GAG	141,457	-	(26,059)	-	115,398
Other capital funding	22	-	(22)	-	-
Sixth form bursary	92	-	(92)	-	-
	<u>19,478,087</u>	<u>83,374</u>	<u>(424,498)</u>	<u>-</u>	<u>19,136,963</u>
Restricted pension funds					
Pension reserve	<u>(801,000)</u>	<u>-</u>	<u>(173,000)</u>	<u>(482,000)</u>	<u>(1,456,000)</u>
Total restricted funds	18,838,299	5,814,201	(6,765,178)	(168,866)	17,718,456
Unrestricted funds					
Unrestricted general funds	<u>792,047</u>	<u>327,850</u>	<u>(297,170)</u>	<u>(313,134)</u>	<u>509,593</u>
Total funds	<u>19,630,346</u>	<u>6,142,051</u>	<u>(7,062,348)</u>	<u>(482,000)</u>	<u>18,228,049</u>

Wadebridge School

Notes to the Financial Statements for the Year Ended 31 August 2020 (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 £138,781 was transferred to GAG from the unrestricted fund to cover the GAG deficit, and £16,414 was transferred to the fixed asset fund from the unrestricted fund as a revenue contribution to capital expenditure.

Wadebridge School

Notes to the Financial Statements for the Year Ended 31 August 2020 (continued)

17 Analysis of net assets between funds

Fund balances at 31 August 2020 are represented by:

	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)
Provisions	-	(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>

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	-	-	15,090	15,090
Tangible fixed assets	-	-	19,134,098	19,134,098
Current assets	509,593	462,496	182,448	1,154,537
Current liabilities	-	(425,003)	(135,298)	(560,301)
Creditors over 1 year	-	-	(59,375)	(59,375)
Pension scheme liability	-	(1,456,000)	-	(1,456,000)
Total net assets	<u>509,593</u>	<u>(1,418,507)</u>	<u>19,136,963</u>	<u>18,228,049</u>

Wadebridge School

Notes to the Financial Statements for the Year Ended 31 August 2020 (continued)

18 Capital commitments

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

19 Financial commitments

Operating leases

At 31 August 2020 the total of the academy trust's future minimum lease payments under non-cancellable operating leases was:

	2020 £	2019 £
Amounts due within one year	16,147	16,147
Amounts due between one and five years	<u>23,678</u>	<u>39,825</u>
	<u>39,825</u>	<u>55,972</u>

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

	2019/20 £	2018/19 £
Net expenditure	(608,258)	(920,296)
Amortisation	5,450	5,450
Depreciation	406,010	419,048
Capital grants from DfE and other capital income	(198,084)	(83,374)
Interest receivable	(7,447)	(8,503)
Defined benefit pension scheme cost less contributions payable	253,000	149,000
Defined benefit pension scheme finance cost	28,000	24,000
(Increase)/decrease in debtors	(124,095)	13,055
(Decrease)/increase in creditors	(124,119)	47,379
Accrued capital expenditure	<u>-</u>	<u>(109,044)</u>
Net cash used in Operating Activities	<u>(369,543)</u>	<u>(463,285)</u>

21 Cash flows from financing activities

	2019/20 £	2018/19 £
Salix loan repaid	<u>(19,063)</u>	<u>(19,062)</u>
Net cash outflow from returns on investments and servicing of finance	<u>(19,063)</u>	<u>(19,062)</u>

Wadebridge School

Notes to the Financial Statements for the Year Ended 31 August 2020 (continued)

22 Cash flows from investing activities

	2019/20 £	2018/19 £
Dividends, interest and rents from investments	7,447	8,502
Purchase of tangible fixed assets	(48,580)	(129,247)
Capital grants from DfE/ESFA	198,084	83,374
Net cash provided by/(used in) investing activities	<u>156,951</u>	<u>(37,371)</u>

23 Analysis of cash and cash equivalents

	2019/20 £	2018/19 £
Cash at bank and in hand	702,024	1,009,178
Bank overdraft	-	(75,499)
Total cash and cash equivalents	<u>702,024</u>	<u>933,679</u>

24 Analysis of changes in net debt

	At 1 September 2019 £	Cash flows £	At 31 August 2020 £
Cash	933,678	(231,654)	702,024
Loans falling due within one year	(19,063)	-	(19,063)
Loans falling due after more than one year	<u>(59,375)</u>	<u>19,063</u>	<u>(40,312)</u>
	<u>(78,438)</u>	<u>19,063</u>	<u>(59,375)</u>
Total	<u>855,240</u>	<u>(212,591)</u>	<u>642,649</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 2020 (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 £92,113 (2019 - £87,619) 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 2020 (continued)

26 Pension and similar obligations (continued)

The employer's pension costs paid to TPS in the period amounted to £639,357 (2019: £471,552).

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.

Wadebridge School

Notes to the Financial Statements for the Year Ended 31 August 2020 (continued)

26 Pension and similar obligations (continued)

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 2020 was £290,000 (2019 - £295,000), of which employer's contributions totalled £230,000 (2019 - £234,000) and employees' contributions totalled £60,000 (2019 - £61,000). 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.

On 27 June 2019 the Supreme Court upheld the Court of Appeal's ruling that government reform's made in 2015 to the pensions of judges and firefighters were unlawful on the grounds of age discrimination. This case has become known as the 'McCloud judgement' and the ruling will have wider implications for all public service schemes affected by the reforms. Accordingly, the valuation provided by the actuary at 31 August 2020 includes the expected impact of compensation payments arising from this judgement.

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

	2020 %	2019 %
Rate of increase in salaries	2.20	2.40
Rate of increase for pensions in payment/inflation	2.20	2.30
Discount rate for scheme liabilities	1.70	1.80
Inflation assumptions (CPI)	<u>2.20</u>	<u>2.30</u>

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

	2020	2019
Retiring today		
Males retiring today	21.40	21.10
Females retiring today	23.60	23.60
Retiring in 20 years		
Males retiring in 20 years	22.30	22.30
Females retiring in 20 years	<u>25.10</u>	<u>25.00</u>

Wadebridge School

Notes to the Financial Statements for the Year Ended 31 August 2020 (continued)

26 Pension and similar obligations (continued)

Sensitivity analysis

	2020 £	2019 £
Discount rate +0.1%	(154,000)	(144,000)
Discount rate -0.1%	154,000	144,000
Mortality assumption – 1 year increase	(247,000)	(224,000)
Mortality assumption – 1 year decrease	247,000	224,000
CPI rate +0.1%	140,000	120,000
CPI rate -0.1%	<u>(140,000)</u>	<u>(120,000)</u>

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

	2020 £	2019 £
Equities	2,403,520	2,197,910
Corporate bonds	1,545,120	1,617,330
Property	257,520	290,290
Cash and other liquid assets	<u>85,840</u>	<u>41,470</u>
Total market value of assets	<u>4,292,000</u>	<u>4,147,000</u>

The actual return on scheme assets was (£148,000) (2019 - £356,000).

Wadebridge School

Notes to the Financial Statements for the Year Ended 31 August 2020 (continued)

26 Pension and similar obligations (continued)

Amounts recognised in the statement of financial activities

	2019/20	2018/19
	£	£
Current service cost	(483,000)	(378,000)
	-	(5,000)
Interest income	77,000	100,000
Interest cost	(105,000)	(124,000)
Total amount recognised in the SOFA	<u>(511,000)</u>	<u>(407,000)</u>

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

	2019/20	2018/19
	£	£
At start of period	5,603,000	4,261,000
Current service cost	483,000	378,000
Interest cost	105,000	124,000
Employee contributions	60,000	61,000
Actuarial (gain)/loss	(11,000)	838,000
Benefits paid	(74,000)	(64,000)
Past service cost	-	5,000
At 31 August	<u>6,166,000</u>	<u>5,603,000</u>

Wadebridge School

Notes to the Financial Statements for the Year Ended 31 August 2020 (continued)

26 Pension and similar obligations (continued)

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

	2019/20 £	2018/19 £
At start of period	4,147,000	3,460,000
Interest income	77,000	100,000
Actuarial gain/(loss)	(148,000)	356,000
Employer contributions	230,000	234,000
Employee contributions	60,000	61,000
Benefits paid	(74,000)	(64,000)
At 31 August	<u>4,292,000</u>	<u>4,147,000</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. All transactions involving such organisations are conducted in accordance with the requirements of the AFH, including notifying the ESFA of all transactions made on or after 1 April 2019 and obtaining their approval where required, and with the academy trust's financial regulations and normal procurement procedures relating to connected and related party transactions.

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 (2019: £15,000 - £20,000)

Employer's pension contributions: £0 - £5,000 (2019: £0 - £5,000)

At the balance sheet date the amount due to Mrs F Abbiss was £Nil (2019: £Nil)

In entering into the transaction the academy trust has complied with the requirements of the Academies Financial Handbook 2019.

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: £45,000 - £50,000 (2019: £40,000 - £45,000)

Employer's pension contributions: £10,000 - £15,000 (2019: £5,000 - £10,000)

At the balance sheet date the amount due to Mrs J Williams was £Nil (2019: £Nil)

In entering into the transaction the academy trust has complied with the requirements of the Academies Financial Handbook 2019.

Wadebridge School

Notes to the Financial Statements for the Year Ended 31 August 2020 (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 (2019: £Nil)

Employer's pension contributions: £0 - £5,000 (2019: £Nil)

At the balance sheet date the amount due to Mr P Holmes was £Nil (2019: £Nil)

In entering into the transaction the academy trust has complied with the requirements of the Academies Financial Handbook 2019.

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 £1,768 (2019: £1,792) relating to subscription fees.

At the balance sheet date the amount due to CASH was £Nil (2019: £Nil).

In entering into the transaction the academy trust has complied with the requirements of the Academies Financial Handbook 2019.

Wadebridge Renewable Energy Network (WREN)

(K Holmes, trustee of Wadebridge School is a member of WREN)

WREN is a social enterprise and during the period Wadebridge School received donations of £Nil (2019: £4,504) as contributions towards a cycling project, construction of a Peace Garden and equipment for filtering microplastics.

At the balance sheet date the amount due from WREN was £Nil (2019: £Nil).

In entering into the transaction the academy trust has complied with the requirements of the Academies Financial Handbook 2019.

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 £260 (2019: £500) towards a 6th form trip (2019: construction of a Peace Garden).

At the balance sheet date the amount due from Rotary Club of Wadebridge was £Nil (2019: £Nil).

In entering into the transaction the academy trust has complied with the requirements of the Academies Financial Handbook 2019.

28 Agency arrangements

The academy trust distributes 16-19 bursary funds to students as an agent for ESFA. In the accounting period ending 31 August 2020 the academy trust received £3,136 and disbursed £13,699 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 2019 are £8,046 received, £6,059 disbursed and £10,563 included in other creditors.