

**WADEBRIDGE SCHOOL**  
(A company limited by guarantee)  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2023**



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**WADEBRIDGE SCHOOL**  
**(A company limited by guarantee)**

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**REFERENCE AND ADMINISTRATIVE DETAILS**

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<b>Members</b>	D Barton N Brooks D Constance K Holmes
<b>Trustees</b>	D Barton, Chair A Cox (resigned 24 September 2023) V Crabb K Holmes C Hume H Johns B Rush C Sims T Yardley, Head Teacher A Quilter (appointed 21 September 2022) C McLean (appointed 21 September 2022) S Boon (appointed 21 September 2022) A Warren (appointed 21 September 2022) S Robertson (appointed 18 November 2022) M Cooper (appointed 19 October 2022) J Bosley (resigned 10 October 2022) S Harris (appointed 21 September 2022, resigned 27 June 2023) J Trestain (appointed 27 October 2023) M Williams (appointed 7 November 2023)
<b>Company registered number</b>	07999988
<b>Company name</b>	Wadebridge School
<b>Principal and registered office</b>	Gonvena Hill Wadebridge Cornwall PL27 6BU
<b>Company secretary</b>	C Wilson
<b>Chief executive officer</b>	T Yardley
<b>Senior management team</b>	T Yardley, Head Teacher S Williams, Deputy Head Teacher L Bateman, Assistant Head Teacher K Goodwin, Assistant Head Teacher S Simmonds, Assistant Head Teacher C Wilson, Business Manager

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**REFERENCE AND ADMINISTRATIVE DETAILS (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

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**Independent auditors**      Griffin  
Chartered Accountants  
Courtenay House  
Pynes Hill  
Exeter  
EX2 5AZ

**Bankers**                      Lloyds Bank PLC  
1 City Road East  
Manchester  
M15 4PU

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

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**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

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The trustees present their annual report together with the financial statements and auditors' report of the charitable company for the year ended 31 August 2023. The annual report serves the purposes of both a Trustees' report, and a Directors' report under company law.

Throughout the year the Trust operated as an Academy for pupils aged 11 to 16 serving a catchment area in Wadebridge and Padstow and surrounding villages. It has a pupil capacity of 1,050 and had a roll of 1,073 in the school census on October 2023. However, with effect 1 September 2022 there was an agreed increase in PAN of 10 students for both year 8 and year 9 recognising the pressure in North Cornwall on school places for these year groups. This increase was at the request of Cornwall Council.

**Structure, governance and management**

**a. 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 section on page 1.

**b. 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.

**c. Trustees' indemnities**

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

**d. Method of recruitment and appointment or election of Trustees**

The Board of Trustees is made up of 15 trustees - 9 Member appointed, 3 parent trustees, 2 staff trustees and the Headteacher. Parent trustees are elected and staff trustees are appointed by their colleagues. Members appoint trustees recommended to them by the Board of Trustees.

A variety of methods are used to identify potential trustees and recruit them including word of mouth, personal recommendations and advertising via the school website and other channels.

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**WADEBRIDGE SCHOOL**  
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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

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**Structure, governance and management (continued)**

**e. Policies adopted for the induction and training of Trustees**

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

The Board of Trustees 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 Governance Association.

There is one formal committee – Audit. The Chair and Vice Chairs meet fortnightly with the Headteacher on an informal basis. There are two designated safeguarding trustees who meet the school's DSLs on a regular basis.

Trustees serve on at least one of the three 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; 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.

Following positive recruitment and an increase in numbers of trustees in the summer of 2022, the board is transitioning from the Strategy and Challenge group structure described above to a new, more formal committee structure that is now in place for the 2023-24 academic year. This will further enhance our robustness and effectiveness. To facilitate this development, the full trust board has met on seven occasions during 2022-23.

From September 2023 two formal committees will come into being:

- Finance, Audit and Risk (FAR)
- Learning & Development (L&D)

The Chairs and Vice Chairs will continue to meet with the headteacher on a fortnightly basis as the CVC committee.

**f. Organisational structure**

The Board's role in the school is essentially a strategic one. Acting with the headteacher and senior leaders, the Board ensures a clarity of vision, ethos and strategic direction for the school, with clear aims and objectives. The Board constantly monitors the progress of the school against those aims and objectives and reflects on the extent to which the implementation supports its values and ethos. The headteacher is held to account for the educational outcomes of the school (academic and non-academic) through a professional relationship with the Chair and regular reporting to the trustees who, in turn, offer appropriate support and challenge.

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

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

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**Structure, governance and management (continued)**

**g. Arrangements for setting pay and remuneration of key management personnel**

The pay of the headteacher is set by the trustees following annual performance management reviews by a panel of trustees together with an independent external school improvement advisor. The salary band applied to the headteacher 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 headteacher with pay recommendations being submitted to the Board 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.

**h. Trade union facility time**

**Relevant union officials**

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

**Percentage of time spent on facility time**

Percentage of time	Number of employees
0%	2
1%-50%	-
51%-99%	-
100%	-

**Percentage of pay bill spent on facility time** £

Total cost of facility time	-
Total pay bill	5,860,173
Percentage of total pay bill spent on facility time	- %

**Paid trade union activities**

Time spent on paid trade union activities as a percentage of total paid facility time hours	- %
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**i. Related parties and other connected charities and organisations**

Cornwall Association of Secondary Headteachers (CASH) – Miss T Yardley (headteacher) and trustee of Wadebridge School is the current, elected Vice Chair of CASH. Additionally, Mr D Barton also a trustee, is the Executive Officer of CASH.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

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**Objectives and activities**

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

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, carers, 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



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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

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**Objectives and activities (continued)**

**b. 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. Our structures are agile so that we can ensure that the young people of our area benefit fully not only from national education policy changes but can also respond to other imperatives – for example, post pandemic support for our students, and the ongoing need to prepare our students for an ever-changing labour market post Brexit.

The schools ongoing self-evaluation continues to identify key priorities which are articulated in the schools' Raising Achievement Plan (RAP). Three of these were 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 2023/24 available upon request. The full Ofsted report from the December 2019 inspection can be found at <https://www.wadebridge.cornwall.sch.uk/ofsted-dfe>.

**c. 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.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

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**Objectives and activities (continued)**

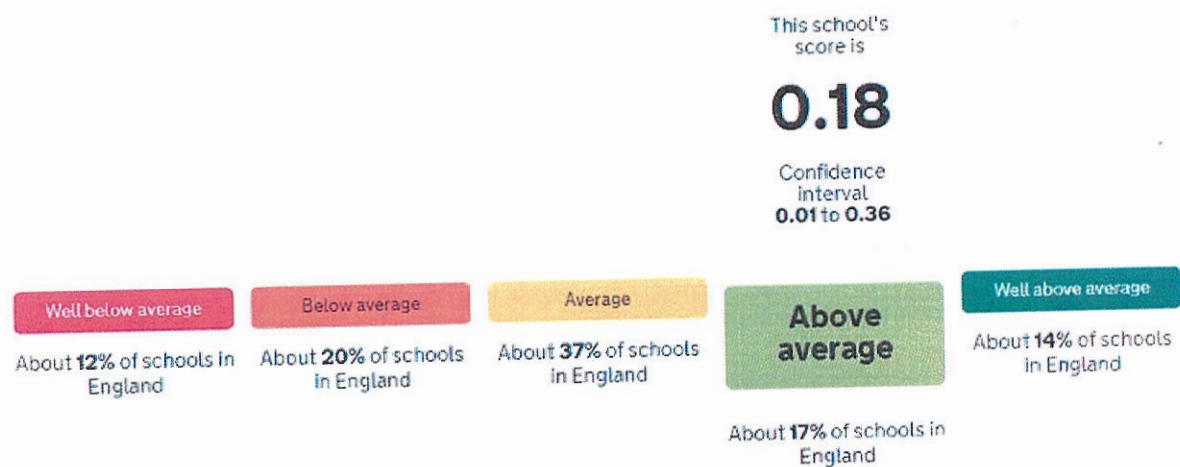
**Achievements and performance**

**a. Key performance indicators**

In 2019 (the last time KPIs were published by the DfE), the school's overall performance in Attainment 8 and Progress 8 were above the national average, as identified on

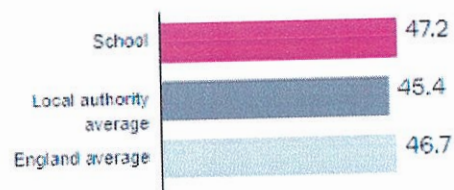
[https://www.compare-school-performance.service.gov.uk/school/138024/wadebridge-school/secondary:](https://www.compare-school-performance.service.gov.uk/school/138024/wadebridge-school/secondary)

**Progress 8 score for Wadebridge School (2019)**



**Attainment 8 score ?**

Schools get a score based on how well pupils have performed in up to 8 qualifications.



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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

**Achievements and performance (continued)**

In 2020 and 2021 GCSE examinations did not take place due to the Covid 19 pandemic; results were awarded by Centre Assessed Grades and Teacher Assessed Grades respectively.

In 2022 exams were once again sat by candidates but due to the impact of the pandemic on the DfE methodology for calculation, KPIs were changed and comparisons to previous years are not recommended.

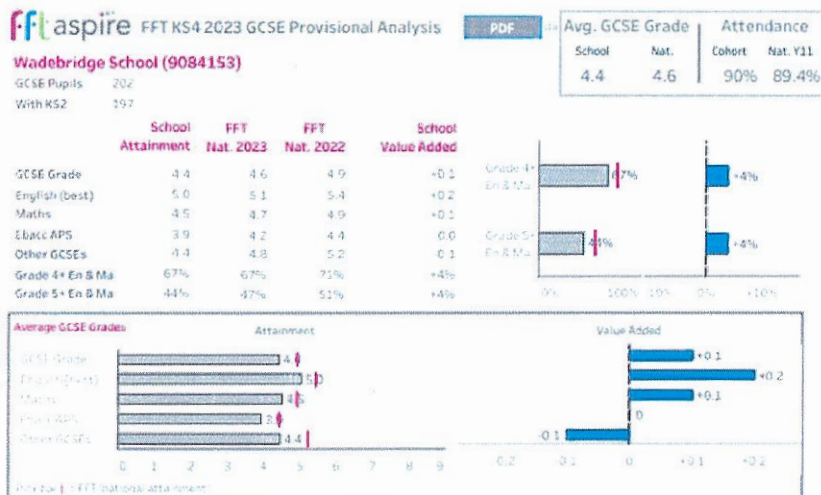
An initial analysis by (FFT Aspire) of the schools results in 2022 shows that the school's overall Value Added was above national averages:

**Wadebridge School (9084153)**

GCSE Pupils 200  
With KS2 196

	School Attainment	FFT Nat. 2022	FFT Nat. 2021	School Value Added
GCSE Grade	4.7	4.9	5.1	+0.1
English (best)	5.2	5.4	5.5	0.0
Maths	4.6	4.9	5.1	0.0
Ebacc APS	4.0	4.4	4.6	0.0
Other GCSEs	5.0	5.2	5.4	+0.1

A provisional analysis of the 2023 results by FFT Aspire shows that the school has once again achieved results that are better than would be expected when compared to national rates of progress showing positive value added in the majority of areas:



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**TRUSTEES' REPORT (CONTINUED)**  
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**Achievements and performance (continued)**

**b. Going concern**

After making appropriate enquiries the Board of Trustees has a reasonable expectation that the Academy Trust has adequate resources to continue in operational existence for the foreseeable future. The Academy Trust is currently holding a total of £631,933 of reserves, this includes £614,560 of unrestricted reserves, with £991,245 held as cash at the balance sheet date. For this reason, it continues to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Statement of Accounting Policies. In reaching this conclusion the Board of Trustees have considered an appropriate staffing structure, the forecast stability of student numbers and the growing inflationary pressures triggered by the global economy.

**Financial review**

The most significant effect on the finances of the Academy Trust in the past year has been the ongoing implications of inflation generated by the global uncertainty brought about by the conflict in Ukraine. This follows the major disruption that was brought about by the COVID pandemic which itself had a significant impact on all aspects of the teaching and learning process and also significant impact on the local economy that led to a considerable rise in FSM eligibility and the numbers of students on pupil premium. This in turn resulted in:-

- Increased call on school resources to support families on extra-curricular activities.
- Re-negotiation of the school meal contract due to rising numbers of students on free school meals and the inflationary pressure on food.
- Growing numbers of students attending breakfast club.
- A remodelling of some extra-curricular activities to reduce costs so that they can be delivered to students for free eg year 8 residential experience.
- Pressure on 'Wiggles' (the academy's work place nursery) as numbers are yet to return to pre-pandemic levels.

Looking ahead to the 2023/24 financial year and beyond, the key risks are around the uncertainty generated by the global financial situation. In the budget plans for 2022/23, provision was made for a number of significant cost rises predominantly linked to energy and fuel. However, with inflation peaking at just over 10% there were also significant pressures brought about by high pay settlements for both teaching staff and non-teaching staff for which there was no additional funding. Looking ahead to 2023/24 further pay settlements for staff are adding further pressures however these are partially mitigated by the introduction of a new grant to support schools with the additional cost of the teachers' pay settlement. Although, it should be noted that this does not help with the non-teachers' pay offer, which for some staff will be an increase of around 10%.

In terms of the income for the academy trust, it based predominantly on student numbers. These have remained fairly constant across years 7-11, if anything rising in certain years. The means the main sources of income, received from the ESFA, can be reasonably well projected. These main sources of income include:-

- The General Annual Grant (GAG funding)
- Pupil Premium
- Mainstream Schools Additional Grant
- Teachers Pay Additional Grant

In addition, payments are received 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 overall 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

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

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financial strategy, trustees in the past decided to utilise reserves to support the financial plans of the school, whilst it transitioned from a school with a sixth form to a school that provides education to 11-16 only. Now that this transition is complete, trustees aim to set at least a balanced annual budget year on year, that enables them to retain a level of reserves in accordance with the academy trusts reserve policy. It is the case, however, that trustees are having to use more of our reserves than they would like, or indeed anticipated, in order to set a balanced budget.

**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, since most of the school's expenditure is on staffing (83%). 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.

**a. Reserves policy**

The Trustees have determined that the appropriate level of reserves is considered to be between 5% and 7% of income, which equates to approximately £330k to £500k. This is considered a suitable level to allow for:

- Any unplanned or 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 2023 the school's total funds as audited were £631,993, of which £614,560 were unrestricted funds. Refer to note 19 for more detail. In agreeing the medium-term financial strategy, trustees have set out the planned use of reserves in 2023/24, 2024/25 and 2025/26.

**b. Investment policy**

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

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

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**c. 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 Finance Audit and Risk committee when it meets throughout the school year. The main potential risks facing the school are:-

- Unforeseen falling number on role
- Reduction in academy funding
- Changing curriculum requirements
- Continuing Impact of global pandemic on students due to missed education
- Unforeseen staff absenteeism
- Impact of global economy

Currently, numbers on roll are stable; in some year groups we are oversubscribed and are continuing to see an increase in student numbers. Furthermore, from September 2021 Trustees agreed with the local authority to increase PAN due to pressure on student numbers in North Cornwall for year 8 and 9. This bulge in numbers will be year 10 and year 11 in September 2023 and trustees are alert to these larger than usual cohorts leaving the school with the inherent funding reductions that will follow. Having said that, looking further ahead the local authority are in discussions with the leadership team for further school expansion with increases of 1 or even 2 forms of entry. Currently, Bodmin (eight miles away) has seen extensive house building which has necessitated buses to run from the town to Wadebridge School. Significant additional building is now being seen in Wadebridge which will put further pressure on school places. To support school expansion, plans are being prepared to install a full size 3G facility on the school field.

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

The net asset due to the Academy's participation in the Local Government Pension scheme (LGPS) amounts to £817,000. 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.

To ensure the school buildings and estate are safe there is a robust building and estate compliance monitoring system in place that sets out all areas that require regular servicing and inspection that is deemed necessary to ensure compliance with both legislation and good practice. Trustees on the Finance Audit and Risk Committee receive regular reports on the current position on buildings and estate compliance.

**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 Football Foundation for the 3G pitch.
- Fundraising for local charities which is largely led by students.

The school has not received any complaints around fundraising.



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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

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**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, benchmarking against similar schools and looking to make improvements where they are required. The aim is to continually increase the 'life chances' of all our young people. The Raising Achievement 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 a small proportion compared 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 and work experience are all key activities that enrich the learning opportunities for students. Such extra-curricular activities are only possible through the hard work and support provided by dedicated staff which Wadebridge School is very lucky to have.

Clearly, the global pandemic continues to impact some of the school's activities, but as we emerge from the pandemic the reinstatement of extra-curricular activity across all areas is having a positive effect on students. Many of them are experiencing some activities for the very first time in the three years they have been at Wadebridge School. Educational trips to Berlin, Paris, Seville have now been reintroduced as well as the Duke of Edinburgh programme. However, the ongoing impact of the pandemic is being seen with the growing needs of some students due to the loss of education during the periods of lockdown, changes in family circumstances and other post covid pressures. The identified needs of the new year 7 cohort starting in September 2023 is greater than the needs of students across all the current year groups put together which will require significant additional investment in teaching assistants and has necessitated a change in our structures.

In terms of curriculum resource planning this is an area that continues to be a priority for the school ensuring the correct teaching and learning resources are in place to support the delivery of the curriculum across all year groups.

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**TRUSTEES' REPORT (CONTINUED)**  
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**Funds held as custodian on behalf of others**

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

**Disclosure of information to auditors**

In so far as the Trustees are aware:

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

The Trustees' report was approved by order of the Board of Trustees, as the company directors, on  
*29th November 2023* and signed on its behalf by:



**D Barton**  
Chair of Trustees



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**WADEBRIDGE SCHOOL**  
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**GOVERNANCE STATEMENT**

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**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.

As Trustees, we have reviewed and taken account of the guidance in the DfE's Governance Handbook and competency framework for governance.

The Board of Trustees has delegated the day-to-day responsibility to the Head Teacher, 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 7 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 Barton, Chair	7	7
A Cox	4	7
V Crabb	4	7
K Holmes	6	7
C Hume	4	7
H Johns	0	7
B Rush	6	7
C Sims	2	7
T Yardley, Head Teacher	7	7
A Quilter	7	7
C McLean	6	7
S Boon	6	7
A Warren	5	7
S Robertson	6	7
M Cooper	5	6
J Bosley	0	1
S Harris	5	6
J Trestain	0	0
M Williams	0	0

The Trustees/Directors will review the governance structure of the Academy on an annual basis. The next review will be undertaken during 2023/24.

**Conflicts of interest**

The Trust has a written Conflicts of Interest policy which is based upon Charity Commission guidelines and regularly reviewed and updated as necessary. This sets out definitions of key concepts and responsibilities.

On appointment and then annually, each Trustee completes a declaration form to identify any business and pecuniary interests, other governance roles, and any relationships with individual employees / governance roles which could create a conflict of loyalty.

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**GOVERNANCE STATEMENT (CONTINUED)**

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**Governance (continued)**

Declaration forms are collated into a Register of Interests which is published on the school website and shared termly with the Trustees and / or when it changes.

Every governance meeting agenda includes a standing item reminding Trustees to declare any new interests or anything relevant to that meeting.

**Governance reviews**

The Board commenced an inhouse review of their effectiveness during the summer term – led by the new Chair and supported by the governance professional. An external review of governance is planned for 2023-24 academic year.

The review has been all encompassing, and is ongoing, with a particular focus on improving monitoring of the school.

Several aspects of governance are being covered, including:

The audit and risk committee is a committee of the main board of the trustees. Its purpose is to:-

- Review draft audited accounts and recommend approval to the Trust Board
- Recommend appointment of external auditors to the Members
- Agree annual Resource Management return to ESFA
- Review risk management arrangements across the Trust
- Review risk register at least termly
- Agree provider and annual programme of internal scrutiny based on current risk analysis, and monitor progress and outcomes
- Produce an annual summary report on internal scrutiny for the ESFA and Trust Board
- Review audit plan and audit completion report
- Review official DfE / ESFA returns
- Monitor quality of internal and external audit work and report annually to the Trust Board
- Review policies

Throughout the course of the year the audit and risk committee has continued to fulfil the purposes listed above. From September 2023 these functions will be performed by the Finance, Audit and Risk Committee.

Attendance during the year at meetings was as follows:

Trustee	Meetings attended	Out of a possible
D Barton	4	4
V Crabb, Chair of Audit	4	4
B Rush	2	4
C Sims	2	4
S Boon	2	4
A Quilter	3	4
S Harris	1	1

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**WADEBRIDGE SCHOOL**  
**(A company limited by guarantee)**

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**GOVERNANCE STATEMENT (CONTINUED)**

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**Review of value for money**

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

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

- A competitive retender of the 5-year testing of all fixed wire circuits, which has resulted in the cost of this important piece of work reducing by 40% compared the previous tender.
- Installation of a 50kw solar PV system on the main block roof using DfE grant funding. This will save the school approximately £15,000 per year based on current unit costs. The school investment in this scheme is £11,000 meaning repayment in less than a year.
- Replaced the 10 year old grounds tractor by getting quotes for a lease including servicing.

**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 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 1 September 2022 to 31 August 2023 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 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 ongoing process for identifying, evaluating and managing the Academy's significant risks that has been in place for the year 1 September 2022 to 31 August 2023 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'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
- regular reviews by the Finance and General Purposes 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
- identification and management of risks

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**WADEBRIDGE SCHOOL**  
(A company limited by guarantee)

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**GOVERNANCE STATEMENT (CONTINUED)**

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**The risk and control framework (continued)**

The Board of Trustees has decided to employ Cornwall Council as internal auditor.

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

- Recruitment and Selection
- Financial Controls
- Procurement

On a termly basis, the internal auditor reports to the Board of Trustees through the audit committee on the operation of the systems of control and on the discharge of the Board of Trustees' financial responsibilities and annually prepares a summary report to the committee outlining the areas reviewed, key findings, recommendations and conclusions to help the committee consider actions and assess year on year progress. No significant issues were reported.

**Review of effectiveness**

As accounting officer, the Head Teacher 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 executive managers within the Academy who have responsibility for the development and maintenance of the internal control framework.
- the work of the external auditors;

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.

Approved by order of the members of the Board of Trustees on 29th November 2023 and signed on their behalf by:



**D Barton**  
Chair of Trustees



**T Yardley**  
Accounting Officer

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**WADEBRIDGE SCHOOL**  
(A company limited by guarantee)

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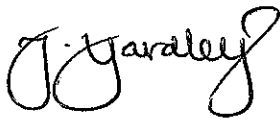
**STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE**

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As accounting officer of Wadebridge School I have considered my responsibility to notify the Academy 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, including for estates safety and management, under the funding agreement between the Academy and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academy Trust Handbook 2022, including responsibilities for estates safety and management.

I confirm that I and the Academy Board of Trustees are able to identify any material irregular or improper use of all funds by the Academy, or material non-compliance with the terms and conditions of funding under the Academy's funding agreement and the Academy Trust Handbook 2022.

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.



**T Yardley**

Accounting Officer

Date: 29th November 2023 ,

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**WADEBRIDGE SCHOOL**  
**(A company limited by guarantee)**

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**STATEMENT OF TRUSTEES' RESPONSIBILITIES**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

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

Company law requires the Trustees to prepare financial statements for each financial year. Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2019 and the Academies Accounts Direction 2022 to 2023;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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 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 and signed on its behalf by:



**D Barton**

Chair of Trustees

Date: 29/11/2023

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**WADEBRIDGE SCHOOL**  
**(A company limited by guarantee)**

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**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF  
WADEBRIDGE SCHOOL**

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**Opinion**

We have audited the financial statements of Wadebridge School (the 'academy') for the year ended 31 August 2023 which comprise the Statement of financial activities, the Balance sheet, the Statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Charities SORP 2019 and the Academies Accounts Direction 2022 to 2023 issued by the Education and Skills Funding Agency.

In our opinion the financial statements:

- give a true and fair view of the state of the Academy's affairs as at 31 August 2023 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; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities SORP 2019 and the Academies Accounts Direction 2022 to 2023 issued by the Education and Skills Funding Agency.

**Basis for opinion**

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

**Conclusions relating to going concern**

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

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

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

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**WADEBRIDGE SCHOOL**  
**(A company limited by guarantee)**

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**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF  
WADEBRIDGE SCHOOL (CONTINUED)**

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**Other information**

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

We have nothing to report in this regard.

**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 Trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' report has 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 Academy and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' report.

We have nothing to report in respect of the following matters in relation to which 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, the Trustees (who are also the directors of the Academy for the purposes of company law) 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.



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**WADEBRIDGE SCHOOL**  
**(A company limited by guarantee)**

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**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF  
WADEBRIDGE SCHOOL (CONTINUED)**

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

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

Our audit procedures have reviewed for evidence of management override, any ongoing legal cases, completeness of related party transactions, as well as on ongoing consideration of fraud and irregularities during the whole audit process.

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

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

**Use of our report**

This report is made solely to the 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 Auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Academy and its members, as a body, for our audit work, for this report, or for the opinions we have formed.



**Misty Nickells FCA (Senior statutory auditor)**  
for and on behalf of  
Griffin  
Statutory Auditor  
Courtenay House  
Pynes Hill  
Exeter  
EX2 5AZ

Date: 4<sup>th</sup> December 2023

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**WADEBRIDGE SCHOOL**  
**(A company limited by guarantee)**

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**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO  
WADEBRIDGE SCHOOL AND THE EDUCATION & SKILLS FUNDING AGENCY**

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In accordance with the terms of our engagement letter dated 4 May 2022 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2022 to 2023, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Wadebridge School during the year 1 September 2022 to 31 August 2023 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 ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to Wadebridge School and 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 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 25 August 2020 and the Academy Trust Handbook, extant from 1 September 2022, 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 2022 to 2023. 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 1 September 2022 to 31 August 2023 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

**Approach**

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

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

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

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

The work undertaken to draw our conclusion includes:

- Review of governance procedures
- Evaluation and testing of the system of internal controls, such as authorisation and value for money procedures
- Substantive testing on relevant transactions

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**WADEBRIDGE SCHOOL**  
(A company limited by guarantee)

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**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO  
WADEBRIDGE SCHOOL AND THE EDUCATION & SKILLS FUNDING AGENCY (CONTINUED)**

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**Conclusion**

In the course of our work, nothing has come to our attention which suggest in all material respects the expenditure disbursed and income received during the year 1 September 2022 to 31 August 2023 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.



**Misty Nickells FCA (Senior statutory auditor)**  
Reporting Accountant  
Griffin  
Courtenay House  
Pynes Hill  
Exeter  
EX2 5AZ

Date: 4<sup>th</sup> December 2023

**WADEBRIDGE SCHOOL**  
(A company limited by guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)  
FOR THE YEAR ENDED 31 AUGUST 2023**

		Unrestricted funds 2023 £	Restricted funds 2023 £	Restricted fixed asset funds 2023 £	Total funds 2023 £	As restated Total funds 2022 £
	Note					
<b>Income from:</b>						
Donations and capital grants	3	42	2,205	20,873	23,120	30,901
Other trading activities		69,314	61,263	-	130,577	99,043
Investments	6	9,177	12,000	-	21,177	152
Charitable activities		443,612	6,663,812	-	7,107,424	6,625,834
<b>Total income</b>		<b>522,145</b>	<b>6,739,280</b>	<b>20,873</b>	<b>7,282,298</b>	<b>6,755,930</b>
<b>Expenditure on:</b>						
Raising funds		80,867	61,263	6,239	148,369	80,381
Charitable activities	8	253,388	6,919,549	261,545	7,434,482	6,899,474
<b>Total expenditure</b>		<b>334,255</b>	<b>6,980,812</b>	<b>267,784</b>	<b>7,582,851</b>	<b>6,979,855</b>
<b>Net income/(expenditure)</b>		<b>187,890</b>	<b>(241,532)</b>	<b>(246,911)</b>	<b>(300,553)</b>	<b>(223,925)</b>
Transfers between funds	19	-	(153,823)	153,823	-	-
<b>Net movement in funds before other recognised gains/(losses)</b>		<b>187,890</b>	<b>(395,355)</b>	<b>(93,088)</b>	<b>(300,553)</b>	<b>(223,925)</b>
<b>Other recognised gains/(losses):</b>						
Actuarial (losses)/gains on defined benefit pension schemes	27	-	(301,000)	-	(301,000)	3,707,000
<b>Net movement in funds</b>		<b>187,890</b>	<b>(696,355)</b>	<b>(93,088)</b>	<b>(601,553)</b>	<b>3,483,075</b>
<b>Reconciliation of funds:</b>						
Total funds brought forward		426,670	713,728	10,645,725	11,786,123	8,303,048
Net movement in funds		187,890	(696,355)	(93,088)	(601,553)	3,483,075
<b>Total funds carried forward</b>		<b>614,560</b>	<b>17,373</b>	<b>10,552,637</b>	<b>11,184,570</b>	<b>11,786,123</b>

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**WADEBRIDGE SCHOOL**  
**(A company limited by guarantee)**

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**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)**  
**(CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

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The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 31 to 62 form part of these financial statements.

**WADEBRIDGE SCHOOL**  
(A company limited by guarantee)

**BALANCE SHEET**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

	Note	2023 £	As restated 2022 £
<b>Fixed assets</b>			
Intangible assets	13	-	2,398
Tangible assets	14	10,501,593	10,569,009
		<u>10,501,593</u>	<u>10,571,407</u>
<b>Current assets</b>			
Debtors	15	84,395	177,258
Cash at bank and in hand		991,245	1,082,018
		<u>1,075,640</u>	<u>1,259,276</u>
Creditors: amounts falling due within one year	16	(390,663)	(340,872)
<b>Net current assets</b>		<u>684,977</u>	<u>918,404</u>
<b>Total assets less current liabilities</b>		<u>11,186,570</u>	<u>11,489,811</u>
Creditors: amounts falling due after more than one year	17	(2,000)	(9,688)
<b>Net assets excluding pension asset</b>		<u>11,184,570</u>	<u>11,480,123</u>
Defined benefit pension scheme asset	27	-	306,000
<b>Total net assets</b>		<u><u>11,184,570</u></u>	<u><u>11,786,123</u></u>
<b>Funds of the Academy</b>			
<b>Restricted funds:</b>			
Fixed asset funds	19	10,552,637	10,645,725
Restricted income funds	19	17,373	407,728
Restricted funds excluding pension asset / liability	19	<u>10,570,010</u>	<u>11,053,453</u>
Pension reserve	19	-	306,000
<b>Total restricted funds</b>	19	<u>10,570,010</u>	<u>11,359,453</u>
<b>Unrestricted income funds</b>	19	<u>614,560</u>	<u>426,670</u>
<b>Total funds</b>		<u><u>11,184,570</u></u>	<u><u>11,786,123</u></u>

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**WADEBRIDGE SCHOOL**  
**(A company limited by guarantee)**

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**BALANCE SHEET (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

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The financial statements on pages 26 to 62 were approved by the Trustees, and authorised for issue on  
*29th November 2023* and are signed on their behalf, by:

*D. Barton*

**D Barton**  
Chair of Trustees

The notes on pages 31 to 62 form part of these financial statements.

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**WADEBRIDGE SCHOOL**  
(A company limited by guarantee)

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**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

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	Note	2023 £	<i>As restated</i> 2022 £
<b>Cash flows from operating activities</b>			
Net cash provided by operating activities	21	93,363	458,221
<b>Cash flows from investing activities</b>	23	(172,573)	(168,915)
<b>Cash flows from financing activities</b>	22	(11,563)	(19,063)
<b>Change in cash and cash equivalents in the year</b>		<b>(90,773)</b>	<b>270,243</b>
Cash and cash equivalents at the beginning of the year		<b>1,082,018</b>	811,775
<b>Cash and cash equivalents at the end of the year</b>	24, 25	<u><b>991,245</b></u>	<u><b>1,082,018</b></u>

The notes on pages 31 to 62 form part of these financial statements



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**WADEBRIDGE SCHOOL**  
**(A company limited by guarantee)**

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

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**1. Accounting policies**

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

**1.1 Basis of preparation of financial statements**

The financial statements of the Academy, which is a public benefit entity under FRS 102, have been prepared under the historic 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 2022 to 2023 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.

**1.2 Going concern**

The Board of Trustees has a reasonable expectation that the Trust has adequate resources to continue to operate for the foreseeable future. The Trustees have considered a number of factors in arriving at this conclusion. The Trust had a strong reserves position at the 31 August 2023 of £631,933, of which £614,560 is unrestricted, with £991,245 held of cash at this date. A 3-year budget has also been prepared which shows a healthy reserve balance, taking into account rising staff costs. This will leave the Trust in a strong position and able to continue to operate within the reserves policy.

**1.3 Income**

All incoming resources are recognised when the Academy 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 year 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 recognised when there is entitlement and are not deferred over the life of the asset on which they are expended.

• **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.

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**WADEBRIDGE SCHOOL**  
**(A company limited by guarantee)**

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

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**1. Accounting policies (continued)**

**1.3 Income (continued)**

- **Other income**

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

**1.4 Expenditure**

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

- **Expenditure on raising funds**

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

- **Charitable activities**

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

All resources expended are inclusive of irrecoverable VAT.

**1.5 Interest receivable**

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

**1.6 Taxation**

The Academy 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 is potentially exempt from taxation in respect of income or capital gains received within categories covered by Part 11, chapter 3 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.

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

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**1. Accounting policies (continued)**

**1.7 Intangible 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 assets at rates calculated to write off the cost of each asset on a straight-line basis over its expected useful life.

Amortisation is provided on the following basis:

Computer software	-	% Straight line over term of the licence
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**1.8 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. Where there are specific conditions attached to the funding requiring the continued use of the asset, 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 the relevant assets is charged directly to the restricted fixed asset fund in the Statement of financial activities. Where tangible fixed assets have been acquired with unrestricted funds, depreciation on such assets is charged to the unrestricted fund.

Depreciation is provided on all tangible fixed assets other than freehold land and assets under construction, at rates calculated to write off the cost of each asset on a straight-line basis over its expected useful life, as follows:

Depreciation is provided on the following basis:

Long-term leasehold property	-	2% Straight line
Leasehold improvements	-	2% Straight line
Furniture and equipment	-	20% Straight line
Computer equipment	-	25% Straight line
Motor vehicles	-	20% Straight line

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.

**1.9 Debtors**

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

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

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**1. Accounting policies (continued)**

**1.10 Cash at bank and in hand**

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

**1.11 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 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.

**1.12 Financial instruments**

The Academy only holds basic financial instruments as defined in FRS 102. The financial assets and financial liabilities of the Academy and their measurement bases 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 15. 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 16 and 17. 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.

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

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**1. Accounting policies (continued)**

**1.13 Pensions**

Retirement benefits to employees of the Academy are provided by the Teachers' Pension Scheme ("TPS") and the Local Government Pension Scheme ("LGPS"). These are defined benefit schemes.

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 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. TPS is an unfunded multi-employer scheme with no underlying assets to assign between employers. Consequently, the TPS is 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 multi-employer scheme and the assets are held separately from those of the Academy 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/asset 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.

**1.14 Fund accounting**

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

Investment income, gains and losses are allocated to the appropriate fund.

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

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**2. Critical accounting estimates and areas of judgment**

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

Critical accounting estimates and assumptions:

The Academy 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 or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 27, 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 2022 has been used by the actuary in valuing the pensions liability at 31 August 2023. 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.

Critical areas of judgment:

The academy trust obtains use of fixed assets as a lessee. The classification of such leases as operating or finance leases requires the Academy Trust to determine, based on an evaluation of the terms and conditions of the arrangements, whether it retains or acquires the significant risks and rewards of ownership of these assets and accordingly whether the lease requires an asset or liability to be recognised on the Balance Sheet.

Depreciation is estimated over the useful economic life of an asset in order to write off the value of this asset in line with life.

**3. Income from donations and capital grants**

	Unrestricted funds 2023 £	Restricted funds 2023 £	Restricted fixed asset funds 2023 £	Total funds 2023 £
Donations	42	2,205	-	2,247
Capital Grants	-	-	20,873	20,873
	<u>42</u>	<u>2,205</u>	<u>20,873</u>	<u>23,120</u>

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**3. Income from donations and capital grants (continued)**

	<i>Unrestricted funds 2022 £</i>	<i>Restricted funds 2022 £</i>	<i>Restricted fixed asset funds 2022 £</i>	<i>Total funds 2022 £</i>
Donations	47	7,283	1,650	8,980
Capital Grants	-	-	21,921	21,921
	<u>47</u>	<u>7,283</u>	<u>23,571</u>	<u>30,901</u>

**4. Funding for the Academy's charitable activities**

	<b>Unrestricted funds 2023 £</b>	<b>Restricted funds 2023 £</b>	<b>Total funds 2023 £</b>
<b>Educational operations</b>			
<b>DfE/ESFA grants</b>			
General annual grant	-	5,969,797	5,969,797
Other DfE/ESFA grants			
Pupil premium	-	268,718	268,718
Supplementary grants	-	184,526	184,526
Others	-	142,147	142,147
	<u>-</u>	<u>6,565,188</u>	<u>6,565,188</u>
<b>Other Government grants</b>			
High needs	-	44,285	44,285
Other LA funding	-	54,339	54,339
	<u>-</u>	<u>98,624</u>	<u>98,624</u>
<b>Other income from the Academy's educational operations</b>	443,612	-	443,612
	<u>443,612</u>	<u>6,663,812</u>	<u>7,107,424</u>
	<u>443,612</u>	<u>6,663,812</u>	<u>7,107,424</u>

**WADEBRIDGE SCHOOL**  
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**NOTES TO THE FINANCIAL STATEMENTS  
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**4. Funding for the Academy's charitable activities (continued)**

	<i>As restated Unrestricted funds 2022 £</i>	<i>Restricted funds 2022 £</i>	<i>As restated Total funds 2022 £</i>
<b>Educational operations</b>			
<b>DfE/ESFA grants</b>			
General annual grant	-	5,734,485	5,734,485
Other DfE/ESFA grants			
Pupil Premium	-	237,808	237,808
Others	-	178,681	178,681
	-	6,150,974	6,150,974
<b>Other Government grants</b>			
High needs	-	34,991	34,991
Other LA Funding	-	208,848	208,848
	-	243,839	243,839
<b>Other income from the Academy's educational operations</b>	231,021	-	231,021
	231,021	6,394,813	6,625,834
	231,021	6,394,813	6,625,834

**5. Income from other trading activities**

	<b>Unrestricted funds 2023 £</b>	<b>Restricted funds 2023 £</b>	<b>Total funds 2023 £</b>
Hire of facilities	4,352	-	4,352
Recharges and reimbursements	70	-	70
Nursery provision	64,892	61,263	126,155
	69,314	61,263	130,577



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**NOTES TO THE FINANCIAL STATEMENTS  
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**5. Income from other trading activities (continued)**

	<i>As restated Unrestricted funds 2022 £</i>	<i>As restated Restricted funds 2022 £</i>	<i>As restated Total funds 2022 £</i>
Hire of facilities	3,386	-	3,386
Recharges and reimbursements	204	-	204
Nursery provision	59,544	35,909	95,453
	<u>63,134</u>	<u>35,909</u>	<u>99,043</u>

**6. Investment income**

	<b>Unrestricted funds 2023 £</b>	<b>Restricted funds 2023 £</b>	<b>Total funds 2023 £</b>
Bank interest	9,177	-	9,177
Pension income	-	12,000	12,000
	<u>9,177</u>	<u>12,000</u>	<u>21,177</u>

	<i>Unrestricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Bank interest	<u>152</u>	<u>152</u>

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**NOTES TO THE FINANCIAL STATEMENTS  
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**7. Expenditure**

	<b>Staff Costs 2023 £</b>	<b>Premises 2023 £</b>	<b>Other 2023 £</b>	<b>Total 2023 £</b>
Expenditure on fundraising trading activities:				
Direct costs	135,133	-	13,236	148,369
Educational operations:				
Direct costs	4,551,711	147,151	800,377	5,499,239
Allocated support costs	1,196,809	409,503	328,931	1,935,243
	<u>5,883,653</u>	<u>556,654</u>	<u>1,142,544</u>	<u>7,582,851</u>
	<i>As restated Staff Costs 2022 £</i>	<i>As restated Premises 2022 £</i>	<i>As restated Other 2022 £</i>	<i>As restated Total 2022 £</i>
Expenditure on fundraising trading activities:				
Direct costs	72,271	-	8,110	80,381
Educational operations:				
Direct costs	4,252,310	137,404	430,690	4,820,404
Allocated support costs	1,404,710	318,092	356,268	2,079,070
	<u>5,729,291</u>	<u>455,496</u>	<u>795,068</u>	<u>6,979,855</u>

**8. Analysis of expenditure by activities**

	<b>Activities undertaken directly 2023 £</b>	<b>Support costs 2023 £</b>	<b>Total funds 2023 £</b>
Educational operations	<u>5,499,239</u>	<u>1,935,243</u>	<u>7,434,482</u>

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**NOTES TO THE FINANCIAL STATEMENTS  
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**8. Analysis of expenditure by activities (continued)**

	<i>As restated Activities undertaken directly 2022 £</i>	<i>As restated Support costs 2022 £</i>	<i>Total funds 2022 £</i>
Educational operations	4,820,404	2,079,070	6,899,474

**Analysis of direct costs**

	<i>Total funds 2023 £</i>	<i>Total funds 2022 £</i>
Staff costs	4,528,231	4,211,605
Depreciation	203,895	178,478
Educational supplies	181,334	122,266
Examination fees	46,470	65,072
Staff development	21,364	14,597
Other costs	326,917	97,482
Supply teachers	23,480	40,705
Recruitment and other staff costs	274	359
Security and transport	12,771	3,909
Technology costs	55,719	29,067
Legal and professional	98,784	56,864
	<u>5,499,239</u>	<u>4,820,404</u>

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**NOTES TO THE FINANCIAL STATEMENTS  
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**8. Analysis of expenditure by activities (continued)**

**Analysis of support costs**

	<b>Total funds 2023 £</b>	<i>As restated Total funds 2022 £</i>
Pension finance costs	-	52,000
Staff costs	1,196,809	1,404,710
Depreciation	57,650	62,797
Other costs	2,498	6,559
Recruitment and other staff costs	4,816	5,211
Maintenance of premises and equipment	85,340	44,924
Cleaning	129,840	125,034
Rent and rates	11,708	26,638
Heat and light	143,924	72,832
Insurance	23,987	23,574
Security and transport	1,109	9,763
Catering	203,728	171,684
Technology costs	26,841	20,959
Office overheads	20,154	17,163
Legal and professional	22,223	24,897
Bank interest and charges	307	532
Profit/loss on disposal	(6,458)	-
Governance costs	10,767	9,793
	<u>1,935,243</u>	<u>2,079,070</u>

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**NOTES TO THE FINANCIAL STATEMENTS  
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**9. Net income/(expenditure)**

Net income/(expenditure) for the year includes:

	2023 £	<i>As restated</i> 2022 £
Operating lease rentals	25,452	14,346
Depreciation of tangible fixed assets	265,386	241,542
Amortisation of intangible assets	2,398	2,819
Fees paid to auditors for:		
- audit	4,550	4,250
- other services	4,870	4,550
	<u>5,860,173</u>	<u>5,688,586</u>

**10. Staff**

**a. Staff costs**

Staff costs during the year were as follows:

	2023 £	2022 £
Wages and salaries	4,445,609	3,971,508
Social security costs	421,820	389,912
Pension costs	992,744	1,327,166
	<u>5,860,173</u>	<u>5,688,586</u>
Agency staff costs	23,480	40,705
	<u>5,883,653</u>	<u>5,729,291</u>

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**10. Staff (continued)**

**b. Staff numbers**

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

	2023 No.	2022 No.
Teachers	64	62
Administration and support	74	68
Management	6	7
	<u>144</u>	<u>137</u>

The average headcount expressed as full-time equivalents was:

	2023 No.	2022 No.
Teachers	59	56
Administration and support	55	51
Management	8	9
	<u>122</u>	<u>116</u>

**c. Higher paid staff**

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

	2023 No.	2022 No.
In the band £60,001 - £70,000	3	1
In the band £70,001 - £80,000	1	1
In the band £90,001 - £100,000	-	1
In the band £100,001 - £110,000	1	-

**d. Key management personnel**

The key management personnel of the Academy comprise the Trustees and the senior management team as listed on page 1. The total amount of key management personnel benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Academy was £581,683 (2022 - £614,564).

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

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**11. Trustees' remuneration and expenses**

One or more Trustees has been paid remuneration or has received other benefits from an employment with the Academy. 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. The value of Trustees' remuneration and other benefits was as follows:

		2023	2022
		£	£
T Yardley, Head Teacher	Remuneration	100,000 - 105,000	95,000 - 100,000
	Pension contributions paid	20,000 - 25,000	20,000 - 25,000
D Abbiss (resigned 22 July 2022), Teacher	Remuneration		35,000 - 40,000
	Pension contributions paid		10,000 - 15,000
C Hume, Support Staff	Remuneration	15,000 - 20,000	10,000 - 15,000
	Pension contributions paid	0 - 5,000	0 - 5,000

During the year ended 31 August 2023, no Trustee expenses have been incurred (2022 - £NIL).

**12. 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 £10,000,000 on any one claim and the cost for the year ended 31 August 2023 is included in the total insurance cost.

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

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**13. Intangible assets**

	Computer software £
<b>Cost</b>	
At 1 September 2022	22,400
At 31 August 2023	<u>22,400</u>
<b>Amortisation</b>	
At 1 September 2022	20,002
Charge for the year	2,398
At 31 August 2023	<u>22,400</u>
<b>Net book value</b>	
At 31 August 2023	<u>-</u>
At 31 August 2022	<u>2,398</u>



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**NOTES TO THE FINANCIAL STATEMENTS  
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**14. Tangible fixed assets**

	Long-term leasehold property £	Furniture and equipment £	Computer equipment £	Motor vehicles £	Total £
<b>Cost or valuation</b>					
At 1 September 2022	22,170,731	610,955	360,415	14,450	23,156,551
Additions	68,913	20,412	108,645	-	197,970
At 31 August 2023	<u>22,239,644</u>	<u>631,367</u>	<u>469,060</u>	<u>14,450</u>	<u>23,354,521</u>
<b>Depreciation</b>					
As restated					
At 1 September 2022	11,853,943	450,688	268,461	14,450	12,587,542
Charge for the year	185,842	44,382	35,162	-	265,386
At 31 August 2023	<u>12,039,785</u>	<u>495,070</u>	<u>303,623</u>	<u>14,450</u>	<u>12,852,928</u>
<b>Net book value</b>					
At 31 August 2023	<u>10,199,859</u>	<u>136,297</u>	<u>165,437</u>	<u>-</u>	<u>10,501,593</u>
<i>As restated</i>					
<i>At 31 August 2022</i>	<u>10,316,788</u>	<u>160,267</u>	<u>91,954</u>	<u>-</u>	<u>10,569,009</u>

The net book value of fixed assets in the prior year has been restated as a result of the land and buildings impairment. See note 18 for additional information.

**15. Debtors**

	2023 £	2022 £
<b>Due within one year</b>		
Trade debtors	2,250	5,438
Prepayments and accrued income	74,858	127,799
Tax recoverable	7,287	44,021
	<u>84,395</u>	<u>177,258</u>

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**16. Creditors: Amounts falling due within one year**

	2023 £	2022 £
Other loans	7,688	11,562
Trade creditors	12,718	38,486
Other taxation and social security	101,123	89,134
Other creditors	151,727	104,573
Accruals and deferred income	117,407	97,117
	<u>390,663</u>	<u>340,872</u>

Loans of £7,688 from Salix which is provided on the following terms: Interest free and repayable over 8 years.

	2023 £	2022 £
Deferred income at 1 September 2022	43,249	17,579
Resources deferred during the year	13,394	43,249
Amounts released from previous periods	(43,249)	(17,579)
	<u>13,394</u>	<u>43,249</u>

At the balance sheet date the academy was holding funds of £13,394 received in advance for school trips booked in the 2023/24 financial year.

**17. Creditors: Amounts falling due after more than one year**

	2023 £	2022 £
Other loans	<u>2,000</u>	<u>9,688</u>

Loans of £2,000 from Salix which is provided on the following terms: Interest free and repayable over 8 years.

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

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**18. Prior year adjustments**

**Land and Buildings Impairment**

The Academy Trust's Land and Buildings were valued at 31st August 2021 by Montagu Evans. The value at that date was £10,090,000. The value present in the accounts was £18,375,260, suggesting that an impairment was required. A prior year adjustment has been included to reflect this impairment and the subsequent reduction in depreciation. This has effected the statement of financial activities as per below:

	Unrestricted Funds 2022 £	Restricted Funds 2022 £	Restricted Fixed Asset Fund 2022 £	Total Funds 2022 £
Net Movement in funds as previously stated	46,244	3,468,905	{246,973}	3,268,176
Prior year adjustment			214,899	214,899
Net Movement as restated	46,244	3,468,905	{32,074}	3,483,075

**Nursery Reallocation**

Nursery income and expenditure has been reclassified as trading activities. This has had no impact on the surplus/deficit for the 2022 financial year.

**Catering Income Reallocation**

Catering income was previously net off with expenditure. This has been reclassified to recognise the income and expenditure separately. This has had no impact on the surplus/deficit for the 2022 financial year.

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**NOTES TO THE FINANCIAL STATEMENTS  
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**19. Statement of funds**

	As restated Balance at 1 September 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2023 £
<b>Unrestricted funds</b>						
General fund	426,670	522,145	(334,255)	-	-	614,560
<b>Restricted general funds</b>						
General annual grant	331,116	5,969,797	(6,147,090)	(153,823)	-	-
Pupil premium	647	268,718	(269,365)	-	-	-
Supplementary grants	-	184,526	(184,526)	-	-	-
Other ESFA grants	-	142,147	(124,774)	-	-	17,373
LA funding	75,965	159,887	(235,852)	-	-	-
Other restricted funding	-	2,205	(2,205)	-	-	-
Pension reserve	306,000	12,000	(17,000)	-	(301,000)	-
	<u>713,728</u>	<u>6,739,280</u>	<u>(6,980,812)</u>	<u>(153,823)</u>	<u>(301,000)</u>	<u>17,373</u>

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**NOTES TO THE FINANCIAL STATEMENTS  
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**19. Statement of funds (continued)**

	As restated Balance at 1 September 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2023 £
<b>Restricted fixed asset funds</b>						
DFE/ESFA capital grants	1,527,681	20,873	(48,468)	-	-	1,500,086
Assets gifted from the local authority	8,646,190	-	(147,859)	-	-	8,498,331
Local authority capital grants	71,804	-	(13,119)	-	-	58,685
Capital expenditure from GAG	400,050	-	(58,338)	153,823	-	495,535
	<u>10,645,725</u>	<u>20,873</u>	<u>(267,784)</u>	<u>153,823</u>	<u>-</u>	<u>10,552,637</u>
<b>Total Restricted funds</b>	<u>11,359,453</u>	<u>6,760,153</u>	<u>(7,248,596)</u>	<u>-</u>	<u>(301,000)</u>	<u>10,570,010</u>

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

**General Annual Grant (GAG)**

Income from the ESFA which is to be used for the normal running costs of the academy, including education and support costs.

**Pupil Premium**

Funding received from the ESFA for children that qualify for free school meals to enable the academy to address the current underlying inequalities between those children and their wealthier peers.

**Supplementary Grants**

Income from the ESFA to provide support for the costs of the Health and Social Care Levy and wider costs throughout the academy.

**Other ESFA grants**

This income comprises of other non-material grants from the ESFA including: recovery premium and mass testing funding to assist with the ongoing impacts of Covid-19 and a supplementary grant.

**LA funding**

Includes high needs income received from the Local Authority to fund further support for pupils with additional needs, nursery funding and growth funding to help with the temporary increase in PAN that was agreed with Cornwall Council and funding to support students from Ukraine.

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**19. Statement of funds (continued)**

**Other**

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

**Pension Reserve**

The academy's share of the assets and liabilities in the Local Government Pension Scheme.

**DfE/ESFA capital grants**

Devolved Formula Capital funding from the ESFA to cover the maintenance and purchase of the academy's assets.

**Assets gifted from Local Authority**

This represents the land and buildings which were gifted to the Academy by Cornwall Council.

**Capital expenditure from GAG**

This represents funds transferred from the restricted GAG fund to purchase fixed assets.

**Local Authority capital grants**

Fixed assets purchased from Local Authority grants.

Under the funding agreement with the Secretary of State, the Academy was not subject to a limit on the amount of GAG it could carry forward at 31 August 2023.

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**19. Statement of funds (continued)**

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

	<i>As restated Balance at 1 September 2021 £</i>	<i>As restated Income £</i>	<i>As restated Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>As restated Balance at 31 August 2022 £</i>
<b>Unrestricted funds</b>						
General fund	380,426	159,719	(113,475)	-	-	426,670
<b>Restricted general funds</b>						
General annual grant	95,578	5,734,485	(5,387,117)	(111,830)	-	331,116
Pupil premium	28,106	237,808	(265,267)	-	-	647
Other ESFA grants	-	178,681	(101,795)	(76,886)	-	-
LA funding	-	243,839	(167,874)	-	-	75,965
Other	41,139	43,192	(84,331)	-	-	-
Pension reserve	(2,920,000)	-	(481,000)	-	3,707,000	306,000
	<u>(2,755,177)</u>	<u>6,438,005</u>	<u>(6,487,384)</u>	<u>(188,716)</u>	<u>3,707,000</u>	<u>713,728</u>

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**19. Statement of funds (continued)**

**Restricted fixed  
asset funds**

DFE/ESFA capital grants	1,546,515	23,571	(42,405)	-	-	1,527,681
Assets gifted from the local authority	8,836,767	-	(190,577)	-	-	8,646,190
Local authority capital grants	84,923	-	(13,119)	-	-	71,804
Capital expenditure from GAG	252,312	-	(40,978)	188,716	-	400,050
	<u>10,720,517</u>	<u>23,571</u>	<u>(287,079)</u>	<u>188,716</u>	<u>-</u>	<u>10,645,725</u>
<b>Total Restricted funds</b>	<u>7,965,340</u>	<u>6,461,576</u>	<u>(6,774,463)</u>	<u>-</u>	<u>3,707,000</u>	<u>11,359,453</u>
<b>Total funds</b>	<u>8,345,766</u>	<u>6,621,295</u>	<u>(6,887,938)</u>	<u>-</u>	<u>3,707,000</u>	<u>11,786,123</u>

**20. Analysis of net assets between funds**

**Analysis of net assets between funds - current year**

	<b>Unrestricted funds 2023 £</b>	<b>Restricted funds 2023 £</b>	<b>Restricted fixed asset funds 2023 £</b>	<b>Total funds 2023 £</b>
Tangible fixed assets	-	-	10,501,593	<b>10,501,593</b>
Current assets	614,560	410,036	51,044	<b>1,075,640</b>
Creditors due within one year	-	(390,663)	-	<b>(390,663)</b>
Creditors due in more than one year	-	(2,000)	-	<b>(2,000)</b>
<b>Total</b>	<u>614,560</u>	<u>17,373</u>	<u>10,552,637</u>	<u><b>11,184,570</b></u>



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**20. Analysis of net assets between funds (continued)**

**Analysis of net assets between funds - prior year**

	<i>Unrestricted funds</i>	<i>Restricted funds</i>	<i>As restated Restricted fixed asset funds</i>	<i>As restated Total funds 2022</i>
	£	£	£	£
Tangible fixed assets	-	-	10,569,009	10,569,009
Intangible fixed assets	-	-	2,398	2,398
Current assets	426,670	758,288	74,318	1,259,276
Creditors due within one year	-	(340,872)	-	(340,872)
Creditors due in more than one year	-	(9,688)	-	(9,688)
Provisions for liabilities and charges	-	306,000	-	306,000
<b>Total</b>	<b>426,670</b>	<b>713,728</b>	<b>10,645,725</b>	<b>11,786,123</b>

**21. Reconciliation of net expenditure to net cash flow from operating activities**

	<b>2023 £</b>	<i>As restated 2022 £</i>
Net expenditure for the year (as per Statement of financial activities)	<b>(300,553)</b>	<b>(223,925)</b>
<b>Adjustments for:</b>		
Amortisation	<b>2,398</b>	<b>2,819</b>
Depreciation	<b>265,386</b>	<b>241,542</b>
Capital grants from DfE and other capital income	<b>(20,873)</b>	<b>(23,571)</b>
Interest receivable	<b>(9,177)</b>	<b>(152)</b>
Defined benefit pension scheme cost less contributions payable	<b>17,000</b>	<b>429,000</b>
Defined benefit pension scheme finance cost	<b>(12,000)</b>	<b>52,000</b>
(Increase)/Decrease in debtors	<b>63,059</b>	<b>(62,230)</b>
Increase in creditors	<b>88,123</b>	<b>42,738</b>
<b>Net cash provided by operating activities</b>	<b>93,363</b>	<b>458,221</b>

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**NOTES TO THE FINANCIAL STATEMENTS  
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**22. Cash flows from financing activities**

	2023 £	2022 £
Salix loan repaid	(11,563)	(19,063)
<b>Net cash used in financing activities</b>	<b>(11,563)</b>	<b>(19,063)</b>

**23. Cash flows from investing activities**

	2023 £	2022 £
Dividends, interest and rents from investments	9,177	152
Purchase of tangible fixed assets	(232,428)	(278,823)
Capital grants from DfE Group	50,678	109,756
<b>Net cash used in investing activities</b>	<b>(172,573)</b>	<b>(168,915)</b>

**24. Analysis of cash and cash equivalents**

	2023 £	2022 £
Cash in hand and at bank	991,245	1,082,018
<b>Total cash and cash equivalents</b>	<b>991,245</b>	<b>1,082,018</b>

**25. Analysis of changes in net debt**

	At 1 September 2022 £	Cash flows £	At 31 August 2023 £
Cash at bank and in hand	1,082,018	(90,773)	991,245
Debt due within 1 year	(11,562)	3,874	(7,688)
Debt due after 1 year	(9,688)	7,688	(2,000)
	<b>1,060,768</b>	<b>(79,211)</b>	<b>981,557</b>

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**26. Contingent assets**

The actuary has valued the LGPS pension position as an overall asset of £817,000 at 31 August 2023. However, this asset has not been recognised on the balance sheet of the academy trust. Instead the year end position has been capped at £Nil. Academy trusts are pooled within their respective Local Government Pension Schemes and a refund from the scheme is considered unlikely. Therefore, as the academy trust will not gain any future economic benefits as a result of the asset position, it is not considered appropriate to recognise this as an asset on the balance sheet.

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**27. Pension commitments**

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 latest actuarial valuation of the TPS related to the period ended 31 March 2016 and of the LGPS 31 March 2019.

Contributions amounting to £112,211 were payable to the schemes at 31 August 2023 (2022 - £102,895) and are included within creditors.

**Teachers' Pension Scheme**

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

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

**Valuation of the Teachers' Pension Scheme**

The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (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 2024.

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**27. Pension commitments (continued)**

The employer's pension costs paid to TPS in the year amounted to £676,095 (2022 - £645,533).

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

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

**Local Government Pension Scheme**

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2023 was £382,000 (2022 - £320,000), of which employer's contributions totalled £300,000 (2022 - £253,000) and employees' contributions totalled £82,000 (2022 - £67,000). The agreed contribution rates for future years are 16.9 per cent for employers and 5.5 to 12.5 per cent for employees.

As described in this note, the LGPS obligation relates to the employees of the Academy, who were the employees transferred as part of the conversion from the maintained school and new employees who were eligible to, and did, join the Scheme in the year. The obligation in respect of employees who transferred on conversion represents their cumulative service at both the predecessor school and the Academy at the balance sheet date.

Parliament has agreed, at the request of the Secretary of State for Education, to a guarantee that, in the event of academy closure, outstanding Local Government Pension Scheme liabilities would be met by the Department for Education. The guarantee came into force on 18 July 2013, and on 21 July 2022, the Department for Education reaffirmed its commitment to the guarantee, with a parliamentary minute published on [GOV.UK](https://www.gov.uk).

**Principal actuarial assumptions**

	2023	2022
	%	%
Rate of increase in salaries	3.00	3.05
Rate of increase for pensions in payment/inflation	3.00	3.05
Discount rate for scheme liabilities	5.20	4.25
Inflation assumption (CPI)	3.00	3.05

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**27. Pension commitments (continued)**

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

	2023 Years	2022 Years
<i>Retiring today</i>		
Males	22.2	21.3
Females	24.3	23.9
<i>Retiring in 20 years</i>		
Males	21.3	22.5
Females	25.3	25.6

**Sensitivity analysis**

	2023 £000	2022 £000
Discount rate +0.1%	(105,000)	(116,000)
Discount rate -0.1%	105,000	116,000
Mortality assumption - 1 year increase	(187,000)	(195,000)
Mortality assumption - 1 year decrease	187,000	195,000
CPI rate +0.1%	100,000	109,000
CPI rate -0.1%	(100,000)	(109,000)

**Share of scheme assets**

The Academy's share of the assets in the scheme was:

	At 31 August 2023 £	At 31 August 2022 £
Equities	3,023,900	2,900,240
Corporate bonds	1,979,280	1,760,860
Property	384,860	414,320
Cash and other liquid assets	109,960	103,580
<b>Total market value of assets</b>	<b>5,498,000</b>	<b>5,179,000</b>

The actual return on scheme assets was £(167,000) (2022 - £(212,000)).

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**27. Pension commitments (continued)**

The amounts recognised in the Statement of financial activities are as follows:

	2023 £	2022 £
Current service cost	(317,000)	(682,000)
Interest income	226,000	87,000
Interest cost	(214,000)	(139,000)
<b>Total amount recognised in the Statement of financial activities</b>	<b>(305,000)</b>	<b>(734,000)</b>

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

	2023 £	2022 £
<b>At 1 September</b>	<b>4,873,000</b>	<b>8,063,000</b>
Current service cost	317,000	682,000
Interest cost	214,000	139,000
Employee contributions	82,000	67,000
Actuarial losses/(gains)	86,000	(4,006,000)
Benefits paid	(74,000)	(72,000)
<b>At 31 August</b>	<b>5,498,000</b>	<b>4,873,000</b>

Changes in the fair value of the Academy's share of scheme assets were as follows:

	2023 £	2022 £
<b>At 1 September</b>	<b>5,179,000</b>	<b>5,143,000</b>
Interest income	226,000	87,000
Actuarial losses	(215,000)	(299,000)
Employer contributions	300,000	253,000
Employee contributions	82,000	67,000
Benefits paid	(74,000)	(72,000)
<b>At 31 August</b>	<b>5,498,000</b>	<b>5,179,000</b>

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**28. Operating lease commitments**

At 31 August 2023 the Academy had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2023 £	2022 £
Not later than 1 year	11,196	15,944
Later than 1 year and not later than 5 years	19,425	20,588
	<u>30,621</u>	<u>36,532</u>

**29. Members' liability**

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

**30. Related party transactions**

Owing to the nature of the Academy 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 Academy Trust Handbook, including notifying the ESFA of all transactions made on or after 1 April 2019 and obtaining their approval where required, and with the Academy's financial regulations and normal procurement procedures relating to connected and related party transactions.

During the year the Academy Trust did not enter into any related party transactions.