

Company Registration Number: 07999988 (England & Wales)

WADEBRIDGE SCHOOL
(A company limited by guarantee)
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022



WADEBRIDGE SCHOOL
(A company limited by guarantee)

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REFERENCE AND ADMINISTRATIVE DETAILS

Members	D Barton (appointed 6 July 2022) N Brooks D Constance K Homes I Thurtle (resigned 6 June 2022)
Trustees	D Barton, Chair (appointed 6 July 2022) J Bosley A Cox V Crabb K Holmes C Hume H Johns (appointed 22 September 2021) B Rush C Sims T Yardley, Head Teacher D Abbiss (resigned 22 July 2022) I Thurtle (resigned 22 July 2022) A Quilter (appointed 21 September 2022) C McLean (appointed 21 September 2022) S Harris (appointed 21 September 2022) S Boon (appointed 21 September 2022) A Warren (appointed 21 September 2022)
Company registered number	07999988
Company name	Wadebridge School
Principal and registered office	Gonvena Hill Wadebridge Cornwall PL27 6BU
Company secretary	C Wilson
Chief executive officer	T Yardley
Senior management team	T Yardley, Head Teacher S Williams, Deputy Head Teacher P Glynn, Assistant 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 2022

Independent auditors	Griffin Chartered Accountants Silverdown Office Park Exeter Airport Business Park Exeter EX5 2UX
Bankers	Lloyds Bank PLC 1 City Road East Manchester M15 4PU
Solicitors	Browne Jacobson 1 Manor Court Dix' Field Exeter EX1 1UP

WADEBRIDGE SCHOOL
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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2022

The trustees present their annual report together with the financial statements and auditors' report of the charitable company for the year ended 31 August 2022. 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 1,066 in the school census on October 2022. 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 is 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, and to the date these accounts are approved are included in the Reference and administrative details 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 Governing body is made up of 15 trustees - 6 Member appointed, 6 parent trustees, 2 staff trustees and the Headteacher. Parent trustees are elected and staff trustees are appointed by the governing body. Members appoint trustees recommended to them by the governing body.

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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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

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 Practice which lays out their responsibilities and how they should act, together with a declaration of interests, a trustees' statement, a copy of the academy's Funding Agreement plus the Governance Handbook, Academy Trust Handbook and the Charity Commission Guide to being a Trustee.

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

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

Despite the restrictions resulting from the pandemic the Trustees and Members have continued to meet as a board and undertake their day to day responsibilities associated with the governance of the school. Priority was given to monitoring the impact of COVID restrictions on both pupils and staff and the budget and ensuring that all necessary risk management arrangements were in place. Meetings have been undertaken through Microsoft Teams so that all relevant and required business can continue to take place. Regular, fortnightly meetings between the headteacher and the Chair and Vice Chair of the board have also continued through Microsoft Teams. Meetings between lead trustees and key school staff have also continued in this way. In July 2022 meetings returned to face to face in school and the plan is for them to continue in this way with the option of blended meetings also being considered.

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

f. Organisational structure

The governing body's role in the school is essentially a strategic one. Acting with the headteacher and senior leaders, the governing body 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 governing body 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 2022

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 governing body for ratification. The members of the leadership team on the teachers' pay grade are also paid on the leadership scale again the specific pay range relevant for the size of school. The remaining member of the leadership team is on local government terms and conditions and the role has been subject to evaluation by the schools' human resources advisors.

h. Trade union facility time

Relevant union officials

Number of employees who were relevant union officials during the year	3
Full-time equivalent employee number	3

Percentage of time spent on facility time

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

Percentage of pay bill spent on facility time

	£
Total cost of facility time	-
Total pay bill	5,130,000
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

Mrs F Abbiss is employed by the academy as a teacher and is spouse of Mr D Abbiss a trustee of the academy until 22 July 2022.

Cornwall Association of Secondary Headteachers (CASH) – Miss T Yardley (headteacher) and trustee of Wadebridge School is the current, elected 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 2022

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 2022

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 also can 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 school's ongoing self-evaluation continues to identify key priorities which are articulated in the schools' Raising Achievement Plan (RAP). Some of these were priorities identified following the 'Good' Ofsted Judgement arising from the full inspection that took place in December 2019 that concluded there were no changes 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 2022/23 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 2022

Objectives and activities (continued)

Strategic report

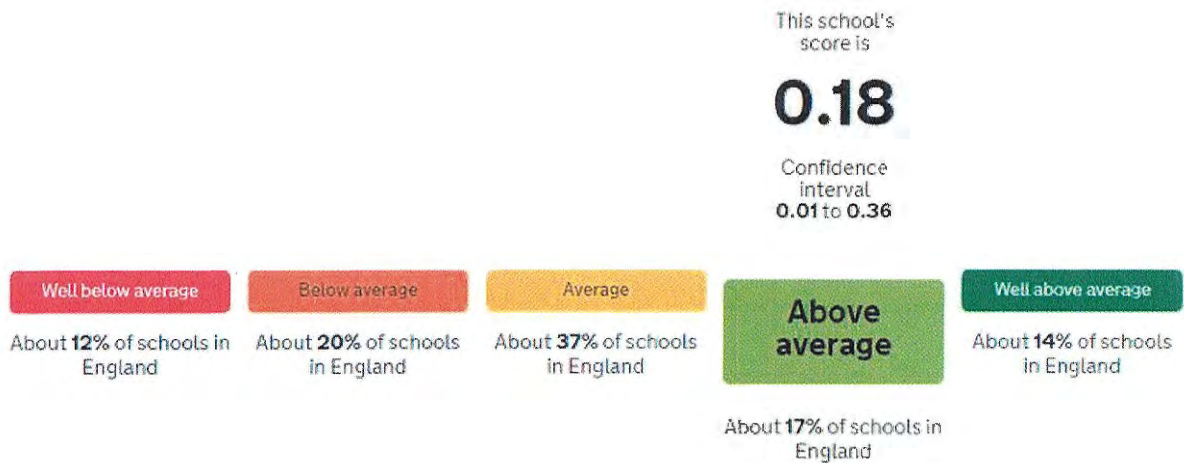
Achievements and performance

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

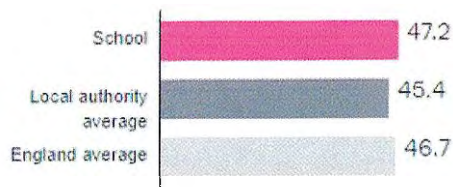
<https://www.compare-school-performance.service.gov.uk/school/138024/wadebridge-school/secondary>:

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 2022

Strategic report (continued)

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 calculating KPIs was changed and comparisons to previous years are not recommended.

An initial analysis by (FFT Aspire) of the school's 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

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. For this reason, it continues to adopt a going concern basis in preparing 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 generated by the global pandemic. All aspects of the teaching and learning process have been impacted by the various lockdowns, isolation of students and staff and the modification of the delivery of the curriculum to a 'blended learning' model. In addition, a cessation of extra-curricular activities such as after school clubs, school trips both at home and overseas, Duke of Edinburgh, sporting fixtures have together all impacted on the added value that students get from their Education. As we come out of the pandemic and get used to dealing with COVID the eagerness to re-introduce these activities and getting back to the new normal presents challenges not seen before. The local economy has shifted significantly with a considerable rise in FSM eligibility and the numbers of students on pupil premium. This has led to:-

- 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.
- 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 academies work place nursery) as numbers are yet to return to pre-pandemic levels.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Strategic report (continued)

Whilst the academy trust has seen financial pressures begin to rise as we come out of the pandemic there have been some net one-off gains that have improved the school's reserves position. These were on exam fees, curriculum materials, heating, lighting, undertaking COVID testing in-house. It is fair to say whilst there were a number of additional pressures there were at least a similar number of areas where the academy trust benefitted.

Looking ahead to the 2022/23 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 has been made for a number of significant cost rises predominantly linked to energy and fuel that also have an impact across cleaning and catering and many other supply areas. Taking all this on-board trustees have approved a balanced budget for 2022/23 largely due to the introduction of the Supplementary Education Grant. That said a new uncertainty has recently emerged in the form of nationally agreed pay awards. With the back drop of rising inflation demands for inflation busting or inflation matching pay rises are expected from all sectors including teachers and non-teachers. Depending on the outcome of these pay awards could have an impact on the budget for 2022/23 as presently agreed.

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

- The General Annual Grant (GAG funding)
- Pupil Premium
- Supplementary Education 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 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.

Financial and risk management objectives and policies

Wadebridge School has limited exposure to major financial risks given the funding arrangements for academy schools although there are risks associated with changes to the level of funding received. At any point in time exposure to trade debtors and creditors is relatively low as most of the school's expenditure is on staffing (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 23 to the financial statements.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

a. Reserves policy

The Trustees have determined that the appropriate level of reserves is considered to be between 5% and 7% of income which is approximately £330,000 to £500,000. This is considered a suitable level to allow for:

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

As at the 31 August 2022 the school's total revenue funds were £834,398 of which £426,670 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 2022/23, 2023/24 and 2024/25.

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.

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 Audit 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
- Impact of global pandemic
- Unforeseen staff absenteeism
- Impact of global economy

The school does not anticipate a significant fall of students as a result of the pandemic, if anything we are oversubscribed and are seeing 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. 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.

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

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Fundraising

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

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

The school has not received any complaints around fundraising.

Plans for future periods

The key driver for the whole of Wadebridge School is to enhance the educational experience and outcomes of the students. The head teacher, trustees and all staff at the school are dedicated to achieving this. The school leadership team constantly monitor its outcomes benchmarked against similar schools and looks to improve where improvement is needed. The aim is to continually increase the 'life chances' of all our young people. The Raising 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 such a small proportion to the time spent out of school which means the relationship with parents and carers is critical to ensure learning continues outside of school. Learning outside of school is not just down to curriculum subjects. A broad extra-curricular programme is a key objective for the school as well. Duke of Edinburgh award, annual residential trips, field trips, overseas trips, work experience are all key activities that enrich the learning opportunities for all students. Such extra-curricular activities are only possible through the hard work and support provided by dedicated staff which Wadebridge School is very lucky to have.

Clearly the global pandemic has had a significant impact on how the school would like to ideally operate and led to our trips to Berlin, Paris, Seville all being cancelled as well as the cessation of Duke of Edinburgh and other extra-curricular activities. As we emerge from the global pandemic the reinstatement of extra-curricular activity across all areas is having a positive impact on students many of whom are experiencing some activities for the very first time in the three years they have been at Wadebridge School.

Further allocations of COVID catch up grant aimed at additional tutoring continues to help provide much needed additional support to a range of students who have been disadvantaged over the past two years.

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.

The leadership team will continue to work with the local authority over plans to support school expansion to meet the forecast growth in student numbers that are in the projections made by officers at Cornwall Council.

Funds held as custodian on behalf of others

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

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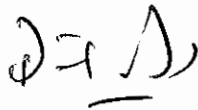
TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Disclosure of information to auditors

Insofar as the Trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware, and
- that 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 auditors are aware of that information.

The Trustees' report, incorporating a strategic report, was approved by order of the Board of Trustees, as the company directors, on 7 December 2022 and signed on its behalf by:



D Barton
Chair of Trustees

WADEBRIDGE SCHOOL
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GOVERNANCE STATEMENT

Scope of responsibility

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

As Trustees, we have reviewed and taken account of the guidance in 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 6 times during the year.

Attendance during the year at meetings of the Board of Trustees was as follows:

Trustee	Meetings attended	Out of a possible
D Barton, Chair	5	6
J Bosley	1	6
A Cox	4	6
V Crabb	4	6
K Holmes	4	6
C Hume	4	6
H Johns	4	6
B Rush	6	6
C Sims	2	6
T Yardley, Head Teacher	6	6
D Abbiss	3	6
I Thurtle	5	6
A Quilter	0	0
C McLean	0	0
S Harris	0	0
S Boon	0	0
A Warren	0	0

The Trustees/Directors will review the governance structure on the Academy on an annual basis. The next review will be undertaken during 2022/23.

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GOVERNANCE STATEMENT (CONTINUED)

Governance (continued)

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.

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:

- Size and membership of the board
- Attendance at meetings
- Structure and organisation of monitoring structures and procedures
- Agenda planning

The following actions have been completed so far:

- Six new trustees recruited
- The new Chair has enrolled on the NGA 'Developing Chairs' training programme
- Updated skills register and no significant gaps identified
- Two Vice Chairs appointed
- Strategic Challenge Groups: monitoring and reporting remits under review, and updated
- Change to start time for Board meetings
- Better facilities for hybrid meetings (physical and virtual attendance)
- Induction and training items included in board agendas

The Audit Committee is also a sub-committee of the main Board of Trustees. Its purpose is to:

- Review draft audited accounts and recommend approval to the Governing Body
- 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 termly
- Agree provider and annual programme of internal scrutiny based on current risk analysis, and
- Monitor progress and outcomes
- Produce annual summary report on internal scrutiny for the ESFA and Governing Body
- Review audit plan and audit completion report

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GOVERNANCE STATEMENT (CONTINUED)

Governance (continued)

- Review official DfE / ESFA returns
- Monitor quality of internal and external audit work and report annually to Governing Body
- Review policies

Throughout the course of the year the audit committee has continued to fulfil the purposes listed above.

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	4	4

Review of value for money

As accounting officer, the Head Teacher has responsibility for ensuring that the Academy 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:

- Retender of fire safety and compliance works funding from CIF grant following the withdrawal of the original contractor has secured a lower tender price than that originally obtained.
- Retender of the photocopier and printer contract at the end of the four-year term has secured a new contract at a lower price maintaining the same quality.
- The newly appointed grounds person following the return of grounds maintenance to an-house function has qualifications for various plant and machinery meaning many more jobs can be done in-house without the need for high cost external contractors. Examples include creation of an outdoor classroom and new soakaways. In addition the quality of the work is significantly better than the service provided by the external contractor.

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 2021 to 31 August 2022 and up to the date of approval of the annual report and financial statements.

WADEBRIDGE SCHOOL
(A company limited by guarantee)

GOVERNANCE STATEMENT (CONTINUED)

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 2021 to 31 August 2022 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

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:

- Budget setting and monitoring
- Risk management
- Financial controls & transactions
- Governance
- Executive team
- Annual accounts
- Bank account
- Income/debts
- Expenditure
- Anti fraud and corruption
- Payroll
- External auditor management letter
- Fixed assets & disposals
- Investments

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.

WADEBRIDGE SCHOOL
(A company limited by guarantee)

GOVERNANCE STATEMENT (CONTINUED)

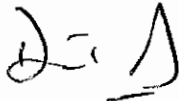
Review of effectiveness

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 7 December 2022 and signed on their behalf by:



D Barton
Chair of Trustees



T Yardley
Accounting Officer

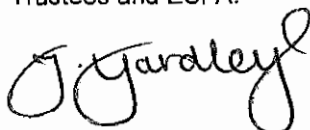
WADEBRIDGE SCHOOL
(A company limited by guarantee)

STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE

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 received by the Academy, under the funding agreement in place 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 2021.

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 2021.

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: 7 December 2022

WADEBRIDGE SCHOOL
(A company limited by guarantee)

STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 AUGUST 2022

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:

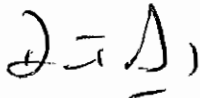
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2019 and the Academies Accounts Direction 2021 to 2022;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting 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 on 7 December 2022 and signed on its behalf by:



D Barton
Chair of Trustees

WADEBRIDGE SCHOOL
(A company limited by guarantee)

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

Opinion

We have audited the financial statements of Wadebridge School (the 'academy') for the year ended 31 August 2022 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 2021 to 2022 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 2022 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 2021 to 2022 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.

WADEBRIDGE SCHOOL
(A company limited by guarantee)

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

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 including the Strategic report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' report and the Strategic report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the Academy and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' report including the Strategic 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.

WADEBRIDGE SCHOOL
(A company limited by guarantee)

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

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.

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.

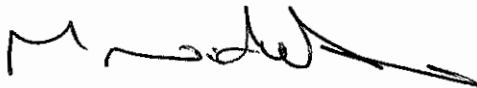
A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' report.

WADEBRIDGE SCHOOL
(A company limited by guarantee)

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

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

Silverdown Office Park

Exeter Airport Business Park

Exeter

EX5 2UX

Date: 14/12/22

WADEBRIDGE SCHOOL
(A company limited by guarantee)

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

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 2021 to 2022, 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 2021 to 31 August 2022 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 2021, 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 2021 to 2022. 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 2021 to 31 August 2022 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

WADEBRIDGE SCHOOL
(A company limited by guarantee)

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

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 2021 to 31 August 2022 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
Silverdown Office Park
Exeter Airport Business Park
Exeter
EX5 2UX

Date: 14/12/22

WADEBRIDGE SCHOOL
(A company limited by guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 AUGUST 2022**

	Note	Unrestricted funds 2022 £	Restricted funds 2022 £	Restricted fixed asset funds 2022 £	Total funds 2022 £	Total funds 2021 £
Income from:						
Donations and capital grants	3	47	7,283	23,571	30,901	85,962
Other trading activities	6	3,590	-	-	3,590	2,231
Investments	7	152	-	-	152	98
Charitable activities	4	155,930	6,430,722	-	6,586,652	6,203,745
Total income		159,719	6,438,005	23,571	6,621,295	6,292,036
Expenditure on:						
Raising funds		-	-	-	-	3,394
Charitable activities	9	113,475	6,487,384	459,260	7,060,119	6,623,024
Total expenditure		113,475	6,487,384	459,260	7,060,119	6,626,418
Net income/(expenditure)		46,244	(49,379)	(435,689)	(438,824)	(334,382)
Transfers between funds	19	-	(188,716)	188,716	-	-
Net movement in funds before other recognised gains/(losses)		46,244	(238,095)	(246,973)	(438,824)	(334,382)
Other recognised gains/(losses):						
Actuarial gains/(losses) on defined benefit pension schemes	26	-	3,707,000	-	3,707,000	(775,000)
Net movement in funds		46,244	3,468,905	(246,973)	3,268,176	(1,109,382)
Reconciliation of funds:						
Total funds brought forward		380,426	(2,755,177)	18,748,160	16,373,409	17,482,791
Net movement in funds		46,244	3,468,905	(246,973)	3,268,176	(1,109,382)
Total funds carried forward		426,670	713,728	18,501,187	19,641,585	16,373,409

WADEBRIDGE SCHOOL
(A company limited by guarantee)

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
(CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

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

The notes on pages 32 to 63 form part of these financial statements.

WADEBRIDGE SCHOOL
(A company limited by guarantee)

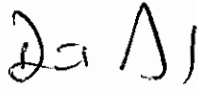
BALANCE SHEET
FOR THE YEAR ENDED 31 AUGUST 2022

	Note	2022 £	2021 £
Fixed assets			
Intangible assets	14	2,398	5,217
Tangible assets	15	18,424,471	18,615,461
		<u>18,426,869</u>	<u>18,620,678</u>
Current assets			
Debtors	16	177,258	202,863
Cash at bank and in hand		1,082,018	811,775
		<u>1,259,276</u>	<u>1,014,638</u>
Creditors: amounts falling due within one year	17	(340,872)	(320,657)
Net current assets		<u>918,404</u>	<u>693,981</u>
Total assets less current liabilities		<u>19,345,273</u>	<u>19,314,659</u>
Creditors: amounts falling due after more than one year	18	(9,688)	(21,250)
Net assets excluding pension asset / liability		<u>19,335,585</u>	<u>19,293,409</u>
Defined benefit pension scheme asset / liability	26	306,000	(2,920,000)
Total net assets		<u><u>19,641,585</u></u>	<u><u>16,373,409</u></u>
Funds of the Academy			
Restricted funds:			
Fixed asset funds	19	18,501,187	18,748,160
Restricted income funds	19	407,728	164,823
Restricted funds excluding pension liability / asset	19	<u>18,908,915</u>	<u>18,912,983</u>
Pension reserve	19	306,000	(2,920,000)
Total restricted funds	19	<u>19,214,915</u>	<u>15,992,983</u>
Unrestricted income funds	19	<u>426,670</u>	<u>380,426</u>
Total funds		<u><u>19,641,585</u></u>	<u><u>16,373,409</u></u>

WADEBRIDGE SCHOOL
(A company limited by guarantee)

BALANCE SHEET (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

The financial statements on pages 27 to 63 were approved by the Trustees, and authorised for issue on 07 December 2022 and are signed on their behalf, by:



D Barton
Chair of Trustees

The notes on pages 32 to 63 form part of these financial statements.

WADEBRIDGE SCHOOL
(A company limited by guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2022

	Note	2022 £	2021 £
Cash flows from operating activities			
Net cash provided by operating activities	21	458,221	297,958
Cash flows from investing activities	23	(168,915)	(169,145)
Cash flows from financing activities	22	(19,063)	(19,062)
Change in cash and cash equivalents in the year		270,243	109,751
Cash and cash equivalents at the beginning of the year		811,775	702,024
Cash and cash equivalents at the end of the year	24, 25	<u><u>1,082,018</u></u>	<u><u>811,775</u></u>

The notes on pages 32 to 63 form part of these financial statements

WADEBRIDGE SCHOOL
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

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 2021 to 2022 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 2022 of £834,398, of which £426,670 is unrestricted, with £1,082,018 held of cash at this date. A 3-year budget has also been prepared which shows a healthy reserve balance, taking into account currently high rates of inflation. 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.

WADEBRIDGE SCHOOL
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

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.

WADEBRIDGE SCHOOL
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

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 2022

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 16. 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 17 and 18. 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
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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 2022

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 26, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2019 has been used by the actuary in valuing the pensions liability at 31 August 2022. 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.

3. Income from donations and capital grants

	Unrestricted funds 2022 £	Restricted funds 2022 £	Restricted fixed asset funds 2022 £	Total funds 2022 £
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>

	Unrestricted funds 2021 £	Restricted funds 2021 £	Restricted fixed asset funds 2021 £	Total funds 2021 £
Donations	45	2,427	-	2,472
Capital Grants	-	-	83,490	83,490
	<u>45</u>	<u>2,427</u>	<u>83,490</u>	<u>85,962</u>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

4. Income from charitable activities

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £
Educational operations	96,386	6,394,813	6,491,199
Nursery	59,544	35,909	95,453
	155,930	6,430,722	6,586,652
	155,930	6,430,722	6,586,652
	<i>As restated Unrestricted funds 2021 £</i>	<i>As restated Restricted funds 2021 £</i>	<i>Total funds 2021 £</i>
Educational operations	118,167	6,013,232	6,131,399
Nursery	37,750	34,596	72,346
	155,917	6,047,828	6,203,745
	155,917	6,047,828	6,203,745

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

5. Funding for the Academy's charitable activities

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £
Educational operations			
DfE/ESFA grants			
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
Other Government grants			
High needs	-	34,991	34,991
Other LA funding	-	208,848	208,848
	-	243,839	243,839
Other income from the Academy's educational operations	96,386	-	96,386
	96,386	6,394,813	6,491,199
	96,386	6,394,813	6,491,199

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

5. Funding for the Academy's charitable activities (continued)

	<i>As restated Unrestricted funds 2021 £</i>	<i>As restated Restricted funds 2021 £</i>	<i>Total funds 2021 £</i>
Educational operations			
DfE/ESFA grants			
General annual grant	-	5,242,424	5,242,424
Other DfE/ESFA grants			
Pupil Premium	-	214,781	214,781
Others	-	279,319	279,319
	-	5,736,524	5,736,524
Other Government grants			
High needs	-	31,245	31,245
Other LA Funding	-	49,524	49,524
	-	80,769	80,769
Other income from the Academy's educational operations	118,167	63,919	182,086
Additional COVID-19 funding			
Catch up premium	-	98,670	98,670
Other COVID-19 funding	-	33,350	33,350
	-	132,020	132,020
	118,167	6,013,232	6,131,399
	118,167	6,013,232	6,131,399

In 2020/21 the Academy Trust received £98,670 of funding for Covid catch up premium and costs incurred in respect of this funding totalled £98,670. Other Covid funding of £33,350 was received during 2020/21 and costs incurred in respect of this funding totalled £31,444. These were fully spent during 2020/21.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

6. Income from other trading activities

	Unrestricted funds 2022 £	Total funds 2022 £
Hire of facilities	3,386	3,386
Recharges and reimbursements	204	204
	3,590	3,590
	3,590	3,590
	<i>As restated Unrestricted funds 2021 £</i>	<i>Total funds 2021 £</i>
Hire of facilities	1,555	1,555
Recharges and reimbursements	676	676
	2,231	2,231
	2,231	2,231

7. Investment income

	Unrestricted funds 2022 £	Total funds 2022 £
Bank interest	152	152
	152	152
	<i>Unrestricted funds 2021 £</i>	<i>Total funds 2021 £</i>
Bank interest	98	98
	98	98

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

8. Expenditure

	Staff Costs 2022 £	Premises 2022 £	Other 2022 £	Total 2022 £
Expenditure on fundraising trading activities:				
Direct costs	-	-	-	-
Educational operations:				
Direct costs	4,252,310	300,186	447,280	4,999,776
Allocated support costs	1,404,710	370,209	200,826	1,975,745
Nursery:				
Direct costs	72,271	-	8,773	81,044
Allocated support costs	-	-	3,554	3,554
	<u>5,729,291</u>	<u>670,395</u>	<u>660,433</u>	<u>7,060,119</u>
	<i>As restated Staff Costs 2021 £</i>	<i>Premises 2021 £</i>	<i>As restated Other 2021 £</i>	<i>Total 2021 £</i>
Expenditure on fundraising trading activities:				
Direct costs	-	-	3,394	3,394
Educational operations:				
Direct costs	4,027,359	-	372,403	4,399,762
Allocated support costs	1,139,684	706,072	306,714	2,152,470
Nursery:				
Direct costs	66,624	-	1,337	67,961
Allocated support costs	-	-	2,831	2,831
	<u>5,233,667</u>	<u>706,072</u>	<u>686,679</u>	<u>6,626,418</u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

9. Analysis of expenditure by activities

	Activities undertaken directly 2022 £	Support costs 2022 £	Total funds 2022 £
Educational operations	4,999,776	1,975,745	6,975,521
Nursery	81,044	3,554	84,598
	<u>5,080,820</u>	<u>1,979,299</u>	<u>7,060,119</u>
	<i>As restated Activities undertaken directly 2021 £</i>	<i>As restated Support costs 2021 £</i>	<i>Total funds 2021 £</i>
Educational operations	4,399,762	2,152,470	6,552,232
Nursery	67,961	2,831	70,792
	<u>4,467,723</u>	<u>2,155,301</u>	<u>6,623,024</u>

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

Analysis of direct costs

	Educational operations 2022 £	Nursery 2022 £	Total funds 2022 £
Staff costs	4,211,605	72,271	4,283,876
Depreciation	357,850	7,303	365,153
Educational supplies	122,266	1,470	123,736
Examination fees	65,072	-	65,072
Staff development	14,597	-	14,597
Other costs	97,482	-	97,482
Supply teachers	40,705	-	40,705
Recruitment and other staff costs	359	-	359
Security and transport	3,909	-	3,909
Technology costs	29,067	-	29,067
Legal and professional	56,864	-	56,864
	<u>4,999,776</u>	<u>81,044</u>	<u>5,080,820</u>
	<i>As restated Educational operations 2021 £</i>	<i>As restated Nursery 2021 £</i>	<i>Total funds 2021 £</i>
Staff costs	4,001,392	66,624	4,068,016
Educational supplies	110,115	1,337	111,452
Examination fees	92,034	-	92,034
Staff development	19,927	-	19,927
Other costs	48,547	-	48,547
Supply teachers	25,967	-	25,967
Recruitment and other staff costs	34	-	34
Security and transport	130	-	130
Technology costs	46,900	-	46,900
Legal and professional	54,716	-	54,716
	<u>4,399,762</u>	<u>67,961</u>	<u>4,467,723</u>

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

Analysis of support costs

	Educational operations 2022 £	Nursery 2022 £	Total funds 2022 £
Pension finance costs	52,000	-	52,000
Staff costs	1,404,710	-	1,404,710
Depreciation	94,107	-	94,107
Other costs	6,559	-	6,559
Recruitment and other staff costs	5,211	-	5,211
Maintenance of premises and equipment	44,924	546	45,470
Cleaning	125,034	1,519	126,553
Rent and rates	26,638	324	26,962
Heat and light	72,832	885	73,717
Insurance	23,574	280	23,854
Security and transport	9,763	-	9,763
Catering	37,049	-	37,049
Technology costs	20,959	-	20,959
Office overheads	17,163	-	17,163
Legal and professional	24,897	-	24,897
Bank interest and charges	532	-	532
Governance costs	9,793	-	9,793
	<u>1,975,745</u>	<u>3,554</u>	<u>1,979,299</u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

9. Analysis of expenditure by activities (continued)

Analysis of support costs (continued)

	<i>As restated</i> <i>Educational</i> <i>operations</i> 2021 £	<i>As restated</i> <i>Nursery</i> 2021 £	<i>Total</i> <i>funds</i> 2021 £
Pension finance costs	34,000	-	34,000
Staff costs	1,139,524	-	1,139,524
Depreciation	418,363	-	418,363
Other costs	4,426	-	4,426
Supply costs	160	-	160
Recruitment and other staff costs	2,528	-	2,528
Maintenance of premises and equipment	59,372	721	60,093
Cleaning	117,082	1,422	118,504
Rent and rates	38,949	473	39,422
Heat and light	43,267	526	43,793
Insurance	26,208	(311)	25,897
Security and transport	8,882	-	8,882
Catering	180,098	-	180,098
Technology costs	22,775	-	22,775
Office overheads	17,756	-	17,756
Legal and professional	28,607	-	28,607
Bank interest and charges	369	-	369
Governance costs	10,104	-	10,104
	<u>2,152,470</u>	<u>2,831</u>	<u>2,155,301</u>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

10. Net income/(expenditure)

Net income/(expenditure) for the year includes:

	2022	2021
	£	£
Operating lease rentals	14,346	22,947
Depreciation of tangible fixed assets	456,441	413,940
Amortisation of intangible assets	2,819	4,423
Fees paid to auditors for:		
- audit	4,250	4,250
- other services	4,550	5,600
	4,550	5,600

11. Staff

a. Staff costs

Staff costs during the year were as follows:

	2022	2021
	£	£
Wages and salaries	3,971,508	3,747,450
Social security costs	389,912	358,567
Pension costs	1,327,166	1,092,117
	5,688,586	5,198,134
Agency staff costs	40,705	26,127
Staff restructuring costs	-	9,406
	5,729,291	5,233,667

Staff restructuring costs comprise:

	2022	2021
	£	£
Severance payments	-	9,406
	-	9,406

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

11. Staff (continued)

b. Staff numbers

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

	2022	<i>As restated</i>
	No.	<i>2021</i>
		<i>No.</i>
Teachers	62	62
Administration and support	68	68
Management	7	7
	<u>137</u>	<u>137</u>

c. Higher paid staff

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

	2022	<i>2021</i>
	No.	<i>No.</i>
In the band £60,001 - £70,000	1	1
In the band £70,001 - £80,000	1	1
In the band £90,001 - £100,000	1	1
	<u>1</u>	<u>1</u>

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 £614,564 (2021 - £666,439).

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NOTES TO THE FINANCIAL STATEMENTS
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12. 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:

		2022	2021
		£	£
T Yardley, Head Teacher	Remuneration	95,000 - 100,000	<i>95,000 - 100,000</i>
	Pension contributions paid	20,000 - 25,000	<i>20,000 - 25,000</i>
D Abbiss (resigned 22 July 2022), Teacher	Remuneration	35,000 - 40,000	<i>45,000 - 50,000</i>
	Pension contributions paid	10,000 - 15,000	<i>10,000 - 15,000</i>
C Hume, Support Staff	Remuneration	10,000 - 15,000	<i>15,000 - 20,000</i>
	Pension contributions paid	0 - 5,000	<i>0 - 5,000</i>

During the year ended 31 August 2022, no Trustee expenses have been incurred (2021 - £Nil).

13. Trustees' and Officers' insurance

In accordance with normal commercial practice, the Academy has purchased insurance to protect Trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy business. The insurance provides cover up to £5,000,000 on any one claim and the cost for the year ended 31 August 2022 was £183 (2021 - £185). The cost of this insurance is included in the total insurance cost.

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NOTES TO THE FINANCIAL STATEMENTS
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14. Intangible assets

	Computer software £
Cost	
At 1 September 2021	22,400
At 31 August 2022	<u>22,400</u>
Amortisation	
At 1 September 2021	17,183
Charge for the year	2,819
At 31 August 2022	<u>20,002</u>
Net book value	
At 31 August 2022	<u>2,398</u>
At 31 August 2021	<u>5,217</u>

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

	Long-term leasehold property £	Furniture and equipment £	Computer equipment £	Motor vehicles £	Total £
Cost or valuation					
At 1 September 2021	21,976,048	592,745	307,857	14,450	22,891,100
Additions	194,683	18,210	52,558	-	265,451
At 31 August 2022	<u>22,170,731</u>	<u>610,955</u>	<u>360,415</u>	<u>14,450</u>	<u>23,156,551</u>
Depreciation					
At 1 September 2021	3,600,788	409,695	250,706	14,450	4,275,639
Charge for the year	397,693	40,993	17,755	-	456,441
At 31 August 2022	<u>3,998,481</u>	<u>450,688</u>	<u>268,461</u>	<u>14,450</u>	<u>4,732,080</u>
Net book value					
At 31 August 2022	<u>18,172,250</u>	<u>160,267</u>	<u>91,954</u>	<u>-</u>	<u>18,424,471</u>
At 31 August 2021	<u>18,375,260</u>	<u>183,050</u>	<u>57,151</u>	<u>-</u>	<u>18,615,461</u>

16. Debtors

	2022 £	2021 £
Due within one year		
Trade debtors	5,438	332
Prepayments and accrued income	127,799	165,595
Tax recoverable	44,021	36,936
	<u>177,258</u>	<u>202,863</u>

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**NOTES TO THE FINANCIAL STATEMENTS
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17. Creditors: Amounts falling due within one year

	2022 £	2021 £
Other loans	11,562	19,063
Trade creditors	38,486	40,726
Other taxation and social security	89,134	79,402
Other creditors	104,573	99,545
Accruals and deferred income	97,117	81,921
	340,872	320,657

Loans of £11,562 from Salix which is provided on the following terms: Interest free and repayable over 8 years.

	2022 £	2021 £
Deferred income at 1 September 2021	17,579	26,699
Resources deferred during the year	43,249	17,579
Amounts released from previous periods	(17,579)	(26,699)
	43,249	17,579

At the balance sheet date the academy was holding funds of £43,249 received in advance for a school trip booked for 2023.

18. Creditors: Amounts falling due after more than one year

	2022 £	2021 £
Other loans	9,688	21,250
	9,688	21,250

Loans of £9,688 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
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19. Statement of funds

	Balance at 1 September 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2022 £
Unrestricted funds						
General fund	380,426	159,719	(113,475)	-	-	426,670
Restricted general funds						
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>
Restricted fixed asset funds						
DFE/ESFA capital grants	1,546,515	23,571	(42,405)	-	-	1,527,681
Assets gifted from the local authority	16,864,410	-	(362,758)	-	-	16,501,652
Local authority capital grants	84,923	-	(13,119)	-	-	71,804
Capital expenditure from GAG	252,312	-	(40,978)	188,716	-	400,050
	<u>18,748,160</u>	<u>23,571</u>	<u>(459,260)</u>	<u>188,716</u>	<u>-</u>	<u>18,501,187</u>
Total Restricted funds	<u>15,992,983</u>	<u>6,461,576</u>	<u>(6,946,644)</u>	<u>-</u>	<u>3,707,000</u>	<u>19,214,915</u>
Total funds	<u><u>16,373,409</u></u>	<u><u>6,621,295</u></u>	<u><u>(7,060,119)</u></u>	<u><u>-</u></u>	<u><u>3,707,000</u></u>	<u><u>19,641,585</u></u>

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

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.

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.

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. This is currently in deficit due to an excess of scheme liabilities over scheme assets which are inherited each time a new member of staff is recruited, who has previously worked for an employer that subscribes to the Dorset 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 2022.

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

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

	<i>Balance at 1 September 2020</i>	<i>Income</i>	<i>Expenditure</i>	<i>Transfers in/out</i>	<i>Gains/ (Losses)</i>	<i>Balance at 31 August 2021</i>
	£	£	£	£	£	£
Unrestricted funds						
General fund	354,234	187,328	(161,136)	-	-	380,426
Restricted general funds						
General annual grant	-	5,242,424	(5,003,814)	(143,032)	-	95,578
Pupil premium	32,423	214,781	(219,098)	-	-	28,106
Other ESFA grants	30,133	37,309	(28,209)	-	-	39,233
LA funding	-	33,350	(31,444)	-	-	1,906
Other	-	279,319	(279,319)	-	-	-
SEN	-	31,245	(31,245)	-	-	-
Nurse funding	-	34,596	(34,596)	-	-	-
Other government grants	-	49,524	(49,524)	-	-	-
Covid catch up premium	-	98,670	(98,670)	-	-	-
Pension reserve	(1,874,000)	-	(271,000)	-	(775,000)	(2,920,000)
	<u>(1,811,444)</u>	<u>6,021,218</u>	<u>(6,046,919)</u>	<u>(143,032)</u>	<u>(775,000)</u>	<u>(2,755,177)</u>

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19. Statement of funds (continued)

Restricted fixed asset funds

DFE/ESFA capital grants	1,564,144	22,155	(39,784)	-	-	1,546,515
Assets gifted from the local authority	17,227,166	-	(362,756)	-	-	16,864,410
Local authority capital grants	26,006	61,335	(2,418)	-	-	84,923
Capital expenditure from GAG	122,685	-	(13,405)	143,032	-	252,312
	<u>18,940,001</u>	<u>83,490</u>	<u>(418,363)</u>	<u>143,032</u>	<u>-</u>	<u>18,748,160</u>
Total Restricted funds	<u>17,128,557</u>	<u>6,104,708</u>	<u>(6,465,282)</u>	<u>-</u>	<u>(775,000)</u>	<u>15,992,983</u>
Total funds	<u><u>17,482,791</u></u>	<u><u>6,292,036</u></u>	<u><u>(6,626,418)</u></u>	<u><u>-</u></u>	<u><u>(775,000)</u></u>	<u><u>16,373,409</u></u>

20. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2022 £	Restricted funds 2022 £	Restricted fixed asset funds 2022 £	Total funds 2022 £
Tangible fixed assets	-	-	18,424,471	18,424,471
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
Total	<u><u>426,670</u></u>	<u><u>713,728</u></u>	<u><u>18,501,187</u></u>	<u><u>19,641,585</u></u>

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20. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	<i>Unrestricted funds 2021 £</i>	<i>Restricted funds 2021 £</i>	<i>Restricted fixed asset funds 2021 £</i>	<i>Total funds 2021 £</i>
Tangible fixed assets	-	-	18,615,461	18,615,461
Intangible fixed assets	-	-	5,217	5,217
Current assets	380,426	427,931	206,281	1,014,638
Creditors due within one year	-	(263,118)	(57,539)	(320,657)
Creditors due in more than one year	-	-	(21,250)	(21,250)
Provisions for liabilities and charges	-	(2,920,000)	-	(2,920,000)
Total	380,426	(2,755,187)	18,748,170	16,373,409

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

	2022 £	2021 £
Net expenditure for the year (as per Statement of financial activities)	(438,824)	(334,382)
Adjustments for:		
Amortisation	2,819	4,423
Depreciation	456,441	413,940
Capital grants from DfE and other capital income	(23,571)	(83,490)
Interest receivable	(152)	(98)
Defined benefit pension scheme cost less contributions payable	429,000	237,000
Defined benefit pension scheme finance cost	52,000	34,000
(Increase)/Decrease in debtors	(62,230)	66,592
Increase/(decrease) in creditors	42,738	(40,027)
Net cash provided by operating activities	458,221	297,958

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22. Cash flows from financing activities

	2022 £	2021 £
Salix loan repaid	(19,063)	(19,062)
Net cash used in financing activities	(19,063)	(19,062)

23. Cash flows from investing activities

	2022 £	2021 £
Dividends, interest and rents from investments	152	98
Purchase of tangible fixed assets	(278,823)	(252,733)
Capital grants from DfE Group	109,756	22,155
Capital funding received from sponsors and others	-	61,335
Net cash used in investing activities	(168,915)	(169,145)

24. Analysis of cash and cash equivalents

	2022 £	2021 £
Cash in hand and at bank	1,082,018	811,775
Total cash and cash equivalents	1,082,018	811,775

25. Analysis of changes in net debt

	At 1 September 2021 £	Cash flows £	At 31 August 2022 £
Cash at bank and in hand	811,775	270,243	1,082,018
Debt due within 1 year	(19,063)	7,501	(11,562)
Debt due after 1 year	(21,250)	11,562	(9,688)
	771,462	289,306	1,060,768

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

26. 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 £102,895 were payable to the schemes at 31 August 2022 (2021 - £94,880) 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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NOTES TO THE FINANCIAL STATEMENTS
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26. Pension commitments (continued)

The employer's pension costs paid to TPS in the year amounted to £645,533 (2021 - £619,838).

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 2022 was £320,000 (2021 - £297,000), of which employer's contributions totalled £253,000 (2021 - £236,000) and employees' contributions totalled £67,000 (2021 - £61,000). The agreed contribution rates for future years are 16.9 per cent for employers and 5.5 to 12.5 per cent for employees.

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.

Principal actuarial assumptions

	2022	2021
	%	%
Rate of increase in salaries	3.05	2.90
Rate of increase for pensions in payment/inflation	3.05	2.90
Discount rate for scheme liabilities	4.25	1.70
Inflation assumption (CPI)	3.05	2.90

The UK is currently experiencing a period of high inflation. As the deferred pensioner and pensioner obligations in the LGPS are increased each April in line with the previous September's rate of CPI, the high level of inflation is expected to lead to a high Pension Increase Order being applied in April 2023. Therefore, the actuary has adjusted the CPI assumption to reflect the likely significant inflationary increase to LGPS benefits in April 2023. Although not yet confirmed by government, the annual increase is due to be based on the level of CPI increases between September 2021 and September 2022, which has been estimated to be 9.9%. As a result, within the standard CPI assumption derivation, the actuary has allowed for a year 1 CPI figure of 9.9%.

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**NOTES TO THE FINANCIAL STATEMENTS
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26. 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:

	2022 Years	2021 Years
<i>Retiring today</i>		
Males	21.3	21.5
Females	23.9	24.1
<i>Retiring in 20 years</i>		
Males	22.5	22.8
Females	25.6	25.8

Sensitivity analysis

	2022 £000	2021 £000
Discount rate +0.1%	(116,000)	(196,000)
Discount rate -0.1%	116,000	196,000
Mortality assumption - 1 year increase	(195,000)	(323,000)
Mortality assumption - 1 year decrease	195,000	323,000
CPI rate +0.1%	109,000	180,000
CPI rate -0.1%	(109,000)	(180,000)

Share of scheme assets

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

	At 31 August 2022 £	At 31 August 2021 £
Equities	2,900,240	2,982,940
Corporate bonds	1,760,860	1,800,050
Property	414,320	308,580
Cash and other liquid assets	103,580	51,430
Total market value of assets	5,179,000	5,143,000

The actual return on scheme assets was £(212,000) (2021 - £616,000).

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**NOTES TO THE FINANCIAL STATEMENTS
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26. Pension commitments (continued)

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

	2022 £	2021 £
Current service cost	(682,000)	(473,000)
Interest income	87,000	75,000
Interest cost	(139,000)	(109,000)
Total amount recognised in the Statement of financial activities	(734,000)	(507,000)

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

	2022 £	2021 £
At 1 September	8,063,000	6,166,000
Current service cost	682,000	473,000
Interest cost	139,000	109,000
Employee contributions	67,000	61,000
Actuarial (gains)/losses	(4,006,000)	1,316,000
Benefits paid	(72,000)	(62,000)
At 31 August	4,873,000	8,063,000

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

	2022 £	2021 £
At 1 September	5,143,000	4,292,000
Interest income	87,000	75,000
Actuarial (losses)/gains	(299,000)	541,000
Employer contributions	253,000	236,000
Employee contributions	67,000	61,000
Benefits paid	(72,000)	(62,000)
At 31 August	5,179,000	5,143,000

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

27. Operating lease commitments

At 31 August 2022 the Academy had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2022 £	2021 £
Not later than 1 year	15,944	12,646
Later than 1 year and not later than 5 years	20,588	11,032
	<u>36,532</u>	<u>23,678</u>

28. 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.

29. 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.

F Abbiss, spouse of D Abbiss, a trustee, is employed by the Academy as a teacher. F Abbiss's appointment was made in open competition and D Abbiss was not involved in the decision-making process regarding appointment. F Abbiss is paid within the normal pay scales for her role and receives no special treatment as a result of her relationship to a trustee.