

WADEBRIDGE SCHOOL
(A company limited by guarantee)
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025



WADEBRIDGE SCHOOL
(A company limited by guarantee)

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WADEBRIDGE SCHOOL
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REFERENCE AND ADMINISTRATIVE DETAILS

Members	D Barton V Crabb (appointed 1 January 2025) D Constance K Holmes D Martin (appointed 22 November 2024)
Trustees	D Barton, Chair A Warren G Vernon (appointed 7 April 2025) H Dominey (appointed 7 April 2025) C Sims M Winzor, Head Teacher (appointed 1 September 2024) D Hardy (appointed 29 April 2025) A Quilter C McLean J Trestain J Dunstan (appointed 7 April 2025) S Robertson C Evans (appointed 21 May 2025) B Rush M Cooper C Hume (resigned 8 February 2025) H Johns (appointed 13 October 2025, resigned 21 September 2025) M Williams (resigned 15 January 2025) S Boon (resigned 16 September 2025) V Crabb (resigned 31 December 2024) G Myles (appointed 4 November 2025)
Company registered number	07999988
Company name	Wadebridge School
Principal and registered office	Gonvena Hill Wadebridge Cornwall PL27 6BU
Company secretary	C Wilson
Accounting officer	M Winzor (appointed 1 September 2024) K Goodwin, Interim Accounting Officer (appointed 4 December 2025)

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REFERENCE AND ADMINISTRATIVE DETAILS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

**Senior management
team**

M Winzor, Head Teacher (appointed 1 September 2024)
K Goodwin, Deputy Head Teacher
S Williams, Deputy Head Teacher (resigned 31 December 2024)
S Simmonds, Deputy Head Teacher
C Wilson, School Business Manager

Independent auditors

Griffin
Chartered Accountants
Courtenay House
Pynes Hill
Exeter
EX2 5AZ

Bankers

Lloyds Bank PLC
1 City Road East
Manchester
M15 4PU

Solicitors

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

WADEBRIDGE SCHOOL
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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2025

The Trustees present their annual report together with the financial statements and auditors' report of the charitable company for the year ended 31 August 2025. 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 planned capacity of 1,050 and had a roll of 1,061 in the school census on October 2024.

Structure, governance and management

a. Constitution

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

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

b. Members' liability

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

c. Trustees' indemnities

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

d. Method of recruitment and appointment or election of Trustees

The Board of Trustees is made up of 17 trustees - 7 Member appointed, 7 parent trustees, 2 staff trustees and the Headteacher. Parent trustees are elected and staff trustees are appointed by their colleagues. Members appoint trustees recommended to them by the Board of Trustees.

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

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

Structure, governance and management (continued)

e. Policies adopted for the induction and training of Trustees

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

The Board of Trustees regularly receives guidance and training via presentations from members of the Senior Leadership Team, and continues to receive the benefit of membership of the National Governance Association and the Confederation of School Trusts (CST).

f. Organisational structure

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

Trustees serve on at least one of the board's three committees: Quality of Education (QoE), Quality of Culture (QoC), Finance, Audit & Risk (FAR). Each committee has a responsibility for ensuring that the school is meeting statutory requirements and following statutory guidance where it applies to their particular strategic focus. All committees receive presentations and reports from relevant senior leaders which 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, the Chair and two Vice Chairs meet with the Headteacher on a fortnightly basis as the CVC Committee.

There are two designated safeguarding trustees who meet the school's DSLs and members of the safeguarding team on a regular basis.

To facilitate the working of the Board some of its functions are delegated to the Headteacher (as Accounting Officer) and the school leadership team.

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

The pay of the Headteacher is set by the trustees following annual performance management reviews by a panel of trustees together with an independent external school improvement advisor. The salary band applied to the Headteacher is within the nationally agreed leadership scale and the specific pay range is relevant to the size and type of school. The remaining members of the leadership team are subject to annual performance management reviews undertaken by the headteacher with pay recommendations being submitted to the Board for ratification. The members of the leadership team on the teachers' pay grade are also paid on the leadership scale against 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.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

Structure, governance and management (continued)

h. Trade union facility time

Relevant union officials

Number of employees who were relevant union officials during the year	1
Full-time equivalent employee number	1

Percentage of time spent on facility time

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

Percentage of pay bill spent on facility time

	£	
Total cost of facility time	-	
Total pay bill	6,802,281	
Percentage of total pay bill spent on facility time	-	%

Paid trade union activities

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

Cornwall Association of Secondary Headteachers (CASH) – the school is a member with Mr Winzor (Head teacher) attending meetings and conferences throughout the year.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

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.
In the 2024-25 academic year we refreshed and refocussed our school Vision and Values:

Vision:

- Wadebridge School offers academic excellence, attentive pastoral care and strong personal development.
- We are an educational establishment that allows every student to develop into the very best version of themselves.
- We are driven by a common purpose and desire to overcome any inequality.
- We unlock the potential of all our students by providing them with expert subject knowledge that instils the characteristics and behaviours to be successful global citizens.

Values:

Our CARE Principles and Values guide our whole communities' daily actions and choices – everyone benefits and each individual will thrive at Wadebridge School:

C	Community & Cooperation
	We add value and raise the standards within our school and the wider community. We work together relentlessly so that everyone feels heard, understood and connected.
A	Ambition & Achievement
	We have the highest aspirations and ambitions for ourselves and for each other. We aim for nothing less than the most we are capable of giving.
R	Respect & Responsibility
	We always treat each other with dignity, compassion and respect. Our high standards mean we support each other and make well-informed decisions even when nobody is watching.
E	Endeavour & Enjoyment
	We cultivate a positive growth mindset by championing endeavour and enjoyment. We ensure constant engagement through our curriculum that enables everyone to flourish.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

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 Vision and Values 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, the ongoing need to prepare our students for an ever-changing labour market post Brexit and more recently with a change of Government.

The school's ongoing self-evaluation identifies key priorities which are articulated in the School Development Plan, a two year 'living' document; two of these priorities were reiterated in the Ofsted inspection that took place in April 2025. This inspection confirmed that the school's overall effectiveness grade of Good remains unchanged.

Priority 1: To address the inconsistencies in the implementation of the curriculum.

Priority 2: To improve the clarity and rigour for the support of pupils with SEND.

Full details of these priorities together with the action plan and strategies for delivering can be found in the School Development Plan 2025/26 available upon request. The full Ofsted report from the April 2025 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 2025

Achievements and performance

a. Key performance indicators

The 2025 cohort did not take KS2 SATS and so the P8 scores are unreliable as a measure. As a school we used Cats scores to enable predictions, however the correlation of this data nationally to GCSE results is nowhere near the strength of the correlation between KS2 Sat data and outcomes – 0.65 compared with 0.9.

KS

4

Year

11

Assessment

Results Service Summer Term (24/25)

Headlines

Subjects

Filter

Gender FSM SEN

Overview

Pupil list

ATTAINMENT

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PROGRESS

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(P 113 (N460))

Compare with

CAT4 ESTIMATES

Indicator	This assessment	Nationally 2025 (FFT)	Your rank	Estimate (FFT)	Difference
Attainment 8 Overall	4.6	4.7	47	5.2	-0.6
Attainment 8 English	4.8	5.0	60	5.5	-0.7
Attainment 8 Maths	4.7	4.7	43	5.1	-0.5
Attainment 8 Ebacc	4.4	4.6	56	5.3	-0.9
Attainment 8 Open	4.8	4.6	36	5.3	-0.5
% 4+ GCSE English & Maths	67%	67%	48	76%	-8.7%
% 5+ GCSE English & Maths	46%	47%	44	54%	-7.4%

The initial results are broadly in line with national estimates for FFT.

One comparison we can do is with collaborative schools in Sisra. The collaboration data is regularly a couple of % higher than the national averages historically.

The average A8 is estimated to be 49.23, which when compared to the Sisra collaboration data of 47.05 is very pleasing.

The percentage of students achieving 5 strong passes including English and Maths is higher than the collaboration schools in Sisra. We also enter students for a greater number of exams, 8.2 compared to 7.9 to other collaborative schools.

Students in COHORT Achieving the Maths Element (Standard Pass)	56	71.9 %	70.4 %	1.5 %
Students in COHORT Achieving the Maths Element (Strong Pass)	11	51.2 %	50.6 %	0.6 %

The students did well in the mathematics element of the ebacc subjects, with better percentages achieving standard and strong passes than the collaborative schools. The open attainment was also higher than the collaborative schools.

Measure	7th	8th	9th	10th
Average Open Attainment 8	13.80		13.77	0.03
Average Open Attainment 8 Grade	4.80		4.59	0.01
Average Open Estimated Attainment 8	14.81		14.01	0.80

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

Achievements and performance (continued)

b. Going concern

After making appropriate enquiries the Board of Trustees has a reasonable expectation that the Academy Trust has adequate resources to continue in operational existence for the foreseeable future. For this reason, it continues to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Statement of Accounting Policies. In reaching this conclusion the Board of Trustees have considered an appropriate staffing structure, the forecast stability of student numbers and the fluctuating inflationary pressures triggered by the global economy.

There continue to be financial pressures on the Trust that have required significant mitigating actions to be taken in the 2024-25 academic year. The most significant effects on the finances of the Academy Trust in the past year have been:

- a. Impact of increased employer costs following the Autumn 2024 budget statement, most especially the rising of the National Minimum Wage and the increase NI costs.
- b. The global uncertainties following the USA administration's tariff impositions and ongoing global conflicts.
- c. The continued growing number of students with SEN.

All of this in turn has resulted in:

- The need to conduct a support staff restructuring in readiness for the 2025-26 academic year.
- Increased call on school resources to support families on extra-curricular activities.
- Continuing rise in the cost of school meals due to rising numbers of students eligible for free school meals.
- A remodelling of some extra-curricular activities to reduce costs so that they can be delivered to students for free.
- Notwithstanding an uplift in the SEND unit cost by Cornwall Council, the school having to meet a growing gap between top up funding and the cost of the identified support in EHCP (education health care plan).

The previously identified pressure on 'Wiggles' (the academy's work place nursery) has now improved significantly with the operational changes that have been made and the additional early years funding from government. In the past year the nursery has continued to make progress which has resulted in making a healthy financial contribution to the school.

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. As a result of the staff restructure, trustees have been able to set a balanced budget for 2025/26 and also identify funding for some key capital priorities.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

Achievements and performance (continued)

Financial review

During the year ended 31 August 2025, the Academy received total income (excluding capital income) of £8,587,962 (2024: £7,785,334) and incurred total expenditure of £8,540,597 (2024: £7,823,015). The excess of expenditure over income, excluding capital and pension for the year was £8,561, after investment of £55,926 in fixed assets.

At 31 August 2025 the net book value of fixed assets was £9,766,686 (2024: £10,191,407), and movements in tangible fixed assets are shown in note 14 to the financial statements. The assets were used exclusively for providing education and associated support services to the pupils of the Academy.

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 (84%). 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 took on a deficit in the Local Government Pension Scheme in respect of its non-teaching staff on conversion. This has since become an asset, and has subsequently been capped at Nil. This is incorporated within the Statement of Financial Activities and Balance Sheet with details in note 26 to the financial statements.

a. Reserves policy

The Trustees have determined that the appropriate level of reserves is considered to be between 5% and 7% of income which is approximately £433k to £606k. 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 2025 the school's total funds as audited were £410,804 all of which were unrestricted funds. Refer to note 18 for more detail. In agreeing the medium-term financial strategy trustees have set out the planned use of reserves in 2025/26, 2026/27 and 2027/28.

b. Investment policy

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

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

c. Principal risk and uncertainties

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

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

Currently, numbers on roll are stable; in some year groups we are oversubscribed and are continuing to see an increase in student numbers. Furthermore, in September 2021 Trustees agreed with the local authority to increase PAN due to pressure on student numbers in North Cornwall for year 8 and 9. This bulge in numbers has now passed through the school resulting in per pupil funding dropping for 2025/26. Having said that, looking further ahead the local authority are in discussions with the leadership team for further school expansion with increases of 1 or even 2 forms of entry. Currently, Bodmin (eight miles away) has seen extensive house building which has necessitated buses to run from the town to Wadebridge School. Significant additional building is now being seen in Wadebridge which will put further pressure on school places. To support school expansion planning permission has been secured to install a full size 3G facility on the school field. Within the risk register are the mitigating actions that are being taken to reduce the risk to an acceptable level.

Fundraising

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

- Submission of bids to DfE for larger capital schemes which are prepared in-house for submission. All bids are prepared in accordance with the bid instructions and funds are spent in accordance with the conditions attached.
- Submission of bids to other grant giving bodies such as Football Foundation for funding towards the 3G pitch.
- Fundraising for local charities which is largely led by students.
- Formation of a parent and teachers association to raise money for the school.

The school has not received any complaints around fundraising.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

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 Headteacher, 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 School Development Plan is a key document that captures in one place all the improvement aims and objectives for the next two years ahead.

A key component to the success of the students is the relationship between the school and parents and carers. Education does not start and stop at the school gate. The amount of time a student spends in school is a small proportion compared to the time spent out of school which means the relationship with parents and carers is critical to ensure learning continues outside of school. Learning outside of school is not just down to curriculum subjects. A broad extra-curricular programme is a key objective for the school as well. Duke of Edinburgh award, annual residential trips, field trips, overseas trips, 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.

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.

Funds held as custodian on behalf of others

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

Disclosure of information to auditors

In so far as the Trustees are aware:

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

The Trustees' report was approved by order of the Board of Trustees, as the company directors, on 10 December 2025 and signed on its behalf by:

David Barton

D Barton
Chair of Trustees

Kate Goodwin

K Goodwin
Interim Accounting Officer

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 the DfE's Governance Handbook and competency framework for governance.

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

Governance

The information on governance included here supplements that described in the Trustees' report and in the Statement of trustees' responsibilities. The Board of Trustees has formally met 7 times during the year.

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

Trustee	Meetings attended	Out of a possible
D Barton, Chair	7	7
A Warren	6	7
S Robertson	7	7
G Vernon	2	2
H Dominey	2	2
C Sims	2	7
M Winzor, Head Teacher	7	7
D Hardy	1	2
A Quilter	7	7
C McLean	3	7
J Trestain	2	7
J Dunstan	2	2
C Evans	1	1
B Rush	7	7
M Cooper	5	7
C Hume	1	3
H Johns	5	7
M Williams	0	3
S Boon	4	7
V Crabb	1	3
G Myles	0	0

GOVERNANCE STATEMENT (CONTINUED)

Governance (continued)

Key Changes to the composition of the Board of Trustees are as follows:

- G Vernon (appointed 7 April 2025)
- H Dominey (appointed 7 April 2025)
- M Winzor (appointed 1 September 2024)
- D Hardy (appointed 29 April 2025)
- J Dunstan (appointed 7 April 2025)
- C Evans (appointed 21 May 2025)
- G Myles (appointed 4 November 2025)
- C Hume (resigned 8 February 2025)
- H Johns (resigned 21 September 2025, re-appointed 13 October 2025)
- M Williams (resigned 15 January 2025)
- S Boon (resigned 16 September 2025)
- V Crabb (resigned 31 December 2024)

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 STATEMENT (CONTINUED)

Governance (continued)

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. The Trustees will review the governance structure of the Academy on an annual basis. The next review will be undertaken during 2025/26.

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

The Finance, Audit and Risk committee is a committee of the main board of the trustees. Its purpose is to:

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

Throughout the course of the next year the Finance Audit and Risk committee will continue 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	1	2
C Sims	2	4
S Boon	1	4
A Quilter, Chair of Audit	4	4
S Robertson	4	4
J Trestain	2	4

GOVERNANCE STATEMENT (CONTINUED)

Review of value for money

As Accounting Officer, the Headteacher 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, as well as estates safety and management, achieved in return for the taxpayer resources received.

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

- A competitive retender of the school cleaning contract has led to the re-appointment of the incumbent provider for a further three years but can be extended to five years. The competitive tender ensured we continue to achieve good value.
- The changes that management have made to the operation of the workplace nursery, Wiggles, has resulted in a significant surplus that is being invested in the school.
- Entering into a partnership for the installation of much needed electric vehicle charging points that will require zero investment from the school but will provide an income stream.

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 2024 to 31 August 2025 and up to the date of approval of the annual report and financial statements.

Capacity to handle risk

The Board of Trustees has reviewed the key risks to which the Academy is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The Board of Trustees is of the view that there is a formal ongoing process for identifying, evaluating and managing the Academy's significant risks that has been in place for the year 1 September 2024 to 31 August 2025 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the Board of Trustees.

GOVERNANCE STATEMENT (CONTINUED)

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, Audit and Risk 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:

- Website Publication Compliance
- Premises Compliance
- Budget Management

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.

GOVERNANCE STATEMENT (CONTINUED)

Review of effectiveness

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

- the work of the internal auditor;
- the work of the executive managers within the Academy who have responsibility for the development and maintenance of the internal control framework; and
- 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.

Conclusion

Based on the advice of the audit and risk committee and the Accounting Officer, the Board of Trustees is of the opinion that the Academy Trust has an adequate and effective framework for governance, risk management and control.

Approved by order of the members of the Board of Trustees on 10 December 2025 and signed on their behalf by:

David Barton

D Barton
Chair of Trustees

Kate Goodwin

K Goodwin
Interim Accounting Officer

WADEBRIDGE SCHOOL
(A company limited by guarantee)

STATEMENT OF REGULARITY, PROPRIETY AND COMPLIANCE

As Accounting Officer of Wadebridge School, I confirm that I have had due regard to the framework of authorities governing regularity, propriety and compliance, including the trust's funding agreement with DfE, and the requirements of the Academy Trust Handbook, including responsibilities for estates safety and management. I have also considered my responsibility to notify the Academy Trust Board of Trustees and DfE of material irregularity, impropriety and non-compliance with terms and conditions of all funding, including for estates safety and management.

I confirm that I, and the Board of Trustees are able to identify any material irregular or improper use of all funds by the Academy Trust, or material non-compliance with the framework of authorities.

I confirm that no instances of material irregularity, impropriety or 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 DfE.

Kate Goodwin

K Goodwin
Interim Accounting Officer
Date: 10 December 2025

WADEBRIDGE SCHOOL
(A company limited by guarantee)

STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 AUGUST 2025

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 Department for Education, 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 2024 to 2025;
- 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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

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

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

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

David Barton

D Barton
Chair of Trustees
Date: 10 December 2025

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 2025 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 2024 to 2025 issued by the Department for Education.

In our opinion the financial statements:

- give a true and fair view of the state of the Academy's affairs as at 31 August 2025 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 2024 to 2025 issued by the Department for Education.

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 for the financial year for which the financial statements are prepared is consistent with the financial statements.
- The Trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

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

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

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

Responsibilities of trustees

As explained more fully in the Statement of trustees' responsibilities, the Trustees (who are also the directors of the Academy for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

WADEBRIDGE SCHOOL
(A company limited by guarantee)

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

Auditors' responsibilities for the audit of the financial statements

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

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

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

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

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

Use of our report

This report is made solely to the Academy's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Academy's members those matters we are required to state to them in an Auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Academy and its members, as a body, for our audit work, for this report, or for the opinions we have formed.



Misty Nickells FCA (Senior statutory auditor)

for and on behalf of
Griffin
Statutory Auditor
Courtenay House
Pynes Hill
Exeter
EX2 5AZ

Date: 08/12/2025

WADEBRIDGE SCHOOL
(A company limited by guarantee)

**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO
WADEBRIDGE SCHOOL AND THE SECRETARY OF STATE FOR EDUCATION**

In accordance with the terms of our engagement letter dated 4 May 2022 and further to the requirements of the Department for Education (DfE) as included in the extant Framework and Guide for External Auditors and Reporting Accountants of Academy Trusts 2024 to 2025, we have carried out an engagement to obtain limited assurance about whether anything has come to our attention that would suggest, in all material respects, the expenditure disbursed and income received by Wadebridge School during the year 1 September 2024 to 31 August 2025 have not been applied to the purposes identified by Parliament and that the financial transactions do not conform to the authorities which govern them.

This report is made solely to Wadebridge School and the Secretary of State for Education in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to Wadebridge School and the Secretary of State for Education those matters we are required to state in a report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Wadebridge School and the Secretary of State for Education, 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 2024, 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 extant Framework and Guide for External Auditors and Reporting Accountants of Academy Trusts 2024 to 2025. 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 2024 to 31 August 2025 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

WADEBRIDGE SCHOOL
(A company limited by guarantee)

**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO
WADEBRIDGE SCHOOL AND THE SECRETARY OF STATE FOR EDUCATION (CONTINUED)**

Approach

We conducted our engagement in accordance with the Framework and Guide for External Auditors and Reporting Accountant of Academy Trusts issued by DfE. 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 procedure
- Substantive testing on relevant transactions

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 2024 to 31 August 2025 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.



Reporting Accountant
Griffin

Courtenay House
Pynes Hill
Exeter
EX2 5AZ

Date: 08/12/2025

WADEBRIDGE SCHOOL
(A company limited by guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 AUGUST 2025**

	Note	Unrestricted funds 2025 £	Restricted funds 2025 £	Restricted fixed asset funds 2025 £	Total funds 2025 £	Total funds 2024 £
Income from:						
Donations and capital grants	3	44	15,708	22,073	37,825	31,480
Other trading activities	5	41,644	156,832	-	198,476	151,449
Investments	6	13,222	54,000	-	67,222	65,536
Charitable activities	4	504,467	7,856,045	-	8,360,512	7,559,785
Total income		559,377	8,082,585	22,073	8,664,035	7,808,250
Expenditure on:						
Raising funds		47,308	106,962	11,097	165,367	169,639
Charitable activities	8	520,630	7,770,697	499,335	8,790,662	8,085,697
Total expenditure		567,938	7,877,659	510,432	8,956,029	8,255,336
Net (expenditure)/ income		(8,561)	204,926	(488,359)	(291,994)	(447,086)
Transfers between funds	18	-	(55,926)	55,926	-	-
Net movement in funds before other recognised gains/(losses)		(8,561)	149,000	(432,433)	(291,994)	(447,086)
Other recognised gains/(losses):						
Actuarial losses on defined benefit pension schemes	26	-	(149,000)	-	(149,000)	(119,000)
Net movement in funds		(8,561)	-	(432,433)	(440,994)	(566,086)
Reconciliation of funds:						
Total funds brought forward		419,365	-	10,199,119	10,618,484	11,184,570
Net movement in funds		(8,561)	-	(432,433)	(440,994)	(566,086)
Total funds carried forward		410,804	-	9,766,686	10,177,490	10,618,484

WADEBRIDGE SCHOOL
(A company limited by guarantee)

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
(CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

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

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

WADEBRIDGE SCHOOL
(A company limited by guarantee)
REGISTERED NUMBER: 07999988

BALANCE SHEET
AS AT 31 AUGUST 2025

	Note	2025 £	2024 £
Fixed assets			
Tangible assets	14	9,766,686	10,191,407
		<u>9,766,686</u>	<u>10,191,407</u>
Current assets			
Debtors	15	187,044	137,105
Cash at bank and in hand		349,034	525,712
		<u>536,078</u>	<u>662,817</u>
Current liabilities			
Creditors: amounts falling due within one year	16	(117,047)	(222,514)
Net current assets		<u>419,031</u>	<u>440,303</u>
Total assets less current liabilities		<u>10,185,717</u>	<u>10,631,710</u>
Creditors: amounts falling due after more than one year	17	(8,227)	(13,226)
Net assets excluding pension asset		<u>10,177,490</u>	<u>10,618,484</u>
Total net assets		<u><u>10,177,490</u></u>	<u><u>10,618,484</u></u>
Funds of the Academy			
Restricted funds:			
Fixed asset funds	18	9,766,686	10,199,119
Total restricted funds	18	<u>9,766,686</u>	<u>10,199,119</u>
Unrestricted income funds	18	<u>410,804</u>	<u>419,365</u>
Total funds		<u><u>10,177,490</u></u>	<u><u>10,618,484</u></u>

The financial statements on pages 26 to 62 were approved by the Trustees, and authorised for issue on 10 December 2025 and are signed on their behalf, by:

David Barton

D Barton
Chair of Trustees

WADEBRIDGE SCHOOL
(A company limited by guarantee)
REGISTERED NUMBER: 07999988

BALANCE SHEET (CONTINUED)
AS AT 31 AUGUST 2025

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

WADEBRIDGE SCHOOL
(A company limited by guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2025

	Note	2025 £	2024 £
Cash flows from operating activities			
Net cash used in operating activities	20	(130,166)	(386,194)
Cash flows from investing activities	22	(41,588)	(67,802)
Cash flows from financing activities	21	(4,924)	(11,537)
Change in cash and cash equivalents in the year		(176,678)	(465,533)
Cash and cash equivalents at the beginning of the year		525,712	991,245
Cash and cash equivalents at the end of the year	23, 24	349,034	525,712

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

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

1. Accounting policies

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

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 2024 to 2025 issued by DfE, 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 2025 of £410,804, all of which is unrestricted, with £349,034 held of cash at this date. A budget has been prepared for the 2025/26 year, and the academy is forecasting a surplus of £27k, taking in to account pay increases for staff.

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.

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

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.

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

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	- 20 % Straight line over term of the licence
-------------------	---

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.

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

1. Accounting policies (continued)

1.10 Cash at bank and in hand

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

1.11 Liabilities

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the Academy anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

1.12 Financial instruments

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

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 15. Prepayments are not financial instruments.

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

Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in notes 16 and 17. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument.

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

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.

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

2. Critical accounting estimates and areas of judgement

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

Critical accounting estimates and assumptions:

The Academy 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 2022 has been used by the actuary in valuing the pensions liability at 31 August 2025. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

Critical areas of judgment:

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

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

Building valuation

The valuation of land and buildings is a significant area of estimation within the financial statements. In accordance with the Academies Accounts Direction issued by the Department for Education (DfE), the academy trust recognises land and buildings at fair value on conversion or acquisition, based on a valuation commissioned by the DfE and carried out by independent professional valuers. Subsequent valuations are undertaken at least every five years, or sooner if there is evidence of material change. The valuation methodology used is Depreciated Replacement Cost (DRC), which reflects the cost of replacing the asset with a modern equivalent, adjusted for physical deterioration and obsolescence.

Staff back pay accrual

The Academy Trust recognises an accrual for staff back pay where there is a constructive obligation arising from contractual agreements, national pay awards, or other formal commitments. This estimate involves judgement regarding the timing, eligibility, and amount of backdated pay due to employees. Where final pay awards are pending, the Trust uses best estimates based on available guidance and sector norms.

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

3. Income from donations and capital grants

	Unrestricted funds 2025 £	Restricted funds 2025 £	Restricted fixed asset funds 2025 £	Total funds 2025 £
Donations	44	15,708	-	15,752
Capital Grants	-	-	22,073	22,073
	<u>44</u>	<u>15,708</u>	<u>22,073</u>	<u>37,825</u>
	<i>Unrestricted funds 2024 £</i>	<i>Restricted funds 2024 £</i>	<i>Restricted fixed asset funds 2024 £</i>	<i>Total funds 2024 £</i>
Donations	39	8,525	-	8,564
Capital Grants	-	-	22,916	22,916
	<u>39</u>	<u>8,525</u>	<u>22,916</u>	<u>31,480</u>

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**NOTES TO THE FINANCIAL STATEMENTS
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4. Funding for the Academy's charitable activities

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £
Educational operations			
DfE grants			
General annual grant	-	6,802,529	6,802,529
Other DfE grants			
Pupil premium	-	307,885	307,885
Teacher's Pay grant	-	119,948	119,948
Teacher's Pension grant	-	148,262	148,262
Core School's Budget grant	-	255,630	255,630
Others	-	47,852	47,852
	-	7,682,106	7,682,106
Other Government grants			
High needs	-	132,715	132,715
Other LA funding	-	24,595	24,595
Other government grants	-	16,629	16,629
	-	173,939	173,939
Other income from the Academy's educational operations	504,467	-	504,467
	504,467	7,856,045	8,360,512
	504,467	7,856,045	8,360,512

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

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

	<i>Unrestricted funds 2024 £</i>	<i>Restricted funds 2024 £</i>	<i>Total funds 2024 £</i>
Educational operations			
DfE grants			
General annual grant	-	6,362,545	6,362,545
Other DfE grants			
Pupil Premium	-	287,380	287,380
Mainstream schools additional grant	-	227,892	227,892
Teachers' Pay and Pension grant	-	179,725	179,725
Others	-	70,352	70,352
	-	7,127,894	7,127,894
Other Government grants			
High needs	-	65,684	65,684
Other LA Funding	-	20,042	20,042
	-	85,726	85,726
Other income from the Academy's educational operations	346,165	-	346,165
	346,165	7,213,620	7,559,785
	346,165	7,213,620	7,559,785

5. Income from other trading activities

	<i>Unrestricted funds 2025 £</i>	<i>Restricted funds 2025 £</i>	<i>Total funds 2025 £</i>
Hire of facilities	6,832	-	6,832
Nursery provision	34,812	156,832	191,644
	41,644	156,832	198,476

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

5. Income from other trading activities (continued)

	<i>Unrestricted funds 2024 £</i>	<i>Restricted funds 2024 £</i>	<i>Total funds 2024 £</i>
Hire of facilities	4,463	-	4,463
Nursery provision	62,779	84,207	146,986
	<u>67,242</u>	<u>84,207</u>	<u>151,449</u>

6. Investment income

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £
Bank interest	13,222	-	13,222
Pension income	-	54,000	54,000
	<u>13,222</u>	<u>54,000</u>	<u>67,222</u>

	<i>Unrestricted funds 2024 £</i>	<i>Restricted funds 2024 £</i>	<i>Total funds 2024 £</i>
Bank interest	21,536	-	21,536
Pension income	-	44,000	44,000
	<u>21,536</u>	<u>44,000</u>	<u>65,536</u>

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

7. Expenditure

	Staff Costs 2025 £	Premises 2025 £	Other 2025 £	Total 2025 £
Expenditure on fundraising trading activities:				
Direct costs	147,958	-	17,409	165,367
Educational operations:				
Direct costs	5,491,405	327,433	930,505	6,749,343
Allocated support costs	1,219,024	449,678	372,617	2,041,319
	<u>6,858,387</u>	<u>777,111</u>	<u>1,320,531</u>	<u>8,956,029</u>
	<i>Staff Costs 2024 £</i>	<i>Premises 2024 £</i>	<i>Other 2024 £</i>	<i>Total 2024 £</i>
Expenditure on fundraising trading activities:				
Direct costs	151,095	-	18,544	169,639
Educational operations:				
Direct costs	5,095,397	324,757	695,097	6,115,251
Allocated support costs	1,146,811	452,567	371,068	1,970,446
	<u>6,393,303</u>	<u>777,324</u>	<u>1,084,709</u>	<u>8,255,336</u>

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

	Activities undertaken directly 2025 £	Support costs 2025 £	Total funds 2025 £
Educational operations	6,749,343	2,041,319	8,790,662

	<i>As restated Activities undertaken directly 2024 £</i>	<i>As restated Support costs 2024 £</i>	<i>Total funds 2024 £</i>
Educational operations	6,115,251	1,970,446	8,085,697

Analysis of direct costs

	Total funds 2025 £	<i>Total funds 2024 £</i>
Staff costs	5,449,769	5,006,753
Depreciation	400,778	397,065
Educational supplies	122,599	123,905
Examination fees	108,738	96,912
Staff development	14,209	13,178
Other costs	430,127	245,546
Supply teachers	41,636	88,644
Recruitment and other staff costs	425	10
Security and transport	4,741	3,166
Technology costs	52,406	38,426
Legal and professional	123,915	101,646
	6,749,343	6,115,251

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

8. Analysis of expenditure by activities (continued)

Analysis of support costs

	Total funds 2025 £	<i>Total funds 2024 £</i>
Staff costs	1,219,024	1,146,811
Depreciation	98,557	98,122
Other costs	7,059	2,244
Recruitment and other staff costs	3,684	5,441
Maintenance of premises and equipment	78,184	76,425
Cleaning	163,995	145,506
Rent and rates	18,401	12,641
Heat and light	110,747	145,123
Insurance	25,646	29,099
Security and transport	19,569	8,359
Catering	195,654	203,196
Technology costs	33,792	38,220
Office overheads	18,023	16,215
Legal and professional	36,561	33,234
Bank interest and charges	268	579
Profit/loss on disposal	-	(5,400)
Governance costs	12,155	14,631
	2,041,319	1,970,446

9. Net (expenditure)/income

Net (expenditure)/income for the year includes:

	2025 £	<i>2024 £</i>
Operating lease rentals	9,308	11,196
Depreciation of tangible fixed assets	510,432	507,320
Fees paid to auditors for:		
- audit	8,500	8,135
- other services	1,100	1,050

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

10. Staff

a. Staff costs and employee benefits

Staff costs during the year were as follows:

	2025 £	2024 £
Wages and salaries	5,063,780	4,794,803
Social security costs	546,789	464,551
Pension costs	1,191,712	1,045,305
	<u>6,802,281</u>	<u>6,304,659</u>
Agency staff costs	41,636	88,644
Staff restructuring costs	14,470	-
	<u><u>6,858,387</u></u>	<u><u>6,393,303</u></u>

Staff restructuring costs comprise:

	2025 £	2024 £
Redundancy payments	6,290	-
Severance payments	8,180	-
	<u>14,470</u>	<u>-</u>

b. Severance payments

The Academy paid 1 severance payment in the year (2024 - 0), disclosed in the following bands:

	2025 No.	2024 No.
£0 - £25,000	<u>1</u>	<u>-</u>

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

10. Staff (continued)

c. Staff numbers

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

	2025 No.	<i>2024 No.</i>
Teachers	62	65
Administration and support	76	76
Management	10	6
	148	147

The average headcount expressed as full-time equivalents was:

	2025 No.	<i>2024 No.</i>
Teachers	56	59
Administration and support	58	58
Management	10	6
	124	123

d. Higher paid staff

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

	2025 No.	<i>2024 No.</i>
In the band £60,001 - £70,000	3	4
In the band £70,001 - £80,000	3	-
In the band £80,001 - £90,000	-	1
In the band £100,001 - £110,000	1	1

e. 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 £488,214 (2024 - £629,077).

WADEBRIDGE SCHOOL
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025**

11. Trustees' remuneration and expenses

One or more Trustees has been paid remuneration or has received other benefits from an employment with the Academy. The principal and other staff Trustees only receive remuneration in respect of services they provide undertaking the roles of principal and staff members under their contracts of employment. The value of Trustees' remuneration and other benefits was as follows:

		2025	2024
		£	£
T Yardley, Headteacher (resigned 31 August 2024)	Remuneration		105,000 - 110,000
	Pension contributions paid		25,000 - 30,000
H Johns (resigned 21 September 2025)	Remuneration	40,000 - 45,000	35,000 - 40,000
	Pension contributions paid	10,000 - 15,000	5,000 - 10,000
C Hume (resigned 8 February 2025)	Remuneration	5,000 - 10,000	15,000 - 20,000
	Pension contributions paid	0 - 5,000	0 - 5,000
M Winzor, Headteacher (appointed 1 September 2024)	Remuneration	105,000 - 110,000	
	Pension contributions paid	30,000 - 35,000	

During the year ended 31 August 2025, no Trustee expenses have been incurred (2024 - NIL).

12. Trustees' and Officers' insurance

In accordance with normal commercial practice, the Academy has purchased insurance to protect Trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy business. The insurance provides cover up to £10,000,000 on any one claim and the cost for the year ended 31 August 2025 is included in the total insurance cost.

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

13. Intangible assets

	Computer software £
Cost	
At 1 September 2024	22,400
At 31 August 2025	22,400
Amortisation	
At 1 September 2024	22,400
At 31 August 2025	22,400
Net book value	
At 31 August 2025	-
<i>At 31 August 2024</i>	-

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

	Long-term leasehold property £	Furniture and equipment £	Computer equipment £	Motor vehicles £	Total £
Cost or valuation					
At 1 September 2024	22,383,788	631,367	508,151	14,450	23,537,756
Additions	76,883	-	8,828	-	85,711
At 31 August 2025	<u>22,460,671</u>	<u>631,367</u>	<u>516,979</u>	<u>14,450</u>	<u>23,623,467</u>
Depreciation					
At 1 September 2024	12,442,414	540,844	348,641	14,450	13,346,349
Charge for the year	405,784	43,363	61,285	-	510,432
At 31 August 2025	<u>12,848,198</u>	<u>584,207</u>	<u>409,926</u>	<u>14,450</u>	<u>13,856,781</u>
Net book value					
At 31 August 2025	<u>9,612,473</u>	<u>47,160</u>	<u>107,053</u>	<u>-</u>	<u>9,766,686</u>
At 31 August 2024	<u>9,941,374</u>	<u>90,523</u>	<u>159,510</u>	<u>-</u>	<u>10,191,407</u>

15. Debtors

	2025 £	2024 £
Due within one year		
Trade debtors	3,840	4,081
Other debtors	569	569
Prepayments and accrued income	160,635	100,607
Tax recoverable	22,000	31,848
	<u>187,044</u>	<u>137,105</u>

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

16. Creditors: Amounts falling due within one year

	2025 £	2024 £
Other loans	4,999	4,924
Trade creditors	11,203	14,170
Other creditors	1,699	17,548
Accruals and deferred income	99,146	185,872
	<u>117,047</u>	<u>222,514</u>

CIF Loans of £4,999 are provided on the following terms: Interest free and repayable over 8 years.

	2025 £	2024 £
Deferred income at 1 September 2024	51,183	13,394
Resources deferred during the year	32,589	51,183
Amounts released from previous periods	(51,183)	(13,394)
	<u>32,589</u>	<u>51,183</u>

At the balance sheet date the academy was holding funds of £32,589 (2024: £51,183) recieved in advance for school trips booked for the 2025/26 financial year.

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

	2025 £	2024 £
Other loans	<u>8,227</u>	<u>13,226</u>

CIF Loans of £8,227 are provided on the following terms: Interest free and repayable over 8 years.

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

18. Statement of funds

	Balance at 1 September 2024 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2025 £
Unrestricted funds						
General fund	419,365	559,377	(567,938)	-	-	410,804
Restricted general funds						
General annual grant	-	6,802,529	(6,746,603)	(55,926)	-	-
Pupil premium	-	307,885	(307,885)	-	-	-
LA funding	-	307,645	(307,645)	-	-	-
Teachers' Pay and Pension grants	-	268,210	(268,210)	-	-	-
Core School's Budget grant	-	255,630	(255,630)	-	-	-
Other DfE grants	-	47,852	(47,852)	-	-	-
Other restricted funding	-	38,834	(38,834)	-	-	-
Pension reserve	-	54,000	95,000	-	(149,000)	-
	-	8,082,585	(7,877,659)	(55,926)	(149,000)	-

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

18. Statement of funds (continued)

	Balance at 1 September 2024 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2025 £
Restricted fixed asset funds						
DfE Capital Grants	1,455,480	22,073	(43,125)	-	-	1,434,428
Assets gifted from the local authority	8,135,572	-	(362,758)	-	-	7,772,814
Local authority capital grants	53,014	-	(13,248)	-	-	39,766
Capital expenditure from GAG	555,053	-	(91,301)	55,926	-	519,678
	<u>10,199,119</u>	<u>22,073</u>	<u>(510,432)</u>	<u>55,926</u>	<u>-</u>	<u>9,766,686</u>
Total Restricted funds	<u>10,199,119</u>	<u>8,104,658</u>	<u>(8,388,091)</u>	<u>-</u>	<u>(149,000)</u>	<u>9,766,686</u>
	Balance at 1 September 2024 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2025 £
Total funds	<u>10,618,484</u>	<u>8,664,035</u>	<u>(8,956,029)</u>	<u>-</u>	<u>(149,000)</u>	<u>10,177,490</u>

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

General Annual Grant (GAG)

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

Pupil Premium

Funding received from the DfE 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 DfE grants

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

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

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 restricted funding

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

Core Schools Budget Grant

Income received from the DfE to contribute with overall costs, particularly following the confirmation of the 2024 teacher pay award.

Teachers' Pay and Pension Grants

Funding received from the DfE which is provided to support schools and local authorities with the cost of the increase in teachers' pay and employer contributions to the teachers' pension scheme.

Pension Reserve

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

DfE capital grants

Devolved Formula Capital funding from the DfE 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 2025.

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

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

	<i>Balance at 1 September 2023 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 August 2024 £</i>
Unrestricted funds						
General fund	614,560	434,982	(630,177)	-	-	419,365
Restricted general funds						
General annual grant	-	6,362,545	(6,231,658)	(130,887)	-	-
Pupil premium	-	287,380	(287,380)	-	-	-
Other DfE grants	17,373	70,352	(87,725)	-	-	-
LA funding	-	169,933	(169,933)	-	-	-
Other restricted funding	-	8,525	(8,525)	-	-	-
Mainstream schools additional grant	-	227,892	(227,892)	-	-	-
Teachers' Pay and Pension grants	-	179,725	(179,725)	-	-	-
Pension reserve	-	44,000	75,000	-	(119,000)	-
	17,373	7,350,352	(7,117,838)	(130,887)	(119,000)	-

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

18. Statement of funds (continued)

**Restricted fixed
asset funds**

DfE capital grants	1,500,086	2,014	(46,620)	-	-	1,455,480
Assets gifted from the local authority	8,498,331	-	(362,759)	-	-	8,135,572
Local authority capital grants	58,685	20,902	(13,383)	(13,190)	-	53,014
Capital expenditure from GAG	495,535	-	(84,559)	144,077	-	555,053
	<u>10,552,637</u>	<u>22,916</u>	<u>(507,321)</u>	<u>130,887</u>	<u>-</u>	<u>10,199,119</u>
Total Restricted funds	<u>10,570,010</u>	<u>7,373,268</u>	<u>(7,625,159)</u>	<u>-</u>	<u>(119,000)</u>	<u>10,199,119</u>
Total funds	<u><u>11,184,570</u></u>	<u><u>7,808,250</u></u>	<u><u>(8,255,336)</u></u>	<u><u>-</u></u>	<u><u>(119,000)</u></u>	<u><u>10,618,484</u></u>

19. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2025 £	Restricted fixed asset funds 2025 £	Total funds 2025 £
Tangible fixed assets	-	9,766,686	9,766,686
Current assets	536,078	-	536,078
Creditors due within one year	(117,047)	-	(117,047)
Creditors due in more than one year	(8,227)	-	(8,227)
Total	<u><u>410,804</u></u>	<u><u>9,766,686</u></u>	<u><u>10,177,490</u></u>

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

19. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	<i>Unrestricted funds 2024 £</i>	<i>As restated Restricted fixed asset funds 2024 £</i>	<i>Total funds 2024 £</i>
Tangible fixed assets	-	10,191,407	10,191,407
Current assets	590,225	72,592	662,817
Creditors due within one year	(157,634)	(64,880)	(222,514)
Creditors due in more than one year	(13,226)	-	(13,226)
Total	419,365	10,199,119	10,618,484

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

	2025 £	2024 £
Net expenditure for the year (as per Statement of financial activities)	(291,994)	(447,086)
Adjustments for:		
Depreciation	510,432	507,320
Capital grants from DfE and other capital income	(22,073)	(22,916)
Interest receivable	(13,222)	(21,536)
Defined benefit pension scheme cost less contributions payable	(95,000)	(75,000)
Defined benefit pension scheme finance cost	(54,000)	(44,000)
(Increase)/Decrease in debtors	(49,939)	(52,710)
Increase/(Decrease) in creditors	(114,370)	(230,266)
Net cash used in operating activities	(130,166)	(386,194)

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FOR THE YEAR ENDED 31 AUGUST 2025**

21. Cash flows from financing activities

	2025 £	2024 £
Salix loan repaid	(4,924)	(11,537)
Net cash used in financing activities	(4,924)	(11,537)

22. Cash flows from investing activities

	2025 £	2024 £
Dividends, interest and rents from investments	13,222	21,536
Purchase of tangible fixed assets	(76,883)	(132,254)
Capital grants from DfE Group	22,073	42,916
Net cash used in investing activities	(41,588)	(67,802)

23. Analysis of cash and cash equivalents

	2025 £	2024 £
Cash in hand and at bank	349,034	525,712
Total cash and cash equivalents	349,034	525,712

24. Analysis of changes in net debt

	At 1 September 2024 £	Cash flows £	Other non- cash changes £	At 31 August 2025 £
Cash at bank and in hand	525,712	(176,678)	-	349,034
Debt due within 1 year	(4,924)	4,924	(4,999)	(4,999)
Debt due after 1 year	(13,226)	-	4,999	(8,227)
	507,562	(171,754)	-	335,808

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

25. Contingent assets

The actuary has valued the LGPS pension position as an overall asset of £2,204,000 at 31 August 2025. However, this asset has not been recognised on the balance sheet of the academy trust. Instead the year end position has been capped at Nil. Academy trusts are pooled within their respective Local Government Pension Schemes and a refund from the scheme is considered unlikely. Therefore, as the academy trust will not gain any future economic benefits as a result of the asset position, it is not considered appropriate to recognise this as an asset on the balance sheet.

**NOTES TO THE FINANCIAL STATEMENTS
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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 2020 and of the LGPS 31 March 2022.

Contributions amounting to Nil were payable to the schemes at 31 August 2025 (2024 - Nil) 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 ensure scheme costs are recognised and managed appropriately and the review specifies the level of future contributions.

Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The latest actuarial valuation of the TPS was carried out as at 31 March 2020. The valuation report was published by the Department for Education on 27 October 2023, with the SCAPE rate, set by HMT, applying a notional investment return based on 1.7% above the rate of CPI. The key elements of the valuation outcome are:

- Employer contribution rates set at 28.68% 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 £262,000 million and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £222,200 million, giving a notional past service deficit of £39,800 million.

The result of this valuation will be implemented from 1 April 2024. The next valuation result is due to be implemented from 1 April 2027.

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26. Pension commitments (continued)

The employer's pension costs paid to TPS in the year amounted to £916,704 (2024 - £772,729).

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 trust is unable to identify its share of the underlying assets and liabilities of the plan. Accordingly, the academy trust has taken advantage of the exemption in FRS102 and 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 2025 was £468,000 (2024 - £438,000), of which employer's contributions totalled £370,000 (2024 - £347,000) and employees' contributions totalled £98,000 (2024 - £91,000). The agreed contribution rates for future years are 18.2 per cent for employers and 5.5 to 12.5 per cent for employees.

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

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

Principal actuarial assumptions

	2025	2024
	%	%
Rate of increase in salaries	2.70	2.65
Rate of increase for pensions in payment/inflation	2.70	2.65
Discount rate for scheme liabilities	6.05	5.00
Inflation assumption (CPI)	2.70	2.65

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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:

	2025 Years	2024 Years
<i>Retiring today</i>		
Males	22.4	22.2
Females	24.3	24.3
<i>Retiring in 20 years</i>		
Males	21.5	21.2
Females	25.3	25.3

Sensitivity analysis

	2025 £000	2024 £000
Discount rate +0.1%	(100)	(118)
Discount rate -0.1%	100	118
Mortality assumption - 1 year increase	(185)	(207)
Mortality assumption - 1 year decrease	185	207
CPI rate +0.1%	99	117
CPI rate -0.1%	(99)	(117)

Share of scheme assets

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

	At 31 August 2025 £	At 31 August 2024 £
Equities	4,230,880	3,733,200
Corporate bonds	2,047,200	1,991,040
Property	409,440	373,320
Cash and other liquid assets	136,480	124,440
Total market value of assets	6,824,000	6,222,000

The actual return on scheme assets was £215,000 (2024 - £368,000).

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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:

	2025 £	2024 £
Current service cost	(275,000)	(272,000)
Interest income	320,000	295,000
Interest cost	(266,000)	(251,000)
Total amount recognised in the Statement of financial activities	(221,000)	(228,000)

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

	2025 £	2024 £
At 1 September	6,222,000	5,498,000
Current service cost	275,000	272,000
Interest cost	266,000	251,000
Employee contributions	98,000	91,000
Actuarial losses	44,000	192,000
Benefits paid	(81,000)	(82,000)
At 31 August	6,824,000	6,222,000

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

	2025 £	2024 £
At 1 September	6,222,000	5,498,000
Interest income	320,000	295,000
Actuarial (losses)/gains	(105,000)	73,000
Employer contributions	370,000	347,000
Employee contributions	98,000	91,000
Benefits paid	(81,000)	(82,000)
At 31 August	6,824,000	6,222,000

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27. Operating lease commitments

At 31 August 2025 the Academy had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2025 £	2024 £
Not later than 1 year	25,260	9,308
Later than 1 year and not later than 5 years	60,619	10,116
	<u>85,879</u>	<u>19,424</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 DfE 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.

Aspire Academy Trust, an academy of which David Barton is a Trustee, charged the academy £370 (2024 - Nil) for a Youth Sports Trust Conference. There was no balance payable to Aspire Academy Trust at the year end.