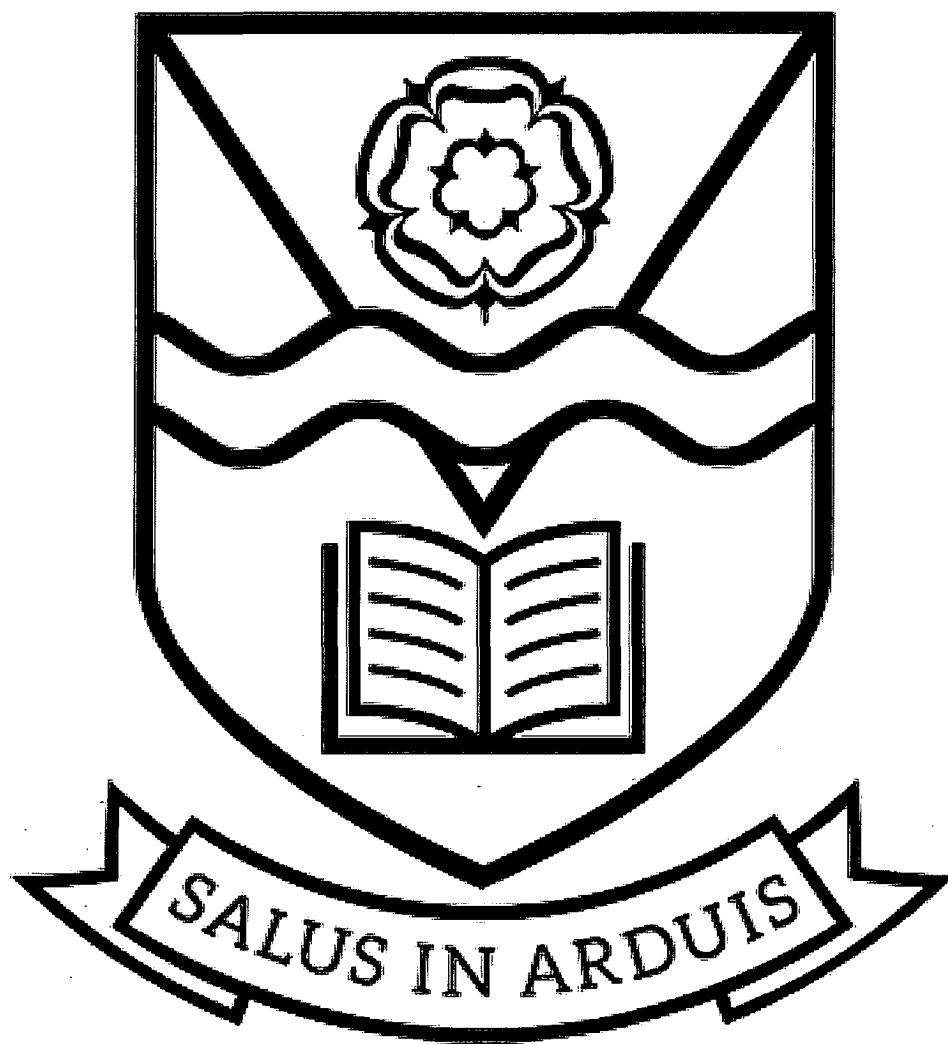


# Annual Report 2018-19

## Wellingborough School



<b>Introduction from the Headmaster</b>	<b>1</b>
<b>Governors' report</b>	<b>2</b>
<b>Consolidated statement of financial activities</b>	<b>17</b>
<b>Consolidated income and expenditure account</b>	<b>18</b>
<b>Consolidated balance sheet</b>	<b>19</b>
<b>Balance Sheet</b>	<b>20</b>
<b>Consolidated statement of cash flows</b>	<b>21</b>
<b>Notes to the financial statements</b>	<b>22</b>
<b>Administrative details</b>	<b>47</b>
<b>Independent auditor's report</b>	<b>50</b>

## **Introduction from the Headmaster**

2018-19 was my first full year in post, and gave me the chance to see at first hand the extraordinary wealth of opportunities provided for the pupils. It is to their great credit that they take so many of them, and to the staff for providing them.

Following a series of consultation events with staff, pupils and parents, a significant amount of work was done during the year in preparation for the change to a two-tier structure from September 2020. In readiness for Years 7 and 8 joining the Senior School an appraisal of the House structure was undertaken and a curriculum review has started, so that both the pastoral and academic systems for the older pupils are as we wish them to be. In the Preparatory School, similar curriculum decisions are being made as well as considerations as to how best to integrate Year 3 into what will be known as the Upper Preparatory. A number of staffing decisions have been taken, including the creation of a Deputy Head (Operations), a single Deputy Head in the Preparatory School, Head of Sixth Form and Heads of Years 7 and 8. All of these roles will come into force in September 2020.

The School's commitment to the welfare of its pupils was recognised during the academic year, with the Wellbeing department being celebrated at the Northamptonshire Education Awards, and the School being shortlisted in the Independent School Parent Awards.

The local community remains a key focus for the School. During the year, in conjunction with Wellingborough Homeless Forum, the School secured planning permission for a night shelter on the edge of the School site. We are delighted that this facility is now operational, and would like to thank all those involved across the local community for their help in making this a reality.

Our pupils continue to demonstrate a great appetite for charity work and for fundraising. During the academic year, a total of just over £13,000 was raised across all three parts of the School.

As part of its ongoing development and in recognition of the need to frequently review how to best prepare our students for life after Wellingborough, the School announced its intention to build a Sixth Form Centre. At the time of writing, planning permission has been sought for a 360m<sup>2</sup> structure which will sit above the Dining Hall and comprise work and social spaces that will both enhance the study facilities for our A Level students and help to strengthen the sense of Sixth Form identity by giving them a place to call their own. Subject to planning and a successful project, the Sixth Form Centre should be open in the first half of 2021.

We were delighted by our public examination results this year. It was very pleasing to see so many of our Upper Sixth accepting offers to the universities of their choice or having gained the grades to allow them access to their preferred employment or apprenticeship route. At GCSE, exceptional value-added was demonstrated by a large number of pupils and this has given them the confidence and freedom to decide their own next step as they enter the Sixth Form.

Wellingborough School is entering an exciting new phase in its development. Buoyed by curious and ambitious students, dedicated and inspiring teachers and supportive parents, it is in an excellent position to face the future with confidence.

**A N Holman, Headmaster**

## **Review of the Year**

### **Achievements and Performance**

The main objective for Wellingborough School this year was to continue improving academic performance and foster a culture of high expectation and achievement.

The School also focused on the level of public benefit, including the involvement with local schools and maintaining the current level of access to children from less well-off families.

In the year to 31 August 2019, the total number of pupils in the School was 829, compared to 866 in 2018.

### **Governors' Report**

The Trustees, who are also the School's Governors and Directors of the charity for the purposes of the Companies Act, present their report and financial statements for the year ended 31st August 2019 and confirm they comply with the requirements of FRS102, the Charities Act 2011 and the Charities SORP 2015.

### **Structure, governance and management**

#### **Status and administration**

The School is registered as a charitable company limited by guarantee and was incorporated on 14 October 2003. The liability of the members is limited by guarantee to £1 on dissolution. The company has conducted the operation of the school since 1 April 2004.

The School has one wholly owned subsidiary, Wellingborough School Enterprise Ltd (company number 01579353) whose principal activities throughout the year continued to be the commercial letting of the School's sports facilities and the school shop. The School is also special trustee for Wellingborough School Trust in respect of the permanently endowed assets, comprising part of the land on which the School was built, some of the playing fields and cash which represents the proceeds of various asset disposals.

Full details of Governors/trustees/members serving during the year ended 31<sup>st</sup> August 2019 can be found on pages 47-48.

#### **Governors' recruitment and training**

Existing Governors, the Headmaster or Clerk to the Governors recruits Governors following nomination of suitable candidates. Where a number of candidates exist for a particular vacancy, consideration is given to the skills and experience of the candidates relative to those of existing Governors to ensure that the Charity has the benefit of the widest body of expertise on which to draw. Prospective Governors meet the Chairman and other Governors and if their skills and experience are appropriate, will then be nominated for election at the next Board Meeting. Once elected, new Governors or Council members are invited into School to meet the Headmaster and Bursar, and to discuss the School's history, ethos, potential and structure of management. Further relevant written information, including but not limited to the prospectus, latest accounts and copies of recent minutes are provided for background.

All Governors are encouraged to participate in training courses and seminars organised by a variety of organisations, including the Association of Governing Bodies in Independent Schools and specific funds are allocated each year within the budget for Governors training. All Governors undertake Level 1 Safeguarding training via our own Designated Safeguarding Leads.

Governors give of their time freely and no remuneration other than declared expenses, was paid in the 12-month period.

### **Organisational management**

The Governors are legally responsible for the overall management and control of the School and meet routinely three times a year, to a planned schedule, with additional meetings if required. Sub-Committees meet prior to the full Board meetings & report to it. In addition, Mrs J Howard is the nominated Governing Council member with responsibility for Child Protection and Safeguarding; whilst Mr S A Marriott is the nominated Governor for Health & Safety.

The day-to-day running of the School is delegated from the Governing Body to the Headmaster, the Bursar & Head of Finance, the Head of the Preparatory School and the Head of the Pre-Preparatory School; all of whom attend meetings of the Governing Body and Council, together with committees as appropriate.

The remuneration for these key management personnel is reviewed annually by the Senior Headmaster. The salary of the Senior Headmaster is reviewed by the Senior Management Pay Review Board (SMPRB); a sub-committee of the Main Board, who present their recommendations to the Chairman for approval.

The School supports the promotion of the highest standards in the Independent Schools sector and, to this end, maintains membership of the Association of Governing Bodies in Independent Schools (AGBIS), the Headmasters & Headmistresses Conference (HMC), the Independent Schools Bursars' Association (ISBA) and the Independent Association of Preparatory Schools (IAPS) in order that its members and officers may contribute to and share best practices to further the Charity's Object.

### **Objectives and activities**

#### **Charitable objects**

The Charity's Object is to advance the education of children and young people by the provision of a co-educational day or boarding school in or near Wellingborough and by ancillary or incidental education activities and other associated activities for the benefit of the community.

In setting our objectives and planning our activities the Governors have given careful consideration to the Charity Commission's guidance on public benefit and in particular to its supplementary public benefit guidance on advancing education and on fee-charging. Wellingborough School is a charitable trust, which seeks to benefit the public through the pursuit of its stated aims. Our fees are set at a level to ensure the financial viability of the School and at a level that is consistent with our aim of providing a first class education to all pupils.

The School's charitable objectives are 'to advance the education of children and young people', and these objectives are recognised as benefiting the public when pursued in the context of formal education in a body where all surplus funds are re-invested for educational purposes.

Our School welcomes pupils from all backgrounds. To admit a prospective pupil, we need to be satisfied that our School will be able to educate and develop a prospective pupil to the best of their potential and in line with the general standards achieved by their peers. Entrance interviews and assessments are undertaken to satisfy parents and ourselves that potential pupils can cope with the pace of learning and benefit from the education we provide, and we require a reference from the previous school, where applicable. An individual's economic status, gender, ethnicity, race, religion or disability do not form part of our assessment processes.

We are an equal opportunity organisation (compliant with Gender Pay Gap Reporting Protocols) and are committed to a working environment that is free from any form of discrimination on the grounds of colour, race, ethnicity, religion, sex, sexual orientation or disability. We will make reasonable adjustments to meet the needs of staff or pupils who are or become disabled.

Wellingborough School is a part of a wider community and we are keen that our staff and pupils participate. The School also offers its resources to support a range of educational activities for the benefit of local children attending state schools and their teachers. Our Governors are committed to developing our programme of cooperation and joint working with local maintained sector junior and secondary schools. The activities undertaken, and the success of our programme are explained in the 'Review of Achievements and Performance for the Year' section of this report.

### **Public Benefit Aims and intended impact**

The philosophy of Wellingborough School places learning at the heart of a challenging education that promotes achievement through active involvement. The School looks to meet its public benefit aim by providing a first-class education, independent of the State System, for 829 pupils (2018: 866 pupils) both through strong academic tuition and the development of wider skills through an extensive co-curricular programme.

The philosophy seeks to develop self-awareness and a sense of responsibility, values both individuality and altruism and fosters the spirit of community and commitment that have been traditional to the School.

Wellingborough School endeavours to create a safe and happy environment in which pupils are given the best possible opportunity to learn and develop. Our public benefit aim is that all pupils will be self-confident and desire to contribute to the wider community.

In the furtherance of these aims, the School Governors, as the Charity trustees, have complied with the duty in s.17 of the Charities Act 2011 to have due regard to the Charity Commission's published general and relevant sub-sector guidance concerning the operation of the public benefit requirement under that Act.

Wellingborough School provides a significant benefit to the public. The School strives to ensure that measures of public benefit are appropriate, and that significant sections of the public are not excluded from the opportunity to benefit from the education and facilities offered due to the need to pay a fee. In addition to significant provision of bursaries and other forms of financial

support, the School provides a wide range of opportunities for community benefit and facilities, and events are often open to all.

### **Community/Wider Education/Wider-Charitable Activity**

Through development of, and provision of access to School facilities, Wellingborough School remains at the heart of the community and a range of activities are undertaken on site by the local community, in addition to voluntary activities within the local community by pupils and staff.

The ethos of public service is imbued within the fabric of the School and, whilst not exhaustive, the following list gives a feel for the range of activities undertaken during the year and the benefit to those within the local community:

#### **Community Cohesion Groups**

These groups supported the residents weekly at Bilton Court and Dale House Care Home (in Wellingborough) and also a third group attended The Cottage in Irchester where they regularly entertained residents through music.

On a weekly basis, other Lower Sixth pupils have also volunteered at the National Fox Welfare Society (Rushden) helping feed and care for the foxes and other animals and assisting with maintenance of grounds and enclosures. Several pupils have continued volunteering during holiday periods and even after the completion of their schooling with us.

#### **Duke of Edinburgh Award**

With over 350 pupils, from Bronze through to Gold Level, actively involved in this scheme at any one time, these pupils volunteer in the local community for anything from three months to a year in order to pass their Award. Examples of activities include local Brownies, Guides and Scout Groups, gardening, dog walking, litter picking, reading schemes at libraries, mentoring musicians at County Music School and assisting at charity shops.

#### **National Citizen Service**

This year the School has been heavily involved supporting the local branch of the National Citizen Service through the extensive free provision of teaching space and sports facilities, allowing local Year 11s and Lower Sixth pupils (and 16-17 year-olds not in education) to develop the tools and belief to unlock their potential and make a positive impact in the Northamptonshire community. A record number of our own pupils participated in the scheme this year and became NCS graduates.

#### **Rowan Gate Primary School**

Wellingborough School are delighted to have a well-established relationship with Rowan Gate Primary School (Wellingborough) which educates pupils with a range of complex learning needs.

Year 10 pupils have worked with Rowan Gate pupils each week this year, helping with physical education and art lessons, and attending the school during lunchtime breaks. Our Year 11 community group will also work with Rowan Gate this year on various projects. Year 8 pupils have worked with Rowan Gate pupils as part of our Life Skills curriculum, assisting in their PE lessons. They also organised a sports afternoon for Rowan Gate, hosted at our school. The

Chapel Choir visited at Christmas to sing carols and over the course of the year, pupils have provided over 500 hours of volunteer time at Rowan Gate. This coming year our Estates team will also be freely volunteering their time and skills to assist with maintenance and grounds work at the School.

### **Cransley Hospice**

Cransley Hospice (Kettering) provides specialist palliative care to patients with complex needs and supports patients in their chosen place of care at the end of life.

The Hospice provided outstanding palliative care to the late Allan Ramsden (Assistant Head 1991-2014) and the School both fundraises and provides volunteers for the Hospice on an ongoing basis. On a personal level, members of the School staff have also completed various sponsored events (London Marathon, etc.) to raise funds.

The Estates team have also freely volunteered their time and skills to assist with external maintenance and grounds work at the Hospice and have redecorated their staff tearoom. During the year, the team also sold surplus bedding plants to raise further funds for the Hospice.

### **Ogden Trust Wellingborough Schools Partnership**

The School participates in this local Science initiative to promote Physics as a subject and guide pupils to consider careers in Physics. Our facilities are utilised free of charge and academic staff support a number of trips and supra-curricular activities, including a medical Physics conference and an annual study trip to the CERN facility in Geneva.

### **Wellingborough Community Gospel Choir**

The School are pleased to host the local Community Gospel Choir which is over 100-strong, with the majority of singers now coming from outside the immediate School community. The Choir Director is the inspirational Gareth Fuller, who directs and orchestrates Gospel Choirs throughout the country.

The Choir meets weekly in the School Chapel and performs charity concerts in aid of a range of local and national charities including Cransley Hospice, Nepal Earthquake Victims, MacMillan Cancer and various local Parish Churches including Lamport, Yardley Hastings, Thrapston and Harrowden.

The Choir sings alongside the School Chapel Choir as well as providing pupils at both Wellingborough and other local Schools with gospel singing workshops.

### **Charity Fundraising & Support for local charities**

Engendering a culture of giving is part of the ethos of a Wellingborough Education, be it through the volunteering of time, or raising much needed financial support for (annually) elected charities across the Family of Schools. The Senior School Charity Committee comprises pupils and members of staff and is coordinated by the Head of PHSCE.

During the 2018-19 year, the School's various charity initiatives supported some 34 different organisations and raised £13,002; within this the Preparatory School's chosen charity was the



Leon Barwell Foundation and just over £5000 was raised; the Pre-Prep raised over £900 for a range of causes.

The School also supports local charities through the free provision of School facilities for their regular use. Beneficiaries include the All Hallows Church Fund, Wellingborough MacMillan Cancer Research Committee, Age Concern and the Wellingborough Singers (another community choir), who rehearse at the School and often use the Senior School Hall for community concerts.

The School hosts various MacMillan fundraising occasions each year, such as the 'Big Breakfast', 'Worlds' Biggest Coffee Morning' and an annual Golf Day with our staff and pupils volunteering at each.

The Estates team regularly collect for the Wellingborough Food Bank, and in addition to their work at Cransley Hospice and Rowan Gate, have provided maintenance support (grounds and chapel room refurbishment) at the Cynthia Spencer Hospice in Northampton.

Our various Chapel services throughout the year collect for the following charities: Emanuele 2000, AfricAid, Combat Stress and Wellingborough Food Bank. Groups of students also volunteer across the School to support the food bank.

### **Educational Outreach and Support**

Throughout the year, our academic staff have continued to provide learning and development opportunities across the wider community, and the School is most grateful for such additional contributions in addition to their commitments on site.

The Sixth Form lecture and information programme has continued apace with pupils and staff from local schools enjoying a wide range of topics from leading speakers in the fields of economics, medicine and science, in addition to a gripping talk from a Holocaust survivor.

During the year our Art Department opened their doors to a group of Year 5 and Year 6 pupils from a local primary school. They were able to do some three-dimensional work with clay before being treated to a School lunch. The work was fired and glazed for them. The teachers were given INSET and advice on how to fire their kiln and helped with clay techniques and ideas.

Individual members of staff have been involved in assisting with the preparation of study guides for local schools; Heads of Department have supported colleagues in local schools with resources, textbooks and advice; and students from a local Sixth Form college benefit from UCAS and Oxbridge interview practice and workshops provided by our staff. One of our staff is a voluntary Chaplain for Northamptonshire Police cadets, whilst our own Chaplain supported local churches by assisting with local services as required.

The School has again participated in the National CILIP Carnegie Medal alongside local maintained schools in Kettering and Wellingborough, meeting together to share in common themes arising from literature and also voting for their winner of the medal.

One member of PE staff from the Preparatory School, taught swimming to pupils from Rowan Gate Primary School for an hour each week throughout the year.

The Careers Department remains committed to providing a service both to our pupils and those within local maintained Schools, including an invitation to our Apprenticeships Evening.

Students from Northampton University taking Early Years qualifications and other educational courses have enjoyed placements within the Pre-Preparatory School, whilst trainee students from Bedford and Bath University have been on placement in the Senior School.

In conjunction with Chartwells, students from Wellingborough Adult Learner Group have also undertaken work placements in our Dining Hall and the Coffee Shop.

### **Sports and Extra-Curricular Outreach and Support**

During the rugby season, the School has a partnership with Northampton Saints Rugby Football Club, providing training facilities for their Saints Academy and EDP Squads from across the region to train twice a week at no cost.

The School hosts the East Midlands Rugby Football Union through the leased provision of office accommodation and access to pitches and training facilities to enable them to promote rugby in schools and rugby clubs across the region.

The School's sporting facilities (particularly the two astro pitches and Sports Hall) were fully utilised by local community groups outside of the School's requirements.

The School CCF Indoor Shooting Range is used by the local ATC and Sea Cadets. Over the course of the year, the School has also hosted District Chess Championships, First Aid Competitions and numerous Holiday Activity Clubs with involvement from local schools, clubs and other organisations.

The activities detailed above provide a snapshot of the range of positive involvement Wellingborough School continues to make within the wider community, both at a local and regional level. The School is passionate about continuing such outreach, with service to others being a key tenet of the Wellingborough ethos.

### **Policies Supporting the Charitable Objects**

#### **Access Policy**

It is important to us that access to the education we offer is not restricted to those who can afford our fees. We believe our pupils benefit from learning within a diverse community. A great deal of learning occurs through social interaction, conversation and shared experiences which help our pupils develop an understanding of the perspectives of other people that will be vital in their adult lives.

Our concessions policies, including for bursaries, contribute to a widening of access to the education we offer and the facilities we enjoy.

#### **Grant Making Policy**

During the year, the School provided scholarships, grants, prizes and other awards from both restricted funds and unrestricted funds – the former being subject to the particular conditions made by the original donor. In common with other Independent Schools, Wellingborough School makes these awards based on the educational potential of the pupil.

Details of all fee-assistance, together with the terms and conditions for each kind of award, are available on our website at [www.wellingboroughschool.org](http://www.wellingboroughschool.org).

### **Bursary Policy**

The Governors view our Bursary Awards as important in helping to ensure children from families who would otherwise not be able to afford the fees can access the education we offer. Our bursary awards are available to all who meet our general entry requirements and are usually made based on parental means or to relieve hardship where a pupil's education and future prospects would otherwise be at risk, particularly at key phases of their education.

In assessing means, we use the methodology promulgated by the Independent Schools' Bursars Association.

The School does not have an endowment fund for bursary funding, and therefore in allocating our awards we have to be mindful that we must ensure a balance between fee-paying parents, many of whom make considerable personal sacrifices to fund their child's education, and those benefiting from the awards.

Bursary support is prioritised for pupils who are of, or close to, Scholarship standard.

The bursary awards range typically from 25% to 75% remission of fees. However, in the last year we awarded fourteen full bursaries (100%); twelve in the Senior School; with a further two at Sixth Form level.

Information about how to apply for fee assistance through bursaries is available to all applying to the School and on our website.

### **Promoting High Academic Standards: Scholarship Policy**

The purpose of our Scholarship Awards is to recognise high academic potential or the ability to excel in our co-curricular activities. Our Scholarships are awarded on the basis of the individual's academic potential or evidence of exceptional abilities that will contribute to our co-curricular activities. In addition, awards may be subject to conditions imposed by the original donor.

Scholarships are considered at various entry points to the School, and attract a small monetary award that Scholars may use annually in pursuit of their educational endeavours. All Scholarships awards are subject to annual performance assessment.

Where further assistance is required, Scholarship Awards may be supplemented by a means-tested bursary. We advertise the availability of Scholarship Awards each autumn and further details of our scholarship policy are available on our website [www.wellingboroughschool.org](http://www.wellingboroughschool.org).

### **Objectives for the Year**

The objectives set for this school year are outlined in the '*Review of Achievements and Performance 2018-19*' section below, but in summary were:

- To continue the academic momentum across the School
- To maintain pupil numbers

- To continue to invest in the infrastructure of the School
- The generation of a healthy year-end surplus to enable the charity to deliver its aims and objectives for the benefit of future generations.

### **Strategies to Achieve this Year's Objectives**

The Bursary Team continued to exercise close financial monitoring of all expenditure and the provision of value for money, whilst resource was provided to allow the continued development of the physical infrastructure of the site.

### **Principal Activities of the Year**

The principal activity continues to be the delivery of quality education to pupils from different social, economic and cultural backgrounds and aged from 3 to 18 years, with a wide range of activities within and outside the classroom. The School also aims to host a number of external activities and ensure that facilities are available at other times for use by the local community.

### **Volunteers**

The School has a number of volunteer groups helping the School to raise funds, assisting in School events and providing other help where required. The Governing Body would like to thank all of the volunteers for their help and acknowledge the assistance given.

## **STRATEGIC REPORT**

### **REVIEW OF ACHIEVEMENTS AND PERFORMANCE FOR THE 2018-19 YEAR**

#### **Operational Performance of the School**

The key objectives for the year were achieved (or exceeded) during the year:

1. The effective marketing and communication of the School to the widest audience, assisted by a restructured Admissions and Marketing Department.
2. The ongoing Development of Learning and Teaching Strategies and Good Classroom Practice, guided by the new Director of Learning & Teaching and, continued use of relevant target and tracking data, and the creation of new study skills to enhance pupils learning cultures.
3. To enhance the physical infrastructure of the learning environment through the continued enhancement and investment in capital projects over the year.
4. The introduction of a completely new IT infrastructure across the Family of Schools to enhance collaborative learning.
5. To continue to improve Pastoral care through the provision of a coherent strategy of age-appropriate initiatives across the Family of Schools, including addressing anxiety and Teenage Mental Health Issues and the development of the Wellbeing Managers' roles, and to seek local and national recognition for our excellent pastoral care systems.

6. To continue to support the efforts of the Foundation office to generate additional, fully-funded places for maintained sector pupils over the next five years.
7. To achieve an appropriate year-end surplus, (before depreciation and special projects); to continue our maintenance investment programme and to adequately resource the on-going development of teaching and learning.
8. To continue to widen access to the School through the commitment of an additional Senior School fee from the School's own resources to the Bursary fund.
9. To continue the academic momentum and results achieved in public examinations.
10. To continue the commitment to efficiencies across all areas of operation.
11. Ensuring the continuation of good Governance through the use of effective Board management and Committee structures.
12. To increase readiness for the next phase of the ISI Educational Inspection regime, following the highly successful ISI Compliance Inspection in January/February 2018.
13. To continue to implement appropriate protocols with regards the use of (personal) data throughout all areas of operation and ensuring compliance with GDPR legislation.

### **The Promotion of Education**

The integrated ISI Inspection of January 2014 acknowledged the excellence of the rounded education provided by Wellingborough School, with the co-curricular life of the School being rated particularly highly. The Focused Compliance Inspection of January/February 2018 confirmed our regulatory compliance, including key areas of safeguarding and Health and Safety.

### **Academic**

The School continues to offer a broad base of subjects for pupils to study, relative to their age. Full details for each part of the School can be found on our website, of which the key data highlights public examination performance: -

#### **A Level**

- An overall pass rate of 99%.
- 13% of students achieved A\* and 36% of students A\*-A%.
- 68% of students achieved A\*-B%.
- The overall profile of the cohort in terms of mean ALIS score was slightly below that of previous years at 102.
- The vast majority of those applying to university, Art College or a conservatoire achieved their first choice or were able to go through UCAS adjustment.

#### **GCSE**

- 50.2% of entries were graded 9-7, a figure above our three-year average.
- With a pass considered to be Grade 4 and above, the 2019 figure was 92.8% (93.6%).

- The overall profile of the cohort as measured by mean CAT score was 110 (112).
- The average value-added score for the cohort was almost exactly one grade per subject (2018: 0.65 grades per subject).

## **Music**

Musical provision has continued to provide a quality experience with multiple ensembles and bands across the Preparatory and Senior School, and string teaching goes from strength to strength in the Pre-Preparatory with the String Project. Performances within our regular recitals and concerts continue to meet high standards, thanks to the support of a very dedicated staff of VMTs. The Senior and Preparatory School have joint Tea Time recitals, and the Christmas Concert exemplified the breadth of participation with every string, wind and brass player from Pre-Preparatory to Senior School taking part. The Rotary Music Competition continues to be hosted at Wellingborough throughout the week of competition in March, with our pupils taking a share of the awards across all sections.

## **Performing Arts**

Drama is prominent in every part of the School. Ballet, modern and tap lessons are provided in the Pre-Preparatory and, through the co-curricular programme, opportunities for dance are provided through the Preparatory and Senior Schools. The Senior School production of 'A View from the Bridge', staged at the Castle Theatre, and Sixth Form studio production of 'Dracula' followed in the impressive traditions of drama; the quality of the Preparatory School's performances has progressed considerably this year, including a polished performance of 'James and the Giant Peach'.

## **Sport**

The School has continued to maintain its strong reputation and the aim of providing opportunities for all our pupils to participate in a wide range of activities that accommodates all levels of ability and interests. Participation levels remain above 85% in terms of pupils representing the School and, at the highest level, pupils have gained representative honours at all ages and levels including County and National selection in minor and major sports. The Sports Tour last summer was a tremendous success with nearly 25% of the Senior School involved. Preparatory School Sport has achieved some real successes with our U13 Hockey Girls finishing as runners up in the Finals at Gresham's Festival and our Rugby 7s winning the Northampton Saints Tournament Final. A pupil in Year 8 finished 2<sup>nd</sup> in the U14 200m at the National Preparatory Schools Finals, and the U14A Girls Hockey were Tier 2 Investec National Schools Hockey finalists.

## **Pupils' Personal Development**

Leadership training begins early in School life, with Year 3 pupils taking on various responsibilities within the Pre-Preparatory School under the supervision of staff.

In the Preparatory School, Year 7 pupils participate in the 'Buddy Scheme', mentoring Pre-Preparatory School pupils. Year 8 pupils can become Anti-Bullying Ambassadors, Charity Representatives and join the Pupil Council. Club Captains, Head Boy and Girl are also picked in Year 8.

Within the Senior School, pupils have numerous opportunities to participate in mentoring programmes as well as in the Combined Cadet Force (CCF), the Duke of Edinburgh Award, Young Enterprise, debating and Public Speaking programmes. The Peer Mentoring programme enables Lower Sixth students to undergo training and then support Year 9 pupils. Year 11 pupils who do not wish to follow the CCF leadership route can undergo training as Science, Community or Sports Leaders. The Student Councils' roles in both Preparatory and Senior Schools also provide leadership opportunities. House and School Prefects are picked in Year 12, as are respective Senior NCOs within each CCF Contingent.

### **Improving Facilities**

We continue to improve facilities through our ongoing investment in the fabric of the buildings and assets, and ambitious programmes to provide the best facilities to support teaching and learning across the Family of Schools. During the year £423,265 (2018: £487,165) of capital works were undertaken across the estate.

### **Bursaries**

This year, Bursaries totaled £417,475 (2018: £349,570) and assisted 47 pupils (2018: 52). The DC James Trust and Nevill Trust each kindly provided funding equivalent to two full time Senior School places respectively.

### **Scholarships**

In addition to the assistance mentioned above, the School awarded Scholarships or other academic awards to 60 pupils (2018: 67) based on their educational merit and potential, totaling £91,193 (2018: £92,434). The progress of pupils receiving Scholarships is reviewed at least annually to ensure their progress is in line with their abilities. Two Scholarships were withdrawn in the year because of reviews.

### **Assisted Places Review**

The School includes details of the various concessions on the website.

All parents making enquiries about possible entry are provided with a description of the criteria for bursaries and scholarships. The budget for bursaries is allocated on a means-tested basis, with priority given to those of, or close to Scholarship level.

Hardship monies are allocated on a short-term basis giving priority to the continuity of education of those pupils already at the School.

All criteria and policies relating to concessions are kept under review and are updated when necessary.

Whilst the School keeps fees at a very competitive level, we aim to provide opportunities for a wide range of people to access the benefits of the charity. Overall, during the 2018-19 Academic Year, 169 pupils (20%) received some form of assistance (2017-18: 219 pupils 25%).

Unfortunately, the School cannot assist in every case, and in such instances, guidance and direction is given towards other grant-making bodies who may be able to provide support.

## **Financial review**

The Consolidated Financial Statements for the year ended 31 August 2019 show a surplus from all funds of £193,837 (2018: £174,652). The total funds at the year-end stood at £22,027,064 (2018: £21,883,227) comprising unrestricted funds of £17,553,745 (2018: £17,405,971), restricted funds of £949,489 (2018: £903,499) and endowed funds of £3,523,830 (2018: £3,523,757). Details of the funds are provided in note 18.

The principal funding source for the Charity is fee income and the fees in the year increased by 3.85%. Cost control is of paramount importance particularly as a high percentage of costs are dictated by external factors.

During the year the School invested £402,059 in Fixed Assets (2018: £487,165) detailed within note 9.

The School's trading company, Wellingborough School Enterprise Ltd made a profit of £41,947 (2018 £10,979).

The Governors are satisfied with the financial results disclosed in view of the continuing challenging economic times; sensitivity of affordability of parents to pay fees and the continuing control of expenditure.

The Governors are satisfied with the financial results disclosed in view of the continuing challenging economic times; sensitivity of affordability of parents to pay fees and the continuing control of expenditure.

## **Reserves policy**

It is the policy of the Charity to hold reserves in its capital account and special reserve account that have not yet been committed or designated for any particular purpose. The Governors have set aside these reserves in order to protect the future operations of the Charity from the effects of any unforeseen variations in its income streams as part of a policy of good financial management practice.

At 31 August 2019 the amount of these reserves in capital account and special reserve account amounted to £15,273,129 and £478,582 respectively (2018: £15,131,738 and £477,154).

The capital account figure incorporates the tangible fixed assets of the School (less the endowment land and assets held within restricted funds) and includes the revaluation reserve figure of £6,609,065 (2018: £6,609,065).

Aside from specific reserves for distinct projects, it is the Governors' intention to build sufficient free cash or near-cash reserves to cover staff costs for one term. The policy has been established at this level due to the nature of the underlying contracts.

## **Investment powers, policy and performance**

The investment powers specified in the governing instrument allow the Governors to deposit or invest in any manner (but to invest only after obtaining advice from a financial expert and having regard to the suitability of investments and the need for diversification).



The Governors receive termly updates from the Investment Managers, and meet with them to review performance on (at least) an annual basis. Portfolio metrics and investment class allocation, performance and other data is also available via the Investment Managers secure online portal.

## **Risk management**

The Governors have considered the risks and uncertainties that the Charity is exposed to in the ordinary course of fulfilling its objectives, and the Business Risk Management Model was updated and amended by the Board throughout the year. Adequate review systems have been established which, under normal conditions, should allow these risks to be mitigated to an acceptable level in day-to-day operations. Risks previously identified continue to be reviewed by the Board and Sub-Committees on a rolling programme throughout the year.

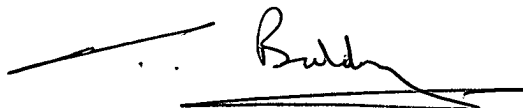
The principal risks facing the Charity (summarised within the Business Risk Management Model) are:

- Failure to produce adequate surpluses
- Maintaining a suitable number of pupils on roll
- Maintaining a suitable staff-pupil ratio
- Failure to control rising expenditure
- Lack of appropriate educational and safeguarding procedural controls
- Lack of legislative compliance
- Lack of financial and internal controls
- Failure to meet charitable obligations, including those relating to public benefit
- Ensuring an appropriate balance of skills and knowledge within the Governing Body
- Ensuring the Business Plan and Financial Forecasting Model continue to reflect the requirements of the School whilst operating in a dynamic operating environment with significant current political and economic challenges.

Key controls used to mitigate principal risks include formal agendas for all Committee and Board meetings, detailed terms of reference for all committees, comprehensive forward planning, budgeting & management accounting, vetting procedures as required by law for the protection of the vulnerable and adequate & appropriate training for Governors and key staff.

In approving the Governors' Report, the Governors are also approving the Strategic Report in accordance with Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2015 in their capacity as company directors.

**ON BEHALF OF THE GOVERNORS**

A handwritten signature in black ink, appearing to read 'Baldry', is written over a horizontal line.

**Mr T Baldry FCA - Chairman of the Finance Committee**

14/1/2020

## Consolidated statement of financial activities

	Note	Unrestricted funds £	Restricted funds £	Endowment funds £	2019 Total Funds £	2018 Total Funds £
<b>INCOME FROM:</b>						
Charitable Activities						
School fees (net)	2	11,534,983	(23,235)	-	11,511,748	11,225,984
Other ancillary trading income	4	309,017	-	-	309,017	314,429
Donations & Legacies						
Donations		10,842	86,188	-	97,030	45,606
Investments						
Interest receivable	3	13,136	316	73	13,525	12,548
Other income	4	161,720	22,500	-	184,220	175,457
<b>Total income</b>		<b>12,029,698</b>	<b>85,769</b>	<b>73</b>	<b>12,115,540</b>	<b>11,774,024</b>
<b>EXPENDITURE ON:</b>						
Raising funds:						
Trading expenses	4	158,101	-	-	158,101	193,102
Fundraising	5	57,956	-	-	57,956	47,448
Interest payable	5	20,097	3	-	20,100	20,680
Charitable activities:						
School expenditure	5	11,679,020	39,776	-	11,718,796	11,347,145
<b>Total expenditure</b>		<b>11,915,174</b>	<b>39,779</b>	<b>-</b>	<b>11,954,953</b>	<b>11,608,375</b>
<b>Net income/ (expenditure)</b>		<b>114,524</b>	<b>45,990</b>	<b>73</b>	<b>160,587</b>	<b>165,649</b>
Unrealised gains on Investments	10	33,250	-	-	33,250	9,003
<b>Net movement in funds</b>		<b>147,774</b>	<b>45,990</b>	<b>73</b>	<b>193,837</b>	<b>174,652</b>
<b>Funds brought forward</b>		<b>17,405,971</b>	<b>903,499</b>	<b>3,523,757</b>	<b>21,833,227</b>	<b>21,658,575</b>
<b>Funds carried forward</b>	18	<b>17,553,745</b>	<b>949,489</b>	<b>3,523,830</b>	<b>22,027,064</b>	<b>21,833,227</b>

The charitable company has no recognised gains or losses other than the results for the year as set out above.

All of the activities of the charitable company are classed as continuing. Details of comparative figures by fund are disclosed in note 25.

## Consolidated income and expenditure account

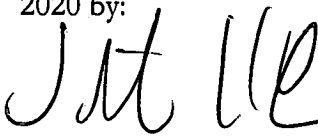
	Note	2019 £	2018 £
<b>Income</b>		<b>12,102,015</b>	<b>11,761,476</b>
<b>Total expenditure</b>		<b>(11,934,853)</b>	<b>(11,587,695)</b>
<b>Operating surplus</b>	8	<b>167,162</b>	<b>173,781</b>
Interest receivable	3	13,452	12,477
Interest payable	5	(20,100)	(20,680)
Unrealised gains on investments	10	33,250	9,003
<b>Net retained surplus for the financial year</b>		<b>193,764</b>	<b>174,581</b>

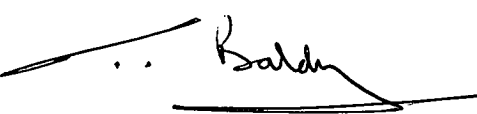
All of the activities of the charitable company are classed as continuing.

## Consolidated balance sheet

	Note	£	2019 £	£	2018 £
<b>Fixed assets</b>					
Tangible assets	9		20,071,950		20,327,066
Investments	10		1,218,220		1,184,970
			<u>21,290,170</u>		<u>21,512,036</u>
<b>Current assets</b>					
Stock	12	86,900		53,469	
Debtors	13	339,116		353,990	
Cash at bank	14	4,388,805		4,090,518	
		<u>4,814,821</u>		<u>4,497,977</u>	
<b>Creditors: amounts falling due within one year</b>	15	(3,271,618)		(3,222,456)	
<b>Net current assets</b>			<u>1,543,203</u>		<u>1,275,521</u>
<b>Total assets less current liabilities</b>			<u>22,833,373</u>		<u>22,787,557</u>
<b>Creditors: amounts falling due after more than one year</b>	16		(806,309)		(954,330)
<b>Net assets</b>			<u>22,027,064</u>		<u>21,833,227</u>
<b>Funds</b>					
<b>Unrestricted:</b>					
Capital account	18		15,273,129		15,131,738
Special reserve	18		478,582		477,154
Designated funds	18		1,802,034		1,797,079
			<u>17,553,745</u>		<u>17,405,971</u>
<b>Restricted</b>	18		949,489		903,499
<b>Permanent endowment</b>	18		3,523,830		3,523,757
<b>Total funds</b>			<u>22,027,064</u>		<u>21,833,227</u>

These financial statements were approved and signed on behalf of the Trustees on 14 January 2020 by:

  
**J Cox**  
**Governor**

  
**T Baldry FCA**  
**Governor**

Company registration number 04931009

## Balance sheet

	Note	£	2019 £	£	2018 £
<b>Fixed assets</b>					
Tangible assets	9		19,949,350		20,185,708
Investments	10		1,218,232		1,184,982
			<u>21,167,582</u>		<u>21,370,690</u>
<b>Current assets</b>					
Debtors	13	460,031		498,044	
Cash at bank	14	4,340,500		4,036,115	
		<u>4,800,531</u>		<u>4,534,159</u>	
<b>Creditors: amounts falling due within one year</b>	15	<u>(3,247,424)</u>		<u>(3,208,158)</u>	
<b>Net current assets</b>			<u>1,553,107</u>		<u>1,326,001</u>
<b>Total assets less current liabilities</b>			<u>22,720,689</u>		<u>22,696,691</u>
<b>Creditors: amounts falling due after more than one year</b>	16		<u>(775,195)</u>		<u>(903,085)</u>
<b>Net assets</b>			<u>21,945,494</u>		<u>21,793,606</u>
<b>Funds</b>					
<b>Unrestricted:</b>					
Capital account	18		15,191,559		15,092,117
Special reserve	18		478,582		477,154
Designated funds	18		1,802,034		1,797,079
			<u>17,472,175</u>		<u>17,366,350</u>
<b>Restricted</b>	18		949,489		903,499
<b>Permanent endowment</b>	18		3,523,830		3,523,757
<b>Total funds</b>			<u>21,945,494</u>		<u>21,793,606</u>

No separate SOFA has been presented for the School alone, as permitted by Section 408 of the Companies Act 2006. The net income of the School for the year was £118,639 (2018: £163,673). These financial statements were approved and signed on behalf of the Trustees on 14 January 2020 by

  
**J Cox**  
**Governor**

  
**T Baldry FCA**  
**Governor**

## Consolidated statement of cash flows

	2019 £'000	2018 £'000
<b>Net cash inflow from operating activities</b>		
<i>Net cash provided by operating activities</i>	820,149	605,151
<b>Cash flows from investing activities:</b>		
Interest received	13,525	12,548
Payments for tangible fixed assets additions	(402,959)	(487,165)
<i>Net cash used in investing activities</i>	(389,434)	(474,617)
<b>Cash flows from financing activities</b>		
Repayment of bank loans	(132,428)	(131,982)
<i>Net cash used in financing activities</i>	(132,428)	(131,982)
<b>Change in cash and cash equivalents in the reporting period</b>	298,287	(1,448)
<b>Cash and cash equivalents at the beginning of the reporting period</b>	4,090,518	4,091,966
<b>Cash and cash equivalents at the end of the reporting period</b>	4,388,805	4,090,518
<b>Reconciliation of net income to net cash flow from operating activities</b>		
	2019 £'000	2018 £'000
<b>Net income for the reporting period</b>	193,837	174,652
<b>(as per the statement of financial activities)</b>		
<b>Adjustments for:</b>		
Depreciation charges	658,075	457,558
Unrealised gains on investments	(33,250)	(9,003)
Interest received	(13,525)	(12,548)
Increase in stock	(33,431)	(8,131)
Decrease/(increase) in debtors	14,874	(7,618)
Increase in creditors	33,569	10,241
<b>Net cash provided by operating activities</b>	820,149	605,151

# **Notes to the financial statements**

## **1 Accounting policies**

The financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102), the Companies Act 2006 and the 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) - effective 1 January 2015.

The functional currency of the School is considered to be GBP because that is the currency of the primary economic environment in which the School operates.

The School has taken advantage of the exemption available to a qualifying entity in FRS 102 from the requirement to present a charity only Cash Flow Statement with the consolidated financial statements.

The School is a Public Benefit Entity registered as a charity in England and Wales and a company limited by guarantee (company number: 04931009 and charity number: 1101485).

## **Basis of Preparation**

The accounts present the consolidated statement of financial activities (SOFA), the consolidated statement of cash flows and the consolidated and School balance sheets comprising the consolidation of the School and with its wholly owned subsidiary Wellingborough School Enterprise Limited.

## **Going Concern**

Having reviewed the funding facilities available to the School together with the expected ongoing demand for places and the School's future projected cash flows, the Governors have an expectation that the School has adequate resources to continue its activities for the foreseeable future and consider that there were no material uncertainties over the School's financial viability. Accordingly, they also continue to adopt the going concern basis in preparing the financial statements as outlined in the Statement of Accounting and Reporting Responsibilities.

## **Critical accounting judgements and key sources of estimation uncertainty**

In the application of the accounting policies, Governors are required to make judgement, estimates, and assumptions about the carrying value of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affected current and future periods.

Judgements made by the Governors, in the application of these accounting policies that have



## **Notes to the financial statements**

significant effect on the financial statements and estimates with a significant risk of material adjustment in the next year are deemed to be in relation to the depreciation rates of tangible fixed assets and are discussed below.

In the view of the Governors, no assumptions concerning the future or estimation uncertainty affecting assets or liabilities at the balance sheet date are likely to result in a material adjustment to their carrying amounts in the next financial year.

### **Fee income**

Income is the total amount of income receivable on behalf of the School in the accounting year. Fees receivable are stated after deducting scholarships and allowances granted by the School.

### **Donations**

Donations receivable for the general purposes of the charitable company are credited to unrestricted funds. Donations for purposes restricted by the wishes of the donor are taken to restricted funds.

The relevant expenditure will be charged against the appropriate fund as it occurs.

### **Rental income**

Rental income is included when receivable and represents the income generated from the rental of the School's property and land. All amounts receivable are committed to on-going School activities.

### **Expenditure**

Expenditure is accounted for on an accrual basis and is allocated to expense headings on a direct cost basis. The irrecoverable element of VAT is included with the item of expense to which it relates.

Governance costs comprise the relevant direct costs of running the charitable company, including strategic planning for its future development, also external audit, any legal advice for the School's Governors, and all the costs complying with constitutional and statutory requirements, such as the costs of Board and Committee meetings and of preparing statutory accounts and satisfying public accountability.

### **Funds**

Resources receivable are allocated to restricted funds according to the limitations on their use specified by the donors or other providers. Funds receivable in the direct operation of the School are treated as unrestricted income funds. Other resources receivable without external restriction are designated by the Governors for particular purposes as deemed appropriate.

## **Notes to the financial statements**

### **Fixed assets and depreciation**

Tangible fixed assets are stated at cost or valuation, net of depreciation. Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Freehold buildings	50 years
Freehold improvements	10 - 25 years
Equipment	7/10 years
IT and information systems	3 years
Minibuses and vehicles	4 years
Co-op field lease	65 years

The latest valuation as at 31 August 2017 for freehold land and buildings was carried out by Martin Pendered and Co (Chartered Surveyors) of Burystead Place, Wellingborough.

### **Investments**

Investments are a form of basic financial instruments and are initially shown in the accounts at market value. Movements in the market values of investments are shown as unrealised gains and losses in the Statement of Financial Activities.

Profits and losses on the realisation of investments are shown as realised gains and losses in the Statement of Financial Activities. Realised gains and losses on investments are calculated between sales proceeds and their opening carrying values or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the end of the year and their carrying value.

### **Capital expenditure**

Any capital expenditure in respect of building activities and minor works has been written off in the year of expenditure. Expenditure on sundry furniture, fittings and equipment with a low unit value has been fully written off in the year of acquisition as consumable items. The costs of minor additions or those costing below £5,000 are not capitalised. Costs relating to freehold buildings, information system and equipment, mini-buses and vehicles and the field lease have been capitalised. The School is responsible for keeping the buildings in a fit and usable condition and these costs are written off as incurred.

### **Financial instruments**

Basic financial instruments are initially recognised at transaction value and subsequently measured at amortised with the exception of investments which are held at fair value. Financial assets held at amortised cost comprise cash at bank and in hand, together with trade and other debtors. A specific provision is made for debts for which recoverability is in doubt. Cash at bank and in hand is defined as all cash held in instant access bank accounts and used as working capital. Financial liabilities held at amortised cost comprise all creditors except social security and other taxes and provisions.

## **Notes to the financial statements**

### **Stock**

Stock is stated at the lower of cost or net realisable value, after making due allowance for obsolete and slow moving items.

### **Debtors**

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

### **Cash at bank and in hand**

Cash at bank and cash in hand includes cash and short term highly liquid investments.

### **Creditors and provisions**

Creditors and provisions are recognised where the School has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

### **Fees in advance**

Fees received in advance are held on behalf of parents and included in the statement of financial activities only when utilised in payment of school fees. The annual cost of the discount given to parents is accrued in accordance with their individual contracts.

### **Operating lease agreements**

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against income on a straight line basis over the period of the lease.

### **Employee benefits**

#### **Short term benefits**

Short term benefits including holiday pay are recognised as an expense in the period in which the service is received.

#### **Employee termination benefits**

Termination benefits are accounted for on an accrual basis and in line with FRS 102.

### **Taxation**

The School is a registered charity and as such, is exempt from income tax and corporation tax under the provisions of section 478 of the Corporation Taxes Act 2010. There is no similar

## **Notes to the financial statements**

exemption for VAT, which is included in expenditure or in the cost of assets as appropriate.

The School has a subsidiary company, Wellingborough School Enterprise Limited that is subject to taxes including corporation tax and VAT in the same way as any commercial organisation. The tax charged to the profit and loss account is based on the subsidiary company's profit for the year and takes into account tax arising because of timing differences between the treatments of certain items for tax and accounting purposes. The subsidiary company pays over its profit to the School under Gift Aid and tax liabilities are kept to a minimum.

### **Legacies**

The total amounts of legacies received in the year, including the relevant tax refunds, are shown in the financial statements as restricted funds. The relevant expenditure will be charged against the fund as it occurs.

### **Bad and doubtful debts**

The policy is to provide for all invoices relating to fees and extras incurred in excess of 12 months old, together with any within the period where doubt emerges that they will be paid.

### **Pension**

#### **Defined benefits scheme (Teachers)**

The School contributes to the Teachers' Pension Defined Benefits Scheme at rates set by the Scheme Actuary and advised to the Board by the Scheme Administrator. The scheme is a multi-employer pension scheme and it is not possible to identify the assets and liabilities which are attributable to the School. The scheme is accounted for as a defined contribution scheme and the costs charged in the year represent the amount of contributions payable.

#### **Defined contribution scheme (Support Staff)**

The School contributes to a defined contribution scheme for Support Staff. The amount of benefit is determined by the accumulated value of the contributions paid by and in respect of the member, and the cost of securing a pension according to age and sex.

The assets of the scheme are held separately from those of the School. The annual contributions payable are charged to the income and expenditure account.

## Notes to the financial statements

### 2 School fees (net) – 2019

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2019 £
School fees (gross)	12,174,645	-	-	12,174,645
Scholarships	(91,193)	-	-	(91,193)
Bursaries	(417,475)	-	-	(417,475)
Hardship fund	(53,042)	-	-	(53,042)
Nevill Trust scholarships and bursaries	-	(23,235)	-	(23,235)
Discounts – siblings	(36,580)	-	-	(36,580)
Discounts - year in advance*	(41,372)	-	-	(41,372)
	<b>11,534,983</b>	<b>(23,235)</b>	<b>-</b>	<b>11,511,748</b>

### School fees (net) – 2018

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2018 £
School fees (gross)	11,776,679	-	-	11,776,679
Scholarships	(81,800)	-	-	(81,800)
Bursaries	(344,008)	-	-	(344,008)
Hardship fund	(60,487)	-	-	(60,487)
Nevill Trust scholarships and bursaries	-	(20,400)	-	(20,400)
Discounts – siblings	(44,000)	-	-	(44,000)
Discounts - year in advance*				
	<b>11,246,384</b>	<b>(20,400)</b>	<b>-</b>	<b>11,225,984</b>

## Notes to the financial statements

### 3 Interest receivable – 2019

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2019 £
Bank interest receivable	12,437	316	73	12,826
Income bond	699	-	-	699
	<u>13,136</u>	<u>316</u>	<u>73</u>	<u>13,525</u>

### Interest receivable – 2018

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2018 £
Bank interest receivable	11,547	360	71	11,978
Income bond	570	-	-	570
	<u>12,117</u>	<u>360</u>	<u>71</u>	<u>12,548</u>

### 4 Trading activities and other income – 2019

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total funds 2019 £
Income – Wellingborough School Enterprise Limited	197,910	-	-	197,910
Other ancillary activities	111,107	-	-	111,107
	<u>309,017</u>	<u>-</u>	<u>-</u>	<u>309,017</u>
<b>Other income</b>				
Rental income	86,492	22,500	-	108,992
Other income	75,228	-	-	75,228
	<u>161,720</u>	<u>22,500</u>	<u>-</u>	<u>184,220</u>
 Expenditure – Wellingborough School Enterprise Limited	 158,101	 -	 -	 158,101

**Wellingborough School**  
**(A Company Limited by Guarantee)**  
**Financial statements for the year ended 31 August 2019**

**Trading activities and other income – 2018**

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total funds 2018 £
Income – Wellingborough School Enterprise Limited	199,979	-	-	199,579
Other ancillary activities	114,450	-	-	114,450
	<u>314,429</u>	<u>-</u>	<u>-</u>	<u>314,429</u>
<b>Other income</b>				
Rental income	67,443	20,000	-	87,443
Other income	88,014	-	-	88,014
	<u>155,457</u>	<u>20,000</u>	<u>-</u>	<u>175,457</u>
Expenditure – Wellingborough School Enterprise Limited	193,102	-	-	193,102
	<u></u>	<u></u>	<u></u>	<u></u>

**5 Charitable activities – 2019**

	Staff costs £	Depreciation £	Other costs £	Total Funds 2019 £
<b>Fundraising</b>	40,441	-	17,515	57,956
<b>School expenditure</b>				
Tuition expenses	6,249,671	-	1,414,603	7,664,274
Domestic and catering expenses		-	750,787	750,787
Buildings and grounds	697,721	-	722,061	1,419,782
Management and administration	717,320	-	151,836	869,156
Marketing	152,377	-	85,855	238,232
Minor works	-	-	84,369	84,369
Depreciation	-	639,317	-	639,317
Audit fees	-	-	16,850	16,850
	<u>7,817,089</u>	<u>639,317</u>	<u>3,226,361</u>	<u>11,682,767</u>
Interest payable	-	-	20,100	20,100
Subsidiary trading costs	36,029	18,758	103,314	158,101
<b>Total</b>	<u>7,893,559</u>	<u>658,075</u>	<u>3,367,290</u>	<u>11,918,924</u>

**Wellingborough School**  
**(A Company Limited by Guarantee)**  
**Financial statements for the year ended 31 August 2019**

**Charitable activities – 2018**

	Staff costs	Depreciation	Other costs	Total Funds
	£	£	£	2018 £
<b>Fundraising</b>	<b>34,993</b>	<b>-</b>	<b>12,455</b>	<b>47,448</b>
<b>School expenditure</b>				
Tuition expenses	6,277,748	-	1,025,431	7,303,179
Domestic and catering expenses	-	-	733,687	733,687
Buildings and grounds	682,110	-	728,527	1,410,637
Management and administration	747,603	-	240,670	988,273
Marketing	107,132	-	109,239	216,371
Minor works	-	-	239,700	239,700
Depreciation	-	438,998	-	438,998
Audit fees	-	-	16,300	16,300
	<b>7,814,593</b>	<b>438,998</b>	<b>3,093,554</b>	<b>11,347,145</b>
<b>Interest payable</b>	<b>-</b>	<b>-</b>	<b>20,680</b>	<b>20,680</b>
<b>Subsidiary trading costs</b>	<b>67,495</b>	<b>18,560</b>	<b>107,047</b>	<b>193,102</b>
<b>Total</b>	<b>7,917,081</b>	<b>457,558</b>	<b>3,233,736</b>	<b>11,608,375</b>



**6 Staff costs**

The aggregate payroll costs were:

	The Group		The Company	
	2019	2018	2019	2018
	£	£	£	£
Wages and salaries	6,570,139	6,566,401	6,534,110	6,506,663
Social security costs	581,417	603,043	581,417	596,742
Other pension costs	742,003	747,637	742,003	746,181
	<u>7,893,559</u>	<u>7,917,081</u>	<u>7,857,530</u>	<u>7,849,586</u>

The School participates in the Teachers' Pension Scheme ("the TPS") for its teaching staff. The pension charge for the year includes contributions payable to the TPS of £659,852 (2018: £678,079) and at the year-end £nil (2018 - £nil) was accrued in respect of contributions to this scheme.

The TPS is an unfunded multi-employer defined benefits pension scheme governed by The Teachers' Pensions Regulations 2010 (as amended) and The Teachers' Pension Scheme Regulations 2014 (as amended). Members contribute on a "pay as you go" basis with contributions from members and the employer being credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament.

The employer contribution rate is set by the Secretary of State following scheme valuations undertaken by the Government Actuary's Department. The most recent actuarial valuation of the TPS was prepared as at 31 March 2016 and the Valuation Report, which was published in March 2019, confirmed that the employer contribution rate for the TPS would increase from 16.4% to 23.6% from 1 September 2019. Employers are also required to pay a scheme administration levy of 0.08% giving a total employer contribution rate of 23.68%.

The 31 March 2016 Valuation Report was prepared in accordance with the benefits set out in the scheme regulations and under the approach specified in the Directions, as they applied at 5 March 2019. However, the assumptions were considered and set by the Department for Education prior to the ruling in the 'McCloud/Sargeant case'. This case has required the courts to consider cases regarding the implementation of the 2015 reforms to Public Service Pensions including the Teachers' Pensions.

On 27 June 2019 the Supreme Court denied the government permission to appeal the Court of Appeal's judgment that transitional provisions introduced to the reformed pension schemes in 2015 gave rise to unlawful age discrimination. The government is respecting the Court's decision and has said it will engage fully with the Employment Tribunal as well as employer and member representatives to agree how the discriminations will be remedied.

The TPS is subject to a cost cap mechanism which was put in place to protect taxpayers against unforeseen changes in scheme costs. The Chief Secretary to the Treasury, having in 2018 announced that there would be a review of this cost cap mechanism, in January 2019 announced a pause to the cost cap mechanism following the Court of Appeal's ruling in the McCloud/Sargeant case and until there is certainty about the value of pensions to employees from April 2015 onwards.

In view of the above rulings and decisions the assumptions used in the 31 March 2016 Actuarial Valuation may become inappropriate. In this scenario, a valuation prepared in accordance with revised benefits and suitably revised assumptions would yield different results than those contained in the Actuarial Valuation.

Until a remedy to the discrimination conclusion has been determined by the Employment Tribunal it is not possible to conclude on any financial impact or future changes to the contribution rates of the TPS. Accordingly no provision for any additional past benefit pension costs is included in these financial statements.

**Wellingborough School**  
**(A Company Limited by Guarantee)**  
**Financial statements for the year ended 31 August 2019**

The emoluments of the highest paid employee fell within the following ranges:

	2019 Number	2018 Number
£60,001 to £70,000	9	7
£70,001 to £80,000	3	3
£80,001 to £90,000	3	2
£90,001 to £100,000	1	3
£110,001 to £120,000	1	1
	<u>17</u>	<u>16</u>

Total remuneration of key management personnel during the year was £682,940 (2018 - £608,665).

During the year, termination payments of £16,672 were made (2018 - £6,156).

During the year, £3,232 was paid (2018: £3,131) in respect of contributions made to defined contribution pension schemes for the above employees.

One member of staff (2018: one) has been accruing retirement benefits under the defined contribution pension scheme and seven (2018: six) under the defined benefits pension scheme.

No remuneration was paid to the Governors of the School (2018: none).

The average number of employed by the charitable group during the financial year amounted to:

	2019 No	2018 No
Tuition services (including peripatetic)	173	171
Grounds, maintenance and housekeeping	46	45
Support staff	39	43
	<u>258</u>	<u>259</u>

**7 Payments to Governors and connected persons**

	2019 £	2018 £
Training and travel	<u>1,469</u>	<u>1,392</u>

**Wellingborough School**  
**(A Company Limited by Guarantee)**  
**Financial statements for the year ended 31 August 2019**

**8 Operating surplus**

Operating surplus is stated after charging:

	2019	2018
	£	£
Staff pension contributions	742,003	747,637
Depreciation	658,075	457,558
Unrealised gains on investments	33,250	9,003
Unrealised gain on revaluation of tangible fixed assets	-	-
Auditors' remuneration:		
Audit services	16,850	22,560
Non-audit services	4,100	2,040
	<u>          </u>	<u>          </u>

The School has taken an exemption from presenting its unconsolidated income statements under section 408 of Companies Act 2006.

**Wellingborough School**  
**(A Company Limited by Guarantee)**  
**Financial statements for the year ended 31 August 2019**

**9 Tangible fixed assets**

<b>Group</b>	<b>Freehold land and buildings £</b>	<b>Assets under construc- tion £</b>	<b>Freehold land and buildings improve- ments £</b>	<b>Equipment and information systems £</b>	<b>Mini- buses and vehicles £</b>	<b>Co-op field lease £</b>	<b>Total £</b>
<b>Cost or valuation</b>							
1 September 2018	16,808,275	785,349	2,700,889	1,140,364	122,173	47,500	21,604,550
Additions	(4,962)	90,140	235,588	82,193	-	-	402,959
Transferred	-	(466,070)	23,387	442,683	-	-	-
<b>31 August 2019</b>	<b>16,803,313</b>	<b>409,419</b>	<b>2,959,864</b>	<b>1,655,240</b>	<b>122,173</b>	<b>47,500</b>	<b>22,007,509</b>
<b>Depreciation</b>							
1 September 2018	185,130	-	183,322	815,818	81,334	11,880	1,277,484
Charge for the year	231,252	-	190,565	220,804	14,777	677	658,075
<b>31 August 2019</b>	<b>416,382</b>	<b>-</b>	<b>373,887</b>	<b>1,036,622</b>	<b>96,111</b>	<b>12,557</b>	<b>1,935,559</b>
<b>Net book value</b>							
<b>31 August 2019</b>	<b>16,386,931</b>	<b>409,419</b>	<b>2,585,977</b>	<b>618,618</b>	<b>26,062</b>	<b>34,943</b>	<b>20,071,950</b>
<b>31 August 2018</b>	<b>16,623,145</b>	<b>785,349</b>	<b>2,517,567</b>	<b>324,546</b>	<b>40,839</b>	<b>35,620</b>	<b>20,327,066</b>
<b>School</b>							
	<b>Freehold land and buildings £</b>	<b>Assets under construc- tion £</b>	<b>Freehold land and buildings improve- ments £</b>	<b>Equipment and information systems £</b>	<b>Mini- buses and vehicles £</b>	<b>Co-op field lease £</b>	<b>Total £</b>
<b>Cost or valuation</b>							
1 September 2018	16,808,275	785,349	2,700,889	735,000	122,173	47,500	21,199,186
Additions	(4,962)	90,140	235,587	82,194	-	-	402,959
Transferred	-	(466,070)	23,387	442,683	-	-	-
<b>31 August 2019</b>	<b>16,803,313</b>	<b>409,419</b>	<b>2,959,863</b>	<b>1,259,877</b>	<b>122,173</b>	<b>47,500</b>	<b>21,602,145</b>
<b>Depreciation</b>							
1 September 2018	185,130	-	183,322	551,812	81,334	11,880	1,013,478
Charge for the year	231,252	-	190,565	202,046	14,777	677	639,317
<b>31 August 2019</b>	<b>416,382</b>	<b>-</b>	<b>373,887</b>	<b>753,858</b>	<b>96,111</b>	<b>12,557</b>	<b>1,652,795</b>
<b>Net book value</b>							
<b>31 August 2019</b>	<b>16,386,931</b>	<b>409,419</b>	<b>2,585,976</b>	<b>506,019</b>	<b>26,062</b>	<b>34,943</b>	<b>19,949,350</b>
<b>31 August 2018</b>	<b>16,623,145</b>	<b>785,349</b>	<b>2,517,567</b>	<b>183,188</b>	<b>40,839</b>	<b>35,620</b>	<b>20,185,708</b>

Freehold land and buildings were valued by Martin Pendered and Co (Chartered Surveyors) of Burystead Place, Wellingborough as at 31 August 2017. The valuation was on the basis of depreciated replacement cost for those parts required for School purposes, with the other parts being valued at open market value.

**9 Tangible fixed assets (continued)**

If freehold land and buildings had not been revalued, they would have been included on the historical cost basis at the following amounts:

	Land and buildings £
Cost	8,913,606
Accumulated depreciation	(685,168)
Net book amount at 31 August 2019	<u><u>8,228,438</u></u>
Net book amount at 31 August 2018	<u><u>7,869,095</u></u>

Based on the Schools' insurance records the fixed assets had the following valuation for reinstatement at 31 August 2019:

	2019 £	2018 £
Freehold land and buildings	47,039,125	46,231,940
Information systems and equipment, minibuses and vehicles	<u>3,946,531</u>	<u>3,854,504</u>
	<u><u>50,985,656</u></u>	<u><u>50,086,444</u></u>

**10 Investments**

	The Group 2019 £	2018 £	The Company 2019 £	2018 £
CF Heartwood Investment Management (see below)	1,213,404	1,180,154	1,213,404	1,180,154
Investment in subsidiary (see note 11)	-	-	12	12
War stock - £2,508.15	1,800	1,800	1,800	1,800
War stock - £47.09	16	16	16	16
National savings bond	3,000	3,000	3,000	3,000
	<u>1,218,220</u>	<u>1,184,970</u>	<u>1,218,232</u>	<u>1,184,982</u>

	Group and company £
<b>Valuation</b>	
At 1 September 2018	1,184,970
Unrealised gains on revaluations	33,250
At 31 August 2019	<u><u>1,218,220</u></u>

## 10 Investments (continued)

From 1 September 2012 the previously independent, but closely associated Nevill Trust was merged into the School accounts, introducing new freehold assets, investments and cash balances to the school. Since the Trust has specific purposes, these have been treated as restricted fund items.

In August 2015 the School appointed CF Heartwood Investment Management (a wholly owned subsidiary of Svenska Handelsbanken) to invest monies in their Charities Defensive Multi-Asset Fund. £1m was invested initially over three tranches and £88,619 was invested in 2016.

During 2017-18, the Board approved a movement of investment fund position from Defensive to Cautious.

At 31st August 2019 the balance of funds invested was £1,218,220.

## 11 Subsidiary company

	Shares at cost	
	2019	2018
	£	£
Investment - subsidiary company	12	12

The above interest relates to the School's wholly owned subsidiary company, Wellingborough School Enterprise Limited.

The following extracts are from the approved accounts for the year ended 31 August 2019:

<b>Company name</b>	Wellingborough School Enterprise Limited	
<b>Country of incorporation</b>	England & Wales	
<b>Class of share capital</b>	Ordinary Shares of £1 each	
<b>Proportion held</b>	100%	
<b>Nature of business</b>	Management and hiring of Wellingborough School's facilities	

<b>Capital &amp; reserves</b>	£81,582	2018: £39,635
<b>Profit/(loss) for the year</b>	£41,947	2018: £10,979

A summary of the results of the trading subsidiary is set out below:

	2019	2018
	£	£
Turnover	208,048	210,081
Cost of sales	(79,122)	(83,616)
Gross profit	128,926	126,465
Other operating charges and income	(86,979)	(115,486)
Profit/(loss) for the financial year	41,947	10,979

**Wellingborough School**  
**(A Company Limited by Guarantee)**  
**Financial statements for the year ended 31 August 2019**

**12 Stock**

	<b>The Group</b>		<b>The Company</b>	
	<b>2019</b>	<b>2018</b>	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Stock for resale	<u>86,900</u>	<u>53,469</u>	<u>-</u>	<u>-</u>

**13 Debtors**

	<b>The Group</b>		<b>The Company</b>	
	<b>2019</b>	<b>2018</b>	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Trade debtors	87,206	156,924	76,420	149,181
Other debtors	67,163	59,169	66,684	59,169
Prepayments	184,747	137,897	184,206	137,187
Amounts owed from group undertaking	-	-	132,721	152,507
	<u>339,116</u>	<u>353,990</u>	<u>460,031</u>	<u>498,044</u>

Included in debtors, there is £41,578 (2018: £56,578) due from the subsidiary in more than one year. There is no security provided or interest payable to the charitable company on this loan.

**14 Cash at bank**

	<b>The Group</b>		<b>The Company</b>	
	<b>2019</b>	<b>2018</b>	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Special reserve account	477,656	476,225	477,656	476,225
Permanent endowment account	23,827	23,754	23,827	23,754
Bank accounts	3,887,322	3,590,539	3,839,017	3,536,136
	<u>4,388,805</u>	<u>4,090,518</u>	<u>4,340,500</u>	<u>4,036,115</u>

**15 Creditors: Amounts falling due within one year**

	<b>The Group</b>		<b>The Company</b>	
	<b>2019</b>	<b>2018</b>	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Bank loans	145,000	145,000	145,000	145,000
HP loans	38,677	8,006	38,677	8,006
Trade creditors	397,306	346,732	393,553	341,996
Taxation and social security	143,559	151,833	138,708	148,026
Other creditors	166,260	134,385	166,260	134,385
Amounts owed to group undertakings	-	-	309	95
Accruals and deferred income	2,380,816	2,436,500	2,364,917	2,430,650
	<u>3,271,618</u>	<u>3,222,456</u>	<u>3,247,424</u>	<u>3,208,158</u>

**16 Creditors: Amounts falling due after more than one year**

	<b>The Group</b>		<b>The Company</b>	
	<b>2019</b>	<b>2018</b>	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Bank loans	261,075	393,503	261,075	393,503
HP loans	17,562	15,344	17,562	15,344
Loan - Old Wellingburian Club	32,231	32,231	32,231	32,231
Advance fees	223,639	251,407	223,639	251,407
Fee deposits	240,688	210,600	240,688	210,600
Deferred income	31,114	51,245	-	-
	<u>806,309</u>	<u>954,330</u>	<u>775,195</u>	<u>903,085</u>

**Bank loans**

Two loans were drawn down in 2012, £700,000 for the development of sports facilities and £600,000 for the Jubilee Entrance. Both were repayable over the following ten years. The loan agreements both specified an interest rate of 2.25% over LIBOR plus mandatory costs.

These loans were secured by a first legal mortgage over the freehold land on which Equity House stands, as well as the element of the developed part of the site, which is not classified as permanent endowment.

In July 2017, the outstanding balance on these loans (£682,500) was re-financed into one facility for the remaining 5 years of the term, with a rate of 1.93% above base. The security schedule for the new loan released the charge element over the freehold land on which Equity House stands; with the developed part of the site, which is not classified as permanent endowment remaining as security for the loan.

**Loan - Old Wellingburian Club**

The loan has no fixed repayment date.

**17 Commitments under operating leases**

At 31 August 2019 the charitable company had total commitments under non-cancellable operating leases as set out below.

	<b>The group and the company</b>	
	<b>Assets other than land and buildings</b>	
	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
Operating leases payments due:		
Within 1 year	11,095	63,412
Within 2 to 5 years	67,282	11,095
	<u>78,377</u>	<u>74,507</u>



**Wellingborough School**  
**(A Company Limited by Guarantee)**  
**Financial statements for the year ended 31 August 2019**

18 **Funds analysis**

**Total funds**

	Total Unrestricted £	Restricted £	Permanent endowment £	Total 2019 £
<b>Reserves</b>				
Balance at 1 September 2018	10,796,906	566,512	23,757	11,387,175
Net income	147,774	45,990	73	193,837
Balance at 31 August 2019	<u>10,944,680</u>	<u>612,502</u>	<u>23,830</u>	<u>11,581,012</u>
<b>Revaluation reserve</b>				
Balance at 1 September 2018	6,609,065	336,987	3,500,000	10,446,052
Surplus on revaluation in year	-	-	-	-
Balance at 31 August 2019	<u>6,609,065</u>	<u>336,987</u>	<u>3,500,000</u>	<u>10,446,052</u>
<b>Total funds</b>				
At 31 August 2019	<u>17,553,745</u>	<u>949,489</u>	<u>3,523,830</u>	<u>22,027,064</u>
At 31 August 2018	<u>17,405,971</u>	<u>903,499</u>	<u>3,523,757</u>	<u>21,833,227</u>

**Unrestricted Funds**

	Capital account £	Special reserve £	Designated Funds £	Total Unrestricted 2019 £
<b>Reserves</b>				
Balance at 1 September 2018	8,522,673	477,154	1,797,079	10,796,906
Net income	146,346	1,428	-	147,774
Transfer to designated funds	(10,842)	-	10,842	-
Transfer from designated funds	5,887	-	(5,887)	-
Balance at 31 August 2019	<u>8,664,064</u>	<u>478,582</u>	<u>1,802,034</u>	<u>10,944,680</u>
<b>Revaluation reserve</b>				
Balance at 1 September 2018	6,609,065	-	-	6,609,065
Balance at 31 August 2019	<u>6,609,065</u>	<u>-</u>	<u>-</u>	<u>6,609,065</u>
<b>Total funds</b>				
At 31 August 2019	<u>15,273,129</u>	<u>478,582</u>	<u>1,802,034</u>	<u>17,553,745</u>
At 31 August 2018	<u>15,131,738</u>	<u>477,154</u>	<u>1,797,079</u>	<u>17,405,971</u>

**Wellingborough School**  
**(A Company Limited by Guarantee)**  
**Financial statements for the year ended 31 August 2019**

**18 Funds analysis (continued)**

**Total Funds – prior year**

	Total Unrestricted £	Restricted £	Permanent endowment £	Total 2018 £
<b>Reserves</b>				
Balance at 1 September 2017	10,619,865	568,972	23,686	11,212,523
Net income	177,041	(2,460)	71	174,652
Balance at 31 August 2018	<u>10,796,906</u>	<u>566,512</u>	<u>23,757</u>	<u>11,387,175</u>
<b>Revaluation reserve</b>				
Balance at 1 September 2017	6,609,065	336,987	3,500,000	10,446,052
Surplus on revaluation in year	-	-	-	-
Balance at 31 August 2018	<u>6,609,065</u>	<u>336,987</u>	<u>3,500,000</u>	<u>10,446,052</u>
<b>Total funds</b>				
At 31 August 2018	<u>17,405,971</u>	<u>903,499</u>	<u>3,523,757</u>	<u>21,833,227</u>
At 31 August 2017	<u>17,228,930</u>	<u>905,959</u>	<u>3,523,686</u>	<u>21,658,575</u>

**Unrestricted Funds – prior year**

	Capital account £	Special reserve £	Designated Funds £	Total Unrestricted 2018 £
<b>Reserves</b>				
Balance at 1 September 2017	8,032,297	472,723	2,114,845	10,619,865
Net income	172,610	4,431	-	177,041
Transfer to designated funds	(8,085)	-	8,085	-
Transfer from designated funds	325,851	-	(325,851)	-
Balance at 31 August 2018	<u>8,522,673</u>	<u>477,154</u>	<u>1,797,079</u>	<u>10,796,906</u>
<b>Revaluation reserve</b>				
Balance at 1 September 2017	6,609,065	-	-	6,609,065
Balance at 31 August 2018	<u>6,609,065</u>	<u>-</u>	<u>-</u>	<u>6,609,065</u>
<b>Total funds</b>				
At 31 August 2018	<u>15,131,738</u>	<u>477,154</u>	<u>1,797,079</u>	<u>17,405,971</u>
At 31 August 2017	<u>14,641,362</u>	<u>472,723</u>	<u>2,114,845</u>	<u>17,228,930</u>

**Wellingborough School**  
**(A Company Limited by Guarantee)**  
**Financial statements for the year ended 31 August 2019**

**18 Funds analysis (continued)**

**Designated Funds – current year**

	Designated Foundation £	Designated Masterplan £	Total Designated 2019 £
<b>Reserves</b>			
Balance at 1 September 2018	29,668	1,767,411	1,797,079
Income	10,842	-	10,842
Expenditure	(5,887)	-	(5,887)
<b>Balance at 31 August 2019</b>	<b><u>34,623</u></b>	<b><u>1,767,411</u></b>	<b><u>1,802,034</u></b>

**Designated Funds – prior year**

	Designated Hardship £	Designated Foundation £	Designated Masterplan £	Total Designated 2018 £
<b>Reserves</b>				
Balance at 1 September 2017	6,571	21,583	2,086,691	2,144,845
Income	-	8,085	-	8,085
Expenditure	(6,571)	-	(319,280)	(325,851)
<b>Balance at 31 August 2018</b>	<b><u>-</u></b>	<b><u>29,668</u></b>	<b><u>1,767,411</u></b>	<b><u>1,797,079</u></b>

**Designated fund - Hardship**

This has been set up in order to provide help with school fees for pupils if required.

**Designated fund – Masterplan**

This fund has been set up to fund the School's ongoing development plans.

**Designated fund – Foundation**

This includes general donations received by Wellingborough School Foundation, so that they can be used in future years.

**Wellingborough School**  
**(A Company Limited by Guarantee)**  
**Financial statements for the year ended 31 August 2019**

**18 Funds analysis (continued)**

**Restricted funds 2019**

	General restricted funds and donations £	Restricted Bursary £	Restricted Prize giving £	Restricted Nevill Trust £	Restricted Sugden £	Restricted War Memorial £	Restricted Thatcher £	Restricted Edwards Legacy £	Witham £	Total Restricted £
<b>Reserves</b>										
Balance at 1 September 2018	337,923	62,122	6,060	119,391	4,425	11,512	-	25,079	-	566,512
Income	(10,860)	2,663	(1,355)	(5,866)	3,100	19,229	39,379	-	(300)	45,990
Expenditure	-	-	-	-	-	-	-	-	-	-
Balance at 31 August 2019	<u>327,063</u>	<u>64,785</u>	<u>4,705</u>	<u>113,525</u>	<u>7,525</u>	<u>30,741</u>	<u>39,379</u>	<u>25,079</u>	<u>(300)</u>	<u>612,502</u>
<b>Revaluation reserve</b>										
Balance at 1 September 2018	-	-	-	336,987	-	-	-	-	-	336,987
Surplus on revaluation	-	-	-	-	-	-	-	-	-	-
Balance at 31 August 2019	<u>-</u>	<u>-</u>	<u>-</u>	<u>336,987</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>336,987</u>
<b>Total restricted funds</b>										
At 31 August 2019	<u>327,063</u>	<u>64,785</u>	<u>4,705</u>	<u>450,512</u>	<u>7,525</u>	<u>30,741</u>	<u>39,379</u>	<u>25,079</u>	<u>(300)</u>	<u>949,489</u>
At 31 August 2018	<u>337,923</u>	<u>62,122</u>	<u>6,060</u>	<u>456,378</u>	<u>4,425</u>	<u>11,512</u>	<u>-</u>	<u>25,079</u>	<u>-</u>	<u>903,499</u>

**Wellingborough School**  
**(A Company Limited by Guarantee)**  
**Financial statements for the year ended 31 August 2019**

**18 Funds analysis (continued)**

**Restricted funds 2018**

	General restricted funds and donations £	Restricted Bursary £	Restricted Prize giving £	Restricted Nevill Trust £	Restricted Sugden £	Restricted War Memorial £	Restricted Thatcher £	Restricted Edwards Legacy £	Witham £	Total Restricted £
<b>Reserves</b>										
Balance at 1 September 2017	379,135	58,942	5,940	124,955	-	-	-	-	-	568,972
Income	(41,212)	3,180	120	(5,564)	4,425	11,512	-	25,079	-	(2,460)
Expenditure	-	-	-	-	-	-	-	-	-	-
Balance at 31 August 2018	<u>337,923</u>	<u>62,122</u>	<u>6,060</u>	<u>119,391</u>	<u>4,425</u>	<u>11,512</u>	<u>-</u>	<u>25,079</u>	<u>-</u>	<u>566,512</u>
<b>Revaluation reserve</b>										
Balance at 1 September 2017	-	-	-	336,987	-	-	-	-	-	336,987
Surplus on revaluation	-	-	-	-	-	-	-	-	-	-
Balance at 31 August 2018	<u>-</u>	<u>-</u>	<u>-</u>	<u>336,987</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>336,987</u>
<b>Restricted funds</b>										
At 31 August 2018	<u>337,923</u>	<u>62,122</u>	<u>6,060</u>	<u>456,378</u>	<u>4,425</u>	<u>11,512</u>	<u>-</u>	<u>25,079</u>	<u>-</u>	<u>903,499</u>
At 31 August 2017	<u>379,135</u>	<u>58,942</u>	<u>5,940</u>	<u>461,942</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>905,959</u>

**Permanent endowment**

The £3,500,000 permanent endowment reserve has arisen from the re-valuation of the freehold land and buildings. £16,182 represents the proceeds of Government Stock deposits held by the original Trust. £2,000 relates to historic proceeds from the sale of permanent endowment land, and the balance of £5,648 represents interest received on permanent endowment deposits to date.

**Restricted Funds**

*Bursary Fund* Bursary support from Foundation Fundraising initiatives

*Prize Giving Fund* Support for award made at the Annual Prize Giving funded by specific donations from inter alia, the Old Wellingburian Club, the Old Wellingburian Masonic Lodge, and from Mrs Jane Fisher

*Nevill Trust* The aim of this incorporated Trust is to support School activities through the annual provision of grants for either capital investment or assisted places.

**18 Funds analysis (continued)**

<i>Sugden Art Fellowship</i>	OW sponsored awards to support Sixth Formers or recent leavers in the Arts (Art, Drama or Music)
<i>War Memorial</i>	Foundation generated support for Bursary awards to gifted pupils who otherwise could not afford a Wellingborough education, together with some small awards to leavers.
<i>Edwards Legacy Awards</i>	Supporting music through annual grants and awards to outstanding pupils
<i>Thatched Pavilion Fund</i>	Monies raised by the Foundation to assist with the refurbishment of the Thatched Pavilion.
<i>Witham Fund</i>	Support to digitise the 1950's slide collection of Murray Witham

**19 Analysis of net assets between funds**

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2019 £
Tangible fixed assets and investments	17,388,158	402,012	3,500,000	21,290,170
Current assets	4,243,514	547,477	23,830	4,814,821
Current liabilities	(3,271,618)	-	-	(3,271,618)
Long term liabilities	(806,309)	-	-	(806,309)
	<u>17,553,745</u>	<u>949,489</u>	<u>3,523,830</u>	<u>22,027,064</u>

Analysis of net assets between funds – prior year

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2018 £
Tangible fixed assets and investments	17,604,816	407,220	3,500,000	21,512,036
Current assets	3,977,941	496,279	23,757	4,497,977
Current liabilities	(3,222,456)	-	-	(3,222,456)
Long term liabilities	(954,330)	-	-	(954,330)
	<u>17,405,971</u>	<u>903,499</u>	<u>3,523,757</u>	<u>21,833,227</u>

**20 Transactions with Governors and connected persons**

During the year the School purchased goods totalling £45,761 (2018: £17,555) for materials from Higgins (Wellingborough) Limited of which Mr J J H Higgins is a Director\*. At the year-end £821 (2018: £361) was owing to the supplier.

During the year, the School contracted with Wellingborough Norse Limited for waste collection services of which School Council Member Mr T Allebone is a Director, as the service is a joint-venture between Wellingborough Borough Council (for whom Mr T Allebone is a local Councillor) and a third party provider. During the year, costs of £4,914 were charged for this service (2018: None) and at the year-end £0 was owed to the provider. (2018: £0)

Clinical Oversight for the School Medical Centre is provided by The Redwell Medical Practice (Wellingborough) of which Dr J K Cox is a Partner. During the year costs of £ 5,245 (2018: £6,822) were charged to the School for this service. At the year-end £0 was owed to the Practice (2018: £6,717).

Total donations received from Governors during the year amounted to £ 1,470 (2018: £635).

**21 Contingent liabilities**

As at 31 August 2019 the School had no contingent liabilities (2018: none.)

**22 Capital commitments**

As at 31 August 2019, the School had no capital commitments (2018: none).

**23 Controlling related party**

The Governors are the charitable company's controlling related parties by virtue of their status as directors and trustees.

**24 Company limited by guarantee.**

The charitable company has no share capital and is limited by guarantee. Every member promises, if the School is dissolved while he, she or it remains a member or within 12 months afterwards, to pay up to £1 towards the costs of dissolution and the liabilities incurred by the School while the contributor was a member.

*(\*Retired from the Board of Wellingborough School 12<sup>th</sup> June 2019)*

**Wellingborough School**  
**(A Company Limited by Guarantee)**  
**Financial statements for the year ended 31 August 2019**

**25 Prior year comparatives by fund**

	Unrestricted funds £	Restricted funds £	Endowment funds £	2018 Total funds £
INCOME FROM:				
Charitable Activities				
School fees (net)	11,246,384	(20,400)	-	11,225,984
Other ancillary trading income	314,429	-	-	314,429
Donations & Legacies				
Donations	38,434	7,172	-	45,606
Investments				
Interest receivable	12,117	360	71	12,548
Other income	155,457	20,000	-	175,457
Total income	11,766,821	7,132	71	11,774,024
EXPENDITURE ON:				
Raising funds:				
Trading expenses	193,102	-	-	193,102
Fundraising	47,448	-	-	47,448
Interest payable	20,678	2	-	20,680
Charitable activities:				
School expenditure	11,337,555	9,590	-	11,347,145
Total expenditure	11,598,783	9,592	-	11,608,375
Net income	168,038	(2,460)	71	165,649
Unrealised gains on investments	9,003	-	-	9,003
Net gain on revaluation of tangible fixed assets	-	-	-	-
Net movement in funds	177,041	(2,460)	71	174,652
Funds brought forward	17,228,930	905,959	3,523,686	21,658,575
Funds carried forward	17,405,971	903,499	3,523,757	21,833,227



## Status and administration

The School is registered as a charitable company limited by guarantee and was incorporated on 14 October 2003. The liability of the members is limited by guarantee to £1. The company has conducted the operation of the school since 1 April 2004.

The School has one wholly owned subsidiary, Wellingborough School Enterprise Ltd (company number 1579353) whose principal activities throughout the year continued to be the commercial letting of the School's sports facilities and the school shop.

The School is also special trustee for Wellingborough School Trust in respect of the permanently endowed assets, comprising part of the land on which the school was built, some of the playing fields and cash which represents the proceed of various asset disposals. The Charity Commission granted permission for this charity, under a uniting direction dated 25 August 2004, to be treated as part of Wellingborough School charitable company for the purposes of Part II (registration) and Part VI (accounting) of the Charities Act 1993.

## Governing Body

The Management of the School is the responsibility of the Governors, whose appointment is governed by the Memorandum & Articles of Association, dated 14 October 2003, as varied by a special Resolution passed on 8 May 2007. The maximum number of Governors permitted is 16. The Old Wellingburian (OW) Club has the right to nominate one member, currently Mr S J Marriott, with the rest being co-opted by the Board. Co-opted Governors serve for a period of four years and may be re-elected. The Representative of the OW Club serves for a period of 3 years.

## Governors and Charity Trustees:

		(1)	(2)	(3)	(4)	(5)
Dr J K Cox (Chairman)		•	•	•	•	
Mrs A M Coles	<i>Resigned 12<sup>th</sup> December 2018</i>					
Mr T Baldry		•				
Mrs C A Bruce	<i>Appointed 12<sup>th</sup> May 2019</i>				•	
Mr I M Cantelo			•			
Mr S P Davies	<i>Appointed 12<sup>th</sup> December 2018</i>				•	
Mr J J H Higgins	<i>Retired 12<sup>th</sup> June 2019</i>	•		•		
Mrs D A Line (Deputy Chairman)		•			•	
Mr S J Marriott						•
Mrs L Papé	<i>Resigned 4<sup>th</sup> May 2019</i>				•	
Mr R H Thakrar						
Mr PR Tyldesley		•				
Mr D A Waller					•	
Mr C A Westley						

- |                                  |                               |
|----------------------------------|-------------------------------|
| (1) Finance Committee            | (Chairman – Mr T Baldry)      |
| (2) General Purposes Committee   | (Chairman – Dr J K Cox)       |
| (3) Immediate Planning Committee | (Chairman – Mr J J H Higgins) |
| (4) Education Committee          | (Chairman – Mr D A Waller)    |

(5) Health & Safety Committee (Chairman – Mr S J Marriott)

During the year, Mrs L Papé served as the nominated Governor for Child Protection and safeguarding; being replaced on her resignation by Mrs J M A Howard.

The Members of the Company are the Council of Wellingborough School, comprising of the Governors and up to fifteen others either co-opted or nominated by other bodies. In addition to the Governors, the current members are:

Council member	Nominating body
Cllr T Allebone	Borough Council of Wellingborough
Mr J W Browne	Old Wellingburian Club
Mr N B Lyon	Co-Opted
Mr D K Exham	Co-Opted
Mrs J M A Howard ( <i>Appointed 21<sup>st</sup> March 2019</i> )	Co-Opted
Mr J M Wooding ( <i>Appointed 12<sup>th</sup> June 2019</i> )	Co-Opted

In addition to the organisations listed, Cambridge, Leicester and Warwick universities have the right to nominate one Member, and the Governors await details of their nominated representatives. Council Members serve for a term of three years but may be re-appointed on the same basis as for Governors.

The Governing Body would like to thanks those Members of the Company who stepped down during the last year for their service and commitment to the School.

### **Governors' responsibilities statement**

The Governors (who are also directors of Wellingborough School for the purposes of company law) are responsible for preparing the Governors' Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the Governors to prepare financial statements for each financial year. Under that law, the governors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law, the Governors 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 the group and of the incoming resources and application of resources, including the income and expenditure of the charitable group for that period. In preparing these financial statements, the Governors are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable group will continue in business.

**Wellingborough School**  
**(A Company Limited by Guarantee)**  
**Financial statements for the year ended 31 August 2019**

The Governors 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 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.

**Officers**

Headmaster Mr. A N Holman

The Bursar & Head of Finance,  
Clerk to the Governors  
& Company Secretary Mr. C J P Evans

**Advisers**

**Bankers** National Westminster Bank PLC, Northampton  
Svenska Handelsbanken AB (publ), Northampton

**Investment Managers** Heartwood Wealth Management Ltd, London

**Solicitors** Hewitsons LLP, Northampton & Cambridge

**Auditor** Haysmacintyre LLP, London

**Insurance Brokers** Towergate Insurance Ltd, Kettering

**Surveyors** Martin Pendered & Co, Wellingborough

## **Independent auditor's report to the members and Governors of Wellingborough School**

### **Opinion**

We have audited the consolidated financial statements of Wellingborough School for the year ended 31 August 2019, which comprise the Consolidated Statement of Financial Activities, the Consolidated Income and Expenditure Account, the Consolidated and Charitable Company Balance Sheets, the Consolidated Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 - the Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the group's and of the parent charitable company's affairs as at 31 August 2019 and of the group's and parent charitable company's net movement in funds, including the 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.

### **Basis for opinion**

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

### **Responsibilities of Governors for the financial statements**

As explained more fully in the Governors' responsibilities statement set out on page 48, the Governors (who are also the directors of the charitable company 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 Governors 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 Governors are responsible for assessing the group's and the parent charitable company'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 Governors either intend to liquidate the group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

## **Auditor's responsibilities for the audit of the financial statements**

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

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

## **Conclusions relating to going concern**

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

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

## **Other information**

The Governors are responsible for the other information. The other information comprises the information included in the Governors' 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.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

## **Opinions 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 Governors' Report (which incorporates the strategic report and the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Governors' Report (which incorporates the strategic report and the directors' report) has been prepared in accordance with applicable legal requirements.

### **Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the group and the parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Governors' Report (which incorporates the strategic report and the directors' 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 by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Governors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

### **Use of this report**

This report is made solely to the charitable company'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 charitable company's members those matters we are required to state to them in an Auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



**Lee Stokes (Senior Statutory Auditor)**  
**For and on behalf of haysmacintyre, Statutory Auditors**  
**10 Queen Street Place**  
**London EC4R 1AG**

7 February 2020