

Charity Number: 1101485
Company Number: 4931009



WELLINGBOROUGH SCHOOL
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

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WELLINGBOROUGH SCHOOL
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

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Introduction from the Headmaster

The 2019-20 academic year was made up of two parts: pre- and post-Lockdown. What came before the end of March will forever be put into the shade by what followed, but that does not mean that there was not much to celebrate.

At the start of September we were still congratulating those students who had taken public exams during the previous summer. Our results put us in the top 220 schools nationally in the Sunday Times Parent Power report; for the first time the School was in the top 100 co-educational independent schools, and was placed 9th amongst all independent schools in the East Midlands. These figures hide the significant value-added that was achieved by these students, with Year 11 pupils attaining more than one grade per subject above their baseline predictions from Year 9, and the Upper Sixth outstripping their A level predictions by around one-fifth of a grade.

Sport continued to be a major strength of the School, particularly the girls. Our Under 14s reached the national finals in both Hockey and Netball, a feat that has never been achieved at Wellingborough before. Elsewhere, a Year 10 Young Enterprise company surpassed anything we have witnessed at the School as they came third in the UK Final, also picking up the national award for digital resilience.

The organisational focus of the year continued to be Project Chrysalis, the significant restructure of the School that will, as of September 2020, bring Years 7 and 8 into the Senior School and create a Prep School that runs from Nursery to Year 6. Whilst academic roles were already broadly in place, the School has bolstered its already excellent pastoral provision through the appointment of new Heads of Year in Years 7 and 8 and an enhanced post of Head of Sixth Form. Cementing our belief that we remain one school, a new role of Deputy Head (Operations) also starts in September.

The COVID-19 pandemic and, in particular, the UK Lockdown, shaped the final few months of the academic year, and its tremors will continue to be felt for quite some time. Wellingborough School responded excellently to the requirement to close, using its existing technology to provide around 70% of the curriculum 'live' to its pupils, and using different packages to suit the needs of different ages of children. Our two main priorities – the health, safety and welfare of our pupils and staff, and the maintenance of educational provision – enabled us to focus on what was possible, and we used this focus to find ways of doing as much as possible, rather than looking for reasons not to do them. The pupils, therefore, received an experience that rivalled anything else on offer throughout the country. In addition to this, we worked hard with families, communicating frequently and openly with them to explain our planning, but also softening the financial blow that accompanied the Lockdown. Before the end of the Easter break we had already passed on significant savings to parents, and continued to hunt for more; we put measures in place to help parents keep their children at the School despite the extent to which their own businesses and livelihoods were suffering:

Wellingborough School showed the best of itself during the coronavirus crisis: a community dedicated to the welfare and progress of its pupils, putting the children's education first and working together to achieve that. There is much still to be done, and much still to be learned, but we can be proud of what we have achieved so far.

A N Holman
Headmaster

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Trustees, Officers and Advisors

The following served as Trustees during the year or through to the date of signing:

Trustees	Finance	General Purpose	Education	
Dr J K Cox MA (Cantab) MB BChir FFCI	•	•	•	Chairman
Mrs D A Line BA CA CA(SA)	•		•	Deputy Chairman
Mr T Baldry FCA	•			Resigned 12 August 2020
Mrs C A Bruce MA			•	
Mr I M Cantelo BEng CEng MIET		•		
Mr S P Davies			•	Resigned 20 November 2019
Dr C F Duncan MBBS DRCOG MRCP		•	•	Appointed 8 April 2020
Mr S J Marriott				
Mr J A Smith BSc MRICS		•		Appointed 21 January 2020
Mr R H Thakrar BSc MBCS				
Miss R K Turner BA		•		Appointed 24 January 2020
Mr P R Tyldesley BA MRICS	•			
Mr D A Waller MA (Oxon)			•	
Mr C A Westley		•		Resigned 14 December 2020

Officers

Mr A N Holman MA (Cantab) MEd	Headmaster	
Mr C J P Evans	Bursar & Clerk to the Governors	Resigned 31 December 2019
Mr N A Johnson MA		Appointed 1 January 2020

Registered Office

Wellingborough School, London Road, Wellingborough, Northamptonshire, NN8 2BX

Advisors

Bankers	Svenska Handelsbanken AB (publ), Northampton	
	National Westminster Bank PLC, Northampton	
Investment Manager	Heartwood Wealth Management Ltd, London	
Solicitor	Hewitsons LLP, Northampton & Cambridge	
Auditor	Haysmacintyre LLP, London	
Surveyor	Martin Pendered & Co, Wellingborough	
Insurance Broker	Towergate Insurance Ltd	Until 1 June 2020
	Endsleigh Insurance Services Ltd	After 1 June 2020

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Report of the Governing Body

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 2020 and confirm they comply with the requirements of FRS102, the Charities Act 2011 and the Charities SORP (Second edition, effective 1 January 2019).

Directors' Report

Objects, Aims, Objectives and Activities

Charitable Objects

The objects of the Charity, as outlined in its Articles of Association, are "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".

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 834 pupils (2019: 829 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.

Educational Outreach and Community Involvement

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. The School has supported residents at three local care homes (Bilton Court, Dale House, The Cottage), and the Estates team have volunteered their time to undertake maintenance work at the Cransley Hospice. The School

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hosts the local Community Gospel Choir and they in turn use the School's facilities to carry out their own charitable activities. Many of our facilities are open to the local community, including the rifle range (used by the local ATC and Sea Cadets), a partnership with WASPs Netball (providing training facilities and acting as their U19 Netball hub), hosting East Midlands Rugby Football Union, and providing training facilities for Northampton Saints Rugby Football Club's Academy and EDP squads.

Educationally, Wellingborough School has a strong relationship with Rowan Gate Primary School which educates pupils with a wide range of complex learning needs. The School has opened its facilities for a range of educational outreach programmes including the Ogden Trust (a local science initiative to promote Physics), the use of our Art facility by local primary schools, providing Oxbridge advice, interviews and access to our Careers Fair to local schools.

In association with Wellingborough Homeless Forum, the School has revamped a disused building on the edge of its site for it to be used as a winter night shelter. Opening to its first visitor in November 2019, by March 2020 it had received over 500 guests, each of whom was able to have a meal and a bed for the night.

Structure, Governance and Management

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 proceeds 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.

Appointment and Induction of Trustees

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 Miss R K Turner, 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. The Trustees who served during the year and since the year-end are shown on page 2.

Trustees are recruited as far as is possible to represent a cross-section of skills and experience considered most useful in addressing the issues facing the School. The Chair interviews all proposed Trustees and presents their credentials to the Board, whose approval is required before they are invited to join. In addition to key documents, including the Association of Governing Bodies in Independent Schools (AGBIS) Guidelines for Governors, trustee induction includes child protection training, a tour of the School, and meetings with Headmaster and Bursar. Ongoing training of Trustees on topical subjects is made available on a regular basis, and a programme of annual Trustee day-long observations of the workings of the School is in place.

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

Organisational Management

The Trustees 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.

There are three principle Trustee sub-committees, which meet prior to full Board meetings and report to it. In addition, Mrs J Howard was the nominated Council member with responsibility for Child Protection and Safeguarding (Dr C F Duncan from April 2020), whilst Mr S A Marriott is the nominated Governor for Health & Safety.

The Finance Committee meets four times a year, and addresses matters relating to finance and investments. The General Purpose Committee meets three times a year and is responsible for the estate, operations and internal controls. The Education Committee also meets four times a year and addresses matters relating to the educational, academic, and pastoral agenda.

The Trustees are supported by a body known as Council, the purpose of which is to act as a consultative body representing the School's community and interested parties. All Trustees are members of the Council, and in addition they admit for membership up to 15 other members who are not Trustees but are members of the Council. In addition to the Trustees listed at page 2, the following served as Council members during the year ending 31 August 2020.

Council Member	Nominating Body
Cliff T Allebone	Borough Council of Wellingborough
Mr J W Browne BA M.St (Oxon)	Old Wellingburian Club
Mr D K Exham	Co-Opted
Mrs J M A Howard	Co-Opted
Mr N B Lyon MA FSA	Co-Opted
Mr J M Wooding	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 day-to-day running of the School is delegated from the Governing Body to the Headmaster, the Bursar, and the Head of the Preparatory School (and prior to Chrysalis, 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 the Preparatory (and prior to Chrysalis the Pre-Preparatory) Heads is reviewed annually by the Senior Headmaster. The salary of the Senior Headmaster and the Bursar 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 AGBIS, the Headmasters & Headmistresses Conference (HMC), the Independent Schools Bursars' Association (ISBA) and the Independent Association of

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Preparatory Schools (IAPS) in order that its members and officers may contribute to and share best practices to further the Charity's Object.

Equality Act

Wellingborough School complies with the Equality Act 2010 and is committed to providing equal opportunities in employment. The School's policies seek to avoid unlawful discrimination in all aspects of employment including recruitment, promotion, opportunities for training, pay and benefits, discipline, and selection for redundancy.

Statement of Trustees' Responsibilities

The Trustees (who are also directors of the charity for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards).

Company law requires the Trustees to prepare financial statements for each financial year. Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and 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 Trustees are required to:

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

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

The Trustees confirm that:

- so far as they are aware, there is no relevant audit information of which the company's auditors are unaware, and
- they have taken all the steps that he/she ought to have taken as Trustees to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

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Strategic Report

Objectives and Strategies

Objectives for the Year

The key objectives for the year were:

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, 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 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 using 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.

Strategies to Achieve the Year's Objectives

In 2019-20, the School was in the third year of its 4-year strategy. The strategy's in-year goals included academic performance targets, changes to the curriculum and timetable, delivery of changes to the School's structures (Project Chrysalis), enhancing systems to track pupils' educational and pastoral progress and monitor safeguarding cases, and review of academic systems, structures and recruitment policies. The School also used a portion of a donation to

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create additional bursary fund of a set of senior school annual fees for 21 years.

Review of Achievements and Performance for the Year

Project Chrysalis

Announced in November 2018, Project Chrysalis was the move away from a three-school model, to a two-school one from September 2020. Under this new operating model, the Senior School now starts from Year 7 (previously Year 9), and the Preparatory School takes pupils from Nursery to Year 6. The Pre-Preparatory School ceased to exist as a separate entity from 31 August 2020.

The underlying philosophy for this change was built around pupil outcomes. External pressures within the educational context, particularly those related to examination regimes, meant that our ability to oversee the learning and progress of our older pupils would be enhanced by extending oversight to the age of 11. This also allows our Preparatory School to develop and enrich its curriculum, and to reinforce the cohesion between the two parts of the School.

Chrysalis necessitated a review of roles throughout the School and, as part of this, new posts were created, and others restructured.

Operation Fenton

Operation Fenton was the School's contingency planning for the spread of coronavirus (COVID-19). Drafted at the end of January as the severity of the situation in China became apparent and refined weekly at contingency working groups as the virus spread into Europe, its purpose, in priority order, was to:

1. preserve the health, safety, and welfare of pupils, staff and parents;
2. sustain the delivery of education;
3. enable co- and extra-curricular provision; and
4. create the conditions for a return to routine operations.

The plan made use of five distinct profiles to deliver differing degrees of on-site vs remote learning provision, depending upon the national and local situation and guidance. The Government-announced lockdown which took effect on 20 March took the School to Profile 4 under Op FENTON, and with it the delivery of a fully online curriculum in addition to the delivery of on-site education to the children of key workers. The mark of the School's success was the ability to pivot rapidly to online provision, coupled with the quality of the content.

The Senior Leadership reviewed Fenton weekly to identify and exploit what worked well, and to enshrine and inculcate many of the tenets as enduring 'best practice'. This adaptation and recalibration of the new normal has served the School well with the return to on-site education in September 2020.

The Financial Response to COVID

Whilst Operation FENTON was educational and operational in character, financial resilience measures to support the School's response ran throughout. The School used September 2020 as a planning date for resumption of a normal (on-site) curriculum.

Short-term. The first measures were the cessation of all non-essential expenditure (i.e. that which did not directly support one of the four Fenton objectives). This included accessing the Government's Coronavirus Job Retention Scheme (CJRS) for 83 (almost exclusively support) staff.

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and postponing all capital projects and minor works less those required to deliver Chrysalis. Third Party contracts were renegotiated, and buildings and utilities not required for remote education were mothballed. The intent was to deliver known savings back to parents in a timely fashion to reflect that the School were no longer delivering the service in such a way that it considered the full fee justified. Referred to as 'Basket 1 savings', the known recovery of actual costs meant Trinity fees for all parents were reduced by between 38 and 24% (depending upon the year group). Additional bespoke support was provided to parents in the form of payment holidays and / or instalments schemes being offered for Trinity fees.

Medium-term. Following a very generous donation, the School established a hardship fund to support those parents whose income had been directly affected by COVID. Known as the Fenton Grant Scheme, the charter allowed for short- and medium-term support to pupils (i.e. between April 2020 and August 2021) depending upon the specific financial circumstances of their parents / guardians. The School also prepared and had ready a Coronavirus Business Interruption Loan (CBIL) application to be submitted if a point was reached against the reserves policy that necessitated additional financial impetus to the cashflow position; this did not prove necessary. Internally, the School undertook a strategic restructuring of its support staff (including academic support staff) over the summer months to restore operational efficiency and future-proof the School's staff costs over the longer term. This reduced the employee headcount from 245 to 203 with effect 1 September 2020 and delivered a net employment costs saving of £528,714¹.

Longer-term. The School's Fenton plan remains the vehicle for delivering operational and educational agility over the coming months. To provide further assurance of its longer-term strategy, the School has stress tested a number of scenarios with further downside sensitivities, which extend the length of social-distancing measures or increase the depth and frequency of impact of local / national lockdowns on schooling as follows:

Sensitivity 1 - frequent / short-term year group(s) isolations. The impact to operations and near-term cash-flow is judged to be minimal and the scenario is likely to be expected by our parents.

Sensitivity 2 - longer-term local / national lockdown. Fenton provides the ways and means to transition to and sustain high quality education remotely.

Reverse Stress Testing - the School has also conducted reverse stress testing (RST) whereby we have tested our business model to the point of failure (the 'worst case scenario').

The purpose of this exercise was to assure the going concern status by adjusting strategic, operational and financial risk mitigation strategies, which also ensuring the reserves policy is fit for purpose.

Public Benefit

COVID necessitated the closure of the night shelter that the School provides in conjunction with the Wellingborough Homeless Forum. When lockdown came into force on 23 March, the School donated the stocks of food held on-site to the Wellingborough Food Bank. During lockdown, members of staff in the Design & technology department manufactured PPE which was provided to local NHS facilities.

¹ Noting the offset in savings for the year 20/21 of £157,946 in notice pay and redundancy costs.

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Developments

The School took the decision to postpone all capital developments during the COVID lockdown, except those essential to support the post-Chrysalis model. Therefore, whilst internal relocation of some departments and the creation of an additional science laboratory have taken place, construction of the new 6th Form Centre was postponed until summer 2021.

Principal Risks and Uncertainties

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.

It is this last risk that Fenton is designed to mitigate. Whilst the COVID threats might be viral, financial and societal in nature, it is the Trustees' strong belief that it will be the School's agility and ability to adapt at pace to any change in the operating environment that will set the conditions for long-term resilience and success.

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.

Financial Review and Results for the Year

Financial Review

The Consolidated Financial Statements for the year ended 31 August 2020 show a surplus from all funds of £2,879,528 (2019: £193,837).

The total funds at the year-end stood at £24,906,592 (2019: £22,027,064) comprising unrestricted funds of £19,660,721 (2019: £17,553,745), restricted funds of £1,721,990 (2019: £949,489) and endowed funds of £3,523,881 (2019: £3,523,830). Details of the funds are provided in note 18.

The principal funding source for the Charity is fee income and this year the net fee income was

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£10,928,395 after the Basket 1 rebate was made (2019: 11,511,748). Cost control remains of paramount importance, particularly this year in the COVID environment where known cost savings were used to deliver Basket 1.

During the year the Group invested £371,572 in Fixed Assets (2019: £402,059) detailed within note 9.

The School's trading company, Wellingborough School Enterprise Ltd made a profit of £40,760 (2019: £41,947).

The Governors are satisfied with the financial results disclosed in view of the continuing challenging economic times and COVID; they remain sensitive to the affordability of 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 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 2020 the amount of these reserves in capital account and special reserve account amounted to £14,768,955 and £479,641 respectively (2019: £15,273,129 and £478,582).

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 (2019: £6,609,065).

While it is the Governors' intent to increase the value of the School's investment holdings, there is also a strategic intent to continue to invest in and enhance the School's facilities and resources. The Governors aim to achieve this through an on-going programme of capital investment, which inevitably is achieved at the expense of creating free reserves. The Governors' desired intent to continue to invest in School facilities will therefore be balanced against the desire to increase the value of liquid funds held by the School.

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 employment contracts.

It is the Governors' intent to generate an annual investment surplus (defined as the surplus on unrestricted funds before depreciation but excluding the profit or loss on the disposal of fixed assets) in excess of 10% of net income. This year the investment surplus was 24.65%² (2019: 7.40%).

Fundraising Standards

The Governors recognise the importance of meeting the highest standards of practice and care in relation to fundraising activities. The school keeps donors informed about fundraising activities through regular communication. All fundraising activity is carried out by school staff, who all have received training on fundraising standards. No complaints have been received.

² The increase over the previous year is predominantly the result of a large donation.

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The school only raises funds from past students, parents, staff and those with a personal connection with the school and does not undertake fundraising campaigns to members of the public.

Investment Powers, Policy and Portfolio

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.

Future Plans

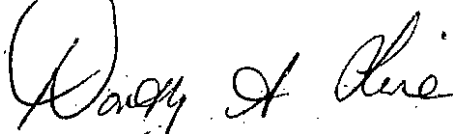
Objectives for the Forthcoming Year

The objectives for the forthcoming year are as follows:

- Implementing the lessons and exploiting the successes earned under Fenton;
- Delivery of the four-year targets in the School Strategic Plan; and
- Drafting the next four-year strategy.

In approving the Trustees' Report, the Trustees 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 Trustees:



Mrs D A Line, Chair of the Finance Committee

Date: 24 MARCH 2021

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INDEPENDENT AUDITOR'S REPORT
FOR THE YEAR ENDED 31 AUGUST 2020

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 2020, 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 2020 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 6, 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

WELLINGBOROUGH SCHOOL
INDEPENDENT AUDITOR'S REPORT
FOR THE YEAR ENDED 31 AUGUST 2020

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. 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 Introduction from the Headmaster and 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).

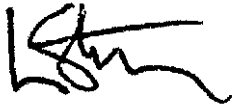
We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

**WELLINGBOROUGH SCHOOL
INDEPENDENT AUDITOR'S REPORT
FOR THE YEAR ENDED 31 AUGUST 2020**

- 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 LLP, Statutory Auditors
10 Queen Street Place
London EC4R 1AG

Date: 25 March 2021

WELLINGBOROUGH SCHOOL
CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 AUGUST 2020

Consolidated Statement of Financial Activities

	Note	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total 2020 £	Total 2019 £
INCOME FROM:						
Charitable Activities						
School fees (net)	2	10,952,921	(24,526)	-	10,928,395	11,511,748
Other ancillary trading income	4	284,708	-	-	284,708	309,017
Donations & Legacies						
Donations & Grants	3	3,114,857	818,481	-	3,933,338	97,030
Investments						
Interest receivable		10,946	288	51	11,285	13,525
Other income	4	153,771	25,000	-	178,771	184,220
Total Income		14,517,203	819,243	51	15,336,497	12,115,540
EXPENDITURE ON:						
Raising funds						
Trading expenses	4	69,898	-	-	69,898	158,101
Fundraising	5	54,812	-	-	54,812	57,956
Interest payable	5	18,326	-	-	18,326	20,100
Charitable Activities						
School expenditure	5	11,961,944	29,709	-	11,991,653	11,718,796
Project Pascal	5	319,280	-	-	319,280	-
Total expenditure		12,424,260	29,709	-	12,453,969	11,954,953
Net income / (expenditure)		2,092,943	789,534	51	2,882,528	160,587
Transfers between funds	18	17,033	(17,033)	-	-	-
Unrealised gains / (losses) on investments	10	(3,000)	-	-	(3,000)	33,250
Net movement in funds		2,106,976	772,501	51	2,879,528	193,837
Funds brought forward		17,553,745	949,489	3,523,830	22,027,064	21,833,227
Funds carried forward	18	19,660,721	1,721,990	3,523,881	24,906,592	22,027,064

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.

WELLINGBOROUGH SCHOOL
CONSOLIDATED INCOME & EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 AUGUST 2020

Consolidated Income & Expenditure Account

	Note	2020 £	2019 £
Income		15,325,212	12,102,015
Total expenditure		(12,435,643)	(11,934,853)
Operating surplus	8	2,889,569	167,162
Interest receivable		11,234	13,452
Interest payable	5	(18,326)	(20,100)
Unrealised (losses) / gains on investments	10	(3,000)	33,250
Net retained surplus for the financial year		2,879,477	193,764

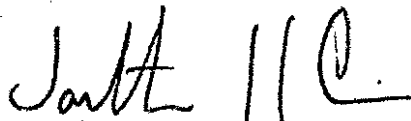
All of the activities of the charitable company are classed as continuing.

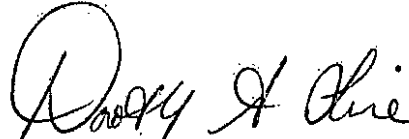
WELLINGBOROUGH SCHOOL
CONSOLIDATED BALANCE SHEET
AT 31 AUGUST 2020

Consolidated Balance Sheet at 31 August 2020

	Note	2020 £	2019 £
Fixed assets			
Tangible assets	9	19,467,203	20,071,950
Investments	10	1,215,220	1,218,220
		<u>20,682,423</u>	<u>21,290,170</u>
Current assets			
Stock	12	83,256	86,900
Debtors	13	324,839	339,116
Cash at bank	14	5,857,042	4,388,805
		<u>6,265,137</u>	<u>4,814,821</u>
Creditors: amounts falling due within one year	15	(1,485,183)	(3,271,618)
Net current assets		4,779,954	1,543,203
Total assets less current liabilities		25,462,377	22,833,373
Creditors: amounts falling due after more than one year	16	(555,785)	(806,309)
Net assets		<u>24,906,592</u>	<u>22,027,064</u>
Funds unrestricted			
Capital account	18	14,768,955	15,273,129
Special reserve	18	479,641	478,582
Designated funds	18	4,412,125	1,802,034
		<u>19,660,721</u>	<u>17,553,745</u>
Restricted	18	1,721,990	949,489
Permanent endowment	18	3,523,881	3,523,830
Total funds		<u>24,906,592</u>	<u>22,027,064</u>

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


J K Cox
Governor


D A Line
Governor

Date: 24 MARCH 2021

Company registration number 04931009

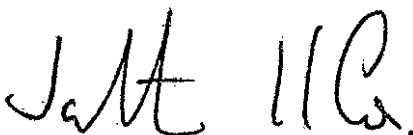
WELLINGBOROUGH SCHOOL
BALANCE SHEET
AT 31 AUGUST 2020

School Balance Sheet at 31 August 2020

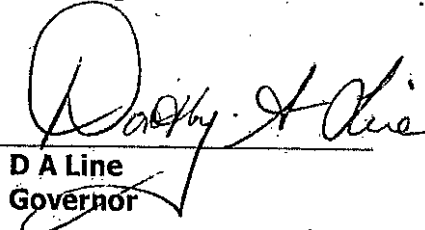
	Note	2020 £	2019 £
Fixed assets			
Tangible assets	9	19,362,916	19,949,350
Investments	10	<u>1,215,232</u>	<u>1,218,232</u>
		20,578,148	21,167,582
Current assets			
Debtors	13	448,686	460,031
Cash at bank	14	<u>5,753,642</u>	<u>4,340,500</u>
		6,202,328	4,800,531
Creditors: amounts falling due within one year	15	(1,440,429)	(3,247,424)
Net current assets		4,761,899	1,553,107
Total assets less current liabilities		25,340,047	22,720,689
Creditors: amounts falling due after more than one year	16	(555,785)	(775,195)
Net assets		<u>24,784,262</u>	<u>21,945,494</u>
Funds unrestricted			
Capital account	18	14,646,625	15,191,559
Special reserve	18	479,641	478,582
Designated funds	18	<u>4,412,125</u>	<u>1,802,034</u>
		19,538,391	17,472,175
Restricted	18	1,721,990	949,489
Permanent endowment	18	3,523,881	3,523,830
Total funds		<u>24,784,262</u>	<u>21,945,494</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 £2,841,769 (2019: £118,639).

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



J K Cox
Governor



D A Line
Governor

Date: 24 MARCH 2021

Company registration number 04931009

WELLINGBOROUGH SCHOOL
CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2020

Consolidated Statement of Cash Flows

	2020 £	2019 £
<u>Net cash inflow from operating activities</u>		
<i>Net cash provided by operating activities</i>	1,964,203	820,149
Cash flows from investing activities		
Interest received	11,285	13,525
Payments for tangible fixed assets additions	(371,572)	(402,959)
<i>Net cash used in investing activities</i>	(360,287)	(389,434)
Cash flows from financing activities		
Repayment on bank loans	(135,679)	(132,428)
<i>Net cash used in financing activities</i>	(135,679)	(132,428)
Change in cash and cash equivalents in the reporting period	1,468,237	298,287
Cash and cash equivalents in the reporting period	4,388,805	4,090,518
Cash and cash equivalents at the end of the reporting period	5,857,042	4,388,805

Reconciliation of net income to net cash flow from operating activities

	2020 £	2019 £
Net income for the reporting period (as per the SOFA)	2,879,528	193,837
Adjustments for:		
Depreciation charges	657,039	658,075
Masterplan write off	319,280	-
Unrealised losses / (gains) on investments	3,000	(33,250)
Interest received	(11,285)	(13,525)
Increase in stock	3,644	(33,431)
Decrease / (increase) in debtors	14,277	14,874
Increase in creditors	(1,901,280)	33,569
Net Cash provided by operating activities	1,964,203	820,149

Reconciliation of net debt

	At 1 September 2019	Cash flow	Other movements £	At 31 August 2020 £
Cash	4,388,805	2,372,277	(904,040)	5,857,042
Loans due within one year	(183,677)	(11,770)	-	(171,907)
Loans due after one year	(310,868)	(141,561)	-	(169,307)

WELLINGBOROUGH SCHOOL
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

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) – Second edition, 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. To provide further assurance in the COVID-era, the School has stress tested several scenarios with further downside sensitivities, which extend the length of social-distancing measures or increase the depth and frequency of impact of local / national lockdowns on schooling. The purpose of this exercise was to further assure the going concern status by adjusting strategic, operational and financial risk mitigation strategies, which also ensuring the reserves policy is fit for purpose. Accordingly, the Governors 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

WELLINGBOROUGH SCHOOL
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

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

Voluntary income is recognised upon entitlement to the income, when receipt is probable and the amount receivable can be measured reliably. 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.

Grants includes income received under the Government's Coronavirus Job Retention Scheme (CJRS).

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.

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

WELLINGBOROUGH SCHOOL
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

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.

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.

WELLINGBOROUGH SCHOOL
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

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 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.

WELLINGBOROUGH SCHOOL
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

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.

2. School fees (net) – 2020

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2020 £
School fees (gross) *	11,652,727	-	-	11,652,727
Scholarships	(96,913)	-	-	(96,913)
Bursaries	(465,402)	-	-	(465,402)
Hardship fund	(48,795)	-	-	(48,795)
Nevill Trust scholarships and bursaries	-	(24,526)	-	(24,526)
Discounts – siblings	(41,633)	-	-	(41,633)
Discounts - year in advance	(47,063)	-	-	(47,063)
	<u>10,952,921</u>	<u>(24,526)</u>	<u>-</u>	<u>10,928,395</u>

* After Basket 1 rebate

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)
	<u>11,534,983</u>	<u>(23,235)</u>	<u>-</u>	<u>11,511,748</u>

3. Donations and Legacies - 2020

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2020 £
Grant income (CJRS)	390,652	-	-	390,652
Donations	2,724,205	818,481	-	3,542,686
	<u>3,114,857</u>	<u>818,481</u>	<u>-</u>	<u>3,933,338</u>

Donations and Legacies – 2019

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2019 £
Grant income	-	-	-	-
Donations	10,842	86,188	-	97,030
	<u>10,842</u>	<u>86,188</u>	<u>-</u>	<u>97,030</u>

WELLINGBOROUGH SCHOOL
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

4. Trading activities and other income – 2020

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2020 £
Income – Wellingborough School				
Enterprise Ltd	170,772	-	-	170,772
Other ancillary activities	113,936	-	-	113,936
	<u>284,708</u>	<u>-</u>	<u>-</u>	<u>284,708</u>
Other income				
Rental income	91,930	25,000	-	116,930
Other income	61,841	-	-	61,841
	<u>153,771</u>	<u>25,000</u>	<u>-</u>	<u>178,771</u>
 Expenditure – Wellingborough School				
Enterprise Ltd	69,898	-	-	69,898

Trading activities and other income – 2019

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2019 £
Income – Wellingborough School				
Enterprise Ltd	197,910	-	-	197,910
Other ancillary activities	111,107	-	-	111,107
	<u>309,017</u>	<u>-</u>	<u>-</u>	<u>309,017</u>
Other income				
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 Ltd	158,101	-	-	158,101

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5. Charitable activities – 2020

	Staff costs	Depreciation	Other costs	Total Funds
	£	£	£	2020 £
Fundraising	42,438	-	12,374	54,812
School expenditure				
Tuition expenses	6,546,362	-	1,291,207	7,837,569
Domestic and catering expenses	-	-	579,105	579,105
Buildings and grounds	814,031	-	662,487	1,476,518
Management and administration	813,522	-	295,200	1,108,722
Marketing	140,447	-	88,654	229,101
Minor works	-	-	30,982	30,982
Depreciation	-	638,191	-	638,191
Audit fees	-	-	21,180	21,180
Project Pascal*	-	-	319,280	319,280
	8,314,362	638,191	3,288,095	12,240,648
Interest payable	-	-	18,326	18,326
Subsidiary trading costs	36,565	18,848	14,872	70,285
Total	8,350,927	657,039	3,321,293	12,329,259

Charitable activities – 2019

	Staff costs	Depreciation	Other costs	Total Funds
	£	£	£	2019 £
Fundraising	40,441	-	17,515	57,956
School expenditure				
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
	7,817,089	639,317	3,226,361	11,682,767
Interest payable	-	-	20,100	20,100
Subsidiary trading costs	36,029	18,758	103,314	158,101
Total	7,893,559	658,075	3,367,290	11,918,924

* Project Pascal was a 2017 proposal to build a new science facility on the School site. The Project was not taken forward. This is the write-off of project costs previously being carried against assets under construction (note 9).

WELLINGBOROUGH SCHOOL
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

6. Staff Costs

The aggregate payroll costs were:

	The Group 2020 £	2019 £	The Company 2020 £	2019 £
Wages & salaries	6,753,580	6,570,139	6,717,015	6,534,110
Social security costs	593,771	581,417	593,771	581,417
Other pension costs	1,046,014	742,003	1,046,014	742,003
	8,393,365	7,893,559	8,356,800	7,857,530

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 £943,328 (2019: £659,852) and at the year-end £nil (2019: 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. A consultation was launched by the government on 16 July 2020 and closed to responses on 11 October 2020.

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. The pause was lifted in July 2020 and the government is preparing to complete the cost control element of the 2016 valuations, which is expected to be completed in 2021.

WELLINGBOROUGH SCHOOL
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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 the consultation and the cost cap mechanism review are completed 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.

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

	2020 Number	2019 Number
£60,001 to £70,000	25	10
£70,001 to £80,000	3	1
£80,001 to £90,000	2	2
£90,001 to £100,000	1	3
£100,001 to £110,000	1	-
£150,001 to £160,000	-	1
£160,001 to £170,000	1	-
	33	17

Total remuneration of key management personnel during the year was £638,630 (2019: £682,940).

During the year, termination payments of £16,735 (2019: £16,672) were made. A further £158,054 has been accrued relating to termination payments, per letters dated 31.8.20.

During the year, £1,976 was paid (2019: £3,232) in respect of contributions made to defined contribution pension schemes for the above employees.

One member of staff (2019: one) has been accruing retirement benefits under the defined contribution pension scheme and seven (2019: seven) under the defined benefits pension scheme.

No remuneration was paid to the Governors of the School (2019: none).

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

	2020 Number	2019 Number
Teaching staff (including peripatetic)	112	173*
Academic Support	45	-
Support Staff	83	85
	240	258

* Previous years placed teaching and academic support staff in a single category of tuition staff and reported the maximum number on payroll at any one point during the year.

WELLINGBOROUGH SCHOOL
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

7. Payments to Governors and connected persons

	2020 £	2019 £
Training and travel	1,502	1,469
	<u>1,502</u>	<u>1,469</u>

8. Operating surplus

Operating surplus is stated after charging:

	2020 £	2019 £
Staff pension contributions	1,046,014	742,003
Depreciation	657,039	658,075
Unrealised gain / (loss) on investments	(3,000)	33,250
Auditors' remuneration:		
Audit services	21,180	16,850
Non-audit services	12,970	4,100

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

WELLINGBOROUGH SCHOOL
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

9. Tangible fixed assets

Group	Freehold land and buildings	Assets under construction	Freehold land and buildings improvements	Equipment and information systems	Minibuses and vehicles	Co-op field lease	Total
	£	£	£	£	£	£	£
Cost or valuation							
1 September 2019	16,803,313	409,419	2,959,863	1,665,241	122,173	47,500	22,007,509
Additions	-	93,787	237,421	535	39,829	-	371,572
Transferred	-	(381,105)*	61,825	-	-	-	(319,280)
31 August 2020	16,803,313	122,101	3,259,109	1,665,776	162,002	47,500	22,059,801
Depreciation							
1 September 2019	416,382	-	373,887	1,036,622	96,111	12,557	1,935,559
Charge for the year	208,156	-	214,890	214,229	19,087	677	657,039
31 August 2020	624,538	-	588,777	1,250,851	115,198	13,234	2,592,598
Net book value							
31 August 2020	16,178,775	122,101	2,670,332	414,925	46,804	34,266	19,467,203
31 August 2019	16,386,931	409,419	2,585,977	618,618	26,062	34,943	20,071,950

* Write off of Project Pascal costs.

School	Freehold land and buildings	Assets under construction	Freehold land and buildings improvements	Equipment and information systems	Minibuses and vehicles	Co-op field lease	Total
	£	£	£	£	£	£	£
Cost or valuation							
1 September 2019	16,803,313	409,419	2,959,863	1,259,877	122,173	47,500	21,602,145
Additions	-	93,787	237,421	-	39,829	-	371,037
Transferred	-	(381,105)	61,825	-	-	-	(319,280)
31 August 2020	16,803,313	122,101	3,259,109	1,259,877	162,002	47,500	21,653,902
Depreciation							
1 September 2019	416,382	-	373,887	753,858	96,111	12,557	1,652,795
Charge for the year	208,156	-	214,890	195,381	19,087	677	638,191
31 August 2020	624,538	-	588,777	949,239	115,198	13,234	2,290,986
Net book value							
31 August 2020	16,178,775	122,101	2,670,332	310,638	46,804	34,266	19,362,916
31 August 2019	16,386,931	409,419	2,585,976	506,019	26,062	34,943	19,949,350

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.

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

WELLINGBOROUGH SCHOOL
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	Land & buildings
	£
Cost	8,228,438
Accumulated depreciation	(744,177)
Net book amount at 31 August 2020	7,484,261
Net book amount at 31 August 2019	8,228,438

Based on the Schools' insurance records the fixed assets had the following valuation for reinstatement at 31 August 2020:

	2020	2019
	£	£
Freehold land and buildings	47,745,307	47,039,125
Information systems and equipment, minibuses and vehicles	3,684,118	3,946,531
	<u>51,429,425</u>	<u>50,985,656</u>

10. Investments

	The Group		The Company	
	2020	2019	2020	2019
	£	£	£	£
CF Heartwood Investment Management (see below)	1,210,404	1,213,404	1,210,404	1,213,404
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>1,215,220</u>	<u>1,218,220</u>	<u>1,215,232</u>	<u>1,218,232</u>

	The Group & Company
	£
At 1 September 2019	1,218,220
Unrealised gains on revaluations	(3,000)
At 31 August 2020	<u>1,215,220</u>

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 2020 the balance of funds invested was £1,215,220.

WELLINGBOROUGH SCHOOL
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11. Subsidiary company

	Shares at cost 2020 £	2019 £
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 2020:

Company name	Wellingborough School Enterprise Limited
Country of incorporation	England & Wales
Class of share capital	Ordinary Shares of £1 each
Proportion held	100%
Nature of business	Management and hiring of Wellingborough School's facilities
Capital & reserves	£122,342 (2019: £81,582)
Profit/(loss) for the year	£40,760 (2019: £41,947)

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

	2020 £	2019 £
Turnover	180,943	208,048
Cost of sales	(69,898)	(79,122)
Gross profit	111,045	128,926
Other operating charges and income	(70,285)	(86,979)
Profit/(loss) for the financial year	40,760	41,947

12. Stock

	The Group 2020 £	2019 £	The Company 2020 £	2019 £
Stock for resale	83,256	86,900	-	-

WELLINGBOROUGH SCHOOL
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13. Debtors

	The Group 2020 £	2019 £	The Company 2020 £	2019 £
Trade debtors	112,077	87,206	98,990	76,420
Other debtors	12,970	67,163	12,970	66,684
Prepayments	199,792	184,747	191,565	184,206
Amounts owed from group undertaking	-	-	145,161	132,721
	324,839	339,116	448,686	460,031

Included in debtors, there is £41,578 (2019: £41,578) 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

	The Group 2020 £	2019 £	The Company 2020 £	2019 £
Special reserve account	478,718	477,656	478,718	477,656
Permanent endowment account	23,878	23,827	23,878	23,827
Bank accounts	5,354,446	3,887,322	5,251,046	3,839,017
	5,857,042	4,388,805	5,753,642	4,340,500

15. Creditors: Amounts falling due within one year

	The Group 2020 £	2019 £	The Company 2020 £	2019 £
Bank loans	145,000	145,000	145,000	145,000
HP loans	26,907	38,677	26,907	38,677
Trade creditors	20,491	397,306	12,733	393,553
Taxation and social security	146,998	143,559	145,628	138,708
Other creditors	125,234	166,260	119,709	166,260
Amounts owed to group undertakings	-	-	1,013	309
Accruals and deferred income	1,020,553	2,380,816	989,439	2,364,917
	1,485,183	3,271,618	1,440,429	3,247,424

16. Creditors: Amounts falling after more than one year

	The Group 2020 £	2019 £	The Company 2020 £	2019 £
Bank loans	125,396	261,075	125,396	261,075
HP loans	11,680	17,562	11,680	17,562
Loan – Old Wellingburian Club	32,231	32,231	32,231	32,231
Advance fees	132,490	223,639	132,490	223,639
Fee deposits	253,988	240,688	253,988	240,688
Deferred income	-	31,114	-	-
	555,785	806,309	555,785	775,195

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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 2020 the charitable company had total commitments under non-cancellable operating leases as set out below.

	The group and the company	
	Assets other than land and buildings	
	2020	2019
	£	£
Operating leases payments due:		
Within 1 year	0	11,095
Within 2 to 5 years	71,941	67,282
	<u>71,941</u>	<u>78,377</u>

WELLINGBOROUGH SCHOOL
NOTES TO THE FINANCIAL STATEMENTS
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18. Fund Analysis

Total Funds – current year

	Total Unrestricted £	Restricted £	Permanent Endowment £	Total 2020 £
Reserves				
Balance at 1 September 2019	10,944,680	612,502	23,830	11,581,012
Net income	2,106,976	772,501	51	2,879,528
Balance at 31 August 2020	13,051,656	1,385,003	23,881	14,460,540

Revaluation reserve

Balance at 1 September 2019	6,609,065	336,987	3,500,000	10,446,052
Surplus on revaluation in year				
Balance at 31 August 2020	6,609,065	336,987	3,500,000	10,446,052

Total funds

At 31 August 2020	19,660,721	1,721,990	3,523,881	24,906,592
At 31 August 2019	17,553,745	949,489	3,523,830	22,027,064

Total Funds – prior year

	Total Unrestricted £	Restricted £	Permanent Endowment £	Total 2019 £
Reserves				
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	10,944,680	612,502	23,830	11,581,012

Revaluation reserve

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	6,609,065	336,987	3,500,000	10,446,052

Total funds

At 31 August 2019	17,553,745	949,489	3,523,830	22,027,064
At 31 August 2018	17,405,971	903,499	3,523,757	21,833,227

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Unrestricted Funds – current year

	School Capital account £	Consolidated Capital account £	Special reserve £	Designated funds £	Total Unrestricted 2020 £
Reserves					
Balance at 1 September 2019	8,582,494	8,664,064	478,582	1,802,034	10,944,680
Net income	2,048,124	2,088,884	1,059	-	2,089,943
Transfer to designated funds	(2,737,360)	(2,737,360)	-	2,737,360	-
Transfer to and from restricted funds	17,033	17,033	-	-	17,033
Transfer from designated funds	127,269	127,269	-	(127,269)	-
Balance at 31 August 2020	8,037,560	8,159,890	479,641	4,412,125	13,051,656

Revaluation reserve

Balance at 1 September 2019	6,609,065	6,609,065	-	-	6,609,065
Balance at 31 August 2020	6,609,065	6,609,065	-	-	6,609,065

Total funds

At 31 August 2020	14,646,625	14,768,955	479,641	4,412,125	19,660,721
At 31 August 2019	15,191,559	15,273,129	478,582	1,802,034	17,553,745

Unrestricted Funds – prior year

	School Capital account £	Consolidated Capital account £	Special reserve £	Designated funds £	Total Unrestricted 2019 £
Reserves					
Balance at 1 September 2018	8,483,052	8,522,673	477,154	1,797,079	10,796,906
Net income	104,397	146,346	1,428	-	147,774
Transfer to designated funds	(10,842)	(10,842)	-	10,842	-
Transfer from designated funds	5,887	5,887	-	(5,887)	-
Balance at 31 August 2019	8,582,494	8,664,064	478,582	1,802,034	10,944,680

Revaluation reserve

Balance at 1 September 2018	6,609,065	6,609,065	-	-	6,609,065
Balance at 31 August 2019	6,609,065	6,609,065	-	-	6,609,065

Total funds

At 31 August 2019	15,191,559	15,273,129	478,582	1,802,034	17,553,745
At 31 August 2018	15,092,117	15,131,738	477,154	1,797,079	17,405,971

Designated Funds – current year

	Designated Fenton Hardship £	Designated Nursery £	Designated Foundation £	Designated Masterplan £	Total Designated 2020 £
Reserves					
Balance at 1 September 2019	-	-	34,623	1,767,411	1,802,034
Income	2,660,031	60,000	17,329	-	2,737,360
Expenditure	(97,414)	-	(29,855)	-	(127,269)
Balance at 31 August 2020	2,562,617	60,000	22,097	1,767,411	4,412,125

WELLINGBOROUGH SCHOOL
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Designated Funds – prior year

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

Designated fund – Fenton Hardship

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

Designated fund – Nursery

This fund has been set up to support Nursery operations.

Designated fund – Foundation

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

Designated fund – Masterplan

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

Restricted Funds – current year

	General restricted funds and donations £	Restricted Bursary £	Restricted Prize giving £	Restricted Nevill Trust £	Restricted Sugden £	Restricted War Memorial £	Restricted Thatcher £	Restricted Edwards Legacy £	Witham £	Restricted 6th Form Centre £	Fenton Bursary £	Restricted Prall Legacy £	Total Restricted £
Reserves													
Balance at 1 September 2019	327,063	64,785	4,705	113,525	7,525	30,741	39,379	25,079	(300)	-	-	-	612,502
Income	10,750	-	900	25,288	3,100	15,948	19,569	-	844	55,957	339,969	402,000	874,325
Expenditure	(2,918)	(1,500)	-	(29,894)	(1,635)	(15,948)	(49,929)	-	-	-	-	-	(101,824)
Balance at 31 August 2020	334,895	63,285	5,605	108,919	8,990	30,741	9,019	25,079	544	55,957	339,969	402,000	1,385,003
Revaluation reserve													
Balance at 1 September 2019	-	-	-	336,987	-	-	-	-	-	-	-	-	336,987
Surplus on revaluation	-	-	-	-	-	-	-	-	-	-	-	-	-
Balance at 31 August 2020	-	-	-	336,987	-	-	-	-	-	-	-	-	336,987
Total Restricted Funds													
At 31 August 2020	334,895	63,285	5,605	445,906	8,990	30,741	9,019	25,079	544	55,957	339,969	402,000	1,721,990
At 31 August 2019	327,063	64,785	4,705	450,512	7,525	30,741	39,379	25,079	(300)	-	-	-	949,489

WELLINGBOROUGH SCHOOL
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Restricted Funds – prior year

	General restricted funds and donations	Restricted Bursary	Restricted Prize giving	Restricted Nevill Trust	Restricted Sugden	Restricted War Memorial	Restricted Thatcher	Restricted Edwards Legacy	Witham	Restricted 6 th Form Centre	Restricted Fenton Bursary	Restricted Prall Legacy	Restricted Total
	£	£	£	£	£	£	£	£	£	£	£	£	£
Reserves													
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	327,063	64,785	4,705	113,525	7,525	30,741	39,379	25,079	(300)	-	-	-	612,502
Revaluation reserve													
Balance at 1 September 2018	-	-	-	336,987	-	-	-	-	-	-	-	-	336,987
Surplus on revaluation	-	-	-	-	-	-	-	-	-	-	-	-	-
Balance at 31 August 2019	-	-	-	336,987	-	-	-	-	-	-	-	-	336,987
Total Restricted Funds													
At 31 August 2019	327,063	64,785	4,705	450,512	7,525	30,741	39,379	25,079	(300)	-	-	-	949,489
At 31 August 2018	337,923	62,122	6,060	456,378	4,425	11,512	-	25,079	-	-	-	-	903,499

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.

Sugden Art Fellowship

OW sponsored awards to support Sixth Formers or recent leavers in the Arts (Art, Drama or Music).

War Memorial

Foundation-generated support for Bursary awards to gifted pupils who otherwise could not afford a Wellingborough education, together with some small awards to leavers.

Edwards Legacy Awards

Supporting music through annual grants and awards to outstanding pupils.

Thatched Pavillion Fund

Monies raised by the Foundation to assist with the refurbishment of

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	the Thatched Pavilion.
<i>Witham Fund</i>	Support to digitise the 1950's slide collection of Murray Witham.
<i>6th Form Centre</i>	Funding towards the construction of the new 6 th Form Centre.
<i>Fenton Bursary</i>	Funding to support 3 pupils over 21 years.
<i>Prall legacy</i>	Support to capital investment in the School.

19. Analysis of net assets between funds

	Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds 2020
	£	£	£	£
Tangible fixed assets and investments	16,786,039	396,384	3,500,000	20,682,423
Current assets	4,915,650	1,325,606	23,881	6,265,137
Current liabilities	(1,485,183)	-	-	(1,485,183)
Long term liabilities	(555,785)	-	-	(555,785)
	<u>19,660,721</u>	<u>1,721,990</u>	<u>3,523,881</u>	<u>24,906,592</u>

Analysis of net assets between funds – prior year

	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>

20. Transactions with Governors and connected persons

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 £7,046 were charged for this service (2019: £4,914) and at the year-end £233 was owed to the provider (2019: £nil).

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 £5,554 (2019: £5,245) were charged to the School for this service. At the year-end £nil was owed to the Practice (2019: £nil).

Total donations received from Governors during the year amounted to £1,785 (2019: £1,470).

21. Contingent liabilities

As at 31 August 2020 the School had no contingent liabilities (2019: none).

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22. Capital commitments

As at 31 August 2020 the School had no capital commitments (2019: 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.

25. Prior year comparatives by fund

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total 2019 £
INCOME FROM:				
Charitable Activities				
School fees (net)	11,534,983	(23,235)	-	11,511,748
Other ancillary trading income	309,017	-	-	309,017
Donations & Legacies				
Donations	10,842	86,188	-	97,030
Investments				
Interest receivable	13,136	316	73	13,525
Other income	161,720	22,500	-	184,220
Total Income	12,029,698	85,769	73	12,115,540
EXPENDITURE ON:				
Raising funds				
Trading expenses	158,101	-	-	158,101
Fundraising	57,956	-	-	57,956
Interest payable	20,097	3	-	20,100
Charitable Activities				
School expenditure	11,679,020	39,776	-	11,718,796
Total expenditure	11,915,174	39,779	-	11,954,953
Net income / (expenditure)	114,524	45,990	73	160,587
Unrealised gains on investments	33,250	-	-	33,250
Net movement in funds	147,774	45,990	73	193,837
Funds brought forward	17,405,971	903,499	3,523,757	21,833,227
Funds carried forward	17,553,745	949,489	3,523,830	22,027,064