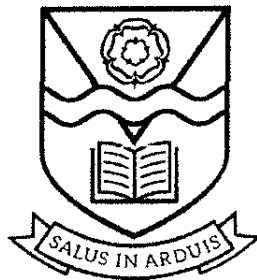


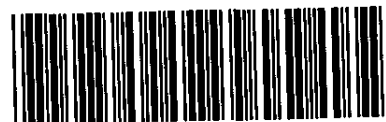
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Company Number: 4931009



WELLINGBOROUGH SCHOOL
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

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Introduction from the Headmaster

The 2021-22 academic year marked, eventually, a return to a great deal of normality for which we had hoped for a considerable time, but there was much that had to happen before we reached that point.

The year started in an upbeat manner, freed from many of the pandemic-related constraints placed upon us before the summer: no more online learning; fewer masks in classrooms; the end of spaced dining arrangements. There was no laxity, but the students and staff were able to breathe more easily and enjoy a much more natural school experience. September also saw us welcome a record number of new students to the School – 110 in total – as we continued to attract more families to Wellingborough. The School was caught up as much as the rest of the country in the emergence of the Omicron variant of Covid in the winter. Most students and staff were absent at some point but, as ever, the collective will to overcome adversity saw us through.

During the Michaelmas Term, the School's confidence and desire to progress was encapsulated by the publication of its latest five-year Development Plan. This set out a number of bold and stretching targets, and allowed Wellingborough to re-articulate its core values of Excellence, Independence, Empathy, Dynamism and Inclusivity. The School also began a strategic masterplanning exercise, Project Copernicus, working alongside Pick Everard to reimagine the site through the next three decades. The plan itself was published in late 2022 and demonstrates how the School intends to develop a number of its facilities whilst retaining what works and maintaining what is treasured.

The School did not, however, need Copernicus to kickstart its building programme. Students of all ages became used to the scaffolding that accompanied the building of the Sixth Form Centre that came into service in the autumn of 2022, and the whole School community were already aware of the plans for a year-round Nursery and had received the news that the next project would be a new Technology Centre. This accompanied a significant renovation of the Upper Prep Hall, made possible by a significant bequest by former teacher Mickey Prall.

Project Chrysalis, the restructure of the School, was now well embedded but the spark it ignited continued to deliver new developments. Every year group in the Senior School had now seen changes to its curriculum, most notably Year 9, where the mini-options system was introduced in September. The pupils' appreciation of this latest innovation was universal, acknowledging as it did their ability to take ownership of a significant proportion of their subjects and to focus more on disciplines which they enjoyed. In the Prep School, the launch of the International Primary Curriculum and the International Early Years Curriculum was a resounding success. The pupils thrived within a system that enabled them to make links within their learning and to be far more explorative, creating a far greater degree of independence and generating a renewed love of learning.

The School felt that it was coming through the pandemic in good shape and had not allowed Covid to hinder its progress. This was put to the test in March, when Wellingborough welcomed an ISI Inspection Team. As well as finding the School compliant in all regulatory matters, the Inspectors delivered a verdict of Excellent – the highest possible judgment – in both areas of the Education Quality Inspection: pupils' academic and other achievements, and pupils' personal development. This was the first time in our history that the School had received such praise, and acted as vindication of all that it had done since the previous similar inspection in 2014. Importantly, the School recognised itself in the final report and was proud that what we hold dear was witnessed and evidenced by ISI.

By Easter, almost all aspects of School life were able to take place again, making the Trinity term the busiest it had been for three years. Sport had been up and running for some time, and by the end of the year over 600 students in Years 3 and above had represented the School; large scale

music events were not far behind, with both the Rock, Pop and Blues Evening and the Spring Concert able to return; the summer saw Year 6 end the year with their Drama Festival, following on from public performances across the Prep School, and Years 7 to 9 showcased 'Treasure Island'; Duke of Edinburgh qualifying expeditions took place at Gold, Silver and Bronze level; and there were trips galore including to Norfolk and Oxfordshire for Prep pupils and the opportunity for both Year 9 and 10 pupils to visit the First World War Battlefields.

Years 13 and 11 sat public exams for the first time since 2019, benefiting from all of the support put in place across the previous two years. At A level, students achieved record results with 25% of grades at A* and a 100% pass rate. University destinations stretched from Newcastle to Exeter, Belfast to Norwich, to undertake courses from Accountancy to Yacht Design; other students were able to take up high quality apprenticeships or confirm their place in the workforce. At GCSE, 54% of results were at Grades 9-7 and 98% at Grades 9-4 (both of which represent records in an exam-based year), a hugely impressive haul which allowed the vast majority of pupils to gain entry to their preferred courses.

The ripples from Covid will undoubtedly continue to affect schools and students; Wellingborough is not complacent and is acutely aware of needing to maintain the excellence of its pastoral care in order to underpin the progress made by the children in its care. It is, however, buoyant and vibrant, alive to the opportunities that exist and how to ensure that its students are able to capitalise on them. The School has made great strides in the most extraordinary of circumstances and is ready to develop even further in the coming years.

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

	Education	Finance & General Purpose	Governance & Nominations	Strategic Planning WG	
Mr P R Tyldesley BA MRICS					Chairman
Mrs D A Line BA CA CA(SA)		•			Deputy Chairman
Mrs C A Bruce MA	•				
Mr I M Cantelo BEng CEng MIET		•	•		
Dr C F Duncan MBBS DRCOG MRCP	•				
Mr N M Lashbrook	•				
Mr S J Marriott					
Mr J A Smith BSc MRICS		•		•	
Mr R H Thakrar BSc MBCS			•		
Miss R K Turner BA	•	•		•	
Mr D A Waller MA (Oxon)	•		•		

Officers

Mr A N Holman MA (Cantab) MEd	Headmaster
Mr N A Johnson MA FCMI	Bursar / Clerk to the Governors / Company Secretary

Registered Office

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

Advisors

Bankers	Svenska Handelsbanken AB (publ), Northampton National Westminster Bank plc, Northampton Aberdeen Standard, Aberdeen
Investment Managers	Handelsbanken Wealth Management Ltd, London 1825 (Standard Life Aberdeen plc), Edinburgh
Solicitor	HCR Hewitsons LLP, Cambridge, Milton Keynes, and Northampton
Auditor	haysmacintyre LLP, London RSM UK Audit LLP, London (from 1 September 2022)
Surveyor	Harwood Surveyors Ltd, Wellingborough
Insurance Broker	Marsh Brokers Ltd, London

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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 2022 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 Association¹, 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 867 pupils (2021: 860 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 total savings generated for the UK taxpayer, as a result of attendance at Wellingborough School by pupils who could otherwise take up a free UK state school place, is £4,876,728².

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

¹ Dated 17 March 2021, approved by the Charity Commission 3 August 2021.

² Oxford Economics & Independent Schools Council Economic Impact Survey for the year 2021-22.

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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.

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 proceed of various asset disposals. The Charity Commission granted permission for this charity, under a uniting direction dated 25 August 2004, to be treated as part of Wellingborough School charitable company for the purposes of Part II (registration) and Part VI (accounting) of the Charities Act 1993.

Appointment and Induction of Trustees

The Management of the School is the responsibility of the Governors, whose appointment is governed by the Articles of Association, dated 17 March 2021. The maximum number of Governors permitted is 20. 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 four years. The Trustees who served during the year and since the year-end are shown on page 3.

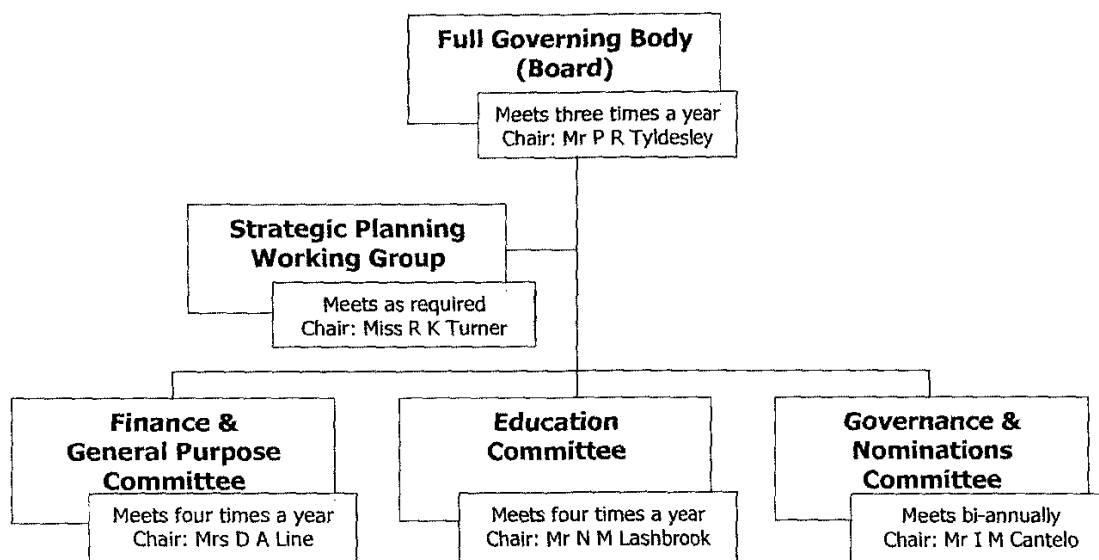
Trustees are recruited as far as is possible to represent a cross-section of skills and experience considered most useful in addressing the issues facing the School. The Chair interviews all proposed Trustees and presents their credentials to the Board, whose approval is required before they are invited 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.

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. In September 2021, the Board invited the Association of Governing Bodies of Independent Schools (AGBIS) to review its governance structures and make recommendations on best practice. As a result of the recommendations, the Board refined the sub-committee structure into three Trustee sub-committees, which meet prior to full Board meetings and report to it.

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The Finance & General Purpose Committee meets four times a year³ and addresses matters relating to finance, internal controls, and the estate. The Education Committee also meets four times a year and addresses matters relating to the educational, academic, and pastoral agenda. The Governance & Nominations Committee meets twice a year and is responsible for corporate governance, legal and regulatory compliance, and risk management. The Strategic Planning Working Group is responsible for shaping the strategic direction of the School beyond the 4-year budget horizon (i.e. in the 4- to 30-year time frame). In addition, Dr C F Duncan is the nominated Governor with responsibility for Child Protection and Safeguarding, whilst Mr S A Marriott is the nominated Governor for Health & Safety.

The Trustees are supported by a collective of individuals known as Council Members, 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 3, the following served as Council members during the year ending 31 August 2022.

Council Member	Nominating Body
Mr J W Browne BA M.St (Oxon)	Old Wellingburian Club
Mr T Carlier	Co-Opted
Dr J K Cox MA (Cantab) MB BChir FFCI	Co-Opted
Mrs J M A Howard	Co-Opted
Miss A B Jones BA MEd	Co-Opted
Mr C A Westley	Co-Opted
Mr J M Wooding	Co-Opted

³ The Committee may also meet at the start of the academic year to confirm budget assumptions.

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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 four 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 Senior Headmaster and the Bursar, both of whom attend meetings of the Governing Body, together with committees as appropriate.

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 Association of Governing Bodies in Independent Schools (AGBIS), the Heads' Conference (HMC), the Independent Schools Bursars' Association (ISBA) and the Independent Association of Preparatory Schools (IAPS) in order that its members and officers may contribute to and share best practices to further the Charity's Object.

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

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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.

Strategic Report

Strategies and Objectives

The School has set out its School Development Plan for the period 2021-26, based around five pillars (education, pastoral, finance, staff, community), and has determined how to build upon them so that the essence and ethos of the School is maintained whilst the interests of the pupils are promoted. The academic year 2021-22 was Year 1 under the Development Plan.

Mission

To enable every individual at the School to become the best version of themselves.

Vision

To be the first-choice school for all pupils and parents within our area.

Values

- Excellence
- Independence
- Empathy
- Dynamism
- Inclusivity

Objectives

Education

- Culture of learning focused on maximising the academic potential of each student
- Effective and inspiring teaching to deliver improved outcomes for all students
- Optimising learning and teaching through effective enabling support functions
- A high quality, wide ranging co-curricular programme which enhances the personal development of all students
- Developing personal character, moral leadership and promoting British values, diversity, equity, and inclusion within the academic and co-curricular elements of school life

Pastoral

- Ensure safeguarding is at the heart of everything we do
- Delivery of outstanding pastoral care that ensures pupils are happy, safe & thrive
- Support transition at all stages
- Ensure effective compliance

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Finance

- Maximise surpluses
- Control cost base
- Explore & exploit bursary opportunities

Staff

- Ethos of progressive and focused professional development
- Develop provision for Early Career Teachers
- Development of middle leaders
- Support for staff wellbeing
- Ensure effective and inclusive recruitment and retention processes

Community

- Develop a sense of service and charity
- Develop pupils' understanding of their place in the world and their responsibility to it
- Enhance links with the local community
- Develop and strengthen the Old Wellingburian community

Review of Achievements and Performance for the Year

Project HERMES

In January 2021, the Board determined to achieve greater certainty in the School's financial planning by removing the threat of future Government-imposed rises in TPS employer (E'er) contributions. To achieve this, Project HERMES was consultation with staff on a potential withdrawal from the TPS and consideration of possible alternative options.

Consultation concluded in September 2021, as a result of which TPS became a closed pension scheme at Wellingborough School from 31 December 2021. The School has established an alternative defined contribution (DC) scheme to run alongside the TPS, and all staff joining after 1 January 2022 are placed on the DC scheme and have no right of access to the TPS. All legacy staff have the choice between continued membership of the TPS or membership of the DC scheme.

HERMES was always a risk-elimination exercise – not a cost-saving measure - and the School maintains the current level of total E'er contributions into an alternative scheme. In order to further adhere to the principle of risk mitigation, the Board also decided that the School would consult with legacy staff over complete withdrawal from TPS when any one of the following trigger conditions is met:

- Any rise in TPS E'er contributions is announced, and before they become effective¹
- Financial penalties associated with TPS membership status emerge as a likely risk
- The School's business case changes

Developments

Having postponed all capital developments during the COVID lockdown, the School resumed planned projects. This included the refurbishment of the Upper Prep Hall, and the construction of the new 6th Form Centre, both of which were completed in late 2022.

Project COPERNICUS

In late 2021, the Board undertook a review of the estate in order to identify how best to develop

¹ Announcement expected April 2023, for implementation in 2024.

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the site for the future. The principal consideration was the physical manifestations to support future ways of teaching and learning, but other factors included better optimising the balance between the 'town' and 'field' areas, improving vehicular access, allowing the School to better play its part as a member of the community, and achieving a sustainable net zero carbon footprint.

The work was wrapped into a master planning exercise under the title Project Copernicus, which set out a statement of strategic intent of how assets will be delivered to enhance teaching and learning, and to underpin the School's vision. The purpose of this master planning exercise was to:

- Frame the vision and provide a commonly understood pathway rooted within the ethos of the School that maintains a sense of direction, no matter how long the journey might be;
- Deliver clarity and context; to sequence and prioritise redevelopment along the pathway and prevent incremental *ad hoc* development;
- Focus and inform robust financial planning;
- Demonstrate to stakeholders the longer-term ambitions for the School; and
- Provide support to planning applications and provide focus for fundraising

The result of this work is a proposal that preserves and enhances the best of Wellingborough School whilst also adopting a strategic approach to developing the facilities. The need to sustain current operations whilst delivering Project Copernicus means it will be phased, broadly as follows:

Phase 1	Technology centre Nursery / Lower Prep (with its own catering provision) Energy centre Gate House and new parking A 'through site' access road, linking London Road and Irthlingborough Road
Phase 2	Sports centre and swimming pool (including provision for community and local primary school use)
Phase 3	CCF / Duke of Edinburgh facility / parking at the Embankment
Phase 4	Science centre
Phase 5	Teaching and Research building Landscaping the quad
Phase 6	Theatre / performing arts centre
Phase 7	Refurbishment of existing building stock (including energy efficiency works) and landscaping - to run throughout as operations allow

Whilst financing will ultimately dictate the precise timelines for the delivery of each phase, this is deliberately a long-term plan that envisages full delivery over a 30-year timeframe. Subject to planning, it is intended to start Phase 1 in 2023.

Pay 22

In February 2022, the School undertook a review to modernise its pay structures for teaching staff, and to create a framework for wage progression under 'Pay 22'. Pay 22 was implemented in full in September 2022, and resulted in:

- The creation of a total pay and benefit model for articulating teacher remuneration at Wellingborough School;
- Separating responsibility allowances (RAs) into 'management' RAs and 'other' RAs;
- The creation of a new middle-management pay scale which incorporates those

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'management' RAs into base pay for the purposes of pension and pay awards. Bands are linked to levels of responsibility, tied to a job description and contract of employment, and allow for progression within the bands based upon performance; and

- The creation of input contribution points, which are awarded to remunerate extra- and co-curricular contributions. ICPs are remunerated at the point of input and are non-pensionable and not subject to a bespoke job description.

ISI Inspection

The School was inspected in March 2022 by the Independent School Inspectorate (ISI). The findings were:

- Quality of pupils' academic and other achievements: Excellent
- Quality of pupils' personal development: Excellent
- Compliance: Compliant in all areas

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:

- Inability to adapt, at pace and with agility, to an evolving hinterland (political, environmental, financial, etc)
- Invalid business planning assumptions and controls
- Loss of competencies in key staff or Board members
- Lack of appropriate educational and safeguarding procedural controls
- Legislative and regulatory compliance failures
- Failure to meet charitable obligations, including those relating to public benefit
- Ensuring an appropriate balance of skills and knowledge within the Governing Body
- A combination risk – a number of operational risks being realised within a period of time which in turn generates a strategic shock

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, measurement of performance against pertinent KPIs, 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 2022 show a surplus from all funds of £689,711 (2021: £789,063) after the unrealised losses on investments (note 10) are taken into account.

The total funds at the year-end stood at £26,385,366 (2021: £25,695,655) comprising unrestricted

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funds of £21,369,600 (2021: £20,481,292), restricted funds of £1,491,885 (2021: £1,690,482) and endowed funds of £3,523,881 (2021: £3,523,881). 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 £12,680,611 (2021: £12,001,161).

During the year the Group invested £2,210,142 (2021: £445,890) in Fixed Assets detailed within note 9.

The School's trading company, Wellingborough School Enterprise Ltd made a profit of £23,818 (2021: £18,160).

The Governors are satisfied with the financial results disclosed in view of the continuing challenging economic times; 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 2022 the amount of these reserves in capital account and special reserve account amounted to £16,910,882⁵ and £479,642 respectively (2021: £16,100,847 and £479,642).

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 (2021: £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 11.3% (2021: 11.8%).

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

⁵ After unrealised losses on investments are taken into account.

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received training on fundraising standards. No complaints have been received.

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

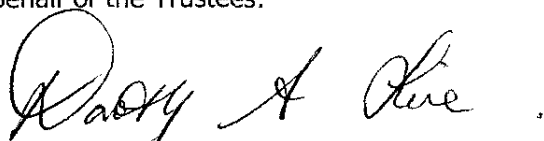
Objectives for the Forthcoming Year

The objectives for the forthcoming year are detailed in the Year 2 targets to the School's 2021-2026 Strategic Plan, and may be summarised as:

- To maintain academic momentum across the School;
- To invest in and develop our staff;
- To initiate builds under Project COPERNICUS (including works to achieve carbon neutrality by 2040); and
- To strengthen our links with the community.

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

20th March 2023

WELLINGBOROUGH SCHOOL
INDEPENDENT AUDITOR'S REPORT
FOR THE YEAR ENDED 31 AUGUST 2022

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 2022 which comprise the Consolidated Statement of Financial Activities, the Consolidated Income and Expenditure Account, the Consolidated and Charitable Company Balance Sheets, the Consolidated Statement of Cash Flows 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 2022 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.

Conclusions relating to going concern

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

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

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

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Introduction from the Headmaster and the Trustees' 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

WELLINGBOROUGH SCHOOL
INDEPENDENT AUDITOR'S REPORT
FOR THE YEAR ENDED 31 AUGUST 2022

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 Trustees' Report (which includes the strategic report and the directors' report prepared for the purposes of company law) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report included within the Trustees' Report have 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 Trustees' Report (which incorporates the strategic report and the directors' report).

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

- adequate accounting records have not been kept by the parent charitable company; or
- the parent charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees for the financial statements

As explained more fully in the trustees' responsibilities statement set out on page 7, the trustees (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 trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the 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 trustees either intend to liquidate the group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are

WELLINGBOROUGH SCHOOL
INDEPENDENT AUDITOR'S REPORT
FOR THE YEAR ENDED 31 AUGUST 2022

considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

Based on our understanding of the group and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to the independent school regulations, safeguarding regulations, health and safety requirements, GDPR, employment law and charity law and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Charities Act 2011 and Companies Act 2006 and consider other factors such as payroll tax.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to the improper recognition of revenue and management bias in accounting estimates. Audit procedures performed by the engagement team included:

- Inspecting correspondence with regulators and tax authorities;
- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Evaluating management's controls designed to prevent and detect irregularities;
- Identifying and testing journals, in particular journal entries posted at the year end; and
- Challenging assumptions and judgements made by management in their critical accounting estimates.

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

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

Use of our 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.

**WELLINGBOROUGH SCHOOL
INDEPENDENT AUDITOR'S REPORT
FOR THE YEAR ENDED 31 AUGUST 2022**



Lee Stokes (Senior Statutory Auditor)

For and on behalf of Haysmacintyre LLP, Statutory Auditor
10 Queen Street Place
London
EC4R 1AG

Date: 21 March 2023

WELLINGBOROUGH SCHOOL
CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 AUGUST 2022

Consolidated Statement of Financial Activities

	Note	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total 2022 £	Total 2021 £
INCOME FROM:						
Charitable Activities						
School fees (net)	2	12,680,611	-	-	12,680,611	12,001,161
Other ancillary trading income	4	311,116	-	-	311,116	243,704
Donations & Legacies						
Donations & Grants	3	7,770	267,660	-	275,430	121,354
Investments						
Interest receivable		-	-	-	-	275
Other income	4	159,224	25,000	-	184,224	173,463
Total Income		13,158,721	292,660	-	13,451,381	12,539,957
EXPENDITURE ON:						
Raising funds						
Trading expenses	4	71,969	-	-	71,969	72,717
Fundraising	5	41,184	-	-	41,184	44,042
Interest payable	5	12,030	-	-	12,030	14,435
Charitable Activities						
School expenditure	5	12,324,314	74,096	-	12,398,410	11,745,170
Total expenditure		12,449,497	74,096	-	12,523,593	11,876,364
Net income / (expenditure)		709,224	218,564	-	927,788	663,593
Transfers between funds	18	417,161	(417,161)	-	-	-
Unrealised gains / (losses) on investments	10	(238,076)	-	-	(238,076)	125,470
Net movement in funds		888,308	(198,597)	-	689,711	789,063
Funds brought forward		20,481,292	1,690,482	3,523,881	25,695,655	24,906,592
Funds carried forward	18	21,369,600	1,491,885	3,523,881	26,385,366	25,695,655

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 23.

WELLINGBOROUGH SCHOOL
CONSOLIDATED INCOME & EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 AUGUST 2022

Consolidated Income & Expenditure Account

	Note	2022 £	2021 £
Income		13,451,381	12,539,682
Total expenditure		(12,511,563)	(11,861,929)
Operating surplus	8	<u>939,818</u>	<u>677,753</u>
Interest receivable			275
Interest payable	5	(12,030)	(14,435)
Unrealised gains / (losses) on investments	10	(238,076)	125,470
Net retained surplus for the financial year		<u><u>689,711</u></u>	<u><u>789,063</u></u>

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

WELLINGBOROUGH SCHOOL
CONSOLIDATED BALANCE SHEET
AT 31 AUGUST 2022

Consolidated Balance Sheet at 31 August 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	9	20,792,876	19,178,104
Investments	10	3,102,614	3,340,690
		<u>23,895,490</u>	<u>22,518,794</u>
Current assets			
Stock	12	99,793	71,227
Debtors	13	450,569	316,017
Cash at bank	14	4,032,674	4,536,650
		<u>4,583,036</u>	<u>4,923,894</u>
Creditors: amounts falling due within one year	15	(1,692,511)	(1,296,438)
Net current assets		2,890,525	3,627,456
Total assets less current liabilities		26,786,015	26,146,250
Creditors: amounts falling due after more than one year	16	(400,649)	(450,595)
Net assets		<u>26,385,366</u>	<u>25,695,655</u>
Funds unrestricted			
Capital account	18	16,990,153	16,100,847
Special reserve	18	479,642	479,642
Designated funds	18	3,899,805	3,900,803
		<u>21,369,600</u>	<u>20,481,292</u>
Restricted	18	1,491,885	1,690,482
Permanent endowment	18	3,523,881	3,523,881
Total funds		<u>26,385,366</u>	<u>25,695,655</u>

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


P R Tyldesley
Governor


D A Line
Governor

20th March 2023

Company registration number 04931009

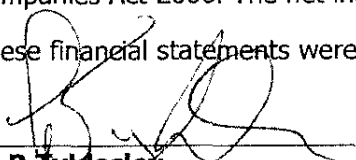
WELLINGBOROUGH SCHOOL
BALANCE SHEET
AT 31 AUGUST 2022

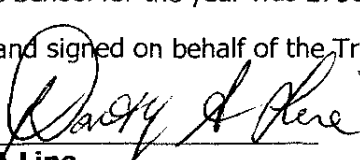
School Balance Sheet at 31 August 2022

	Note	2022	2021
		£	£
Fixed assets			
Tangible assets	9	20,725,801	19,092,660
Investments	10	3,102,626	3,340,702
		<u>23,828,427</u>	<u>22,433,362</u>
Current assets			
Debtors	13	591,802	385,488
Cash at bank	14	3,957,764	4,449,886
		<u>4,549,565</u>	<u>4,835,374</u>
Creditors: amounts falling due within one year	15	(1,671,247)	(1,262,976)
Net current assets		2,878,319	3,572,398
Total assets less current liabilities		26,706,744	26,005,760
Creditors: amounts falling due after more than one year	16	(400,649)	(450,595)
Net assets		<u>26,306,095</u>	<u>25,555,165</u>
Funds unrestricted			
Capital account	18	16,910,882	15,960,357
Special reserve	18	479,642	479,642
Designated funds	18	3,899,805	3,900,803
		<u>21,290,329</u>	<u>20,340,802</u>
Restricted	18	1,491,885	1,690,482
Permanent endowment	18	3,523,881	3,523,881
Total funds		<u>26,306,095</u>	<u>25,555,165</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 £750,930(2021: £663,593).

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


P R Tyldesley
Governor


D A Line
Governor

20th March 2023

Company registration number 04931009

WELLINGBOROUGH SCHOOL
CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2022

Consolidated Statement of Cash Flows

	2022	2021
	£	£
<u>Net cash inflow from operating activities</u>		
<i>Net cash provided by operating activities</i>	1,836,798	1,264,987
Cash flows from investing activities		
Interest received	-	275
Investment additions	-	(2,000,000)
Payments for tangible fixed assets additions	(2,210,142)	(445,890)
<i>Net cash used in investing activities</i>	(2,210,142)	(2,445,615)
Cash flows from financing activities		
Repayment on bank loans	(130,632)	(139,764)
<i>Net cash used in financing activities</i>	(130,632)	(139,764)
Change in cash and cash equivalents in the reporting period	(503,976)	(1,320,392)
Cash and cash equivalents in the reporting period	4,536,650	5,857,042
Cash and cash equivalents at the end of the reporting period	4,032,674	4,536,650

<u>Reconciliation of net income to net cash flow from operating activities</u>	2022	2021
	£	£
Net income for the reporting period (as per the SOFA)	689,711	789,063
Adjustments for:		
Depreciation charges	595,370	656,173
Profit or Loss on Disposal of Non Current Assets		78,816
Unrealised losses / (gains) on investments	238,076	(125,470)
Interest received	-	(275)
Decrease / (increase) in stock	(28,566)	12,029
Decrease / (increase) in debtors	(134,552)	8,822
Add Increase in creditors	476,759	(154,171)
Net Cash provided by operating activities	1,836,798	1,264,987

Reconciliation of net debt

	At 1 September 2021	Cash flow	Other movements	At 31 August 2022
			£	£
Cash	4,536,650	(2,340,774)	1,836,798	4,032,674
Loans due within one year	(149,321)	(138,061)	-	(11,260)
Loans due after one year	(43,911)	(11,680)	-	(32,231)
Total	4,343,418	(2,490,515)	1,836,798	3,989,183

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

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 2019.

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, the School has stress tested several scenarios with further downside sensitivities, which consider the current economic effects of parental affordability calculations. The purpose of this exercise was to further assure the going concern status by adjusting strategic, operational, and financial risk mitigation strategies, whilst 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 2022

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 and Grants

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.

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
Minibuses and vehicles	4 years

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

The freehold buildings and land were valued as at 31 August 2017 by Martin Pendered and Co (Chartered Surveyors) of Wellingborough. In October 2021, Handelsbanken PLC instructed Carter Jonas LLP of Chapel Place, London, to conduct a valuation of the site, which allowed the Board to assure themselves that the carrying value does not differ materially from the fair value for the purposes of these accounts.

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 2022

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 2022

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) – 2022

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2022 £
School fees (gross)	13,503,968	-	-	13,503,968
Scholarships	(54,642)	-	-	(54,642)
Bursaries	(649,132)	-	-	(649,132)
Hardship fund	(54,023)	-	-	(54,023)
Discounts – siblings	(54,889)	-	-	(54,889)
Discounts – year in advance	(10,671)	-	-	(10,671)
	12,680,611	0	0	12,680,611

School fees (net) – 2021

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2021 £
School fees (gross)	12,705,002	-	-	12,705,002
Scholarships	(73,246)	-	-	(73,246)
Bursaries	(569,518)	-	-	(569,518)
Hardship fund	-	-	-	-
Nevill Trust scholarships and bursaries	-	-	-	-
Discounts – siblings	(50,234)	-	-	(50,234)
Discounts – year in advance	(10,843)	-	-	(10,843)
	12,001,161	-	-	12,001,161

3. Donations and Legacies - 2022

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2022 £
Donations	7,770	267,660	-	275,430
	7,770	267,660	0	275,430

Donations and Legacies – 2021

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2021 £
Grant income (CJRS)	19,660	-	-	19,660
Donations	2,575	99,119	-	101,694
	22,235	99,119	0	121,354

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

4. Trading activities and other income – 2022

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2022 £
Other ancillary trading activity				
Income – Wellingborough School Enterprise Ltd	95,787	-	-	95,787
Other ancillary activities	215,329	-	-	215,329
	<u>311,116</u>	<u>0</u>	<u>0</u>	<u>311,116</u>
Other income				
Rental income	81,500	25,000	-	106,500
Other income	77,724	-	-	77,724
	<u>159,224</u>	<u>25,000</u>	<u>0</u>	<u>184,224</u>
 Expenditure – Wellingborough School Enterprise Ltd	 71,969	 -	 -	 71,969

Trading activities and other income – 2021

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2021 £
Other ancillary trading activity				
Income – Wellingborough School Enterprise Ltd	149,123	-	-	149,123
Other ancillary activities	94,581	-	-	94,581
	<u>243,704</u>	<u>0</u>	<u>0</u>	<u>243,704</u>
Other income				
Rental income	88,531	25,000	-	113,531
Other income	59,932	-	-	59,932
	<u>148,463</u>	<u>25,000</u>	<u>0</u>	<u>173,463</u>
 Expenditure – Wellingborough School Enterprise Ltd	 72,717	 -	 -	 72,717

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

5. Charitable activities – 2022

	Staff costs	Depreciation	Other costs	Total Funds 2022
	£	£	£	£
Fundraising	27,494	-	13,690	41,184
School expenditure				
Tuition expenses	6,959,125	-	1,399,859	8,358,984
Domestic and catering expenses	-	-	739,925	739,925
Buildings and grounds	575,485	-	727,998	1,303,484
Management and administration	814,118	-	279,825	1,093,943
Marketing	130,849	-	93,806	224,654
Minor works	-	-	60,241	60,241
Depreciation	-	595,370	-	595,370
Audit fees	-	-	21,810	21,810
	8,479,577	595,370	3,323,463	12,398,410
Interest Payable	-	-	12,030	12,030
Subsidiary trading costs	34,544	18,913	18,512	71,969
Total	8,541,615	614,283	3,367,695	12,523,593

Charitable activities – 2021

	Staff costs	Depreciation	Other costs	Total Funds 2021
	£	£	£	£
Fundraising	28,426	-	15,616	44,042
School expenditure				
Tuition expenses	6,298,500	-	1,504,004	7,802,504
Domestic and catering expenses	-	-	583,954	583,954
Buildings and grounds	582,495	-	650,682	1,233,177
Management and administration	771,743	-	299,866	1,071,609
Marketing	131,981	-	76,092	208,073
Minor works	-	-	99,248	99,248
Depreciation	-	637,330	-	637,330
Audit fees	-	-	26,130	26,130
	7,784,719	637,330	3,239,976	11,662,025

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

6. Staff Costs

The aggregate payroll costs were:

	The Group		The Company	
	2022	2021	2022	2021
	£	£	£	£
Wages & salaries	6,688,085	6,218,437	6,653,541	6,188,492
Social security costs	752,501	582,752	715,017	582,752
Other pension costs	1,101,029	1,041,901	1,101,029	1,041,901
	8,541,615	7,843,090	8,469,587	7,813,145

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 £986,064 (2021: £950,073) and at the yearend £nil (2021 - £nil) was accrued in respect of contributions to this scheme.

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

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

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

On 27 June 2019 the Supreme Court denied the government permission to appeal the Court of Appeal's judgment that transitional provisions introduced to the reformed pension schemes in 2015 gave rise to unlawful age discrimination. The government is respecting the Court's decision and has said it will engage fully with the Employment Tribunal as well as employer and member representatives to agree how the discriminations will be remedied. The government announced on 4 February 2021 that it intends to proceed with a deferred choice underpin under which members will be able to choose either legacy or reformed scheme benefits in respect of their service during the period between 1 April 2015 and 31 March 2022 at the point they become payable.

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

WELLINGBOROUGH SCHOOL
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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 a consultation was launched on 24 June on proposed changes to the cost control mechanism following a review by the Government Actuary. Following a public consultation, the Government have accepted three key proposals recommended by the Government Actuary and are aiming to implement these changes in time for the 2020 valuations.

The 2016 cost control valuations have since been completed in January 2022, and the results indicated that there would be no changes to benefits or member contributions required. The results of the cost cap valuation are not used to set the employer contribution rate, and HM Treasury has confirmed that any changes to the employer contribution rate resulting from the 2020 valuations will take effect in April 2024.

Until the 2020 valuation is 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.

Emoluments of the highest paid employees (which does not include employer pension contributions) fell within the following ranges:

	2022	2021
	Number	Number
£60,001 to £70,000	2	2
£70,001 to £80,000	3	4
£80,001 to £90,000	1	-
£90,001 to £100,000	-	1
£100,001 to £110,000	1	-
£140,000 to £150,000	-	1
£160,001 to £170,000	1	-
	8	8

Total remuneration of key management personnel during the year, defined as the Headmaster and the Bursar (which includes employer NI contributions and employer pension contributions), was £330,004 (2021: £304,115).

During the year, £4,750 was paid (2021: £4,500) in respect of contributions made to defined contribution pension schemes for the above employees. One member of staff (2021: one) has been accruing retirement benefits under the defined contribution pension scheme and seven (2021: seven) under the defined benefits pension scheme.

No remuneration was paid to the Governors of the School (2021: none).

During the year, termination payments of £12,000 (2021: £204,084) were made.

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

	2022	2021
	Number	Number
Teaching staff (including peripatetic)	108	108
Academic Support	46	42
Support Staff	69	66
	<u>223</u>	<u>216</u>

7. Payments to Governors and connected persons

	2022	2021
	£	£
Training and travel	1,894	1,046
	<u>1,894</u>	<u>1,046</u>

8. Operating surplus

Operating surplus is stated after charging:

	2022	2021
	£	£
Staff pension contributions	1,101,029	1,041,901
Depreciation	595,370	656,173
Unrealised gain / (loss) on investments	(238,076)	125,470
Auditors' remuneration:		
Audit services	21,810	26,130
Non-audit services	7,620	4,740

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 2022

9. Tangible fixed assets

Group	Freehold land and buildings	Assets under construction	Freehold land and buildings improvements	Equipment information systems	Minibuses and vehicles	Total
	£	£	£	£	£	£
Cost or valuation						
01-Sep-21	16,778,763	189,931	3,523,502	1,721,846	138,002	22,352,044
Additions	59,516	1,864,481	130,970	155,175		2,210,142
31-Aug-22	16,838,279	2,054,412	3,654,472	1,877,021	138,002	24,562,186
Depreciation						
01-Sep-21	832,351	-	827,821	1,432,345	81,423	3,173,940
Charge for the year	208,504		252,876	106,167	27,822	595,370
31-Aug-22	1,040,855	0	1,080,697	1,538,512	109,245	3,769,310
Net book value						
31-Aug-22	15,797,424	2,054,412	2,573,775	338,508	28,757	20,792,876
31-Aug-21	15,946,412	189,931	2,695,681	289,501	56,579	19,178,104
School						
	£	£	£	£	£	£
Cost or valuation						
01-Sep-21	16,778,763	189,931	3,523,502	1,315,947	138,002	21,946,145
Additions	59,516	1,864,481	149,339	155,175		2,228,511
31-Aug-22	16,838,279	2,054,412	3,672,841	1,471,122	138,002	24,174,656
Depreciation						
01-Sep-21	832,351	-	827,821	1,111,890	81,423	2,853,485
Charge for the year	208,504		252,876	106,167	27,822	595,370
31-Aug-22	1,040,855	0	1,080,697	1,218,057	109,245	3,448,855
Net book value						
31-Aug-22	15,797,424	2,054,412	2,592,144	253,064	28,757	20,725,801
31-Aug-21	15,946,412	189,931	2,695,681	204,057	56,579	19,092,660

The freehold buildings and land were valued as at 31 August 2017 by Martin Pendered and Co (Chartered Surveyors) of Wellingborough. In October 2021, Handelsbanken PLC instructed Carter Jonas LLP of Chapel Place, London, to conduct a valuation of the site, which allowed the Board to assure themselves that the carrying value does not differ materially from the fair value for the purposes of these accounts.

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

	Land & buildings
	£
Cost	8,203,888
Accumulated depreciation	(886,393)
Net book amount at 31 August 2022	<u>7,317,495</u>
Net book amount at 31 August 2021	<u>7,400,878</u>

10. Investments

	The Group		The Company	
	2022	2021	2022	2021
	£	£	£	£
Handelsbanken Wealth and Asset Management	1,242,519	1,335,874	1,242,519	1,335,874
Standard Life Aberdeen Group (see below)	1,855,279	2,000,000	1,855,279	2,000,000
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>3,102,614</u>	<u>3,340,690</u>	<u>3,102,626</u>	<u>3,340,702</u>

	The Group & Company
	£
At 1 September 2021	3,340,690
Unrealised losses on revaluations	(238,076)
At 31 August 2022	<u>3,102,614</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 (now in a Cautious Fund). £1m was invested initially over three tranches and £88,619 was invested in 2016.

In March 2021, the School appointed 1825 (1825 Financial Planning and Advice Ltd, part of the Standard Life Aberdeen group) to invest in a general investment account. £2M was invested in August 2021.

As at 31 August 2022, the balance of funds invested was £3,097,798.

WELLINGBOROUGH SCHOOL
NOTES TO THE FINANCIAL STATEMENTS
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11. Subsidiary company

	Shares at cost	
	2022	2021
	£	£
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 2022:

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	£164,320 (2021: £140,502)
Profit/(loss) for the year	£23,818 (2021: £18,160)

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

	2022	2021
	£	£
Turnover	157,008	149,123
Cost of sales	(71,437)	(72,717)
Gross profit	85,571	76,406
Other operating charges and income	(61,753)	(58,246)
Profit/(loss) for the financial year	23,818	18,160

12. Stock

	The Group		The Company	
	2022	2021	2022	2021
	£	£	£	£
Stock for resale	99,793	71,227	-	-

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13. Debtors

	The Group		The Company	
	2022	2021	2022	2021
	£	£	£	£
Trade debtors	254,252	83,775	250,182	75,091
Other debtors	38,163	52,140	38,163	52,140
Prepayments	158,155	180,102	156,246	173,303
Amounts owed from group undertaking	-	-	147,211	84,954
	<u>450,570</u>	<u>316,017</u>	<u>591,802</u>	<u>385,488</u>

There is no security provided or interest payable to the charitable company on this loans owed from WSE

14. Cash at bank

	The Group		The Company	
	2022	2021	2022	2021
	£	£	£	£
Special reserve account	478,719	478,719	478,719	478,719
Permanent endowment account	23,879	23,878	23,879	23,878
Bank accounts	3,530,076	4,034,053	3,455,166	3,947,289
	<u>4,032,674</u>	<u>4,536,650</u>	<u>3,957,764</u>	<u>4,449,886</u>

15. Creditors: Amounts falling due within one year

	The Group		The Company	
	2022	2021	2022	2021
	£	£	£	£
Bank loans	-	130,632	-	130,632
HP loans	11,589	18,689	11,589	18,689
Trade creditors	464,118	118,971	463,012	114,213
Taxation and social security	4,083	3,542	909	-
Other creditors	137,545	116,755	137,545	112,642
Accruals and deferred income	1,075,176	907,849	1,058,192	886,800
	<u>1,692,511</u>	<u>1,296,438</u>	<u>1,671,247</u>	<u>1,262,976</u>

16. Creditors: Amounts falling after more than one year

	The Group		The Company	
	2022	2021	2022	2021
	£	£	£	£
Bank loans	-	-	-	-
HP loans	-	11,680	-	11,680
Loan – Old Wellingburian Club	32,231	32,231	32,231	32,231
Advance fees	113,445	113,711	113,445	113,711
Fee deposits	254,973	292,973	254,973	292,973
Deferred income	-	-	-	-
	<u>400,649</u>	<u>450,595</u>	<u>400,649</u>	<u>450,595</u>

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Bank loan

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. The final repayment of this loan was made in July 2022.

Loan - Old Wellingburian Club

The loan has no fixed repayment date.

17. Commitments under operating leases

At 31 August 2022 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	
	2022	2021
	£	£
Operating leases payments due:		
Within 1 year	68,508	0
Within 2 to 5 years	68,508	71,941
	137,016	71,941

WELLINGBOROUGH SCHOOL
NOTES TO THE FINANCIAL STATEMENTS
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18. Fund Analysis

Total Funds – current year

	Total Unrestricted £	Restricted £	Permanent Endowment £	Total 2022 £
Reserves				
Balance at 1 September 2021	13,872,227	1,353,495	23,881	15,249,603
Net income	888,308	(198,597)	-	689,711
Balance at 31 August 2022	14,760,535	1,154,898	23,881	15,939,314

Revaluation reserve

Balance at 1 September 2021	6,609,065	336,987	3,500,000	10,446,052
Surplus on revaluation in year	-	-	-	-
Balance at 31 August 2022	6,609,065	336,987	3,500,000	10,446,052

Total funds

At 31 August 2022	21,369,600	1,491,885	3,523,881	26,385,366
At 31 August 2021	20,481,292	1,690,482	3,523,881	25,695,655

Total Funds – prior year

	Total Unrestricted £	Restricted £	Permanent Endowment £	Total 2021 £
Reserves				
Balance at 1 September 2020	13,051,656	1,385,003	23,881	14,460,540
Net income	820,571	(31,508)	-	789,063
Balance at 31 August 2021	13,872,227	1,353,495	23,881	15,249,603

Revaluation reserve

Balance at 1 September 2020	6,609,065	336,987	3,500,000	10,446,052
Surplus on revaluation in year	-	-	-	-
Balance at 31 August 2021	6,609,065	336,987	3,500,000	10,446,052

Total funds

At 31 August 2021	20,481,292	1,690,482	3,523,881	25,695,655
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WELLINGBOROUGH SCHOOL
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

Unrestricted Funds – current year

	School Capital account	Consolidated Capital account	Special reserve*	Designated funds	Total Unrestricted 2022
	£	£	£	£	£
Reserves					
Balance at 1 September 2021	9,351,292	9,491,782	479,642	3,900,803	13,872,227
Net income	532,366	471,147	-	-	471,147
Transfer to designated funds	(7,770)	(7,770)	-	7,770	0
Transfer to and from restricted funds	417,161	417,161	-	-	417,161
Transfer from designated funds	8,768	8,768	-	(8,768)	0
Balance at 31 August 2022	10,301,817	10,381,088	479,642	3,899,805	14,760,535

Revaluation reserve

Balance at 1 September 2021	6,609,065	6,609,065	0	0	6,609,065
Balance at 31 August 2022	(6,609,065)	(6,609,065)	0	0	(6,609,065)

Total funds

At 31 August 2022	16,910,882	16,990,153	479,642	3,899,805	21,369,600
At 31 August 2021	15,960,357	16,100,847	479,642	3,900,803	20,481,292

* Set aside to protect the School from unforeseen adverse variations in near-term income streams.

Unrestricted Funds – prior year

	School Capital account	Consolidated Capital account	Special reserve*	Designated funds	Total Unrestricted 2021
	£	£	£	£	£
Reserves					
Balance at 1 September 2020	8,037,560	8,159,890	479,641	4,412,125	13,051,656
Net income	674,918	693,078	1	-	693,079
Transfer to designated funds	-	-	-	-	0
Transfer to and from restricted funds	127,492	127,492	-	-	127,492
Transfer from designated funds	511,322	511,322	-	(511,322)	0
Balance at 31 August 2021	9,351,292	9,491,782	479,642	3,900,803	13,872,227

Revaluation reserve

Balance at 1 September 2020	6,609,065	6,609,065	-	-	6,609,065
Balance at 31 August 2021	6,609,065	6,609,065	0	0	6,609,065

Total funds

At 31 August 2021	15,960,357	16,100,847	479,642	3,900,803	20,481,292
At 31 August 2020	14,646,625	14,768,955	479,641	4,412,125	19,660,721

WELLINGBOROUGH SCHOOL
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Designated Funds – current year

	Designated Fenton Hardship	Designated Nursery	Designated Foundation	Designated Masterplan	Total Designated 2022
	£	£	£	£	£
Reserves					
Balance at 1 September 2021	2,051,343	60,000	22,049	1,767,411	3,900,803
Income	-	-	7,770	-	7,770
Expenditure	-	-	(8,768)	-	(8,768)
Balance at 31 August 2022	2,051,343	60,000	21,051	1,767,411	3,899,805

Designated Funds – prior year

	Designated Fenton Hardship	Designated Nursery	Designated Foundation	Designated Masterplan	Total Designated 2021
	£	£	£	£	£
Reserves					
Balance at 1 September 2020	2,562,617	60,000	22,097	1,767,411	4,412,125
Income	-	-	-	-	0
Expenditure	(511,274)	-	(48)	-	(511,322)
Balance at 31 August 2021	2,051,343	60,000	22,049	1,767,411	3,900,803

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.

WELLINGBOROUGH SCHOOL
NOTES TO THE FINANCIAL STATEMENTS
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Restricted Funds – current year

	General restricted funds and donations	Restricted Bursary	Restricted Prize giving	Restricted Nevill Trust	Restricted Studen	Restricted War Memorial	Restricted Thatcher	Restricted Edwards Legacy	Witham	Restricted 6 th Form Centre	Fenton Bursary	Restricted Prall Legacy	Copernicus	Total Restricted
	£	£	£	£	£	£	£	£	£	£	£	£	£	£
Reserves														
Balance at 1 September	333,849	63,285	5,605	128,664	8,323	22,895	8,623	25,079	544	141,551	339,969	274,508		1,353,495
Income	6,118	0	900	25,024	2,500	15,608	0	0	0	51,009	0	0	191,500	292,659
Expenditure and transfers	(595)	0	(1,179)	(39,510)	(3,166)	(18,380)	0	0	0	0	(13,646)	(225,661)	(191,500)	(431,257)
Balance at 31 August 2022	339,372	63,285	5,327	114,178	8,237	19,523	8,623	25,079	544	192,560	329,323	48,847	0	1,154,897
Revaluation reserve														
Balance at 1 September	-	-	-	336,987	-	-	-	-	-	-	-	-	-	336,987
Surplus on revaluation	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Balance at 31 August 2022	0	0	0	336,987	0	0	0	0	0	0	0	0	0	336,987
At 31 August 2022	339,372	63,285	5,327	451,165	8,237	19,523	8,623	25,079	544	192,560	329,323	48,847		1,491,884
At 31 August 2021	334,895	63,285	5,605	445,306	8,990	30,741	9,019	25,079	544	55,957	339,969	402,000		1,721,890

* The sum of the transfers from Restricted Prall Legacy (£225,661) and Copernicus (£191,500) funds is the Transfers between funds (£417,161) shown on the SOFA.

Restricted Funds – prior year

	General restricted funds and donations	Restricted Bursary	Restricted Prize giving	Restricted Nevill Trust	Restricted Studen	Restricted War Memorial	Restricted Thatcher	Restricted Edwards Legacy	Witham	Restricted 6 th Form Centre	Fenton Bursary	Restricted Prall Legacy	Total Restricted
	£	£	£	£	£	£	£	£	£	£	£	£	£
Reserves													
Balance at 1 September 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
Income	350	-	1,225	25,039	2,500	9,450	-	-	-	85,594	-	-	124,158
Expenditure and transfers	(1,396)	-	(1,225)	(5,294)	(2,567)	(17,296)	(396)	-	-	-	-	(127,492)	(155,666)
Balance at 31 August 2021	333,849	63,285	5,605	128,664	8,923	22,895	8,623	25,079	544	141,551	339,969	274,508	1,353,495
Revaluation reserve													
Balance at 1 September 2020	-	-	-	336,987	-	-	-	-	-	-	-	-	336,987
Surplus on revaluation	-	-	-	-	-	-	-	-	-	-	-	-	0
Balance at 31 August 2021	0	0	0	336,987	0	0	0	0	0	0	0	0	336,987
Total Restricted Funds													
At 31 August 2021	333,849	63,285	5,605	465,651	8,923	22,895	8,623	25,079	544	141,551	339,969	274,508	1,690,482
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

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.

WELLINGBOROUGH SCHOOL
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Restricted Funds

<i>Bursary Fund</i>	Bursary support from Foundation Fundraising initiatives.
<i>Prize Giving Fund</i>	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.
<i>Nevill Trust</i>	The aim of this incorporated Trust is to support School activities through the annual provision of grants for either capital investment or assisted places.
<i>Sugden Art Fellowship</i>	OW sponsored awards to support Sixth Formers or recent leavers in the Arts (Art, Drama or Music).
<i>War Memorial</i>	Foundation-generated support for Bursary awards to gifted pupils who otherwise could not afford a Wellingborough education, together with some small awards to leavers.
<i>Edwards Legacy Awards</i>	Supporting music through annual grants and awards to outstanding pupils.
<i>Thatched Pavilion Fund</i>	Monies raised by the Foundation to assist with the refurbishment of the Thatched Pavilion.
<i>Witham Fund</i>	Support to digitise the 1950's slide collection of Murray Witham.
<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.

WELLINGBOROUGH SCHOOL
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19. Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2022 £
Tangible fixed assets and investments	19,992,834	402,657	3,500,000	23,895,490
Current assets	3,469,927	1,089,228	23,881	4,583,036
Current liabilities	(1,692,511)			(1,692,511)
Long term liabilities	(400,649)			(400,649)
	21,369,600	1,491,884	3,523,881	26,385,366

Analysis of net assets between funds – prior year

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2021 £
Tangible fixed assets and investments	18,627,882	390,912	3,500,000	22,518,794
Current assets	3,600,443	1,299,570	23,881	4,923,894
Current liabilities	(1,296,438)	-	-	(1,296,438)
Long term liabilities	(450,595)	-	-	(450,595)
	20,481,292	1,690,482	3,523,881	25,695,655

20. Transactions with Governors and connected persons

Clinical Oversight for the School Medical Centre is provided by The Redwell Medical Practice (Wellingborough) of which Dr J K Cox, who was a Governor until 9 July 2022, is a Partner. During the year costs of £5,877 (2021: £5,548) were charged to the School for this service. At the year-end £nil was owed to the Practice (2021: £1,259).

Total donations received from Governors during the year amounted to £440 (2021: £665).

21. Controlling related party

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

22. 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.

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

23. Prior year comparatives by fund

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total 2021 £
INCOME FROM:				
Charitable Activities				
School fees (net)	12,001,161	-	-	12,001,161
Other ancillary trading income	243,704	-	-	243,704
Donations & Legacies				
Donations & Grants	22,235	99,119	-	121,354
Investments				
Interest receivable	236	39	-	275
Other income	148,463	25,000	-	173,463
Total Income	12,415,799	124,158	-	12,539,957
EXPENDITURE ON:				
Raising funds				
Trading expenses	72,717	-	-	72,717
Fundraising	44,042	-	-	44,042
Interest payable	14,435	-	-	14,435
Charitable Activities				
School expenditure	11,716,996	28,174	-	11,745,170
Project Pascal	-	-	-	-
Total expenditure	11,848,190	28,174	-	11,876,364
Net income / (expenditure)	567,609	95,984	-	663,593
Transfers between funds	127,492	(127,492)	-	-
Unrealised gains / (losses) on investments	125,470	-	-	125,470
Net movement in funds	820,571	(31,508)	-	789,063
Funds brought forward	19,660,721	1,721,990	3,523,881	24,906,592
Funds carried forward	20,481,292	1,690,482	3,523,881	25,695,655