

REGISTERED COMPANY NUMBER: 03583140 (England and Wales)
REGISTERED CHARITY NUMBER: 1070235

Report of the Trustees and
Financial Statements
for the Year Ended 31 August 2024
for
Ghyll Royd School

Walkers Accountants Limited
Statutory Auditor and Chartered Accountants
Aireside House
Aireside Business Centre
Royd Ings Avenue
Keighley
West Yorkshire
BD21 4BZ

Ghyll Royd School

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for the year ended 31 August 2024

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Ghyll Royd School (Registered number: 03583140)

Report of the Trustees
for the year ended 31 August 2024

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 August 2024. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objects and public benefit

Ghyll Royd school is a registered charity whose charitable objective is the education of children aged 2 to 11. Any surpluses are re-invested in the charity for the purpose of enhancing the facilities and resources available.

The trustees are aware of and have complied with the duty in section 2 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charities Commission. One of the school's objectives is to make education at Ghyll Royd available to pupils whose families could not otherwise afford the fees through provision of assistance.

Pupils learn about charitable projects in assemblies, in lessons and through guest speakers. Pupils then organise charitable work to support local, national and international charities. This academic year pupils have been actively involved in raising funds for Macmillan Cancer Research, Royal British Legion, Children in Need, Comic Relief and Motor Neurone Disease Association. In addition to this, the children collected items for a local homeless shelter and Ilkley Food Bank.

The strength of the school is founded upon its excellent pastoral care, enhanced learning opportunities in small classes with first class teachers and endless excitement beyond the classroom. Friendliness and consideration of others contributes to strong family atmosphere within the school. Children can relish their childhood whilst preparing for the senior school that best suits them. In October 2022, the Independent School Inspectorate visited Ghyll Royd and found that the school passed all areas of the educational quality and compliance inspection.

Objectives for the year

The board of trustees' main objective continued to be to educate all the school's pupils to at least the same high standard as achieved in previous years. The strategy for achieving this is to limit class sizes in order to maintain a high teacher to pupil ratio which allows tailored provision to suit the needs of individual pupil. Ghyll Royd is small enough to ensure there is a caring environment where each child is known and valued, yet is large enough to provide a wide range of facilities enabling the combination of excellent teaching with a great variety of activities. The aim is for the children to feel safe but at the same time challenged, and understand that good behaviour is highly valued, and unpleasantness is not accepted.

Principal Activity

The principal activity of the charitable company is to carry on and develop the school for the education of its pupils and to provide them with the appropriate facilities necessary for this purpose.

At the end of the academic year 2023/24 there were 79 pupils in the School and 40 children attended Pre-School on a part and full time basis, 20 children were enrolled for the full calendar year. This compares to 77 pupils in the school and 43 children in the pre-school in the prior year.

Report of the Trustees
for the year ended 31 August 2024

STRATEGIC REPORT

Achievement and performance

Review of Achievements and performance for the year

The pupils that left the school in July 2024 achieved great success rate in their senior school entrance exams and SATs.

In order to attain the highest achievements, the school takes the best from the National Curriculum and go beyond it to offer greater breadth and depth. The curriculum is designed to suit the needs of the children as they grow up in an ever increasingly technological world which demands not just the knowledge but also to skills to implement the knowledge.

In 2023/24 the school was shortlisted, for the sixth consecutive year, in the Independent School of the Year awards. Ghyll Royd received recognition in the Small School category for the way the pupils came together to raise money in honour of a member of the School community who has been affected by Motor Neurone Disease. Additionally, the school was the top Independent School for SATs in the Wharfe Valley.

Broad horizons are developed unhindered by league tables and national tests. Nevertheless, there are assessments of effort and progress which pupils and parents receive regular reports on.

Being physically active is an important part of the school with the children taking part in a wide range of sports, focusing on rugby, hockey, cricket, netball, swimming and rounders. The Sports Hall and the pitches are in daily use by enthusiastic children and experienced coaches. This academic year the school retained Gold Activemark status for its dedication and passion for providing a varied sports curriculum and over 10 hours of physical activity per week. Following on from our previous year's win in the National Schools Association Football competition, the School has taken part in more ISA fixtures in football, rugby, swimming and cross country. We also entered a local cross country league with great results.

Music, Drama and Art also play an important part in the time spent at the School. Opportunities continue to exist for every child to learn an instrument and all children in the lower school take part in the Christmas Nativity. In Art children are encouraged to develop their creative talents, expressing themselves in a variety of ways and pupils are regularly recognised in regional and national competitions. In 2023 five Ghyll Royd pupils were finalists in the Independent Schools Associations National Art Competition, two pupils won their categories and two came 2nd place.

Access to the school

The school ensures wider access to our schooling with fee reductions being offered to many families. In 2023/24, 47 children in the school received support in the form of bursaries and scholarships.

The school is committed to enabling all young people to study at the school where they have met the minimum entry standards, regardless of the financial circumstances of their parents. In addition, support has been found to enable pupils to remain at the school where their parents have encountered serious financial difficulties. This broadens the social mix of pupils in the school and the trustees believe that this is of substantial benefit to both pupils and the community as whole.

The vision for Ghyll Royd includes opportunities to support the community. The school encourages partnerships with local maintained schools and participates in locally organised sports events with the Keighley and Craven School Games Organiser and also events organised between our Head of Sport and individual schools.

The school regularly invites local independent and state schools for sports fixtures and to use the facilities. The school hosted one of the Wharfedale Cross Country competitions with many surrounding schools attending.

The school grounds are regularly used by local businesses and sports clubs including Ilkley Harriers and Burley Trojans FC. Several organisations, including Olicana Gymnastics, use the sports hall each week both in the evenings and at the weekends. The hall is considered a valuable asset by numerous clubs in the community.

In April 2024, Mr Chris O'Connor, Director of SportsCool Leeds North, began his role as our Head of Sport and Holiday Camp Leader. Using his experience and local reputation, there was a seamless transition from an external holiday camp into one ran directly from the school. The camp provides a safe, fun and structured multi-sports offering at a competitive rate. The camp is used by Ghyll Royd pupils and children from the surrounding areas. The hall is also available for birthday parties in the hall under the agreement that Mr O'Connor hosts the activities, strengthening our reputation with families in the area.

Report of the Trustees
for the year ended 31 August 2024

STRATEGIC REPORT

Achievement and performance

Community links

Sports facilities including the sports hall are used extensively by local clubs throughout the year. Local schools take part in sports events and the holiday camp is attended by many local children.

The school employs 33 people, a large proportion of whom are based in the local area. Whenever possible, food and other supplies which are needed for the day to day running of the school are purchased locally. Maintenance work is carried out by local contractors.

Financial review

Annual review

The school pupil numbers have increased to 79 and the number of children attending preschool reduced to 40. This is slightly lower than the previous year and is near capacity in Pre-School and Nursery. It is the aim of the Management Committee and the Headteacher to achieve continued growth which is expected to be challenging due to the introduction of VAT and the impact of affordability for parents. The school are committed to minimise this impact because of the excellent quality of education and pastoral care provided by the school.

Reserves policy

Note 17 of the financial statements show unrestricted funds amounting to £197,885 (2023: £251,341). There are no funds freely available because of the amounts invested in fixed assets. The board has determined that the appropriate level of free reserves which are not invested in tangible fixed should be equivalent to 10 weeks expenditure, approximately £222,000.

Our policy is, therefore, to build up reserves to that level by means of annual operating surpluses. These are anticipated to be achieved over the medium term due to the regulatory changes which impact the school, predominantly VAT and removal of the business rates relief and also headline inflationary pressures on the cost base.

The board has continued to keep the overdraft facility under review to ensure that in the absence of any free reserves, it remains adequate to cover the school's working capital requirements.

Financial Review

The school has operated with a deficit in the year. Income continued to grow, increasing by 10% over the previous year, which was jointly due to increases in school fees and the success of the Pre-School and Nursery. Expenditure also increased by 10%, a significant proportion of this was due to wage increases for teaching staff and extra resources hired for SEND and maintenance of the school buildings and grounds.

The school, pre-school and nursery have strong pupil numbers, the school expects to operate similarly in the next year despite the regulatory impact set out above. The school shall carefully review its cost base coupled with expected inflationary cost pressures and determine an appropriate revenue model to ensure sustainable growth. All income is made available for investment in the school and its teaching resources, curriculum, marketing and pupil facilities.

Future plans

Key objectives:

- Develop Pre-School and Nursery to increase numbers to 60.
- Ensure a Reception Class of 10-12 is achieved each year with a view to increasing the class number available to 14.
- Achieve the maximum number of children which stands at 142 that Ghyll Royd is registered for, 82 pupils in school and 60 pupils in nursery.
- Continue to engage with the local community through a calendar of activities.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The organisation is a charitable company limited by guarantee, incorporated on 12 June 1998 and registered as a charity on 26 June 1998. The company was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association.

Report of the Trustees
for the year ended 31 August 2024

STRUCTURE, GOVERNANCE AND MANAGEMENT

Recruitment and appointment of new trustees

The directors of the company are also charity trustees for the purposes of charity law and under the company's articles are known as Members of the Management Committee.

The trustees of the charity have been put together to cover experience and knowledge in the areas of commerce, marketing, property, finance, law and legislation. All directors give of their time freely and share a passion and commitment needed to ensure the school remains a success.

As set out in the Articles of Association, one third of the trustees must return annually by rotation if necessary.

Organisational structure

The management team consists of the Management Committee; the Headteacher and Bursar/School Business Manager are invited guests at each meeting. Full Governing Board Meetings take place every term and Educational and Finance Sub Committee Meetings take place every term. Day to day organisation is conducted by the Headteacher, with periodic meetings and reports with the Chair of Governors or other governors where appropriate.

Induction and training of new trustees

Most new members of The Management Committee are already familiar with the workings of the school, and its charitable status. An induction meeting is led by the Chair of Governors, with other current members of the Governing body in attendance.

Areas covered at induction include the main obligations of a Governor and trustee in capacities, the operational framework for the Charity, resourcing and current financial position as set out in the published accounts, and future plans and objectives.

Key management remuneration

The trustees consider that senior management team comprises the key management personnel of the charity in charge of directing and controlling, running and operating the charity on a day to day basis. All trustees give of their time freely and no trustee received remuneration in the year. Details of key management personnel benefits are disclosed in note 9.

The pay of the senior management team is reviewed annually and normally increased in accordance with average earnings.

Risk management

The trustees examine the major risks the school face each financial year when preparing and updating the strategic plan. The charity has developed systems to monitor and control these risks to mitigate any impact that they might have on the school in the future.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

03583140 (England and Wales)

Registered Charity number

1070235

Registered office

Greystone Manor
Burley In Wharfedale
Ilkley
West Yorkshire
LS29 7HW

Report of the Trustees
for the year ended 31 August 2024

Trustees

D A Cunningham
Mrs A J Bedford Collins (resigned 31.8.24)
M J Picken (resigned 31.8.24)
Mrs V E Wood (resigned 31.12.23)
Ms A L Wood
B Thomson (resigned 7.1.25)
Mrs J Johnson (appointed 3.1.24)
Mrs Z Monroe-Cochrane (appointed 1.4.24)
Ms M Connor (appointed 1.2.25)
J K Wharfe (appointed 24.2.25)

Auditors

Walkers Accountants Limited
Statutory Auditor and Chartered Accountants
Aireside House
Aireside Business Centre
Royd Ings Avenue
Keighley
West Yorkshire
BD21 4BZ

Senior Management Team

D Martin	Head Teacher
H Nicholson	Deputy Head Teacher

Solicitors

Clarions
Elizabeth House
13 - 19 Queen Street
Leeds
West Yorkshire
LS1 2TW

Bankers

Lloyds TSB Bank PLC
45 Hustlergate
Bradford
West Yorkshire
BD1 1NT

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of Ghyll Royd School 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 Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

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

Report of the Trustees
for the year ended 31 August 2024

STATEMENT OF TRUSTEES' RESPONSIBILITIES - continued

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

In so far as the trustees are aware:

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

AUDITORS

The auditors, Walkers Accountants Limited, will be proposed for re-appointment at the forthcoming Annual General Meeting.

Report of the trustees, incorporating a strategic report, approved by order of the board of trustees, as the company directors, on 29 May 2025 and signed on the board's behalf by:



D A Cunningham - Trustee

Report of the Independent Auditors to the Members of
Ghyll Royd School

Opinion

We have audited the financial statements of Ghyll Royd School (the 'charitable company') for the year ended 31 August 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2024 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company 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. These are however the charitable company's first audited financial statements and the corresponding (2023) period was not audited.

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 charitable company'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 Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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

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 Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

Report of the Independent Auditors to the Members of
Ghyll Royd School

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

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

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

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees (who are also the directors of the 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 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 charitable company or to cease operations, or have no realistic alternative but to do so.

Report of the Independent Auditors to the Members of
Ghyll Royd School

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

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- we assessed the extent of compliance with the law and regulations identified above through making enquiries of management; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the Company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- tested journal entries and other adjustments for appropriateness to identify any unusual transactions, and evaluation the business rationale of significant transaction outside the normal course of the business.
- reviewed the application of accounting policies with focus on those with heightened estimation uncertainty.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation; and
- enquiring of management as to actual and potential litigation and claims.

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 Report of the Independent Auditors.

Report of the Independent Auditors to the Members of
Ghyll Royd School

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 auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the 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.



Andrew Day (Senior Statutory Auditor)
for and on behalf of Walkers Accountants Limited
Statutory Auditor and Chartered Accountants
Aireside House
Aireside Business Centre
Royd Ings Avenue
Keighley
West Yorkshire
BD21 4BZ

29 May 2025

Ghyll Royd School

Statement of Financial Activities
(Incorporating an Income and Expenditure Account)
for the year ended 31 August 2024

	Notes	31.8.24 Unrestricted funds £	31.8.23 Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	2	2,627	1,139
Charitable activities	3		
School Fees and disbursements		1,032,557	954,264
Other income		61,283	43,058
Total		<u>1,096,467</u>	<u>998,461</u>
 EXPENDITURE ON			
Raising funds	4	46,019	39,541
Charitable activities	5		
Teaching costs		849,998	780,821
Welfare costs		55,747	51,017
Premises costs		163,707	131,258
Administrative costs		34,452	21,950
Total		<u>1,149,923</u>	<u>1,024,587</u>
 NET INCOME/(EXPENDITURE)		(53,456)	(26,126)
 RECONCILIATION OF FUNDS			
Total funds brought forward		251,341	277,467
 TOTAL FUNDS CARRIED FORWARD		<u><u>197,885</u></u>	<u><u>251,341</u></u>

The notes form part of these financial statements

Ghyll Royd School (Registered number: 03583140)

Balance Sheet
31 August 2024

	Notes	31.8.24 Unrestricted funds £	31.8.23 Total funds £
FIXED ASSETS			
Tangible assets	11	467,837	487,758
CURRENT ASSETS			
Debtors	12	192,919	29,255
Cash at bank and in hand		200,616	132,712
		<u>393,535</u>	<u>161,967</u>
CREDITORS			
Amounts falling due within one year	13	(583,487)	(318,384)
		<u>(189,952)</u>	<u>(156,417)</u>
NET CURRENT ASSETS			
TOTAL ASSETS LESS CURRENT LIABILITIES		277,885	331,341
CREDITORS			
Amounts falling due after more than one year	14	(80,000)	(80,000)
		<u>197,885</u>	<u>251,341</u>
NET ASSETS			
FUNDS	17		
Unrestricted funds		197,885	251,341
TOTAL FUNDS		<u>197,885</u>	<u>251,341</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 29 May 2025 and were signed on its behalf by:



D A Cunningham - Trustee

Ghyll Royd School

Cash Flow Statement
for the year ended 31 August 2024

	Notes	31.8.24 £	31.8.23 £
Cash flows from operating activities			
Cash generated from operations	1	71,452	86,199
Interest paid		(6)	(29)
Interest element of hire purchase or finance lease rental payments paid		(182)	-
Net cash provided by operating activities		<u>71,264</u>	<u>86,170</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		(3,360)	(4,961)
Sale of tangible fixed assets		-	4,302
Net cash used in investing activities		<u>(3,360)</u>	<u>(659)</u>
Change in cash and cash equivalents in the reporting period		<u>67,904</u>	<u>85,511</u>
Cash and cash equivalents at the beginning of the reporting period		<u>132,712</u>	<u>47,201</u>
Cash and cash equivalents at the end of the reporting period		<u><u>200,616</u></u>	<u><u>132,712</u></u>

The notes form part of these financial statements

Ghyll Royd School

Notes to the Cash Flow Statement
for the year ended 31 August 2024

1. RECONCILIATION OF NET EXPENDITURE TO NET CASH FLOW FROM OPERATING ACTIVITIES

	31.8.24	31.8.23
	£	£
Net expenditure for the reporting period (as per the Statement of Financial Activities)	(53,456)	(26,126)
Adjustments for:		
Depreciation charges	23,281	23,362
Profit on disposal of fixed assets	-	(4,242)
Interest paid	6	29
Interest element of hire purchase and finance lease rental payments	182	-
(Increase)/decrease in debtors	(163,664)	22,069
Increase in creditors	265,103	71,107
	<hr/>	<hr/>
Net cash provided by operations	71,452	86,199
	<hr/>	<hr/>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.9.23	Cash flow	At 31.8.24
	£	£	£
Net cash			
Cash at bank and in hand	132,712	67,904	200,616
	<hr/>	<hr/>	<hr/>
	132,712	67,904	200,616
	<hr/>	<hr/>	<hr/>
Debt			
Debts falling due after 1 year	(80,000)	-	(80,000)
	<hr/>	<hr/>	<hr/>
	(80,000)	-	(80,000)
	<hr/>	<hr/>	<hr/>
Total	52,712	67,904	120,616
	<hr/>	<hr/>	<hr/>

The notes form part of these financial statements

Ghyll Royd School

Notes to the Financial Statements for the year ended 31 August 2024

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Going concern

The weak UK economy continues to affect the demand for independent school places and the trustees have prepared forecasts on the basis various pupil numbers and working capital assumptions to determine the school's funding requirements. The school continues to operate with a positive net income and has a positive net assets position, though it has net current liabilities of £151,046 (2023: £148,736). The school, like many similar bodies, relies for its working capital funding on the bank overdraft. These facilities have been agreed up to 8th June 2025.

Based on their review, the trustees have determined that the school is able to operate for a period of at least twelve months from the date of approval of the financial statements and accordingly, they believe that it is appropriate to prepare the financial statements on a going concern basis.

Income recognition policies

Items of income are recognised and included in the accounts when all of the following criteria are met:

- The charity has entitlement to the funds
- any performance conditions attached to the item(s) of income have been met or are fully within the control of the charity.
- there is sufficient certainty that receipt of the income is considered probable; and
- the amount can be measured reliably.

Income received in advance is deferred until the criteria for income recognition are met.

Expenditure and irrecoverable vat

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

Raising funds

Costs of generating funds comprise the costs associated with attracting voluntary income.

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Governance costs

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include the audit fees and costs linked to the strategic management of the charity

Allocation and apportionment of costs

Resources expended which relate directly to the charitable activities are analysed between;

- Teaching

Ghyll Royd School

Notes to the Financial Statements - continued
for the year ended 31 August 2024

1. ACCOUNTING POLICIES - continued

Allocation and apportionment of costs

- Welfare
- Premises
- Support costs

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Improvements to property	- 2% on cost
Fixtures and fittings	- 15% on reducing balance
Motor vehicles	- 25% on reducing balance

Improvements to property costing more than £1,500, together with fixtures and fittings costing more than £500 and all motor vehicles are capitalised.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds are available to spend on activities that further any of the purposes of the charity.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the Balance Sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is shorter.

Pension costs and other post-retirement benefits

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

Donated services and facilities

Donated services or facilities are recognised as income when the charity has control over the item, any condition associated with the donated item have been met, and receipts of economic benefit from the use by the charity is probable and that the economic benefit can be measured reliably. The value of services provided by volunteers has not been provided for in these accounts.

Debtors

Trade debtors are recognised at the settlement amount due after any discount offered. Prepayments are valued at the amount prepaid.

Cash at bank and in hand

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

Creditors and provisions

Creditors and provisions are recognised where the charity 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 at their settlement amount after allowing for any discounts due.

Financial instruments

Ghyll Royd School

Notes to the Financial Statements - continued
for the year ended 31 August 2024

1. ACCOUNTING POLICIES - continued

The trust only has assets and liabilities of a kind that qualify as basic financial instrument. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loan which are subsequently measured at the carrying value plus accrued interest less repayments. The financing charge to expenditure is at a constant rate calculated using the effective interest method.

Government Grants

Grants received in relation to furlough are intended to cover costs and are therefore recognised in the profit and loss in the same period in which the related expense was incurred

2. DONATIONS AND LEGACIES

	31.8.24	31.8.23
	£	£
Donations	2,627	1,139
	<u> </u>	<u> </u>

3. INCOME FROM CHARITABLE ACTIVITIES

	31.8.24	31.8.23
	School	
	Fees and	Total
	disbursements	activities
	£	£
Fees and disbursements	688,334	608,186
Nursery fees and disbursements	228,430	237,909
Nursery grants	115,793	108,169
	<u>1,032,557</u>	<u>954,264</u>

4. RAISING FUNDS

Marketing expenditure

	31.8.24	31.8.23
	£	£
Staff costs	36,354	32,406
Advertising	9,665	7,135
	<u>46,019</u>	<u>39,541</u>

Ghyll Royd School

Notes to the Financial Statements - continued
for the year ended 31 August 2024

5. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Support costs (see note 6) £	Totals £
Teaching costs	849,998	-	849,998
Welfare costs	55,747	-	55,747
Premises costs	163,707	-	163,707
Administrative costs	9,001	25,451	34,452
	<u>1,078,453</u>	<u>25,451</u>	<u>1,103,904</u>

6. SUPPORT COSTS

	Management £	Finance £	Governance costs £	Totals £
Administrative costs	<u>14,486</u>	<u>1,218</u>	<u>9,747</u>	<u>25,451</u>

Support costs, included in the above, are as follows:

Management

	31.8.24 Administrative costs £	31.8.23 Total activities £
Telephone	1,847	1,317
Printing & stationery	6,045	7,232
Legal and professional fees	6,594	5,307
	<u>14,486</u>	<u>13,856</u>

Finance

	31.8.24 Administrative costs £	31.8.23 Total activities £
Bank charges	1,030	(117)
Bank interest	6	29
Hire purchase	182	-
	<u>1,218</u>	<u>(88)</u>

Governance costs

	31.8.24 Administrative costs £	31.8.23 Total activities £
Auditors' remuneration	4,500	-
Accountancy and legal fees	5,247	3,720
	<u>9,747</u>	<u>3,720</u>

Ghyll Royd School

Notes to the Financial Statements - continued
for the year ended 31 August 2024

7. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	31.8.24	31.8.23
	£	£
Auditors' remuneration	4,500	-
Depreciation - owned assets	23,281	23,346
Surplus on disposal of fixed assets	-	(4,242)
	<u> </u>	<u> </u>

8. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 August 2024 nor for the year ended 31 August 2023.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 August 2024 nor for the year ended 31 August 2023.

9. STAFF COSTS

	31.8.24	31.8.23
	£	£
Wages and salaries	763,909	704,470
Social security costs	55,115	47,384
Other pension costs	19,816	18,245
	<u> </u>	<u> </u>
	<u>838,840</u>	<u>770,099</u>

The average monthly number of employees during the year was as follows:

	31.8.24	31.8.23
Teaching	16	17
Non - teaching	17	17
	<u> </u>	<u> </u>
	<u>33</u>	<u>34</u>

No employees received emoluments in excess of £60,000.

The key management personnel of the charity, comprise of the trustees, the Head Teacher and the Deputy Head Teacher. The total emoluments benefits including employer pension contribution of the key management personnel of the charity were £117,073 (2023; £103,694).

Ghyll Royd School

Notes to the Financial Statements - continued
for the year ended 31 August 2024

10. INTANGIBLE FIXED ASSETS

	Goodwill £
COST	
At 1 September 2023 and 31 August 2024	5,000
AMORTISATION	
At 1 September 2023 and 31 August 2024	5,000
NET BOOK VALUE	
At 31 August 2024	-
At 31 August 2023	-

11. TANGIBLE FIXED ASSETS

	Improvements to property £	Fixtures and fittings £	Motor vehicles £	Totals £
COST				
At 1 September 2023	765,525	181,927	36,765	984,217
Additions	-	3,360	-	3,360
At 31 August 2024	765,525	185,287	36,765	987,577
DEPRECIATION				
At 1 September 2023	320,519	143,163	32,777	496,459
Charge for year	15,310	6,974	997	23,281
At 31 August 2024	335,829	150,137	33,774	519,740
NET BOOK VALUE				
At 31 August 2024	429,696	35,150	2,991	467,837
At 31 August 2023	445,006	38,764	3,988	487,758

12. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.8.24 £	31.8.23 £
Trade debtors	176,814	14,583
Other debtors	659	-
Prepayments	15,446	14,672
	192,919	29,255

Ghyll Royd School

Notes to the Financial Statements - continued
for the year ended 31 August 2024

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.8.24	31.8.23
	£	£
Trade creditors	11,853	19,442
Social security and other taxes	9,331	13,138
Other creditors	7,753	6,518
Deferred income	537,932	267,990
Accrued expenses	16,618	11,296
	<u>583,487</u>	<u>318,384</u>

14. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	31.8.24	31.8.23
	£	£
Other loans (see note 15)	<u>80,000</u>	<u>80,000</u>

15. LOANS

An analysis of the maturity of loans is given below:

	31.8.24	31.8.23
	£	£
Amounts falling between one and two years:		
Other loans - 1-2 years	<u>80,000</u>	<u>80,000</u>

16. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	31.8.24	31.8.23
	£	£
Within one year	949	989
Between one and five years	246	1,231
	<u>1,195</u>	<u>2,220</u>

17. MOVEMENT IN FUNDS

	At 1.9.23	Net movement in funds	At 31.8.24
	£	£	£
Unrestricted funds			
General fund	251,341	(53,456)	197,885
	<u>251,341</u>	<u>(53,456)</u>	<u>197,885</u>
TOTAL FUNDS	<u>251,341</u>	<u>(53,456)</u>	<u>197,885</u>

Ghyll Royd School

Notes to the Financial Statements - continued
for the year ended 31 August 2024

17. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	1,096,467	(1,149,923)	(53,456)
TOTAL FUNDS	<u>1,096,467</u>	<u>(1,149,923)</u>	<u>(53,456)</u>

Comparatives for movement in funds

	At 1.9.22 £	Net movement in funds £	At 31.8.23 £
Unrestricted funds			
General fund	277,467	(26,126)	251,341
TOTAL FUNDS	<u>277,467</u>	<u>(26,126)</u>	<u>251,341</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	998,461	(1,024,587)	(26,126)
TOTAL FUNDS	<u>998,461</u>	<u>(1,024,587)</u>	<u>(26,126)</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.9.22 £	Net movement in funds £	At 31.8.24 £
Unrestricted funds			
General fund	277,467	(79,582)	197,885
TOTAL FUNDS	<u>277,467</u>	<u>(79,582)</u>	<u>197,885</u>

Ghyll Royd School

Notes to the Financial Statements - continued
for the year ended 31 August 2024

17. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	2,094,928	(2,174,510)	(79,582)
TOTAL FUNDS	<u>2,094,928</u>	<u>(2,174,510)</u>	<u>(79,582)</u>

Name of Fund

Description, nature and purpose of the fund

General Unrestricted Fund:	General Unrestricted Funds are for the charitable objectives of the charity.
Designated Unrestricted Funds:	Designated funds was for the purchase and installation of retractable seating system for the school.

18. EMPLOYEE BENEFIT OBLIGATIONS

The company operates a defined contribution pension scheme. Pension costs relating to this scheme amounted to £19,817 (2023; £18,245) during the year. There was outstanding contribution of £5,629 at the balance sheet date (2023; £4,783).

19. CONTINGENT LIABILITIES

It has been agreed with the landlords of the school premises that the rent liability of £383,999 will not now become due until such time as the school is merged with another school or if the school's activities and undertaking are taken over by another body.

Since neither of these scenarios are deemed probable this liability has not been recognised in the accounts.

20. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 August 2024.