# GIGGLESWICK SCHOOL

England & Wales · Charity number 1109826

## Details

| | |
|---|---|
| **Status** | Registered |
| **Legal form** | Charitable company |
| **Company number** | 05447105 |
| **Registered** | 2005-06-02 |
| **Register** | View on the Charity Commission register |

## Contact

| | |
|---|---|
| **Address** | Giggleswick School<br>Giggleswick<br>Settle<br>BD24 0DE |
| **Phone** | 01729 893000 |
| **Email** | bursar@giggleswick.org.uk |
| **Website** | www.giggleswick.org.uk |

## Activities

**Objects:** TO ADVANCE EDUCATION BY THE PROVISION OF A DAY AND BOARDING SCHOOL FOR GIRLS AND BOYS IN PARTICULAR IN OR NEAR THE ANCIENT PARISH OF GIGGLESWICK AND BY ANCILLARY OR INCIDENTAL EDUCATIONAL ACTIVITIES AND OTHER ASSOCIATED ACTIVITIES FOR THE BENEFIT OF THE COMMUNITY.

**Activities:** Giggleswick School is an independent day and boarding school, offering education to boys and girls from Nursery to the end of Year 13.

## Classification

- **How:** Makes Grants To Individuals, Provides Human Resources, Provides Services
- **What:** Education/training
- **Who:** Children/young People, The General Public/mankind

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## Geography

- **Area of benefit:** IN OR NEAR THE ANCIENT PARISH OF GIGGLESWICK.
- North Yorkshire

## Finances

| Period end | Income | Expenditure | Assets | Employees |
|---|---|---|---|---|
| 2025-08-31 | £9,755,909 | £10,001,887 | £9,841,947 | 174 |
| 2024-08-31 | £13,181,591 | £10,860,433 | £9,966,332 | 189 |
| 2023-08-31 | £10,567,284 | £10,347,405 | £7,276,477 | 190 |
| 2022-08-31 | £9,643,113 | £9,389,256 | £6,983,657 | 208 |
| 2021-08-31 | £8,590,013 | £8,600,310 | £6,723,763 | 208 |

## Trustees

| Name | Role | Appointed |
|---|---|---|
| **Alex Thursby** | Chair | 2018-06-09 |
| Alexandra Armstrong | | 2024-09-01 |
| Christopher John Ringrose | | 2022-07-01 |
| Joss Buchanan | | 2025-01-31 |
| MARK ROBERT CORNER | | 2013-03-15 |
| MR R A P BROCKLEHURST | | |
| Mark Beardsworth | | 2025-08-18 |
| Nicholas Dodd | | 2019-05-20 |
| Rev Susan Elizabeth McWhinney | | 2023-09-05 |
| Roderick Richard Waldie | | 2015-03-21 |
| Sarah Crombie | | 2023-03-01 |
| Sarah Watson | | 2025-04-25 |
| Thomas Coxon MA | | 2018-06-09 |
| Tracy Pollard | | 2022-03-19 |

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## Linked charities

- GIGGLESWICK SCHOOL - JAMES CARR TRUST (1109826-1)
- EDGAR PERHAM SCHOLARSHIP FUND (1109826-10)
- GIGGLESWICK SCHOOL CHAPEL REPAIR FUND (1109826-11)
- GIGGLESWICK SCHOOL QUATER CENTENARY SCHOLARSHIP FUND (1109826-12)
- GIGGLESWICK SCHOOL 450TH ANNIVERSARY DEVELOPMENT FUND (1109826-13)
- INGRAM PRIZE FUND (1109826-14)
- R N DOUGLAS NATURAL HISTORY PRIZE FUND (1109826-15)
- HOWSON PRIZE FUND (1109826-16)
- MORRISON GIFT TRUST (1109826-17)
- MORRISON GIFT PRIZE FUND (1109826-18)
- ESHTON SCHOLARSHIP TRUST FUND (1109826-19)
- ALLAN SCIENCE PRIZE (1109826-2)
- DAVID MORAY WATSON SCHOLARSHIPS (1109826-20)
- MICHAEL SUTCLIFFE MEMORIAL PRIZE FUND (1109826-21)
- MOORE HISTORY PRIZE FUND (1109826-22)
- OLD BOYS' DOUGLAS EXHIBITION FUND (1109826-23)
- PEACOCK PRIZE FUND (1109826-24)
- REVEREND J W CHIPPITT (1109826-25)
- STYLE PRIZE FUND (1109826-26)
- THE BEAVER PRIZE FUND (1109826-27)
- VAUGHAN BEQUEST (1109826-28)
- WAUGH ENGLISH LITERATURE PRIZE (1109826-29)
- ANONYMOUS PRIZE (1109826-3)
- GIGGLESWICK SCHOOL SCHOLARSHIP FUND (1109826-30)
- GIGGLESWICK SCHOOL BURSARY FUND (1109826-31)
- GIGGLESWICK SCHOOL PRIZE FUND (1109826-32)
- GIGGLESWICK SCHOOL LEAVING EXHIBITION FUND (1109826-33)
- GIGGLESWICK SCHOOL INCOME COMMON INVESTMENT FUND (1109826-34)
- GIGGLESWICK SCHOOL CAPITAL COMMON INVESTMENT FUND (1109826-35)
- ATKINSON JOWETT SCHOLARSHIP (1109826-4)
- ATHERTON BEQUEST (1109826-5)
- BIDDLE SCHOLARSHIP FUND (1109826-6)
- BIDDLE LIBRARY FUND (1109826-7)
- COULTHURST EXHIBITION FUND (1109826-8)

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- DORNING EXHIBITION FUND (1109826-9)

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**GIGGLESWICK SCHOOL**

England & Wales - Charity number 1109826

# Accounts

GIGGLESWICK
SCHOOL

2025

# Annual Report and Financial Statements

YEAR ENDED 31 AUGUST 2025

GIGGLESWICK SCHOOL

REGISTERED CHARITY NUMBER: 1109826
REGISTERED COMPANY NUMBER: 05447105

# Annual Report and Financial Statements
# Year ended 31 August 2025

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# Governors' Annual and Strategic Report

The Governors of Giggleswick School present their annual and strategic report and financial statements for the year ended 31 August 2025.

Giggleswick School is a registered charity with number 1109826. The School is operated as a company limited by guarantee number 05447105, known as Giggleswick School. The Charity Commission has granted a uniting order that allows Giggleswick School (the incorporated body) and James Carr Trust, (the charitable trust that previously operated under the name of Giggleswick School) to be administered together. Giggleswick School – James Carr Trust retains most of the School's fixed assets in the form of land and property.

Giggleswick School has two subsidiary companies, Giggleswick Services Limited and Giggleswick International Limited. Transactions between the School and Giggleswick Services Limited relate to the letting of school facilities. There were no transactions in the year between the School and Giggleswick International Limited.

### Goals and Objectives

The charitable object of Giggleswick School is to advance education by the provision of a day and boarding school for girls and boys in particular in or near the ancient parish of Giggleswick and by ancillary or incidental educational activities and other associated activities for the benefit of the community. The charitable object is met by providing boarding and day schooling for boys and girls aged 2 to 18 and the provision of bursaries, scholarships and other educational benefits. In addition to the endowed funds of the School, there are restricted funds held for special purposes, such as bursaries, scholarships and the upkeep of the School Chapel. With un-restricted funds now being allocated against one of three categories of spending: heritage, bursary and capital projects.

The principal activity of Giggleswick School is the provision of education.

### Achievements and Performance

In the past year Giggleswick School has had a pupil roll of 404 children, including pupils from more than 12 countries. The total pupil roll includes 68 children in Giggleswick Prep School; in addition, there were 34 children on roll at Mill House Pre-School. 28 pupils from lower income families were provided a means-tested bursary.

| | 2024/25 | 2023/24 |
|---|---|---|
| Number of pupils | 404 | 441 |
| Number of bursary pupils | 28 | 41 |

High academic standards continue to be a priority. At A-level 86% of results were grades A*-C, and 36% of results were an A*-A. 92% of pupils secured their first-choice university, with 56% achieving places at Russell Group universities. Of note, two Giggleswick pupils secured a place at Durham to read Mathematics and Finance as well as other universities including Newcastle, Edinburgh and Exeter. Furthermore, prestigious places on Degree Apprenticeships with Jaguar Land Rover, KPMG, Rolls Royce and Sanderson Weatherall were secured. GCSE results saw 34% of pupils achieving grades 9-7 at GCSE with 7% of all grades at 9.

Giggleswick Prep School continued to benefit from closer links with the Senior School, including shared teachers and facilities and specialist teaching across a wide range of academic and extra-curricular activities.

### Strategic objectives

The mission statement for Giggleswick School is: "We are a global boarding school in the heart of England whose mission is to deliver an outstanding learning culture, which inspires its pupils to develop the values, confidence, knowledge and skills to positively lead and impact an ever-changing world".

This mission is underpinned by the values of the School and a vision to be a flourishing, values-driven boarding school that aims to:

- Put children's wellbeing and learning at the heart of all that we do.
- Deliver the highest of educational standards across an engaging and broad curriculum, allowing all pupils to shape their chosen pathway for the future.
- Support every child in all the ways that we can to achieve their best outcomes.
- Encourage every child to participate in the full breadth of the curriculum, however challenging this may seem.
- Build positive relationships across our own community and with the communities that we serve.
- Equip children with the character and skills to become lifelong learners.
- Welcome people of all faiths and backgrounds to a community based upon a Christian foundation

The strategic objectives are based upon growth along the following lines of activity:

- Academic Outcomes
- Pupil numbers
- Reputation
- Financial Resilience
- Facilities and Resources

The areas are interlinked and collectively are focussed on the strategic and considered growth of the school.

At the heart of our future strategic developments will be a commitment to academic excellence, continuing to deliver an enhanced co-curriculum offering, and continued investment in our facilities.

Future plans for 2025/26 include:

- Continued improvement of the academic, cocurricular and boarding offering provided by Giggleswick to ensure that we remain an attractive proposition and are providing the best that we can. This will include targeted investment designed to deliver value for money.
- Estate Development through a specific optimisation and improvement programme.
- A focus on charitable giving to develop the Giggleswick Foundation to allow funding for means-tested bursaries and investment in the School.
- Building financial resilience to deal with the challenges of the next few years and place the School in a strong position for the future.
- Further enhance the resource available to support growth of the School's Commercial Programme.
- Review and Revise the Schools Marketing and Admissions Strategy in line with the recently refreshed School's Values.

**Public Benefit**

In considering the aims of Giggleswick School the Board of Governors has, in accordance with the Charities Act 2011, given due regard to the public benefit guidance issued by the Charity Commission and determined that certain activities be central to the provision of education at the School and to its links with the community, these being:

- The advancement of religion, recognising the School's particular Church of England character, and achieving this through Chapel attendance being a key part of school life and by making the Chapel available for use by the local community.

- Use of classrooms and extra-curricular drama, art, music and dance to advance the arts. The School does this through building links and joint working with local schools, such as sharing teaching resources with Settle College and proactively working with local primary schools and providing resources. The Richard Whiteley Theatre provides a programme of theatre, film and performance which is open to the public.

- Regular sporting fixtures and sharing of facilities to advance amateur sport. Giggleswick School works in partnership with local sports clubs, schools and other groups to share Giggleswick

facilities, such as the all-weather pitch, sports hall and swimming pool, and through provision of staff to undertake coaching activities outside the School. There are plans to develop a new sports pavilion and upgraded playing fields at Lords which will be available for community use once completed.

- The advancement of environmental protection, conservation and improvement. The Governors' Environment Committee has initiated a programme to consider ways in which the school campus can be used to support biodiversity, as well as considering initiatives to reduce the School's carbon footprint.
- The promotion of HM Armed Forces through an active and compulsory Combined Cadet Force and other links.

Giggleswick School is one of the principal businesses in the North Craven area of the Yorkshire Dales and makes a significant contribution to the local economy through employment and bringing new people into the area, procurement of local services and goods, provision of cultural and educational activities and housing.

**Widening access**

Giggleswick School aims to make it possible for pupils who may not normally be able to afford the full fees to benefit from attending the School by offering places at reduced cost. The School has limited resources from its permanent endowment assets to fund such reductions in fees but actively raises funds to allow more children to benefit from a Giggleswick education.

In 2024/25 a total of 28 pupils (2023/24: 41) were helped by the School through means-tested bursarial help. Included in these are pupils who are also supported by the following organisations: Royal National Children's Foundation, Buttle Trust, the BMTA Trust Ltd, the Northern Counties Children's Benevolent Society, The Reedham Trust, Children of Heroes, and the Collinge Trust. The total financial impact of this help on the School was £288k (2024: £529k). All those families which benefited were required to submit a confidential statement of financial circumstances. These are reviewed by the Bursar and discussed with the Headmaster before a decision to grant an award is made.

Fee remission was also granted to families serving with HM Armed Forces amounting to £175k (2024: £258k). Total bursarial assistance (including Forces bursaries) was £463k (2024: £786k). In addition, the School provided scholarships worth £437k (2024: £563k).

**Fundraising**

Giggleswick School aims to generate additional funds by means of voluntary fundraising and investment of endowed and restricted funds so as to further its charitable objects. Collectively these charitable funds of the School are referred to as the Foundation, and the Board of Governors has set a target to increase the funds of the Foundation to at least £10m to support means-tested bursaries, investment in education facilities and upkeep of the School's heritage buildings. During the year the School raised £223k (2024: £193k) in restricted funds to support bursaries, capital development and heritage maintenance.

The Development & Alumni Office controls all fund-raising activities and subscribes to the Institute of Development Professionals in Education guidelines. The School contacts recipients who have registered on the Development database, but all mail recipients are given the opportunity to opt out of communications. The Development and Alumni Office operates a principle of respectful fundraising which ensures that monetary requests are kept to a limited level and where they are made aware of any vulnerable individuals or sensitive situations these are flagged on the system to ensure that those recipients can be removed from fundraising communications. The School did not use a professional fundraiser or commercial participator and did not receive any complaints regarding its fundraising activities.

**Related parties**

Giggleswick School owns all the issued share capital of Giggleswick Services Limited, a company incorporated in England, which provides commercial residential letting of Giggleswick School premises during the school holiday periods.

The School requires Governors to submit annual declarations of interest and reviews its records in light of these in order to identify related party transactions.

One Governor educates their child at the School at standard fee rates.

One of the Governors is partner at Gateley Legal which provided legal advice to the School in relation to property matters.

Another Governor is director of Living Home Furnishings and Papaya Trading Limited which have provided furniture to the School during the year.

**Financial review**

*Summary consolidated financial information:*

| | 2025 £000 | 2024 £000 |
|---|---|---|
| **Income** | | |
| School fees | 8,481 | 10,227 |
| Ancillary income | 529 | 515 |
| Donations | 278 | 193 |
| Activities for generating funds | 468 | 390 |
| Profit on sale of assets | - | 1,857 |
| **Total Incoming Resources** | **9,756** | 13,182 |
| **Expenditure** | | |
| Teaching | 4,587 | 4,855 |
| Welfare | 1,947 | 2,038 |
| Premises | 1,306 | 1,395 |
| Administration | 1,868 | 1,895 |
| Fundraising costs | 103 | 179 |
| Cost of activities for generating funds | 147 | 194 |
| Restructuring | 44 | 305 |
| **Total Resources Expended** | **10,002** | 10,861 |
| **Net incoming/(outgoing) resources before transfers** | **(246)** | 2,321 |

Giggleswick School is funded mainly through fees for tuition and boarding, donations, investment income and income from our commercial activities.

The retained deficit was £124k (2024: surplus of £2,690k) after Gains on Investments.

Income from school fees decreased to £8,481k, a fall of 17% against the previous year (2024 school fee income: £10,227k). This largely reflects the School's decision to absorb the cost of VAT on school fees, as well as the impact of a sector-wide decrease in pupils. However, the financial year saw a further increase in income from Activities for Generating Funds (£468k against £390k in 2024) reflecting the School's focus on maximising the use of its estate over the summer holiday period. There was also an increase in donations in the year, largely driven by a legacy gift (£278k against £193k in 2024).

Total expenditure, before restructuring was £9,958k (2024 £10,556k), a decrease of 6% largely as a result of the 2024 restructuring programme designed to enable the school to achieve its commitment not to pass on VAT on fees to current or future pupils.

The aggregate fund balances decreased by £124k to £9,842k (2024: £9,966k). These funds include restricted reserves of £517k (2024: £447k). This includes £400k (2024: £384k) of restricted reserves which are matched by investments.

Unrestricted reserves were £2,288k (2024: £2,405k). The School has invested £1,868k (2024: £2,098k) of free reserves in land and buildings meaning that free reserves are £420k (2024: £307k).

**Going concern**

The Board of Governors are of the view that the School remains a going concern and that the financial statements are prepared on an appropriate basis.

As at 31 August 2025 the School had consolidated net negative resources before investment gains of £246k. Incoming Resources decreased by 14% from £11,324k to £9,756k (before the prior year profit on sale of assets of £1,857k) and Total Resources Expended decreased by 6% from £10,556k to £9,958k before restructuring costs of £44k (2024: £305k).

The School manages its cash flow to ensure there are sufficient funds available to meet its obligations. In 2024/25 there was a decrease in cash and cash equivalents of £127k (2023/24 increase of £1,808k). The bank overdraft facility is subject to annual review and the bank have renewed the facility for an additional year.

**Investment Policy**

Giggleswick School is fortunate in holding a number of bequests and endowments which are represented by investments. As at 31 August 2025, the total value of investments was £3,063k (2024: £2,942k).

During 2024/25 the investment funds were invested into multi-asset funds to allow for growth of the investment, with no income draw-down in the medium term. The change in investment strategy means that the risk strategy has changed from deliberately cautious to more volatile asset classes (equities and property) in order to achieve the investment objectives. A small portion of the unrestricted funds (£250k) was moved to cash mid-way through the year to provide an element of liquidity and stability within the overall portfolio. Investment performance was considered satisfactory by the Board, with the portfolio largely in line with market benchmarks for the year.

The base currency of the investment portfolio is Sterling. Cash balances are deposited with institutions with a minimum rating of A-.

The Investment Committee has selected investment managers, Sarasin and Partners LLP, to implement the agreed asset allocation strategy. The Investment Committee have responsibility for agreeing strategy, selecting managers and monitoring the investment assets. Performance is monitored against agreed market indices and, at an overall level, against both a composite benchmark and inflation. Capital may only be withdrawn from the portfolio with the approval of the full Governing Body on the advice of the Investment Committee.

**Reserves Policy**

The Board of Governors consider that reserves should be sufficient to ensure that Giggleswick School is able to meet its annual expenditure commitments from its core charitable objective of providing education by investing in the estate and maintaining excellence in standards. At 31 August 2025 the School held free reserves of £420k. The Governors are pursuing a strategy to improve the balance sheet structure to better match liabilities and assets through releasing cash from surplus assets, while at the same time planning to generate surpluses.

**Risk Management Policy**

The major risks to which Giggleswick School might be exposed are regularly considered by the Senior Leadership Team and by the Finance & Strategy Committee. The School's risk register is maintained and reviewed by the Bursar. Where appropriate, steps are taken to mitigate identified risks and, if appropriate,

to insure against the potential financial impact of the residual risks. The Governors consider that the necessary steps have been taken and continue to be taken to identify and mitigate major risks.

**Principal strategic risks faced**

The Governors consider that the key strategic risks faced by the School are:

- The impact of potential pupil recruitment driven by perceptions of affordability caused by the imposition of VAT on fees.
- Management of cash flow and ensuring a sustainable financial position;
- Staff Recruitment and retention;
- Academic Performance risk;
- Cyber attack;
- Reputational risk;

These risks are mitigated and managed as follows:

- Significant additional resource placed into recruitment and retention of pupils.
- Monthly monitoring of financial resources and cashflows with assessment of KPI's such as pupil numbers, debtor balances and staffing costs;
- Regular review of the overall salary and benefits package on offer to staff to ensure that the offering remains competitive and attractive to employees;
- Monitoring of current threats and regular review of the school's security action plan in light of this;
- Building increased resilience through detailed annual budgeting and monitoring of actuals against budget with the intention of generating annual surpluses to improve the financial reserves of the school.

**The Board of Governors**

The Trustees and Directors of Giggleswick School are the Governors of the School. The Governors determine the strategy and policies of the School. The Board of Governors meets three times a year and delivers its responsibilities through a series of sub-committees, each of which provides reports to the Board: The Finance & Strategy Committee, The Boarding, Wellbeing & Safeguarding Committee, The Academic & Cocurricular Committee, The Investment Committee, The Development Committee and The Nominations Committee.

The other 'standing' committees include the Health & Safety Committee, the Marketing Committee and the Joint Consultative Committee.

All Governors are encouraged to spend time observing the delivery of school activities and meeting pupils and staff, to better understand how the School operates. Alongside this they undertake regular refresher training in safeguarding.

**Members of the Board of Governors**

**Chairman:** Mr A V Thursby BBA

**Vice-Chairman:** Mr R R Waldie BA

Ms A Armstrong – *from 25 September 2024*
Mr R A P Brocklehurst MA, MBA
Mr J Buchanan – from 31 January 2025
Mr I M Cornelius BA – *until 25 April 2025*
Mr M R Corner BSc, MBA
Mr T R Coxon MA – *until 12 January 2026*
Mrs S R Crombie
Mr N Dodd BA FCA
Mr J Gordon – *from 16 December 2024 to 9 February 2026*
Mr A M Jarman MA - *until 7 December 2024*
Rev Dr S E McWhinney
Mrs T Pollard B.Ed (Hons) NPQH MA
Mr C J Ringrose MA DPhil FIA – Nominated by The Queen's College Oxford
Dr H E Watson - Nominated by St John's College Cambridge – *until 15 October 2025*

**Headmaster:** Mr S E Hart
**Bursar & Clerk to the Governors:** Dr K D Sharifi CBE

**Management arrangements**
The day-to-day management of the School is delegated to the Headmaster and the Bursar. The Senior Leadership Team meets weekly during term-time to discuss day-to-day matters concerning the operations of the School. Its members include the Headmaster, the Head of the Prep School, the Bursar, the Senior Master. Senior management are remunerated based on their performance for the year and industry benchmarks, subject to the approval of the Board of Governors.

**Appointment of Governors**
The Governing Body comprises up to 21 individuals, three of whom are nominated representatives from colleges of the Universities of Oxford and Cambridge with whom Giggleswick has a special connection:

- St. John's College, Cambridge
- Christ's College, Cambridge
- The Queen's College, Oxford.

The Governors may, at their discretion, also appoint a former pupil of Giggleswick School as an additional co-opted Governor.

The principal method of recruiting new Governors is through the Nominations Committee. The process of identification may include consultation with members of the Board of Governors, parents and Old Giggleswickians. In addition, the Headmaster and individual governors may suggest to the committee the names of individuals who they believe merit consideration by it. These suggestions will be made through the Clerk to the Governors. The Committee will make recommendations to the Governing Body for the appointment (and re-appointment) of Governors.

Newly-appointed Governors receive an induction on the School, which includes background information such as the strategic plan, ethos and policies, along with meetings with members of the Senior Leadership Team.

**Charity Governance Code**

The Governing Body have reviewed compliance against the voluntary requirements of the Charity Governance Code and are satisfied that they comply with this in all material respects.

**Reference and administrative details**

| | |
|---|---|
| ***Principal address:*** | Giggleswick School, Settle, North Yorkshire BD24 0DE. |
| ***Bankers:*** | Barclays Bank, Leicester, LE87 2BB. |
| ***Investment managers:*** | Sarasin and Partners LLP, Juxon House, 100 St Paul's Churchyard, London EC4M 8DU. |
| ***Auditors:*** | Crowe U.K. LLP, 3rd Floor, St George's House, 56 Peter Street, Manchester, M2 3NQ. |
| ***Insurance brokers:*** | Marsh Ltd, 1 Tower Place West, Tower Place, London, EC3R 5BU. |
| ***Solicitors:*** | Schofield Sweeney, Centura, 76 Wellington Street, Leeds, LS1 2AY<br>Farrer & Co, 66 Lincoln's Inn Fields, London WC2A 3LH. |

**Statement of disclosure of information to auditors**

The Governors who were in office on the date of approval of these financial statements have confirmed, as far as they are aware, that there is no relevant audit information of which the auditors are unaware. Each of the Governors have confirmed that they have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that it has been communicated to the auditor.

**Auditors**

A resolution to reappoint Crowe U.K. LLP, Chartered Accountants, as auditors will be put to the governors at the Annual General Meeting.

This report has been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities. This report, which incorporates the Strategic Report, was approved by the Governors on 21st March 2026 and signed on their behalf by:

.....

**Mr R R Waldie**
Vice-Chairman

Date: 21st March 2026

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

Company law requires the Trustees to prepare financial statements for each financial year. Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and the group and of the incoming resources and application of resources, including the income and expenditure, of the charitable group for that period. In preparing these financial statements, the Trustees are required to:

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

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

## Opinion

We have audited the financial statements of Giggleswick School ('the charitable company') and its subsidiaries ('the group') for the year ended 31 August 2025 which comprise the Consolidated Statement of Financial Activities, the Consolidated and Charity Balance Sheets, the Consolidated Cash Flow Statement, the Statement of Accounting Policies and notes to the financial statements, including 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 the charitable company's affairs as at 31 August 2025 and of the group's 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 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.

## Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Governors' 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 or 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 governors with respect to going concern are described in the relevant sections of this report.

## Other information

The governors are responsible for the other information contained within the annual report. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report 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.

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 our audit:

- the information given in the governors' report, which includes the governors' report and the strategic 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 governors' report included within the governors' report have been prepared in accordance with applicable legal requirements.

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

In light of the knowledge and understanding of the group and charitable company and their environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report included within the governors' 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 and proper accounting records have not been kept; 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 governors**

As explained more fully in the governors' responsibilities statement set out on page 11, the governors (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the 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 governors 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.

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

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

Details of the extent to which the audit was considered capable of detecting irregularities, including fraud and non-compliance with laws and regulations are set out below.

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.

**Extent to which the audit was considered capable of detecting irregularities, including fraud**

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We identified and assessed the risks of material misstatement of the financial statements from irregularities, whether due to fraud or error, and discussed these between our audit team members. We then designed and performed audit procedures responsive to those risks, including obtaining audit evidence sufficient and appropriate to provide a basis for our opinion.

We obtained an understanding of the legal and regulatory frameworks within which the charitable company and group operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Companies Act 2006, taxation legislation together with the Charities SORP (FRS 102). We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the charitable company's and the group's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the charitable company and the group for fraud. The laws and regulations we considered in this context for the UK operations were The Education (Independent School Standards) Regulations 2014, Employment legislation and Health and Safety Legislation.

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and other management and inspection of regulatory and legal correspondence, if any.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the override of controls by management. Our audit procedures to respond to these risks included enquiries of management, and the Finance and Strategy Committee about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, reviewing accounting estimates for biases, reviewing regulatory correspondence with the Charity Commission, Independent Schools Inspectorate, and reading minutes of meetings of those charged with governance.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

**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.

Alan Reynolds

Senior Statutory Auditor

For and on behalf of

Crowe U.K. LLP

Statutory Auditor
3rd Floor
St George's House,
56 Peter Street
Manchester
M2 3NQ

Date 31 March 2026

# Giggleswick School

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
INCORPORATING CONSOLIDATED INCOME AND EXPENDITURE ACCOUNT
for the year ended 31 August 2025

| | Notes | Endowed Funds 2025 | Restricted Funds 2025 | Unrestricted Funds 2025 | Total 2025 | Total 2024 |
|---|---|---|---|---|---|---|
| | | £ | £ | £ | £ | £ |
| **INCOMING RESOURCES** | | | | | | |
| Charitable activities: | | | | | | |
| School fees | 2 | - | - | 8,480,565 | 8,480,565 | 10,226,815 |
| Other ancillary income | 3 | - | - | 529,066 | 529,066 | 515,064 |
| Other trading activities: | | | | | | |
| Activities for generating funds | 4 | - | - | 467,886 | 467,886 | 389,907 |
| Other incoming resources: | | | | | | |
| Profit on sale of tangible assets | 4, 7 | - | - | - | - | 1,857,281 |
| Voluntary income | 1 | - | 222,871 | 55,521 | 278,392 | 192,524 |
| **TOTAL INCOMING RESOURCES** | | - | 222,871 | 9,533,038 | 9,755,909 | 13,181,591 |
| **EXPENDITURE** | | | | | | |
| Raising funds: | | | | | | |
| Costs of activities for generating funds | 5 | - | - | 147,143 | 147,143 | 194,309 |
| Fundraising costs | 5 | - | - | 102,231 | 102,231 | 179,373 |
| Investment management costs | 5 | 88 | 33 | 147 | 268 | 102 |
| | | 88 | 33 | 249,521 | 249,642 | 373,784 |
| **CHARITABLE ACTIVITIES** | | | | | | |
| Education and grant making | 5 | 121,374 | 169,936 | 9,417,170 | 9,708,480 | 10,181,382 |
| Restructuring costs | | - | - | 43,765 | 43,765 | 305,267 |
| **TOTAL RESOURCES EXPENDED** | 5 | 121,462 | 169,969 | 9,710,456 | 10,001,887 | 10,860,433 |
| Net incoming/(outgoing) resources before transfers | | (121,462) | 52,902 | (177,418) | (245,978) | 2,321,158 |

# Giggleswick School

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
INCORPORATING CONSOLIDATED INCOME AND EXPENDITURE ACCOUNT
for the year ended 31 August 2025

| | Endowed Funds 2025 £ | Restricted Funds 2025 £ | Unrestricted Funds 2025 £ | Total 2025 £ | Total 2024 £ |
|---|---|---|---|---|---|
| Net incoming/(outgoing) resources before transfers | (121,462) | 52,902 | (177,418) | (245,978) | 2,321,158 |
| Transfer between funds | - | - | - | - | - |
| (Loss)/Gain on investments | 44,939 | 16,423 | 60,231 | 121,593 | 368,699 |
| **NET MOVEMENT IN FUNDS** | (76,523) | 69,325 | (117,187) | (124,385) | 2,689,857 |
| Total funds brought forward | 7,114,221 | 447,211 | 2,404,900 | 9,966,332 | 7,276,475 |
| **TOTAL FUNDS CARRIED FORWARD** | 7,037,698 | 516,536 | 2,287,713 | 9,841,947 | 9,966,332 |

All of the above results are derived from continuing operations. The School has no recognised gains or losses other than the net movement in funds for the year.

# Giggleswick School

Company Registration No: 5447105

BALANCE SHEETS
as at 31 August 2025

| | Notes | Consolidated | | School | |
|---|---|---|---|---|---|
| | | **2025** | 2024 | **2025** | 2024 |
| | | **£** | £ | **£** | £ |
| **FIXED ASSETS** | | | | | |
| Tangible assets | 7 | 7,814,853 | 8,167,132 | 7,814,853 | 8,167,132 |
| Investments | 8 | 3,063,486 | 2,942,161 | 3,063,486 | 2,942,161 |
| Investment in subsidiary undertaking | 8 | - | - | 10,000 | 10,000 |
| | | 10,878,339 | 11,109,293 | 10,888,339 | 11,119,293 |
| **CURRENT ASSETS** | | | | | |
| Stocks | | 25,656 | 28,327 | 25,656 | 28,327 |
| Debtors and prepayments | 9 | 1,208,109 | 802,568 | 1,275,722 | 801,016 |
| Cash at bank and in hand | | 966,923 | 1,093,529 | 866,435 | 1,084,755 |
| | | 2,200,688 | 1,924,424 | 2,167,813 | 1,914,098 |
| **CREDITORS**: due within one year | 10 | (3,193,183) | (2,868,328) | (3,170,308) | (2,867,107) |
| **NET CURRENT LIABILITIES** | | (992,495) | (943,904) | (1,002,495) | (953,009) |
| **TOTAL ASSETS LESS NET CURRENT LIABILTIES** | | 9,885,844 | 10,165,389 | 9,885,844 | 10,166,284 |
| **CREDITORS**: due after more than one year | 11 | (43,897) | (199,057) | (43,897) | (199,057) |
| **NET ASSETS** | 12 | 9,841,947 | 9,966,332 | 9,841,947 | 9,967,227 |
| **THE FUNDS OF THE CHARITY:** | | | | | |
| ENDOWED FUNDS | 13 | 7,037,698 | 7,114,220 | 7,037,698 | 7,114,220 |
| RESTRICTED INCOME FUNDS | 13 | 516,536 | 447,211 | 516,536 | 447,211 |
| | | 7,554,234 | 7,561,431 | 7,554,234 | 7,561,431 |
| UNRESTRICTED INCOME FUNDS | 13 | 2,287,713 | 2,404,901 | 2,287,713 | 2,405,796 |
| **TOTAL CHARITY FUNDS** | | 9,841,947 | 9,966,332 | 9,841,947 | 9,967,227 |

The net results for the financial year dealt with in the financial statements of the parent charity was a deficit of £124,385 (2024: surplus of £2,689,857).

The financial statements on pages 16 to 38 were approved by the Governors and authorised for issue on 21st March 2026 and are signed on its behalf by:

**Mr R R Waldie**
Vice-Chairman

Date: 21 March 2026

# Giggleswick School

CONSOLIDATED CASH FLOW STATEMENT
for the year ended 31 August 2025

| | Note | **2025** **£** | 2024 £ |
|---|---|---|---|
| Net cash inflow/(outflow) from operations | 1a | 287,489 | 402,072 |
| Net cash provided by investing activities | 1b | (221,897) | 1,641,549 |
| Net cash provided by financing activities | 1c | (192,198) | (235,451) |
| **CHANGE IN CASH AND CASH EQUIVALENTS IN THE YEAR** | | (126,606) | 1,808,170 |
| **CASH AND CASH EQUIVALENTS AT START OF PERIOD** | | 1,093,529 | (714,641) |
| **CASH AND CASH EQUIVALENTS AT END OF PERIOD** | | 966,923 | 1,093,529 |

| **CASH AND CASH EQUIVALENTS COMPRISE:** | **2025** **£** | 2024 £ |
|---|---|---|
| Cash at bank and in hand | 966,923 | 1,093,529 |

| 1a Reconciliation of net incoming/(outgoing) resources to net cash flow from operating activities | **2025** **£** | 2024 £ |
|---|---|---|
| Net change in resources | (245,978) | 2,321,158 |
| Add back: | | |
| Servicing of finance: | | |
| Bank interest paid | 12,385 | 44,412 |
| Loan repayments | 90,000 | 90,000 |
| Interest on finance leases | 10,596 | 18,075 |
| Net incoming/(outgoing) resources from operating activities | (132,997) | 2,473,645 |
| Depreciation charges | 545,361 | 516,361 |
| Profit on sale of tangible assets | - | (1,857,281) |
| Investment Management Charges | 268 | 102 |
| (Increase)/Decrease in stock | 2,671 | (88) |
| (Increase)/Decrease in debtors | (3,878) | (462,944) |
| Increase/(Decrease) in creditors | (123,936) | (267,723) |
| Net cash inflow/(outflow) from operating activities | 287,489 | 402,072 |

# Giggleswick School
CONSOLIDATED CASH FLOW STATEMENT
for the year ended 31 August 2025

| 1b | Cash flows from investing activities | **2025** **£** | 2024 £ |
|---|---|---|---|
| | Payments to acquire tangible fixed assets | (221,897) | (233,451) |
| | Proceeds on sale of tangible assets | - | 1,875,000 |
| | | (221,897) | 1,641,549 |

| 1c | Cash flows from financing activities | **2025** **£** | 2024 £ |
|---|---|---|---|
| | Bank Interest paid | (12,385) | (44,412) |
| | Interest paid on finance leases | (10,596) | (18,075) |
| | Loan repayments | (90,000) | (90,000) |
| | Principal repayments on finance leases | (79,217) | (82,964) |
| | | (192,198) | (235,451) |

| 1d | Reconciliation of net debt | **At 1 September 2024** **£** | **Cashflow** **£** | **Other Non-Cash Movements** **£** | **At 31 August 2025** **£** |
|---|---|---|---|---|---|
| | **Cash and Cash Equivalents** | | | | |
| | Cash in hand and at bank | 1,093,529 | (126,606) | - | 966,923 |
| | | 1,093,529 | (126,606) | - | 966,923 |
| | **Borrowings** | | | | |
| | Loans falling due within one year | (179,482) | 169,217 | (146,444) | (156,709) |
| | Loans falling due after one year | (198,836) | - | 175,259 | (23,577) |
| | | (378,318) | 169,217 | 28,815 | (180,286) |

**BASIS OF PREPARATION**

The financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102), the Companies Act 2006 and the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) - effective 1 January 2022.

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 accounts are drawn up on the historical cost basis of accounting, as modified by the revaluation of investment properties and other investments.

The School is a Public Benefit Entity registered as a charity in England and Wales and a company limited by guarantee. It was incorporated on 9 May 2005 (company number: 05447015) and registered as a charity on 1 September 2005 (charity number: 1109826). The address of the registered office is Giggleswick School, Giggleswick, Settle, North Yorkshire, BD24 0DE.

The Charity Commission has granted a uniting order that allows Giggleswick School (the incorporated body) and James Carr Trust, (the charitable trust that previously operated under the name of Giggleswick School) to be administered together. Accordingly, these accounts present the consolidated results of Giggleswick School and James Carr Trust for the year ended 31 August 2025.

**GOING CONCERN**

Giggleswick School's business activities, together with the factors likely to affect its future development, performance and financial position are set out in the Report of the Governors on pages 3 to 11.

The School meets its day-to-day working capital requirements through an overdraft facility that is renewed annually. The School's forecasts and projections, taking account of likely changes in pupil numbers, show that the School should be able to operate within the level of its current facility. The School's bankers have renewed the facility and no matters have been drawn to its attention to suggest that renewal may not be forthcoming on acceptable terms in the future.

The Governors have a reasonable expectation that the School has adequate resources to continue in operational existence for the foreseeable future and consider that there were no material uncertainties over the School's financial viability. The net current liability position at year-end is due to payment of September 2025 fees in July and August 2025 rather than a significant demand on working capital. Thus they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

**GROUP FINANCIAL STATEMENTS**

The financial statements consolidate the results of Giggleswick School and its wholly owned subsidiary Giggleswick Services Ltd (company number 3900669) using the acquisition method on a line-by-line basis. All intra-group transactions and balances between group companies are eliminated on consolidation. A separate Statement of Financial Activities for the School itself is not presented because the School has taken advantage of the exemptions afforded by section 408 of the Companies Act 2006.

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 accounts.

**FUND ACCOUNTING**

General funds, which are generated from the main school activities, are unrestricted funds which are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for a particular purpose. The cost of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Endowed funds are those that form part of the permanent capital of the charity and must be held indefinitely. Where endowed funds are held in relation to fixed assets the depreciation is charged as allowable expenditure on the endowed funds.

**INCOMING RESOURCES**

All incoming resources including legacies are included in the SOFA when the charity is legally entitled to the income, the amount can be reliably quantified and the economic benefit is considered probable.

Donated assets and facilities are included at the value to the charity where this can be quantified and a third party is bearing the cost.

**FEES AND SIMILAR INCOME**

Fees receivable and charges for services and use of premises are accounted for in the period in which the service is provided. Fees receivable are stated after deducting allowances, scholarships and other remissions granted by the school, but include contributions received from Restricted Funds for Scholarship, Bursaries and other grants. Fees received in advance of education to be provided in future years under an Advance Fee Payments Scheme contract are held as interest-bearing liabilities until either taken to income in the term when used or else refunded. Investment income earned on them in the meantime, if exceeding the provision for any debt-financing costs arising under the contract, is taken to a designated fund to cover any ultimate shortfall that may arise on the Scheme.

**RESOURCES EXPENDED**

Expenditure is accrued as soon as a liability is considered probable, discounted to present value for longer term liabilities.

All expenditure is accounted for on an accruals basis and has been classified under the headings that aggregate all costs 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.

Fundraising costs are those incurred in seeking voluntary contributions and do not include the costs of disseminating information in support of the charitable activities. General administrative overheads (including premises) are considered to be attributable to school activities and those other costs incurred in connection with administration of the charity and compliance with constitutional and statutory requirements.

Governance costs are those incurred in meeting the constitutional and statutory requirements of the School and include audit fees and costs linked to the strategic management of the school.

**ACTIVITIES**

The Governors consider that the School has one activity being the education of boys and girls aged from 2 to 18 years.

**FIXED ASSETS**

Fixed assets are stated at cost. Depreciation is provided on all tangible fixed assets other than land and is calculated at the following rates on a straight-line basis so as to write off the net cost less residual value of the individual assets over their estimated useful lives as follows:

| | | |
|---|---|---|
| Freehold buildings | - | 2% |
| Plant and machinery | - | 10-15% |
| Fixtures and fittings | - | 20-25% |
| Vehicles | - | 20-25% |

Purchases costing less than £500 are written off to expenditure in the period in which the item is acquired.

Fixed assets are reviewed for impairment where there is an indication of impairment.

**INVESTMENTS AND INVESTMENT INCOME**

Unlisted fixed asset investments are stated at cost. Other investments are re-valued annually to mid-market value. There is a recognised market for all non-cash investments held. Unrealised gains and losses on revaluation and realised gains and losses on disposal are allocated to the fund to which the investments relate.

Investments in subsidiaries are valued at cost less provision for impairment.

Bank and building society interest is recognised on an accruals basis. All other investment income is recognised on a receipts basis.

**STOCK**

Stock is valued at the lower of cost and net realisable value.

**ADVANCE FEE SCHEME CREDITORS**

Amounts received under the school's Advance Fee Scheme contracts for education not yet utilised to settle school fees are recorded as deferred income and allocated as current liabilities where the education will be provided within 12 months from the reporting date and as long-term liabilities where the education will be provided in subsequent years.

**EMPLOYEE BENEFITS**

The costs of short-term employee benefits are recognised as an expense in the period to which they pertain. The best estimate of the cost required to settle an obligation for termination benefits is recognised immediately as an expense when the School is committed to terminate the employment of an employee or to provide termination benefits.

**PENSIONS AND OTHER POST-RETIREMENT BENEFITS**

The School contributes to the Pensions Trust Growth Plan for certain of its employees. This in most respects is a money purchase arrangement but does include certain guaranteed benefit elements. The Plan is a multi-employer scheme as it is not possible in the normal course of events to identify the share of the underlying assets belonging to the individual participating employers and accordingly, in accordance with FRS102, is accounted for as a defined contribution scheme with contributions being recorded as they become payable.

The School also contributes to the Aviva Pension Trust for Independent Schools (APTIS), a defined contribution pension scheme. The pension charge represents the amounts payable to APTIS for the year. The School was a member of the Teachers' Pension Scheme (TPS) up until 31 August 2020. Under the definitions set out in FRS102, the TPS is a multi-employer pension scheme. The School is unable to identify its share of the underlying assets and liabilities of the scheme. Accordingly, the School has taken advantage of the exemption under FRS102 and has accounted for its contributions as if it were a defined contribution scheme.

**LEASED ASSETS AND OBLIGATIONS**

Where assets are financed by leasing agreements that give rights approximating to ownership ("finance leases"), the assets are treated as if they had been purchased outright. The amount capitalised is the present value of the minimum lease payments payable during the lease term. The corresponding leasing commitments are shown as obligations to the lessor. Lease payments are treated as consisting of capital and interest elements, and the interest is charged to the income and expenditure account in proportion to the remaining balance outstanding.

All other leases are "operating leases", and the annual rentals are charged to the income and expenditure account on a straight-line basis over the lease term.

**FINANCIAL INSTRUMENTS**

Basic financial instruments are initially recognised at transaction value and subsequently measured at amortised cost 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.

**CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY**

In the application of the accounting policies, trustees are required to make judgements, 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.

In the view of the trustees, 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 other than the provision for the pension deficit levy. The School has an obligation to pay deficit funding contributions towards the support staff defined benefit pension plan. This provision is dependent on a number of factors including discount rate, life expectancy and asset valuations. The assumptions reflect historical experience and current trends.

## 1 LEGACIES, VOLUNTARY AND GRANT INCOME

| | Unrestricted 2025 £ | Restricted 2025 £ | Total 2025 £ |
|---|---|---|---|
| Donations and legacies | 15,471 | 222,871 | 238,342 |
| Donations in kind | 40,050 | - | 40,050 |
| | 55,521 | 222,871 | 278,392 |

| | Unrestricted 2024 £ | Restricted 2024 £ | Total 2024 £ |
|---|---|---|---|
| Donations and legacies | 390 | 192,134 | 192,524 |

## 2. CHARITABLE ACTIVITIES – FEES RECEIVABLE

| | Consolidated and School 2025 £ | 2024 £ |
|---|---|---|
| Total fees chargeable | 9,905,355 | 12,260,498 |
| *Less:* | | |
| Reduction for siblings | (105,452) | (122,951) |
| Staff allowances | (302,244) | (366,861) |
| Scholarships | (436,840) | (563,282) |
| Bursaries | (462,857) | (786,483) |
| Other | (117,397) | (194,106) |
| Net tuition and boarding fees | 8,480,565 | 10,226,815 |

Means-tested bursaries totalling £287,676 were paid to 28 pupils (2024: £528,681 to 41 pupils).

| 3. OTHER FEES | Consolidated and School 2025 £ | 2024 £ |
|---|---|---|
| Occasional Boarding | 47,525 | 59,925 |
| Speech and Drama | 34,436 | 45,135 |
| Miscellaneous fees | 28,731 | 2,985 |
| Examination fees | 55,944 | 55,088 |
| School transport | 164,761 | 172,215 |
| School trips | 6,895 | 3,410 |
| Extra tuition | 90,417 | 68,417 |
| Music | 82,739 | 88,680 |
| Registration | 17,618 | 19,209 |
| | 529,066 | 515,064 |

| 4. ACTIVITIES FOR GENERATING FUNDS | Consolidated and School 2025 £ | 2024 £ |
|---|---|---|
| Rent from land and properties | 31,542 | 9,645 |
| Rent from school houses | 43,338 | 50,977 |
| Hire of premises and facilities | 42,028 | 52,741 |
| Merchandise income | 2,122 | 3,125 |
| Camps and courses | 279,837 | 196,010 |
| Sundry income | 5,006 | 29,024 |
| Uniform Shop Income | 1,250 | 577 |
| Golf Club fees | 29,750 | 30,500 |
| Theatre Performances | 11,159 | 5,263 |
| OG membership fees | 6,130 | - |
| Foundation fundraising income | 15,724 | 12,045 |
| **Sub-total** | 467,886 | 389,907 |
| Profit on Sale of Fixed Assets | - | 1,857,281 |
| | 467,886 | 2,247,188 |

## 5. ANALYSIS OF EXPENDITURE

### (a) Total expenditure

| | Staff costs | Depreciation | Equipment & Supplies | Catering | Utilities | Other | **Total 2025** |
|---|---|---|---|---|---|---|---|
| | £ | £ | £ | £ | £ | £ | **£** |
| *Costs of generating funds* | | | | | | | |
| Cost of other activities | 93,810 | - | 48,384 | - | - | 4,949 | 147,143 |
| Fundraising costs | 74,499 | - | - | - | - | 27,732 | 102,231 |
| Investment management costs | - | - | - | - | - | 268 | 268 |
| Total costs of generating funds | 168,309 | - | 48,384 | - | - | 32,949 | 249,642 |
| *Charitable expenditure - Education and grant making* | | | | | | | |
| Teaching | 4,128,895 | 67,630 | 304,137 | - | - | 86,588 | 4,587,250 |
| Welfare | 765,211 | 93,744 | 81,455 | 445,158 | 393,636 | 167,810 | 1,947,014 |
| Premises repair and maintenance | 737,863 | 312,796 | 255,711 | - | - | - | 1,306,370 |
| Support costs and governance | 759,388 | 71,191 | - | - | 203,924 | 833,343 | 1,867,846 |
| Restructuring costs | 43,765 | - | - | - | - | - | 43,765 |
| Total charitable expenditure | 6,435,122 | 545,361 | 641,303 | 445,158 | 597,560 | 1,087,741 | 9,752,245 |
| Total expended | 6,603,431 | 545,361 | 689,687 | 445,158 | 597,560 | 1,120,690 | 10,001,887 |

### (b) Governance included in support costs:

| | |
|---|---|
| Governance costs | |
| Audit services | 26,944 |
| Governors Expenses and Training | 661 |
| | 27,605 |

Net outgoing resources for the year are stated after charging:

| | **2025** | 2024 |
|---|---|---|
| | **£** | £ |
| Depreciation on own assets | 545,361 | 516,361 |
| Auditors remuneration - audit | 26,944 | 24,212 |
| - other services | 710 | 810 |
| Governors Expenses and Training | 661 | 1,416 |
| Operating lease costs | 76,875 | 78,461 |

## ANALYSIS OF EXPENDITURE

### (a) Total expenditure

| | Staff costs | Depreciation | Equipment & Supplies | Catering | Utilities | Other | Total 2024 |
|---|---|---|---|---|---|---|---|
| | £ | £ | £ | £ | £ | £ | £ |
| *Costs of generating funds* | | | | | | | |
| Cost of other activities | 95,374 | - | 93,370 | - | - | 5,565 | 194,309 |
| Fundraising costs | 150,913 | - | - | - | - | 28,460 | 179,373 |
| Investment management costs | - | - | - | - | - | 102 | 102 |
| Total costs of generating funds | 246,287 | - | 93,370 | - | - | 34,127 | 373,784 |
| *Charitable expenditure - Education and grant making* | | | | | | | |
| Teaching | 4,340,446 | 65,992 | 363,884 | - | - | 83,880 | 4,854,202 |
| Welfare | 700,390 | 54,098 | 88,302 | 542,581 | 399,686 | 252,985 | 2,038,042 |
| Premises repair and maintenance | 734,866 | 324,128 | 334,974 | - | - | - | 1,393,968 |
| Support costs and governance | 759,935 | 72,143 | - | - | 160,574 | 902,518 | 1,895,170 |
| Restructuring costs | 305,267 | - | - | - | - | - | 305,267 |
| Total charitable expenditure | 6,840,904 | 516,361 | 787,160 | 542,581 | 560,260 | 1,239,383 | 10,486,649 |
| Total expended | 7,087,191 | 516,361 | 880,530 | 542,581 | 560,260 | 1,273,510 | 10,860,433 |

### (b) Governance included in support costs:

| | |
|---|---|
| Governance costs | |
| Audit services | 24,212 |
| Governors Expenses and Training | 1,416 |
| | 25,628 |

## 6. EMPLOYEES

| | 2025 No. | 2024 No. |
|---|---|---|
| The average number of persons employed by the school, analysed by category was as follows: | | |
| Teachers | 67 | 76 |
| Ancillary Staff | 26 | 29 |
| Laundry and sewing | 1 | 1 |
| Medical and welfare | 16 | 19 |
| Maintenance | 7 | 6 |
| Caretakers, cleaners and security | 28 | 28 |
| Catering (contracts held with external contractor) | 30 | 40 |
| Administrative | 25 | 26 |
| Trading | 1 | 1 |
| Voluntary | 3 | 3 |
| | 204 | 229 |

| The aggregate employment costs of these persons were as follows: | **2025** **£** | 2024 £ |
|---|---|---|
| Wages and salaries | 5,421,223 | 5,632,459 |
| Social security costs | 532,122 | 502,759 |
| Other pension costs | 722,705 | 768,458 |
| Benefits in kind | 58,786 | 56,791 |
| | 6,734,836 | 6,960,467 |
| Aggregate employee benefits of key management personnel | 414,113 | 407,185 |

| The number of employees whose emoluments exceeded £60,000 were: | **2025** **No.** | 2024 No. |
|---|---|---|
| £60,001 - £70,000 | 1 | 1 |
| £70,001 - £80,000 | 1 | 2 |
| £80,001 - £90,000 | 1 | 1 |
| £90,001 - £100,000 | - | 1 |
| £110,001 - £120,000 | - | 1 |
| £120,001 - £130,000 | 1 | - |
| £130,001 - £140,000 | 1 | 1 |

Of the employees whose emoluments exceed £60,000, two are accruing benefits under a defined benefit pension scheme and all had contributions paid into a money purchase pension scheme of £50,413 (2024: £70,051).

Key management personnel include the Headmaster and the Bursar; their remuneration is set annually by the Governors.

None of the Governors received any remuneration or benefits through being a governor of the school.

During the year there were 3 employees who received termination payments totalling £43,765 (2024, 16 employees received £305,267). There was £nil (2024: £30,000) outstanding at the year-end.

7. **TANGIBLE FIXED ASSETS**

| | Land and freehold properties £ | Plant and machinery £ | Equipment, Fixtures and fittings £ | Total £ |
|---|---|---|---|---|
| Cost | | | | |
| At 1 September 2024 | 13,881,298 | 1,118,697 | 2,099,343 | 17,099,338 |
| Additions | 17,909 | 21,486 | 182,502 | 221,897 |
| Adjustments | - | - | (28,815) | (28,815) |
| Disposals | - | (58,455) | (123,407) | (181,862) |
| **At 31 August 2025** | 13,899,207 | 1,081,728 | 2,129,623 | 17,110,558 |
| Depreciation | | | | |
| At 1 September 2024 | 6,442,376 | 967,612 | 1,522,218 | 8,932,206 |
| Charged in the year | 275,626 | 37,170 | 232,565 | 545,361 |
| Disposals | - | (58,455) | (123,407) | (181,862) |
| **At 31 August 2025** | 6,718,002 | 946,327 | 1,631,376 | 9,295,705 |
| **Net book value** | | | | |
| **At 31 August 2025** | 7,181,205 | 135,401 | 498,247 | 7,814,853 |
| At 31 August 2024 | 7,438,922 | 151,085 | 577,125 | 8,167,132 |

All fixed assets are held for use on direct charitable activities. Freehold land and buildings acquired prior to May 1926 are included at nil value.

During the year receipts from the sale of tangible fixed assets totalled £nil (2024: £1,875,000).

At 31 August 2025 there were fixed assets with a net carrying amount of £77,741 held under finance leases (2024: £211,388). The total future minimum lease payments were as follows:

| | Consolidated and School | |
|---|---|---|
| | **2025** | 2024 |
| | **£** | £ |
| Less than one year | 66,709 | 89,482 |
| Between two and five years inclusive | 23,576 | 108,835 |
| | 90,285 | 198,317 |

## 8. INVESTMENTS

| | Consolidated and School | | | |
|---|---|---|---|---|
| | Endowed Funds £ | Restricted funds £ | Unrestricted funds £ | Total £ |
| At 1 September 2024 | 1,042,912 | 383,895 | 1,515,354 | 2,942,161 |
| Investment gain | 44,939 | 16,423 | 60,231 | 121,593 |
| Management Costs | (88) | (33) | (147) | (268) |
| **At 31 August 2025** | 1,087,763 | 400,285 | 1,575,438 | 3,063,486 |

| **Analysis of Investments** | **£** |
|---|---|
| Equities | 1,978,341 |
| Multi-asset funds | 743,088 |
| Liquid Assets | 342,057 |
| | 3,063,486 |

The investments are held primarily to provide an investment return.

**Investment in subsidiary undertaking**

Giggleswick Services Ltd is incorporated in the United Kingdom and pays all its profits to Giggleswick School by gift aid. The School owns the entire share capital of 10,000 ordinary shares of £1 each. Giggleswick Services Ltd operates the commercial residential letting of the School premises and has a 31 August accounting reference date. Giggleswick International Ltd is wholly owned and controlled by the School. There were no activities in this company in the year.

## 9. DEBTORS

| | Consolidated | | School | |
|---|---|---|---|---|
| | **2025** | 2024 | **2025** | 2024 |
| | **£** | £ | **£** | £ |
| Fees | 72,604 | 151,069 | 72,604 | 151,069 |
| General debtors | 7,324 | 8,358 | 2,252 | 6,806 |
| Prepayments and accrued income | 1,126,162 | 639,665 | 1,126,161 | 639,665 |
| Other debtors | 2,019 | 3,476 | 2,019 | 3,476 |
| Amount due from subsidiary | - | - | 72,686 | - |
| | 1,208,109 | 802,568 | 1,275,722 | 801,016 |

Bad debts of £43,754 were written off during the year (2024: £6,620) and the School holds a bad debt provision of £156,067 (2024: £158,861)

| 10. CREDITORS: due within one year | Consolidated 2025 £ | Consolidated 2024 £ | School 2025 £ | School 2024 £ |
|---|---|---|---|---|
| Bank Loan (CBIL) <1 yr | 90,000 | 90,000 | 90,000 | 90,000 |
| Trade Creditors | 68,606 | 43,700 | 68,606 | 43,700 |
| Deposits | 434,994 | 471,027 | 434,244 | 471,027 |
| Deferred income | 1,488,942 | 1,434,438 | 1,484,351 | 1,430,238 |
| Other Creditors | 141,120 | 97,543 | 141,120 | 96,543 |
| Other tax and social security | 522,105 | 111,927 | 504,621 | 111,927 |
| Pension costs | 72,388 | 72,993 | 72,388 | 72,993 |
| Accrued charges | 175,916 | 199,474 | 175,866 | 197,008 |
| Pension deficit levy (note 19) | 13,875 | 8,281 | 13,875 | 8,281 |
| Finance lease liabilities | 66,709 | 89,482 | 66,709 | 89,482 |
| Deferred income – Advance fee scheme creditors | 118,528 | 249,463 | 118,528 | 249,463 |
| Amount due to subsidiary | - | - | - | 6,445 |
| | 3,193,183 | 2,868,328 | 3,170,308 | 2,867,107 |

| 11. CREDITORS: due after one year | Consolidated and School 2025 £ | Consolidated and School 2024 £ |
|---|---|---|
| Deferred Income – advance fee scheme creditors | 200 | 290 |
| Coronavirus Business Interruption Loan (CBIL) | - | 90,000 |
| Pension deficit levy (note 18) | 20,120 | (69) |
| Finance Lease liabilities | 23,577 | 108,836 |
| | 43,897 | 199,057 |

| | 2025 £ | 2024 £ |
|---|---|---|
| Deferred Fee Income at 1 Sept | 247,491 | 400,262 |
| Released in the year | (246,858) | (497,221) |
| New funds received in the year | 118,095 | 344,450 |
| Deferred Fee Income at 31 August | 118,728 | 247,491 |

The School received a Coronavirus Business Interruption Loan for £450,000 in August 2020. The loan is to be repaid in 60 monthly instalments commencing 12 months after drawdown on a floating rate basis under which the interest rate will never be less than the margin of 3.4%. The approximate amount of interest payable will be £15,750.

At 31 August 2025 the future payments under the Coronavirus Business Interruption Loan were as follows:

| | 2025 | 2024 |
|---|---|---|
| | £ | £ |
| Less than one year | 90,000 | 90,000 |
| Between two and five years inclusive | - | 90,000 |
| | 90,000 | 180,000 |

## 12. ALLOCATION OF NET ASSETS

| | Tangible assets | Investments | Net assets/ (liabilities) | Total 2025 |
|---|---|---|---|---|
| | £ | £ | £ | £ |
| Endowed funds: | | | | |
| Scholarship funds and other | - | 1,087,763 | 2,612 | 1,090,375 |
| Land and buildings | 5,947,323 | - | - | 5,947,323 |
| Restricted funds: | | | | |
| Graham Watson Scholarship Fund | - | 400,285 | - | 400,285 |
| Foundation and other | - | - | 116,251 | 116,251 |
| | 5,947,323 | 1,488,048 | 118,863 | 7,554,234 |
| Unrestricted funds: | | | | |
| School | 1,867,530 | 1,575,438 | (1,155,255) | 2,287,713 |
| | 7,814,853 | 3,063,486 | (1,036,392) | 9,841,947 |

### ALLOCATION OF NET ASSETS

| | Tangible assets | Investments | Net liabilities | Total 2024 |
|---|---|---|---|---|
| | £ | £ | £ | £ |
| Endowed funds: | | | | |
| Scholarship funds and other | - | 1,042,912 | 2,612 | 1,045,524 |
| Land and buildings | 6,068,697 | - | - | 6,068,697 |
| Restricted funds: | | | | |
| Graham Watson Scholarship Fund | - | 383,895 | - | 383,895 |
| Foundation and other | - | - | 63,316 | 63,316 |
| | 6,068,697 | 1,426,807 | 65,928 | 7,561,432 |
| Unrestricted funds: | | | | |
| School | 2,098,435 | 1,515,354 | (1,208,889) | 2,404,900 |
| | 8,167,132 | 2,942,161 | (1,142,961) | 9,966,332 |

13. **STATEMENT OF FUNDS**

| | 1 Sept 2024 | Income | Expenditure | Investment Gains | 31 Aug 2025 |
|---|---|---|---|---|---|
| | £ | £ | £ | £ | £ |
| Endowed funds: | | | | | |
| Land and buildings | 6,068,697 | - | (121,374) | - | 5,947,323 |
| Scholarship and other funds | 1,045,524 | - | (88) | 44,939 | 1,090,375 |
| Restricted funds: | | | | | |
| Graham Watson Scholarship Fund | 383,895 | - | (33) | 16,423 | 400,285 |
| Annual Fund | 12,156 | - | - | - | 12,156 |
| Capital Fund | - | 80,945 | (30,945) | - | 50,000 |
| Chapel Fund | 51,160 | 2,111 | (3,176) | - | 50,095 |
| Bursary fund | - | 131,393 | (131,393) | - | - |
| Other restricted donations in year | - | 8,422 | (4,422) | - | 4,000 |
| Total restricted and endowed funds | 7,561,432 | 222,871 | (291,431) | 61,362 | 7,554,234 |
| Unrestricted funds: | | | | | |
| General Funds: School | 2,404,900 | 9,533,038 | (9,710,456) | 60,231 | 2,287,713 |
| Total unrestricted funds | 2,404,900 | 9,533,038 | (9,710,456) | 60,231 | 2,287,713 |
| Total funds | 9,966,332 | 9,755,909 | (10,001,887) | 121,593 | 9,841,947 |

The total funds of the School are £9,841,847

13. **STATEMENT OF FUNDS**

| | 1 Sept 2023 £ | Income £ | Expenditure £ | Investment gains £ | Transfers £ | 31 Aug 2024 £ |
|---|---|---|---|---|---|---|
| Endowed funds: | | | | | | |
| Land and buildings | 6,192,548 | - | (123,851) | - | - | 6,068,697 |
| Scholarship and other funds | 914,560 | - | (36) | 130,710 | 290 | 1,045,524 |
| Restricted funds: | | | | | | |
| Graham Watson Scholarship Fund | 335,794 | - | (13) | 48,114 | - | 383,895 |
| Foundation Bursaries | 12,156 | - | - | - | - | 12,156 |
| Annual Fund | - | - | - | - | - | - |
| Hardship Fund | - | 60,166 | (64,166) | - | 4,000 | - |
| Boarding Refurbishment Fund | 79,656 | 70,195 | (98,691) | - | - | 51,160 |
| Capital Fund | - | 45,052 | (45,052) | - | - | - |
| Chapel Fund | 4,000 | 16,722 | (16,722) | - | (4,000) | - |
| Bursary fund | | | | | | |
| Other restricted donations in year | | | | | | |
| Total restricted and endowed funds | 7,538,714 | 192,135 | (348,531) | 178,824 | 290 | 7,561,432 |
| Unrestricted funds: | (262,239) | 12,989,457 | (10,511,903) | 189,875 | (290) | 2,404,900 |
| General Funds: School | (262,239) | 12,989,457 | (10,511,903) | 189,875 | (290) | 2,404,900 |
| Total funds | 7,276,475 | 13,181,592 | (10,860,434) | 368,699 | - | 9,966,332 |

## 14. PENSION SCHEMES

### AVIVA PENSION TRUST FOR INDEPENDENT SCHOOLS

The School has been a member of the Aviva Pension Trust Independent Schools Scheme (APTIS Scheme) since 1 September 2020. The APTIS scheme is a defined contribution pension scheme. It is set up as part of AVIVA's 'Master Trust' – a trust-based pension arrangement managed by independent professional trustees. Giggleswick School pays contributions at the rate of 15% whilst members pay contributions of at least 7.5%.

### THE PENSIONS TRUST PENSION SCHEME

Certain employees of Giggleswick School are entitled to membership of the Pension Trust Growth Plan ("the Plan"). This is a multi-employer pension plan which in most respects is a money purchase arrangement, although it does include certain guarantee elements as described below.

Contributions paid into the Plan up to and including September 2001 were converted to defined amounts of pension payable from normal retirement dates. From October 2001 contributions were invested in personal funds which have a capital guarantee, and which are converted to pension on retirement, either within the Plan or by the purchase of an annuity.

The rules of the Plan give the Trustee the power to require employers to pay additional contributions in order to ensure that the statutory funding objective under the Pensions Act 2004 is met. The statutory funding objective is that a pension scheme should have sufficient assets to meet its past service liabilities, known as Technical Provisions.

The latest formal valuation of the Plan at 30 September 2023 was performed by a professionally qualified actuary using the Projected Unit Method. The market value of the Plan's assets at the valuation date was £514.9 million and the Plan's Technical Provisions (i.e. past service liabilities) were £531.0 million. The valuation therefore revealed a shortfall of assets compared with the value of liabilities of £16.1 million.

Giggleswick School paid contributions at rates between 4% and 10% and totalling £114,831 during the accounting period. Members paid contributions at various rates during the accounting period. As at the balance sheet date there were 89 active members of the Plan employed by Giggleswick School. The School continues to offer membership of the Plan to its employees.

## 15. OPERATING LEASE COMMITMENTS

At 31 August 2025 the future minimum lease payments under non-cancellable operating leases was as follows:

| | Other | |
|---|---|---|
| | **2025** | 2024 |
| | **£** | £ |
| Less than one year | 72,037 | 51,856 |
| Within one to two years | 67,841 | 50,800 |
| Between two and five years inclusive | 101,303 | 78,470 |
| | 241,181 | 181,126 |

## 16. FINANCIAL INSTRUMENTS

| | 2025 £ | 2024 £ |
|---|---|---|
| Financial assets measured at fair value | 3,063,486 | 2,942,161 |

Financial assets held at fair value include assets held as investments.

Impairment losses charged to financial assets measured at amortised cost in the year amounted to £nil (2024: £Nil).
Financial assets measured at amortised cost can be found in the Statement of Cashflows, Note 1d and in Note 10: Debtors
Financial liabilities measured at amortised costs are as follows:

| | Consolidated and School 2025 £ | 2024 £ |
|---|---|---|
| Due within one year: | | |
| Pension deficit levy (note 18) | 13,875 | 8,281 |
| Finance lease liabilities | 66,709 | 89,482 |
| Due after one year: | | |
| Pension deficit levy (note 18) | 20,120 | - |
| Finance Lease liabilities | 23,577 | 108,836 |

## 17. RELATED PARTY TRANSACTIONS

Giggleswick School owns all the issued share capital of Giggleswick Services Limited, a company incorporated in England, which provides commercial residential letting of Giggleswick School premises during the school holiday periods. In the year ended 31 August 2025 Giggleswick Services Limited had a turnover of £81,163 (2024: £38,990) and a profit before tax and Gift Aid to Giggleswick School of £35,106 (2024: £14,906). At 31 August 2025 the company had shareholder's funds of £10,000 (2024 £9,105).

One Governor educates their child at the School at standard fee rates.

One of the Governors is a partner with Gateley Legal. During the year Gateley Legal provided legal advice to the School in relation to property matters with a total cost of £8,894. There were no outstanding balances due to Gateley Legal at year-end.

## 18. PENSION CREDITOR

| | Consolidated and School 2025 £ | 2024 £ |
|---|---|---|
| Included in creditors: due within one year | 13,875 | 8,281 |
| Included in creditors: due after one year | 20,120 | - |

The pension creditor represents the discounted value of the agreed future contributions to be paid to the defined benefit pension scheme.

## 19. POST BALANCE SHEET EVENTS

There were no post balance sheet events to disclose at the date of signing the accounts.

## 20. CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES – Comparative figures by fund type

| | Notes | Endowed Funds 2024 £ | Restricted Funds 2024 £ | Unrestricted Funds 2024 £ | Total 2024 £ |
|---|---|---|---|---|---|
| **INCOMING RESOURCES** | | | | | |
| Charitable activities: | | | | | |
| School fees | 2 | - | - | 10,226,815 | 10,226,815 |
| Other ancillary income | 3 | - | - | 515,064 | 515,064 |
| Other trading activities: | | | | | |
| Activities for generating funds | 4 | - | - | 389,907 | 389,907 |
| Other incoming resources: | | | | | |
| Profit on sale of tangible assets | 7 | - | - | 1,857,281 | 1,857,281 |
| Voluntary income | 1 | - | 192,134 | 390 | 192,524 |
| Grant income | 1 | | | | |
| **TOTAL INCOMING RESOURCES** | | - | 192,134 | 12,989,457 | 13,181,591 |
| **EXPENDITURE** | | | | | |
| Raising funds: | | - | - | 194,309 | 194,309 |
| Costs of activities for generating funds | 5 | - | - | 179,373 | 179,373 |
| Fundraising costs | 5 | 36 | 13 | 53 | 102 |
| Investment management costs | 5 | | | | |
| | | 36 | 13 | 373,735 | 373,784 |
| **CHARITABLE ACTIVITIES** | | 123,851 | 224,630 | 9,832,901 | 10,181,382 |
| Education and grant making | 5 | - | - | 305,267 | 305,267 |
| **TOTAL RESOURCES EXPENDED** | | 123,887 | 224,643 | 10,511,903 | 10,860,433 |
| Net incoming/(outgoing) resources before transfers | 5 | (123,887) | (32,509) | 2,477,554 | 2,321,158 |

**GIGGLESWICK SCHOOL**

England & Wales - Charity number 1109826

# Accounts

GIGGLESWICK
SCHOOL

2024

# Annual Report and Financial Statements

YEAR ENDED 31 AUGUST 2024

GIGGLESWICK SCHOOL

REGISTERED CHARITY NUMBER: 1109826

REGISTERED COMPANY NUMBER: 5447105

# Annual Report and Financial Statements
# Year ended 31 August 2024

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# Governors' Annual and Strategic Report

The Governors of Giggleswick School present their annual and strategic report and financial statements for the year ended 31 August 2024.

Giggleswick School is a registered charity with number 1109826. The School is operated as a company limited by guarantee number 5447105, known as Giggleswick School. The Charity Commission has granted a uniting order that allows Giggleswick School (the incorporated body) and James Carr Trust, (the charitable trust that previously operated under the name of Giggleswick School) to be administered together. Giggleswick School – James Carr Trust retains most of the School's fixed assets in the form of land and property.

Giggleswick School has two subsidiary companies, Giggleswick Services Limited and Giggleswick International Limited. Transactions between the School and Giggleswick Services Limited relate to the letting of school facilities. There were no transactions in the year between the School and Giggleswick International Limited.

### Goals and Objectives

The charitable object of Giggleswick School is to advance education by the provision of a day and boarding school for girls and boys in particular in or near the ancient parish of Giggleswick and by ancillary or incidental educational activities and other associated activities for the benefit of the community. The charitable object is met by providing boarding and day schooling for boys and girls aged 2 to 18 and the provision of bursaries, scholarships and other educational benefits. In addition to the endowed funds of the School, there are restricted funds held for special purposes, such as bursaries, scholarships and the upkeep of the School Chapel. With un-restricted funds now being allocated against one of three categories of spending: heritage, bursary and capital projects.

The principal activity of Giggleswick School is the provision of education.

### Achievements and Performance

In the past year Giggleswick School has had a pupil roll of 441 children, including pupils from more than 12 countries. The total pupil roll includes 67 children in Giggleswick Prep School; in addition, there were 28 children on roll at Mill House Pre-School. 41 pupils from lower income families were provided a means-tested bursary.

| | 2023/24 | 2022/23 |
|---|---|---|
| Number of pupils | 441 | 462 |
| Number of bursary pupils | 41 | 44 |

High academic standards continue to be a priority. At A-level 89% of results were grades A*-C, and 44% of results were an A*-A. 92% of pupils secured their first-choice university. Of note, two Giggleswick pupils secured a place at Durham to read History and Accounting & Finance. Elsewhere, pupils went on to a spread of red brick and Russell group universities including Newcastle and Exeter Universities as well as prestigious places on Degree Apprenticeships with Jaguar Land Rover and The Ministry of Justice. GCSE results improved this year with 44% of pupils achieving grades 9-7 at GCSE with 10% of all students achieving a grade 9.

During the year pupils from Giggleswick Prep School benefited from closer links with the Senior School, including shared teachers and facilities and specialist teaching across a wide range of academic and extra-curricular activities, with a newly renovated Catteral House providing a dedicated boarding facility for students in Years 4-8.

**Strategic objectives**

The mission statement for Giggleswick School is: "To support every child in their lifelong journey of learning so that they have the skills to lead fulfilling lives and make a valued contribution to society".

This mission is underpinned by the values of the School and a vision to be a flourishing, values-driven boarding school that:

- offers a rich breadth of education that adds value to all outcomes;
- supports the very best wellbeing of every member of our community;
- develops excellence across the curriculum.

The strategic objectives fall under the pillars of Learning, Wellbeing, and Resourcing:

Learning: Giggleswick School's mission is supported by achieving the best academic outcomes for each individual, fostering a joy in learning and preparing children for life beyond school.

Wellbeing: Giggleswick School's mission is supported by all members of the Giggleswick community feeling comfortable, healthy and happy and by ensuring safeguarding is the highest priority.

Resourcing: Giggleswick School's mission is supported by a high standard of facilities, the most able staff and by financial resilience.

At the heart of our future strategic developments will be a commitment to academic excellence, an enhanced co-curriculum offering and continued investment in our facilities, in particular boarding facilities.

Future plans for 2024/25 include:

- Continued improvement of the academic, cocurricular and boarding offering provided by Giggleswick to ensure that we remain an attractive proposition and are providing the best that we can. This will include targeted investment designed to deliver value for money.
- Estate Development through a specific optimisation and improvement programme.
- A focus on charitable giving to develop the Giggleswick Foundation to allow funding for means-tested bursaries and investment in the School.
- Building financial resilience to deal with the challenges of the next few years and place the School in a strong position for the future.

**Public Benefit**

In considering the aims of Giggleswick School the Board of Governors has, in accordance with the Charities Act 2011, given due regard to the public benefit guidance issued by the Charity Commission and determined that certain activities be central to the provision of education at the School and to its links with the community, these being:

- The advancement of religion, recognising the School's particular Church of England character, and achieving this through Chapel attendance being a key part of school life and by making the Chapel available for use by the local community.
- Use of classrooms and extra-curricular drama, art, music and dance to advance the arts. The School does this through building links and joint working with local schools, such as sharing teaching resources with Settle College and proactively working with local primary schools and providing resources. The Richard Whiteley Theatre provides a programme of theatre, film and performance which is open to the public.
- Regular sporting fixtures and sharing of facilities to advance amateur sport. Giggleswick School works in partnership with local sports clubs, schools and other groups to share Giggleswick facilities, such as the all-weather pitch, sports hall and swimming pool, and through provision of staff to undertake coaching activities outside the School. There are plans to develop a new sports

pavilion and upgraded playing fields at Lords which will be available for community use once completed.

- The advancement of environmental protection, conservation and improvement. The Governors' Environment Committee has initiated a programme to consider ways in which the school campus can be used to support biodiversity, as well as considering initiatives to reduce the School's carbon footprint.
- The promotion of HM Armed Forces through an active and compulsory Combined Cadet Force and other links.

Giggleswick School is one of the principal businesses in the North Craven area of the Yorkshire Dales and makes a significant contribution to the local economy through employment and bringing new people into the area, procurement of local services and goods, provision of cultural and educational activities and housing.

**Widening access**

Giggleswick School aims to make it possible for pupils who may not normally be able to afford the full fees to benefit from attending the School by offering places at reduced cost. The School has limited resources from its permanent endowment assets to fund such reductions in fees but actively raises funds to allow more children to benefit from a Giggleswick education.

In 2023/24 a total of 41 pupils (2022/23: 44) were helped by the School through means-tested bursarial help. Included in these are pupils who are also supported by the following organisations: Royal National Children's Foundation, Buttle Trust, the BMTA Trust Ltd, the Northern Counties Children's Benevolent Society, The Reedham Trust, Children of Heroes, and the Collinge Trust. The total financial impact of this help on the School was £529k (2023: £548k). All those families which benefited were required to submit a confidential statement of financial circumstances. These are reviewed by the Bursar and discussed with the Headmaster before a decision to grant an award is made.

Fee remission was also granted to families serving with HM Armed Forces amounting to £258k (2023: £200k). Total bursarial assistance (including Forces bursaries) was £786k (2023: £748k). In addition, the School provided scholarships worth £563k (2023: £598k).

**Fundraising**

Giggleswick School aims to generate additional funds by means of voluntary fundraising and investment of endowed and restricted funds so as to further its charitable objects. Collectively these charitable funds of the School are referred to as the Foundation, and the Board of Governors has set a target to increase the funds of the Foundation to at least £10m to support means-tested bursaries, investment in education facilities and upkeep of the School's heritage buildings. During the year the School raised £193k (2023: £344k) in restricted funds to support bursaries, capital development and heritage maintenance.

The Development & Alumni Office control all fund-raising activities and subscribe to the Institute of Development Professionals in Education guidelines. The School contacts recipients who have registered on the Development database, but all mail recipients are given the opportunity to opt out of communications. The Development and Alumni Office operates a principle of respectful fundraising which ensures that monetary requests are kept to a limited level and where they are made aware of any vulnerable individuals or sensitive situations these are flagged on the system to ensure that those recipients can be removed from fundraising communications. The School did not use a professional fundraiser or commercial participator and did not receive any complaints regarding its fundraising activities.

**Related parties**

Giggleswick School owns all the issued share capital of Giggleswick Services Limited, a company incorporated in England, which provides commercial residential letting of Giggleswick School premises during the school holiday periods.

The School requires Governors to submit annual declarations of interest and reviews its records in light of these in order to identify related party transactions.

One Governor educates their child at the School at standard fee rates.

One of the Governors is partner at Gateley Legal which provided legal advice to the School in relation to property matters.

Another Governor is director of Living Home Furnishings and Papaya Trading Limited which have provided furniture to the School during the year.

## Financial review

*Summary consolidated financial information:*

| | 2024 £000 | 2023 £000 |
|---|---|---|
| **Income** | | |
| School fees | 10,227 | 9,328 |
| Ancillary income | 515 | 539 |
| Donations | 193 | 359 |
| Activities for generating funds | 390 | 339 |
| Profit on sale of assets | 1,857 | 2 |
| **Total Incoming Resources** | **13,182** | 10,567 |
| **Expenditure** | | |
| Teaching | 4,855 | 4,817 |
| Welfare | 2,038 | 1,862 |
| Premises | 1,395 | 1,436 |
| Administration | 1,895 | 1,864 |
| Fundraising costs | 179 | 201 |
| Cost of activities for generating funds | 194 | 167 |
| Restructuring | 305 | - |
| **Total Resources Expended** | **10,861** | 10,347 |
| **Net incoming resources before transfers** | **2,321** | 220 |

Giggleswick School is funded mainly through fees for tuition and boarding, donations, investment income and income from our commercial activities.

The retained surplus was £2,690k (2023: £293k) after Gains on Investments.

Income from school fees increased to £10,227k, an increase of 10% against the previous year (2023 school fee income: £9,328k). The financial year also saw an increase in income from Activities for Generating Funds (£390k against £339k in 2023) however, there was a reduction in charitable donations to the School (£193k against £359k in 2023).

During the year £1,807k was realised through the sale of a plot of land to a local housebuilder

Total expenditure, before restructuring was £10,556k (2023 £10,347k), an increase of 2% primarily driven by inflationary increases. During the year the school undertook a restructuring programme to reduce costs following an assessment of the likelihood (now confirmed) of the imposition of VAT on school fees and removal of business rates relief to independent schools. This was undertaken so that the school would be able to follow through on its commitment not to pass on VAT to current or future pupils.

The aggregate fund balances increased by £2,690k to £9,966k (2023: £7,276k). These funds include restricted reserves of £447k (2023: £432k). This includes £384k (2023: £336k) of restricted reserves which are matched by investments.

Unrestricted reserves were £2,405k (2023: £262k negative). The School has invested £2,098k (2023: £2,275k) of free reserves in land and buildings meaning that free reserves are £307k (2023: £2,537k negative).

**Going concern**

The Board of Governors are of the view that the School remains a going concern and that the financial statements are prepared on an appropriate basis.

As at 31 August 2024 the School had consolidated net positive resources before investment gains of £2,321k. Incoming Resources increased by 7% to £11,324k before the profit on sale of assets of £1,857k and Total Resources Expended increased by 2% to £10,556k before restructuring costs of £305k.

The School manages its cash flow to ensure there are sufficient funds available to meet its obligations. In 2023/24 there was an increase in cash and cash equivalents of £1,808k (2022/23: increase of £556k). The bank overdraft facility is subject to annual review and the bank have renewed the facility for an additional year.

**Investment Policy**

Giggleswick School is fortunate in holding a number of bequests and endowments which are represented by investments. At 31 August 2024, the total value of investments was £2,942k (2023: £2,574k).

During 2021/22 these liquid funds guaranteed the overdraft which underpinned the operating cash requirements of the School. The aim of the investment portfolio was to maintain its value at a level which at least matched the level of overdraft facility required, and investment performance therefore achieved the investment objectives in the year. During 2022/23 the process to transfer security for the overdraft facility to other school assets commenced, with completion in 2023/24 and the cash holdings in the investment fund were reinvested into multi-asset funds to allow for growth of the investment, with no income draw-down in the medium term. The change in investment strategy means that the risk strategy has changed from deliberately cautious to more volatile asset classes (equities and property) in order to achieve the investment objectives. Investment performance was considered satisfactory by the Board, with the portfolio largely in line with benchmarks for the year.

The base currency of the investment portfolio is Sterling. Cash balances are deposited with institutions with a minimum rating of A-.

The Investment Committee has selected investment managers, Sarasin and Partners LLP, to implement the agreed asset allocation strategy. The Investment Committee have responsibility for agreeing strategy, selecting managers and monitoring the investment assets. Performance is monitored against agreed market indices and, at an overall level, against both a composite benchmark and inflation. Capital may only be withdrawn from the portfolio with the approval of the full Governing Body on the advice of the Investment Committee.

**Reserves Policy**

The Board of Governors consider that reserves should be sufficient to ensure that Giggleswick School is able to meet its annual expenditure commitments from its core charitable objective of providing education by investing in the estate and maintaining excellence in standards. At 31 August 2024 the School held free reserves of £307k. The Governors are pursuing a strategy to improve the balance sheet structure to better match liabilities and assets through releasing cash from surplus assets, while at the same time planning to generate surpluses.

**Risk Management Policy**

The major risks to which Giggleswick School might be exposed are regularly considered by the Senior Leadership Team and by the Finance & Strategy Committee. The School's risk register is maintained and reviewed by the Bursar. Where appropriate, steps are taken to mitigate identified risks and, if appropriate, to insure against the potential financial impact of the residual risks. The Governors consider that the necessary steps have been taken and continue to be taken to identify and mitigate major risks.

**Principal strategic risks faced**

The Governors consider that the key strategic risks faced by the School are:

- The impact of potential pupil recruitment driven by perceptions of affordability caused by the imposition of VAT on fees.
- Management of cash flow and ensuring a sustainable financial position;
- Staff Recruitment and retention;
- Academic Performance risk;
- Cyber attack;
- Reputational risk;

These risks are mitigated and managed as follows:

- Significant additional resource placed into recruitment and retention of pupils.
- Monthly monitoring of financial resources and cashflows with assessment of KPI's such as pupil numbers, debtor balances and staffing costs;
- Regular review of the overall salary and benefits package on offer to staff to ensure that the offering remains competitive and attractive to employees;
- Monitoring of current threats and regular review of the school's security action plan in light of this;
- Building increased resilience through detailed annual budgeting and monitoring of actuals against budget with the intention of generating annual surpluses to improve the financial reserves of the school.

**The Board of Governors**

The Trustees and Directors of Giggleswick School are the Governors of the School. The Governors determine the strategy and policies of the School. The Board of Governors meets three times a year and delivers its responsibilities through a series of sub-committees, each of which provides reports to the Board: The Finance & Strategy Committee, The Boarding, Wellbeing & Safeguarding Committee, The Academic & Cocurricular Committee, The Investment Committee, The Development Committee and The Nominations Committee.

The other 'standing' committees include the Health & Safety Committee, the Marketing Committee and the Joint Consultative Committee.

All Governors are encouraged to spend time observing the delivery of school activities and meeting pupils and staff, to better understand how the School operates. Alongside this they undertake regular refresher training in safeguarding.

## Members of the Board of Governors

**Chairman:** Mr A V Thursby BBA

**Vice-Chairman:** Mr R R Waldie BA

Ms A Armstrong – *from 25 September 2024*
Mr R A P Brocklehurst MA, MBA
Mr I M Cornelius BA
Mr M R Corner BSc, MBA
Mr T R Coxon MA
Mrs S R Crombie
Mr N Dodd BA FCA
Mr C J Hodgen – *until 1 December 2023*
Mr A M Jarman MA
Rev Dr S E McWhinney – *from 1 December 2023*
Mrs T Pollard B.Ed (Hons) NPQH MA
Mr C J Ringrose MA DPhil FIA – Nominated by The Queen's College Oxford
Mrs R H Taylor BA – *until 16 March 2024*
Dr F E Waldmann MA (Cantab) PhD - Nominated by Christ's College Cambridge – *until 1 April 2024*
Dr H E Watson - Nominated by St John's College Cambridge

**Headmaster:** Mr S E Hart

**Bursar & Clerk to the Governors:** Dr K D Sharifi CBE

## Management arrangements

The day-to-day management of the School is delegated to the Headmaster and the Bursar. The Senior Leadership Team meets weekly during term-time to discuss day-to-day matters concerning the operations of the School. Its members include the Headmaster, the Head of the Prep School, the Bursar, the Deputy Headmaster, the Deputy Head Learning, the Development Director, the Deputy Bursar and the Senior Master. Senior management are remunerated based on their performance for the year and industry benchmarks, subject to the approval of the Board of Governors.

## Appointment of Governors

The Governing Body comprises up to 21 individuals, three of whom are nominated representatives from colleges of the Universities of Oxford and Cambridge with whom Giggleswick has a special connection:

- St. John's College, Cambridge
- Christ's College, Cambridge
- The Queen's College, Oxford.

The Governors may, at their discretion, also appoint a former pupil of Giggleswick School as an additional co-opted Governor.

The principal method of recruiting new Governors is through the Nominations Committee. The process of identification may include consultation with members of the Board of Governors, parents and Old Giggleswickians. In addition, the Headmaster and individual governors may suggest to the committee the names of individuals who they believe merit consideration by it. These suggestions will be made through the Clerk to the Governors. The Committee will make recommendations to the Governing Body for the appointment (and re-appointment) of Governors.

Newly-appointed Governors receive an induction on the School, which includes background information such as the strategic plan, ethos and policies, along with meetings with members of the Senior Leadership Team.

**Charity Governance Code**

The Governing Body have reviewed compliance against the voluntary requirements of the Charity Governance Code and are satisfied that they comply with this in all material respects.

**Reference and administrative details**

| | |
|---|---|
| ***Principal address:*** | Giggleswick School, Settle, North Yorkshire BD24 0DE. |
| ***Bankers:*** | Barclays Bank, 49 High Street, Skipton BD23 1DT. |
| ***Investment managers:*** | Sarasin and Partners LLP, Juxon House, 100 St Paul's Churchyard, London EC4M 8BU. |
| ***Auditors:*** | Crowe U.K. LLP, 3rd Floor, St George's House, 56 Peter Street, Manchester, M2 3NQ. |
| ***Insurance brokers:*** | Marsh Ltd, Capital House, 1-5 Perrymount Road, Haywards Heath, West Sussex RH16 3SY. |
| ***Solicitors:*** | Farrer & Co, 66 Lincoln's Inn Fields, London WC2A 3LH. |
| | Wrigleys Solicitors LLP, 19 Cookridge Street, Leeds LS2 3AG. |

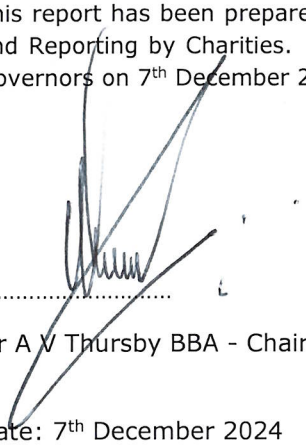
**Statement of disclosure of information to auditors**

The Governors who were in office on the date of approval of these financial statements have confirmed, as far as they are aware, that there is no relevant audit information of which the auditors are unaware. Each of the directors have confirmed that they have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that it has been communicated to the auditor.

**Auditors**

A resolution to reappoint Crowe U.K. LLP, Chartered Accountants, as auditors will be put to the governors at the Annual General Meeting.

This report has been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities. This report, which incorporates the Strategic Report, was approved by the Governors on 7th December 2024 and signed on their behalf by:



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Mr A V Thursby BBA - Chairman

Date: 7th December 2024

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

Company law requires the Trustees to prepare financial statements for each financial year. Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and the group and of the incoming resources and application of resources, including the income and expenditure, of the charitable group for that period. In preparing these financial statements, the Trustees are required to:

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

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

## Opinion

We have audited the financial statements of Giggleswick School ('the charitable company') and its subsidiaries ('the group') for the year ended 31 August 2024 which comprise the Consolidated Statement of Financial Activities, the Consolidated and Charity Balance Sheets, the Consolidated Cash Flow Statement, the Statement of Accounting Policies and notes to the financial statements, including 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 the charitable company's affairs as at 31 August 2024 and of the group's 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 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.

## Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Governors' 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 or 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 governors with respect to going concern are described in the relevant sections of this report.

## Other information

The governors are responsible for the other information contained within the annual report. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report 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.

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 our audit

- the information given in the governors' report, which includes the governors' report and the strategic 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 governors' report included within the governors' report have been prepared in accordance with applicable legal requirements.

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

In light of the knowledge and understanding of the group and charitable company and their environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report included within the governors' 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 and proper accounting records have not been kept; 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 governors**

As explained more fully in the governors' responsibilities statement set out on page 11, the governors (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the 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 governors 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.

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

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

Details of the extent to which the audit was considered capable of detecting irregularities, including fraud and non-compliance with laws and regulations are set out below.

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.

**Extent to which the audit was considered capable of detecting irregularities, including fraud**

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We identified and assessed the risks of material misstatement of the financial statements from irregularities, whether due to fraud or error, and discussed these between our audit team members. We then designed and performed audit procedures responsive to those risks, including obtaining audit evidence sufficient and appropriate to provide a basis for our opinion.

We obtained an understanding of the legal and regulatory frameworks within which the charitable company and group operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Companies Act 2006, taxation legislation together with the Charities SORP (FRS 102). We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the charitable company's and the group's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the charitable company and the group for fraud. The laws and regulations we considered in this context for the UK operations were The Education (Independent School Standards) Regulations 2014, Employment legislation and Health and Safety Legislation.

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and other management and inspection of regulatory and legal correspondence, if any.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the override of controls by management. Our audit procedures to respond to these risks included enquiries of management, and the Finance and Strategy Committee about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, reviewing accounting estimates for biases, reviewing regulatory correspondence with the Charity Commission, Independent Schools Inspectorate, and reading minutes of meetings of those charged with governance.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

**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.

Vicky Szulist

Vicky Szulist

Senior Statutory Auditor

For and on behalf of

Crowe U.K. LLP

Statutory Auditor
3rd Floor
St George's House,
56 Peter Street
Manchester
M2 3NQ

Date 16th December 2024

# Giggleswick School

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
INCORPORATING CONSOLIDATED INCOME AND EXPENDITURE ACCOUNT
for the year ended 31 August 2024

| | Notes | Endowed Funds 2024 | Restricted Funds 2024 | Unrestricted Funds 2024 | Total 2024 | Total 2023 |
|---|---|---|---|---|---|---|
| | | £ | £ | £ | £ | £ |
| **INCOMING RESOURCES** | | | | | | |
| Charitable activities: | | | | | | |
| School fees | 2 | - | - | 10,226,815 | 10,226,815 | 9,328,231 |
| Other ancillary income | 3 | - | - | 515,064 | 515,064 | 541,109 |
| Other trading activities: | | | | | | |
| Activities for generating funds | 4 | - | - | 389,907 | 389,907 | 349,422 |
| Other incoming resources: | | | | | | |
| Profit on sale of tangible assets | 4, 7 | - | - | 1,857,281 | 1,857,281 | 2,082 |
| Voluntary income | 1 | - | 192,134 | 390 | 192,524 | 346,440 |
| **TOTAL INCOMING RESOURCES** | | - | 192,134 | 12,989,457 | 13,181,591 | 10,567,284 |
| **EXPENDITURE** | | | | | | |
| Raising funds: | | | | | | |
| Costs of activities for generating funds | 5 | - | - | 194,309 | 194,309 | 166,695 |
| Fundraising costs | 5 | - | - | 179,373 | 179,373 | 200,826 |
| Investment management costs | 5 | 36 | 13 | 53 | 102 | 293 |
| | | 36 | 13 | 373,735 | 373,784 | 367,814 |
| **CHARITABLE ACTIVITIES** | | | | | | |
| Education and grant making | 5 | 123,851 | 224,630 | 9,832,901 | 10,181,382 | 9,979,591 |
| Restructuring costs | | - | - | 305,267 | 305,267 | - |
| **TOTAL RESOURCES EXPENDED** | 5 | 123,887 | 224,643 | 10,511,903 | 10,860,433 | 10,347,405 |
| Net incoming/(outgoing) resources before transfers | | (123,887) | (32,509) | 2,477,554 | 2,321,158 | 219,879 |

# Giggleswick School

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
INCORPORATING CONSOLIDATED INCOME AND EXPENDITURE ACCOUNT
for the year ended 31 August 2024

| | Endowed Funds 2024 £ | Restricted Funds 2024 £ | Unrestricted Funds 2024 £ | Total 2024 £ | Total 2023 £ |
|---|---|---|---|---|---|
| Net incoming/(outgoing) resources before transfers | (123,887) | (32,509) | 2,477,554 | 2,321,158 | 219,879 |
| Transfer between funds | 290 | - | (290) | - | - |
| (Loss)/Gain on investments | 130,710 | 48,114 | 189,875 | 368,699 | 72,936 |
| **NET MOVEMENT IN FUNDS** | 7,113 | 15,605 | 2,667,139 | 2,689,857 | 292,815 |
| Total funds brought forward | 7,107,107 | 431,606 | (262,238) | 7,276,475 | 6,983,660 |
| **TOTAL FUNDS CARRIED FORWARD** | 7,114,220 | 447,211 | 2,404,901 | 9,966,332 | 7,276,475 |

All of the above results are derived from continuing operations. The School has no recognised gains or losses other than the net movement in funds for the year.

# Giggleswick School

Company Registration No: 5447105

BALANCE SHEETS
as at 31 August 2024

| | Notes | Consolidated | | School | |
|---|---|---|---|---|---|
| | | **2024** | 2023 | **2024** | 2023 |
| | | **£** | £ | **£** | £ |
| **FIXED ASSETS** | | | | | |
| Tangible assets | 7 | 8,167,132 | 8,467,762 | 8,167,132 | 8,467,762 |
| Investments | 8 | 2,942,161 | 2,573,564 | 2,942,161 | 2,573,564 |
| Investment in subsidiary undertaking | 8 | - | - | 10,000 | 10,000 |
| | | 11,109,293 | 11,041,326 | 11,119,293 | 11,051,326 |
| **CURRENT ASSETS** | | | | | |
| Stocks | | 28,327 | 28,239 | 28,327 | 28,239 |
| Debtors and prepayments | 9 | 802,568 | 339,623 | 801,016 | 360,732 |
| Cash at bank and in hand | | 1,093,529 | 216,887 | 1,084,755 | 186,456 |
| | | 1,924,424 | 584,749 | 1,914,098 | 575,427 |
| **CREDITORS**: due within one year | 10 | (2,868,328) | (3,951,768) | (2,867,107) | (3,951,549) |
| **NET CURRENT LIABILITIES** | | (943,904) | (3,367,019) | (953,009) | (3,376,122) |
| **TOTAL ASSETS LESS NET CURRENT LIABILTIES** | | 10,195,389 | 7,674,307 | 10,166,284 | 7,675,204 |
| **CREDITORS**: due after more than one year | 11 | (199,057) | (397,830) | (199,057) | (397,830) |
| **NET ASSETS** | 12 | 9,966,332 | 7,276,477 | 9,967,227 | 7,277,374 |
| **THE FUNDS OF THE CHARITY:** | | | | | |
| ENDOWED FUNDS | 13 | 7,114,220 | 7,107,107 | 7,114,220 | 7,107,107 |
| RESTRICTED INCOME FUNDS | 13 | 447,211 | 431,606 | 447,211 | 431,606 |
| | | 7,561,431 | 7,538,713 | 7,561,431 | 7,538,713 |
| UNRESTRICTED INCOME FUNDS | 13 | 2,404,901 | (262,238) | 2,405,796 | (261,339) |
| **TOTAL CHARITY FUNDS** | | 9,966,332 | 7,276,475 | 9,967,227 | 7,277,374 |

The net results for the financial year dealt with in the financial statements of the parent charity was a surplus of £2,689,857 (2023: £292,817).

The financial statements on pages 16 to 39 were approved by the Governors and authorised for issue on 7 December 2024 and are signed on its behalf by:

Mr A V Thursby BBA
Chairman

Date: 7 December 2024

# Giggleswick School

CONSOLIDATED CASH FLOW STATEMENT
for the year ended 31 August 2024

| | Note | **2024** **£** | 2023 £ |
|---|---|---|---|
| Net cash inflow/(outflow) from operations | 1a | 402,072 | 1,084,134 |
| Net cash provided by investing activities | 1b | 1,641,549 | (244,658) |
| Net cash provided by financing activities | 1c | (235,451) | (283,818) |
| **CHANGE IN CASH AND CASH EQUIVALENTS IN THE YEAR** | | 1,808,170 | 555,658 |
| **CASH AND CASH EQUIVALENTS AT START OF PERIOD** | | (714,641) | (1,270,299) |
| **CASH AND CASH EQUIVALENTS AT END OF PERIOD** | | 1,093,529 | (714,641) |

| **CASH AND CASH EQUIVALENTS COMPRISE:** | **2024** **£** | 2023 £ |
|---|---|---|
| Bank Overdraft | - | (931,528) |
| Cash at bank and in hand | 1,093,529 | 216,887 |
| **CASH AND CASH EQUIVALENTS** | 1,093,529 | (714,641) |

| 1a Reconciliation of net incoming/(outgoing) resources to net cash flow from operating activities | **2024** **£** | 2023 £ |
|---|---|---|
| Net change in resources | 2,321,158 | 219,879 |
| Add back: | | |
| Servicing of finance: | | |
| Bank interest paid | 44,412 | 92,778 |
| Loan repayments | 90,000 | 90,000 |
| Interest on finance leases | 18,075 | 24,049 |
| Net incoming/(outgoing) resources from operating activities | 2,473,645 | 426,706 |
| Depreciation charges | 516,361 | 489,028 |
| Profit on sale of tangible assets | (1,857,281) | (2,082) |
| Investment Management Charges | 102 | 293 |
| Pension revaluation | - | - |
| (Increase)/Decrease in stock | (88) | (8,103) |
| (Increase)/Decrease in debtors | (462,944) | (63,147) |
| Increase/(Decrease) in creditors | (267,723) | 241,439 |
| Net cash inflow/(outflow) from operating activities | 402,072 | 1,084,134 |

| 1b | Cash flows from investing activities | **2024** **£** | 2023 £ |
|---|---|---|---|
| | Payments to acquire tangible fixed assets | (233,451) | (246,740) |
| | Proceeds on sale of tangible assets | 1,875,000 | 2,082 |
| | | 1,641,549 | (244,658) |

| 1c | Cash flows from financing activities | **2024** **£** | 2023 £ |
|---|---|---|---|
| | Bank Interest paid | (44,412) | (92,778) |
| | Interest paid on finance leases | (18,075) | (24,049) |
| | Loan repayments | (90,000) | (90,000) |
| | Principal repayments on finance leases | (82,964) | (76,991) |
| | | (235,451) | (283,818) |

| 1d | Reconciliation of net debt | **At 1 September 2023** **£** | **Cashflow** **£** | **Other Non-Cash Movements** **£** | **At 31 August 2024** **£** |
|---|---|---|---|---|---|
| | **Cash and Cash Equivalents** | | | | |
| | Cash in hand and at bank | 216,887 | 876,642 | - | 1,093,529 |
| | Bank overdraft | (931,528) | 931,528 | - | - |
| | | (714,641) | 1,808,170 | - | 1,093,529 |
| | **Borrowings** | | | | |
| | Loans falling due within one year | (172,964) | 172,964 | (179,482) | (179,482) |
| | Loans falling due after one year | (378,318) | - | 179,482 | (198,836) |
| | | (551,282) | 172,964 | - | (378,318) |

## BASIS OF PREPARATION

The financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102), the Companies Act 2006 and the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) - effective 1 January 2022.

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 accounts are drawn up on the historical cost basis of accounting, as modified by the revaluation of investment properties and other investments.

The School is a Public Benefit Entity registered as a charity in England and Wales and a company limited by guarantee. It was incorporated on 9 May 2005 (company number: 5447015) and registered as a charity on 1 September 2005 (charity number: 1109826). The address of the registered office is Giggleswick School, Giggleswick, Settle, North Yorkshire, BD24 0DE.

The Charity Commission has granted a uniting order that allows Giggleswick School (the incorporated body) and James Carr Trust, (the charitable trust that previously operated under the name of Giggleswick School) to be administered together. Accordingly, these accounts present the consolidated results of Giggleswick School and James Carr Trust for the year ended 31 August 2024.

## GOING CONCERN

Giggleswick School's business activities, together with the factors likely to affect its future development, performance and financial position are set out in the Report of the Governors on pages 3 to 11.

The School meets its day-to-day working capital requirements through an overdraft facility that is renewed annually. The School's forecasts and projections, taking account of likely changes in pupil numbers, show that the School should be able to operate within the level of its current facility. The School's bankers have renewed the facility and no matters have been drawn to its attention to suggest that renewal may not be forthcoming on acceptable terms in the future.

The Governors have a reasonable expectation that the School has adequate resources to continue in operational existence for the foreseeable future and consider that there were no material uncertainties over the School's financial viability. Thus they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

## GROUP FINANCIAL STATEMENTS

The financial statements consolidate the results of Giggleswick School and its wholly owned subsidiary Giggleswick Services Ltd (company number 3900669) using the acquisition method on a line-by-line basis. All intra-group transactions and balances between group companies are eliminated on consolidation. A separate Statement of Financial Activities for the School itself is not presented because the School has taken advantage of the exemptions afforded by section 408 of the Companies Act 2006.

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 accounts.

**FUND ACCOUNTING**

General funds, which are generated from the main school activities, are unrestricted funds which are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for a particular purpose. The cost of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Endowed funds are those that form part of the permanent capital of the charity and must be held indefinitely. Where endowed funds are held in relation to fixed assets the depreciation is charged as allowable expenditure on the endowed funds.

**INCOMING RESOURCES**

All incoming resources including legacies are included in the SOFA when the charity is legally entitled to the income, the amount can be reliably quantified and the economic benefit is considered probable.

Donated assets and facilities are included at the value to the charity where this can be quantified and a third party is bearing the cost.

**FEES AND SIMILAR INCOME**

Fees receivable and charges for services and use of premises are accounted for in the period in which the service is provided. Fees receivable are stated after deducting allowances, scholarships and other remissions granted by the school, but include contributions received from Restricted Funds for Scholarship, Bursaries and other grants. Fees received in advance of education to be provided in future years under an Advance Fee Payments Scheme contract are held as interest-bearing liabilities until either taken to income in the term when used or else refunded. Investment income earned on them in the meantime, if exceeding the provision for any debt-financing costs arising under the contract, is taken to a designated fund to cover any ultimate shortfall that may arise on the Scheme.

**RESOURCES EXPENDED**

Expenditure is accrued as soon as a liability is considered probable, discounted to present value for longer term liabilities.

All expenditure is accounted for on an accruals basis and has been classified under the headings that aggregate all costs 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.

Fundraising costs are those incurred in seeking voluntary contributions and do not include the costs of disseminating information in support of the charitable activities. General administrative overheads (including premises) are considered to be attributable to school activities and those other costs incurred in connection with administration of the charity and compliance with constitutional and statutory requirements.

Governance costs are those incurred in meeting the constitutional and statutory requirements of the School and include audit fees and costs linked to the strategic management of the school.

**ACTIVITIES**

The Governors consider that the School has one activity being the education of boys and girls aged from 2 to 18 years.

**FIXED ASSETS**

Fixed assets are stated at cost. Depreciation is provided on all tangible fixed assets other than land and is calculated at the following rates on a straight-line basis so as to write off the net cost less residual value of the individual assets over their estimated useful lives as follows:

| | | |
|---|---|---|
| Freehold buildings | - | 2% |
| Plant and machinery | - | 15% |
| Fixtures and fittings | - | 25% |
| Vehicles | - | 20-25% |

Purchases costing less than £500 are written off to expenditure in the period in which the item is acquired.

Fixed assets are reviewed for impairment where there is an indication of impairment.

**INVESTMENTS AND INVESTMENT INCOME**

Unlisted fixed asset investments are stated at cost. Other investments are re-valued annually to mid-market value. There is a recognised market for all non-cash investments held. Unrealised gains and losses on revaluation and realised gains and losses on disposal are allocated to the fund to which the investments relate.

Investments in subsidiaries are valued at cost less provision for impairment.

Bank and building society interest is recognised on an accruals basis. All other investment income is recognised on a receipts basis.

**STOCK**

Stock is valued at the lower of cost and net realisable value.

**ADVANCE FEE SCHEME CREDITORS**

Amounts received under the school's Advance Fee Scheme contracts for education not yet utilised to settle school fees are recorded as deferred income and allocated as current liabilities where the education will be provided within 12 months from the reporting date and as long-term liabilities where the education will be provided in subsequent years.

**EMPLOYEE BENEFITS**

The costs of short-term employee benefits are recognised as an expense in the period to which they pertain. The best estimate of the cost required to settle an obligation for termination benefits is recognised immediately as an expense when the School is committed to terminate the employment of an employee or to provide termination benefits.

**PENSIONS AND OTHER POST-RETIREMENT BENEFITS**

The School contributes to the Pensions Trust Growth Plan for certain of its employees. This in most respects is a money purchase arrangement but does include certain guaranteed benefit elements. The Plan is a multi-employer scheme as it is not possible in the normal course of events to identify the share of the underlying assets belonging to the individual participating employers and accordingly, in accordance with FRS102, is accounted for as a defined contribution scheme with contributions being recorded as they become payable.

The School also contributes to the Aviva Pension Trust for Independent Schools (APTIS), a defined contribution pension scheme. The pension charge represents the amounts payable to APTIS for the year. The School was a member of the Teachers' Pension Scheme (TPS) up until 31 August 2020. Under the definitions set out in FRS102, the TPS is a multi-employer pension scheme. The School is unable to identify its share of the underlying assets and liabilities of the scheme. Accordingly, the School has taken advantage of the exemption under FRS102 and has accounted for its contributions as if it were a defined contribution scheme.

**LEASED ASSETS AND OBLIGATIONS**

Where assets are financed by leasing agreements that give rights approximating to ownership ("finance leases"), the assets are treated as if they had been purchased outright. The amount capitalised is the present value of the minimum lease payments payable during the lease term. The corresponding leasing commitments are shown as obligations to the lessor. Lease payments are treated as consisting of capital and interest elements, and the interest is charged to the income and expenditure account in proportion to the remaining balance outstanding.

All other leases are "operating leases" and the annual rentals are charged to the income and expenditure account on a straight-line basis over the lease term.

**FINANCIAL INSTRUMENTS**

Basic financial instruments are initially recognised at transaction value and subsequently measured at amortised cost 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.

**CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY**

In the application of the accounting policies, trustees 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.

In the view of the trustees, 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 other than the provision for the pension deficit levy. The School has an obligation to pay deficit funding contributions towards the support staff defined benefit pension plan. This provision is dependent on a number of factors including discount rate, life expectancy and asset valuations. The assumptions reflect historical experience and current trends.

## 1 LEGACIES, VOLUNTARY AND GRANT INCOME

| | Unrestricted 2024 £ | Restricted 2024 £ | Total 2024 £ |
|---|---|---|---|
| Donations and legacies | 390 | 192,134 | 192,524 |

| | Unrestricted 2023 £ | Restricted 2023 £ | Total 2023 £ |
|---|---|---|---|
| Donations and legacies | 2,322 | 344,118 | 346,440 |

## 2. CHARITABLE ACTIVITIES – FEES RECEIVABLE

| | Consolidated and School 2024 £ | 2023 £ |
|---|---|---|
| Total fees chargeable | 12,260,498 | 11,405,979 |
| *Less:* | | |
| Reduction for siblings | (122,951) | (112,350) |
| Staff allowances | (366,861) | (398,089) |
| Scholarships | (563,282) | (748,176) |
| Bursaries | (786,483) | (760,202) |
| Other | (194,106) | (58,931) |
| Net tuition and boarding fees | 10,226,815 | 9,328,231 |

Means-tested bursaries totalling £528,681 were paid to 41 pupils (2023: £548,342 to 44 pupils).

| 3. **OTHER FEES** | Consolidated and School<br>**2024**<br>**£** | <br>2023<br>£ |
|---|---|---|
| Occasional Boarding | 59,925 | 72,095 |
| Speech and Drama | 45,135 | 40,000 |
| Miscellaneous fees | 2,985 | 2,197 |
| Examination fees | 55,088 | 57,292 |
| School transport | 172,215 | 212,532 |
| School trips | 3,410 | 15,646 |
| Extra tuition | 68,417 | 50,285 |
| Music | 88,680 | 70,800 |
| Registration | 19,209 | 20,262 |
| | 515,064 | 541,109 |

| 4. **ACTIVITIES FOR GENERATING FUNDS** | Consolidated and School<br>**2024**<br>£ | <br>2023<br>£ |
|---|---|---|
| Rent from land and properties | 9,645 | 5,117 |
| Rent from school houses | 50,977 | 40,242 |
| Hire of premises and facilities | 52,741 | 37,037 |
| Merchandise income | 3,125 | 3,605 |
| Camps and courses | 196,010 | 184,325 |
| Sundry income | 29,024 | 15,919 |
| Uniform Shop Income | 577 | 3,803 |
| Golf Club fees | 30,500 | 30,500 |
| Theatre Performances | 5,263 | 16,634 |
| Foundation fundraising income | 12,045 | 12,240 |
| **Sub-total** | 389,907 | 349,422 |
| Profit on Sale of Fixed Assets | 1,857,281 | 2,082 |
| | 2,247,188 | 351,504 |

## 5. ANALYSIS OF EXPENDITURE

### (a) Total expenditure

| | Staff costs | Deprec-iation | Equipment & Supplies | Catering | Utilities | Other | **Total** |
|---|---|---|---|---|---|---|---|
| | | | | | | | **2024** |
| | £ | £ | £ | £ | £ | £ | **£** |
| *Costs of generating funds* | | | | | | | |
| Cost of other activities | 95,374 | - | 93,370 | - | - | 5,565 | 194,309 |
| Fundraising costs | 150,913 | - | - | - | - | 28,460 | 179,373 |
| Investment management costs | - | - | - | - | - | 102 | 102 |
| Total costs of generating funds | 246,287 | - | 93,370 | - | - | 34,127 | 373,784 |
| *Charitable expenditure - Education and grant making* | | | | | | | |
| Teaching | 4,340,446 | 65,992 | 363,884 | - | - | 83,880 | 4,854,202 |
| Welfare | 700,390 | 54,098 | 88,302 | 542,581 | 399,686 | 252,985 | 2,038,042 |
| Premises repair and maintenance | 734,866 | 324,128 | 334,974 | - | - | - | 1,393,968 |
| Support costs and governance | 759,935 | 72,143 | - | - | 160,574 | 902,518 | 1,895,170 |
| Restructuring costs | 305,267 | - | - | - | - | - | 305,267 |
| Total charitable expenditure | 6,840,904 | 516,361 | 787,160 | 542,581 | 560,260 | 1,239,383 | 10,486,649 |
| Total expended | 7,087,191 | 516,361 | 880,530 | 542,581 | 560,260 | 1,273,510 | 10,860,433 |

### (b) Governance included in support costs:

| | |
|---|---|
| Governance costs | |
| Audit services | 24,212 |
| Governors Expenses and Training | 1,416 |
| | 25,628 |

Net outgoing resources for the year are stated after charging:

| | **2024** | 2023 |
|---|---|---|
| | **£** | £ |
| Depreciation on own assets | 516,361 | 489,028 |
| Auditors remuneration - audit | 24,212 | 23,892 |
| - other services | 810 | 1,389 |
| Governors Expenses and Training | 1,416 | 1,389 |
| Operating lease costs | 78,461 | 93,105 |

## ANALYSIS OF EXPENDITURE

### (a) Total expenditure

| | Staff costs | Depreciation | Equipment & Supplies | Catering | Utilities | Other | **Total 2023** |
|---|---|---|---|---|---|---|---|
| | £ | £ | £ | £ | £ | £ | **£** |
| *Costs of generating funds* | | | | | | | |
| Cost of other activities | 64,297 | - | 97,593 | - | - | 4,805 | 166,695 |
| Fundraising costs | 150,970 | - | - | - | - | 49,856 | 200,826 |
| Investment management costs | - | - | - | - | - | 293 | 293 |
| Total costs of generating funds | 215,267 | - | 97,593 | - | - | 54,954 | 367,814 |
| *Charitable expenditure -* | 4,301,906 | 63,563 | 291,546 | - | - | 160,045 | 4,817,060 |
| *Education and grant making* | 686,274 | 23,297 | 93,730 | 494,313 | 317,021 | 247,429 | 1,862,064 |
| Teaching | 712,700 | 330,601 | 392,775 | - | - | - | 1,436,076 |
| Welfare | 686,416 | 71,567 | - | - | 158,398 | 948,010 | 1,864,391 |
| Premises repair and maintenance | | | | | | | |
| Support costs and governance | | | | | | | |
| Total charitable expenditure | 6,387,296 | 489,028 | 778,051 | 494,313 | 475,419 | 1,355,484 | 9,979,591 |
| Total expended | 6,602,563 | 489,028 | 875,644 | 494,313 | 475,419 | 1,410,438 | 10,347,405 |

### (b) Governance included in support costs:

| | |
|---|---|
| Governance costs | |
| Audit services | 25,281 |
| Governors Expenses and Training | 1,389 |
| | 26,670 |

## 6. EMPLOYEES

| | **2024 No.** | 2023 No. |
|---|---|---|
| The average number of persons employed by the school, analysed by category was as follows: | | |
| Teachers | 76 | 82 |
| Ancillary Staff | 29 | 22 |
| Laundry and sewing | 1 | 1 |
| Medical and welfare | 19 | 22 |
| Maintenance | 6 | 6 |
| Caretakers, cleaners and security | 28 | 27 |
| Catering (contracts held with external contractor) | 40 | 33 |
| Administrative | 26 | 26 |
| Trading | 1 | 1 |
| Voluntary | 3 | 3 |
| | 229 | 223 |

| The aggregate employment costs of these persons were as follows: | **2024** **£** | 2023 £ |
|---|---|---|
| Wages and salaries | 5,632,459 | 5,440,470 |
| Social security costs | 502,759 | 473,059 |
| Other pension costs | 768,458 | 717,782 |
| Benefits in kind | 56,791 | 59,145 |
| | 6,960,467 | 6,690,456 |
| Aggregate employee benefits of key management personnel | 407,185 | 371,327 |

| The number of employees whose emoluments exceeded £60,000 were: | **2024** **No.** | 2023 No. |
|---|---|---|
| £60,001 - £70,000 | 1 | 1 |
| £70,001 - £80,000 | 2 | - |
| £80,001 - £90,000 | 1 | 3 |
| £90,001 - £100,000 | 1 | 1 |
| £100,001 - £110,000 | - | 1 |
| £110,001 - £120,000 | 1 | - |
| £140,001 - £150,000 | 1 | 1 |

Of the employees whose emoluments exceed £60,000, three are accruing benefits under a defined benefit pension scheme and all had contributions paid into a money purchase pension scheme of £70,051 (2023: £88,724).

Key management personnel include the Headmaster and the Bursar; their remuneration is set annually by the Governors.

None of the Governors received any remuneration or benefits through being a governor of the school.

During the year there were 16 employees who received termination payments totalling £305,267 (2023: £nil). There was £30,000 (2023: £nil) outstanding at the year-end.

7. **TANGIBLE FIXED ASSETS**

| | Consolidated and School | | | | |
|---|---|---|---|---|---|
| | Land and freehold properties £ | Plant and machinery £ | Fixtures and fittings £ | Assets Under Construction £ | Total £ |
| Cost | | | | | |
| At 1 September 2023 | 13,908,983 | 1,091,388 | 1,873,894 | 19,307 | 16,893,572 |
| Additions | - | 27,309 | 225,449 | (19,307) | 233,451 |
| Disposals | (27,685) | - | - | - | (27,685) |
| **At 31 August 2024** | 13,881,298 | 1,118,697 | 2,099,343 | - | 17,099,338 |
| Depreciation | | | | | |
| At 1 September 2023 | 6,176,162 | 919,664 | 1,329,985 | - | 8,425,811 |
| Charged in the year | 276,180 | 47,948 | 192,233 | - | 516,361 |
| Disposals | (9,966) | - | - | - | (9,966) |
| **At 31 August 2024** | 6,442,376 | 967,612 | 1,522,218 | - | 8,932,206 |
| **Net book value At 31 August 2024** | 7,438,922 | 151,085 | 577,125 | - | 8,167,132 |
| At 31 August 2023 | 7,732,822 | 171,724 | 543,909 | 19,307 | 8,467,762 |

All fixed assets are held for use on direct charitable activities. Freehold land and buildings acquired prior to May 1926 are included at nil value.

During the year receipts from the sale of tangible fixed assets totalled £1,875,000 (2023: £2,082).

At 31 August 2024 there were fixed assets with a net carrying amount of £211,388 held under finance leases (2023: £310,031). The total future minimum lease payments were as follows:

| | Consolidated and School | |
|---|---|---|
| | **2024** | 2023 |
| | **£** | £ |
| Less than one year | 89,482 | 101,039 |
| Between two and five years inclusive | 108,835 | 215,350 |
| | 198,317 | 316,389 |

8. **INVESTMENTS**

| | Consolidated and School | | | |
|---|---|---|---|---|
| | Endowed Funds £ | Restricted funds £ | Unrestricted funds £ | Total £ |
| At 1 September 2023 | 912,238 | 335,794 | 1,325,532 | 2,573,564 |
| Investment gain | 130,710 | 48,114 | 189,875 | 368,699 |
| Management Costs | (36) | (13) | (53) | (102) |
| **At 31 August 2024** | 1,042,912 | 383,895 | 1,515,354 | 2,942,161 |

| **Analysis of Investments** | **£** |
|---|---|
| Equities | 2,160,887 |
| Multi-asset funds | 677,049 |
| Liquid Assets | 104,225 |
| | 2,942,161 |

The investments are held primarily to provide an investment return.

**Investment in subsidiary undertaking**

Giggleswick Services Ltd is incorporated in the United Kingdom and pays all its profits to Giggleswick School by gift aid. The School owns the entire share capital of 10,000 ordinary shares of £1 each. Giggleswick Services Ltd operates the commercial residential letting of the School premises and has a 31 August accounting reference date. Giggleswick International Ltd is wholly owned and controlled by the School. There were no activities in this company in the year.

9. **DEBTORS**

| | Consolidated | | School | |
|---|---|---|---|---|
| | **2024** | 2023 | **2024** | 2023 |
| | **£** | £ | **£** | £ |
| Fees | 151,069 | 299,262 | 151,069 | 299,262 |
| General debtors | 8,358 | 4,727 | 6,806 | 4,727 |
| Prepayments and accrued income | 639,665 | 18,765 | 639,665 | 18,765 |
| Other debtors | 3,476 | 16,869 | 3,476 | 16,869 |
| Amount due from subsidiary | - | - | - | 21,109 |
| | 802,568 | 339,623 | 801,016 | 360,732 |

Bad debts of £6,620 were written off during the year (2023: £46,782) and the School holds a bad debt provision of £158,861 (2023: £74,165)

| 10. CREDITORS: due within one year | Consolidated | | School | |
|---|---|---|---|---|
| | **2024** | 2023 | **2024** | 2023 |
| | **£** | £ | **£** | £ |
| Bank overdrafts | - | 931,528 | - | 931,528 |
| Bank Loan (CBIL) <1 yr | 90,000 | 90,000 | 90,000 | 90,000 |
| Trade Creditors | 43,700 | 81,825 | 43,700 | 81,825 |
| Deposits | 471,027 | 456,162 | 471,027 | 456,162 |
| Deferred income | 1,434,438 | 1,431,868 | 1,430,238 | 1,431,868 |
| Other Creditors | 97,543 | 94,170 | 96,543 | 93,968 |
| Other tax and social security | 111,927 | 114,265 | 111,927 | 114,248 |
| Pension costs | 72,993 | 72,449 | 72,993 | 72,449 |
| Accrued charges | 199,474 | 176,180 | 197,008 | 176,180 |
| Pension deficit levy (note 19) | 8,281 | 19,875 | 8,281 | 19,875 |
| Finance lease liabilities | 89,482 | 82,964 | 89,482 | 82,964 |
| Deferred income – Advance fee scheme creditors | 249,463 | 400,482 | 249,463 | 400,482 |
| Amount due to subsidiary | - | - | 6,445 | - |
| | 2,868,328 | 3,951,768 | 2,867,107 | 3,951,549 |

| 11. CREDITORS: due after one year | Consolidated and School | |
|---|---|---|
| | **2024** | 2023 |
| | **£** | £ |
| Deferred Income – advance fee scheme creditors | 290 | 12,303 |
| Coronavirus Business Interruption Loan (CBIL) | 90,000 | 180,000 |
| Pension deficit levy (note 18) | (69) | 7,209 |
| Finance Lease liabilities | 108,836 | 198,318 |
| | 199,057 | 397,830 |

| | **2024** | 2023 |
|---|---|---|
| | **£** | £ |
| Deferred Fee Income at 1 Sept | 400,262 | 209,999 |
| Released in the year | (497,221) | (193,500) |
| New funds received in the year | 344,450 | 383,763 |
| Deferred Fee Income at 31 August | 247,491 | 400,262 |

The School received a Coronavirus Business Interruption Loan for £450,000 in August 2020. The loan is to be repaid in 60 monthly instalments commencing 12 months after drawdown on a floating rate basis under which the interest rate will never be less than the margin of 3.4%. The approximate amount of interest payable will be £15,750.

At 31 August 2024 the future payments under the Coronavirus Business Interruption Loan were as follows:

| | **2024** | 2023 |
|---|---|---|
| | **£** | £ |
| Less than one year | 90,000 | 90,000 |
| Between two and five years inclusive | 90,000 | 180,000 |
| | 180,000 | 270,000 |

## 12. ALLOCATION OF NET ASSETS

| | **Tangible assets** | **Investments** | **Net assets/ (liabilities)** | **Total 2024** |
|---|---|---|---|---|
| | **£** | **£** | **£** | **£** |
| Endowed funds: | | | | |
| Scholarship funds and other | - | 1,042,912 | 2,612 | 1,045,524 |
| Land and buildings | 6,068,697 | - | - | 6,068,697 |
| Restricted funds: | | | | |
| Graham Watson Scholarship Fund | - | 383,895 | - | 383,895 |
| Foundation and other | - | - | 63,316 | 63,316 |
| | 6,068,697 | 1,426,807 | 65,928 | 7,561,432 |
| Unrestricted funds: | | | | |
| School | 2,098,435 | 1,515,354 | (1,208,889) | 2,404,900 |
| | 8,167,132 | 2,942,161 | (1,142,961) | 9,966,332 |

**ALLOCATION OF NET ASSETS**

| | **Tangible assets** | **Investments** | **Net liabilities** | **Total 2023** |
|---|---|---|---|---|
| | **£** | **£** | **£** | **£** |
| Endowed funds: | | | | |
| Scholarship funds and other | - | 912,238 | 2,322 | 914,560 |
| Land and buildings | 6,192,547 | - | - | 6,192,547 |
| Restricted funds: | | | | |
| Graham Watson Scholarship Fund | - | 335,794 | - | 335,794 |
| Foundation and other | - | - | 95,812 | 95,812 |
| | 6,192,547 | 1,250,354 | 95,812 | 7,538,714 |
| Unrestricted funds: | | | | |
| School | 2,275,213 | 1,325,534 | (3,862,985) | (262,239) |
| | 8,467,762 | 2,575,888 | (3,767,173) | 7,276,475 |

13. **STATEMENT OF FUNDS**

| | 1 Sept 2023 | Income | Expenditure | Investment Gains/Losses | Transfers | 31 Aug 2024 |
|---|---|---|---|---|---|---|
| | £ | £ | £ | £ | £ | £ |
| Endowed funds: | | | | | | |
| Land and buildings | 6,192,548 | - | (123,851) | - | - | 6,068,697 |
| Scholarship and other funds | 914,560 | - | (36) | 130,710 | 290 | 1,045,524 |
| Restricted funds: | | | | | | |
| Graham Watson Scholarship Fund | 335,794 | - | (13) | 48,114 | - | 383,895 |
| Annual Fund | 12,156 | - | - | - | - | 12,156 |
| Hardship Fund | - | - | - | - | - | - |
| Capital Fund | - | 60,166 | (64,166) | - | 4,000 | - |
| Chapel Fund | 79,656 | 70,195 | (98,691) | - | - | 51,160 |
| Bursary fund | - | 45,052 | (45,052) | - | - | - |
| Other restricted donations in year | 4,000 | 16,722 | (16,722) | - | (4,000) | - |
| Total restricted and endowed funds | 7,538,714 | 192,135 | (348,531) | 178,824 | 290 | 7,561,432 |
| Unrestricted funds: | | | | | | |
| General Funds: School | (262,239) | 12,989,457 | (10,511,903) | 189,875 | (290) | 2,404,900 |
| | (262,239) | 12,989,457 | (10,511,903) | 189,875 | (290) | 2,404,900 |
| Total funds | 7,276,475 | 13,181,592 | (10,860,434) | 368,699 | - | 9,966,332 |

The total funds of the School are £9,984,949 which are £895 more than the consolidated funds. The difference relates to the unrestricted funds of Giggleswick Services Ltd.

13. **STATEMENT OF FUNDS**

| | 1 Sept 2022 | Income | Expenditure | Investment gains | Transfers | 31 Aug 2023 |
|---|---|---|---|---|---|---|
| | £ | £ | £ | £ | £ | £ |
| Endowed funds: | | | | | | |
| Land and buildings | 6,318,926 | - | (126,379) | - | - | 6,192,547 |
| Scholarship and other funds | 886,443 | - | (104) | 25,899 | 2,322 | 914,560 |
| Restricted funds: | | | | | | |
| Graham Watson Scholarship Fund | 326,299 | - | (38) | 9,533 | - | 335,794 |
| Foundation Bursaries | | | | | - | |
| Annual Fund | 116,531 | - | - | - | (104,375) | 12,156 |
| Hardship Fund | 12,128 | - | - | - | (12,128) | - |
| Boarding Refurbishment Fund | 25,000 | - | - | - | (25,000) | - |
| Capital Fund | 50,123 | 17,500 | (17,500) | - | (50,123) | - |
| Chapel Fund | 93,815 | 86,090 | (62,603) | - | (37,646) | 79,656 |
| Bursary fund | 70,609 | 232,055 | - | - | (302,664) | - |
| Other restricted donations in year | - | 4000 | - | - | - | 4,000 |
| Total restricted and endowed funds | 7,899,874 | 344,117 | (211,096) | 35,432 | (529,614) | 7,538,714 |
| Unrestricted funds: | | | | | | |
| General Funds: School | (916,214) | 10,223,167 | (10,136,309) | 37,506 | 529,614 | (262,239) |
| Total funds | 6,983,660 | 10,567,284 | (10,347,405 | 72,938 | - | 7,276,475 |

## 14. PENSION SCHEMES

### AVIVA PENSION TRUST FOR INDEPENDENT SCHOOLS

The School has been a member of the Aviva Pension Trust Independent Schools Scheme (APTIS Scheme) since 1 September 2020. The APTIS scheme is a defined contribution pension scheme. It is set up as part of AVIVA's 'Master Trust' – a trust-based pension arrangement managed by independent professional trustees. Giggleswick School pays contributions at the rate of 15% whilst members pay contributions of at least 7.5%.

### THE PENSIONS TRUST PENSION SCHEME

Certain employees of Giggleswick School are entitled to membership of the Pension Trust Growth Plan ("the Plan"). This is a multi-employer pension plan which in most respects is a money purchase arrangement, although it does include certain guarantee elements as described below.

Contributions paid into the Plan up to and including September 2001 were converted to defined amounts of pension payable from normal retirement dates. From October 2001 contributions were invested in personal funds which have a capital guarantee, and which are converted to pension on retirement, either within the Plan or by the purchase of an annuity.

The rules of the Plan give the Trustee the power to require employers to pay additional contributions in order to ensure that the statutory funding objective under the Pensions Act 2004 is met. The statutory funding objective is that a pension scheme should have sufficient assets to meet its past service liabilities, known as Technical Provisions.

The latest formal valuation of the Plan at 30 September 2020 was performed by a professionally qualified actuary using the Projected Unit Method. The market value of the Plan's assets at the valuation date was £800.3 million and the Plan's Technical Provisions (i.e. past service liabilities) were £831.9 million. The valuation therefore revealed a shortfall of assets compared with the value of liabilities of £31.6 million.

Giggleswick School paid contributions at rates between 4% and 10% and totalling £116,749 during the accounting period. Members paid contributions at various rates during the accounting period. As at the balance sheet date there were 93 active members of the Plan employed by Giggleswick School. The School continues to offer membership of the Plan to its employees.

## 15. OPERATING LEASE COMMITMENTS

At 31 August 2024 the future minimum lease payments under non-cancellable operating leases was as follows:

| | Other | |
|---|---|---|
| | **2024** | 2023 |
| | **£** | £ |
| Less than one year | 51,856 | 71,180 |
| Within one to two years | 50,800 | 52,498 |
| Between two and five years inclusive | 78,470 | 129,270 |
| | 181,126 | 252,948 |

## 16. FINANCIAL INSTRUMENTS

| | 2024 £ | 2023 £ |
|---|---|---|
| Financial assets measured at fair value | 2,942,161 | 2,573,564 |

Financial assets held at fair value include assets held as investments.

Impairment losses charged to financial assets measured at amortised cost in the year amounted to £nil (2023: £Nil).
Financial assets measured at amortised cost can be found in the Statement of Cashflows, Note 1d and in Note 10: Debtors
Financial liabilities measured at amortised costs are as follows:

| | Consolidated and School 2024 £ | 2023 £ |
|---|---|---|
| Due within one year: | | |
| Pension deficit levy (note 18) | 8,281 | 19,875 |
| Finance lease liabilities | 89,482 | 82,964 |
| Due after one year: | | |
| Pension deficit levy (note 18) | | |
| Finance Lease liabilities | 108,836 | 198,318 |

## 17. RELATED PARTY TRANSACTIONS

Giggleswick School owns all the issued share capital of Giggleswick Services Limited, a company incorporated in England, which provides commercial residential letting of Giggleswick School premises during the school holiday periods. In the year ended 31 August 2024 Giggleswick Services Limited had a turnover of £38,990 (2023: £33,124) and a profit before tax and Gift Aid to Giggleswick School of £14,906 (2023: £11,746). At 31 August 2024 the company had shareholder's funds of £9,105 (2023 £9,105).

One Governor educates their child at the School at standard fee rates.

One of the Governors is a partner with Gateley Legal. During the year Gateley Legal provided legal advice to the School in relation to property matters with a total cost of £21,526. There were no outstanding balances due to Gateley Legal at year-end.

## 18. PENSION CREDITOR

| | Consolidated and School 2024 £ | 2023 £ |
|---|---|---|
| Included in creditors: due within one year | 8,281 | 19,875 |
| Included in creditors: due after one year | - | 7,209 |

The pension creditor represents the discounted value of the agreed future contributions to be paid to the defined benefit pension scheme.

## 19. POST BALANCE SHEET EVENTS

In October 2024 the School entered into an contract to purchase a small plot of land which is the location of the School's water supply at a cost of £16,500.

20. **CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES** – Comparative figures by fund type

| | Notes | Endowed Funds 2023 £ | Restricted Funds 2023 £ | Unrestricted Funds 2023 £ | Total 2023 £ |
|---|---|---|---|---|---|
| **INCOMING RESOURCES** | | | | | |
| Charitable activities: | | | | | |
| School fees | 2 | - | - | 9,328,231 | 9,328,231 |
| Other ancillary income | 3 | - | - | 541,109 | 541,109 |
| Other trading activities: | | | | | |
| Activities for generating funds | 4 | - | - | 349,422 | 349,422 |
| Other incoming resources: | | | | | |
| Profit on sale of tangible assets | 7 | - | - | 2,082 | 2,082 |
| Voluntary income | 1 | - | 344,118 | 2,322 | 346,440 |
| Grant income | 1 | - | - | - | - |
| **TOTAL INCOMING RESOURCES** | | - | 344,118 | 10,223,166 | 10,567,284 |
| **EXPENDITURE** | | | | | |
| Raising funds: | | | | | |
| Costs of activities for generating funds | 5 | - | - | 166,695 | 166,695 |
| Fundraising costs | 5 | - | - | 200,826 | 200,826 |
| Investment management costs | 5 | 104 | 38 | 151 | 293 |
| | | 104 | 38 | 367,672 | 367,814 |
| **CHARITABLE ACTIVITIES** | | | | | |
| Education and grant making | 5 | 126,379 | 84,577 | 9,768,635 | 9,979,591 |
| **TOTAL RESOURCES EXPENDED** | | 126,483 | 84,615 | 10,136307 | 10,347,405 |
| Net incoming/(outgoing) resources before transfers | 5 | (126,483) | 259,503 | 86,859 | 219,879 |

**GIGGLESWICK SCHOOL**

England & Wales - Charity number 1109826

# Accounts

GIGGLESWICK
SCHOOL

2023

# Annual Report and Financial Statements

YEAR ENDED 31 AUGUST 2023

GIGGLESWICK SCHOOL

REGISTERED CHARITY NUMBER: 1109826
REGISTERED COMPANY NUMBER: 5447105

# Annual Report and Financial Statements
# Year ended 31 August 2023

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# Governors' Annual and Strategic Report

The Governors of Giggleswick School present their annual and strategic report and financial statements for the year ended 31 August 2023.

Giggleswick School is a registered charity with number 1109826. The School is operated as a company limited by guarantee number 5447105, known as Giggleswick School. The Charity Commission has granted a uniting order that allows Giggleswick School (the incorporated body) and James Carr Trust, (the charitable trust that previously operated under the name of Giggleswick School) to be administered together. Giggleswick School – James Carr Trust retains most of the School's fixed assets in the form of land and property.

Giggleswick School has two subsidiary companies, Giggleswick Services Limited and Giggleswick International Limited. Transactions between the School and Giggleswick Services Limited relate to the letting of school facilities. There were no transactions in the year between the School and Giggleswick International Limited.

### Goals and Objectives

The charitable object of Giggleswick School is to advance education by the provision of a day and boarding school for girls and boys in particular in or near the ancient parish of Giggleswick and by ancillary or incidental educational activities and other associated activities for the benefit of the community. The charitable object is met by providing boarding and day schooling for boys and girls aged 2 to 18 and the provision of bursaries, scholarships and other educational benefits. In addition to the endowed funds of the School, there are restricted funds held for special purposes, such as bursaries, scholarships and the upkeep of the School Chapel. With un-restricted funds now being allocated against one of three categories of spending: heritage, bursary and capital projects.

The principal activity of Giggleswick School is the provision of education.

### Achievements and Performance

In the past year Giggleswick School has had a pupil roll of 462 children, including pupils from more than 12 countries. The total pupil roll includes 64 children in Giggleswick Junior School; in addition, there were 36 children on roll at Mill House Pre-School. 44 pupils from lower income families were provided a means-tested bursary.

| | 2022/23 | 2021/22 |
|---|---|---|
| Number of pupils | 462 | 427 |
| Number of bursary pupils | 44 | 48 |

High academic standards continue to be a priority. At A-level 64% of results were grades A*-B, and 35% of results were an A*-A. 82% of pupils secured their first-choice university and 50% of all places were at Russell Group universities. Of note, two Giggleswick pupils secured a place at Cambridge to read Medicine and Classics. Elsewhere, pupils went on to a spread of universities including Durham (four pupils), Cardiff, UCL, Exeter and Lancaster Universities. In addition, five pupils went on to apprenticeships including one pupil who got a place on the Rolls-Royce Business Degree Apprenticeship. GCSE results improved this year with 31% of pupils achieving grades 9-7 at GCSE and 51% achieving grades 9-6.

During the year pupils from Giggleswick Junior School benefited from closer links with the Senior School, including shared teachers and facilities and specialist teaching.

Giggleswick School underwent an inspection during the year by the Independent Schools Inspectorate and was rated 'Excellent' for both the quality of pupil's academic and other achievements and the quality of their personal development. The full report is available on the School's website.

**Strategic objectives**
The mission statement for Giggleswick School is: "To support every child in their lifelong journey of learning so that they have the skills to lead fulfilling lives and make a valued contribution to society".

This mission is underpinned by the values of the School and a vision to be a flourishing, values-driven boarding school that:

- offers a rich breadth of education that adds value to all outcomes;
- supports the very best wellbeing of every member of our community;
- develops excellence across the curriculum.

The strategic objectives fall under the pillars of Learning, Wellbeing, and Resourcing:

Learning: Giggleswick School's mission is supported by achieving the best academic outcomes for each individual, fostering a joy in learning and preparing children for life beyond school.

Wellbeing: Giggleswick School's mission is supported by all members of the Giggleswick community feeling comfortable, healthy and happy and by ensuring safeguarding is the highest priority.

Resourcing: Giggleswick School's mission is supported by a high standard of facilities, the most able staff and by financial resilience.

At the heart of our future strategic developments will be a commitment to academic excellence, an enhanced co-curriculum offering and continued investment in our facilities, in particular boarding facilities.

Future plans for 2023/24 include:

- Continued improvement of the academic, cocurricular and boarding offering provided by Giggleswick to ensure that we remain an attractive proposition and are providing the best that we can. This will include targeted investment designed to deliver value for money.
- Re-naming of the Junior School to Giggleswick Preparatory School in order to better reflect the enhanced educational offer and the reintroduction of boarding from Year 4.
- Estate Development through a specific optimisation and improvement programme.
- A focus on charitable giving to develop the Giggleswick Foundation to allow funding for means-tested bursaries and investment in the School.
- Building financial resilience to deal with the challenges of the next few years and place the School in a strong position for the future.

**Public Benefit**
In considering the aims of Giggleswick School the Board of Governors has, in accordance with the Charities Act 2011, given due regard to the public benefit guidance issued by the Charity Commission and determined that certain activities be central to the provision of education at the School and to its links with the community, these being:

- The advancement of religion, recognising the School's particular Church of England character, and achieving this through Chapel attendance being a key part of school life and by making the Chapel available for use by the local community.
- Use of classrooms and extra-curricular drama, art, music and dance to advance the arts. The School does this through building links and joint working with local schools, such as sharing teaching resources with Settle College and proactively working with local primary schools and providing resources. The Richard Whiteley Theatre provides a programme of theatre, film and performance which is open to the public.
- Regular sporting fixtures and sharing of facilities to advance amateur sport. Giggleswick School works in partnership with local sports clubs, schools and other groups to share Giggleswick facilities, such as the all-weather pitch, sports hall and swimming pool, and through provision of

staff to undertake coaching activities outside the School. There are plans to develop a new sports pavilion and upgraded playing fields at Lords which will be available for community use once completed.

- The advancement of environmental protection, conservation and improvement. The Governors' Environment Committee has initiated a programme to consider ways in which the school campus can be used to support biodiversity, as well as considering initiatives to reduce the School's carbon footprint.
- The promotion of HM Armed Forces through an active and compulsory Combined Cadet Force and other links.

Giggleswick School is one of the principal businesses in the North Craven district of the Yorkshire Dales and makes a significant contribution to the local economy through employment and bringing new people into the area, procurement of local services and goods, provision of cultural and educational activities and housing.

**Widening access**

Giggleswick School aims to make it possible for pupils who may not normally be able to afford the full fees to benefit from attending the School by offering places at reduced cost. The School has limited resources from its permanent endowment assets to fund such reductions in fees but actively raises funds to allow more children to benefit from a Giggleswick education.

In 2022/23 a total of 44 pupils (2021/22: 48) were helped by the School through means-tested bursarial help. Included in these are pupils who are also supported by the following organisations: Royal National Children's Foundation, Buttle Trust, the BMTA Trust Ltd, the Northern Counties Children's Benevolent Society, The Reedham Trust, Children of Heroes, and the Collinge Trust. The total financial impact of this help on the School was £548k (2022: £501k). All those families which benefited were required to submit a confidential statement of financial circumstances. These are reviewed by the Bursar and discussed with the Headmaster before a decision to grant an award is made.

Fee remission was also granted to families serving with HM Armed Forces amounting to £200k (2022: £181k). Total bursarial assistance (including Forces bursaries) was £748k (2022: £682k). In addition, the School provided scholarships worth £598k (2022: £749k).

**Fundraising**

Giggleswick School aims to generate additional funds by means of voluntary fundraising and investment of endowed and restricted funds so as to further its charitable objects. Collectively these charitable funds of the School are referred to as the Foundation, and the Board of Governors has set a target to increase the funds of the Foundation to at least £10m to support means-tested bursaries, investment in education facilities and upkeep of the School's heritage buildings. During the year the School raised £344k (2022: £139k) in restricted funds to support bursaries, capital development and heritage maintenance.

The Development & Alumni Office control all fund-raising activities and subscribe to the Institute of Development Professionals in Education guidelines. The School contacts recipients who have registered on the Development database, but all mail recipients are given the opportunity to opt out of communications. The Development and Alumni Office operates a principle of respectful fundraising which ensures that monetary requests are kept to a limited level and where they are made aware of any vulnerable individuals or sensitive situations these are flagged on the system to ensure that those recipients can be removed from fundraising communications. The School did not use a professional fundraiser or commercial participator and did not receive any complaints regarding its fundraising activities.

**Related parties**

Giggleswick School owns all the issued share capital of Giggleswick Services Limited, a company incorporated in England, which provides commercial residential letting of Giggleswick School premises during the school holiday periods.

The School requires Governors to submit annual declarations of interest and reviews its records in light of these in order to identify related party transactions.

One Governor educates their child at the School at standard fee rates.

One of the Governors is partner at Gateley Legal which provided legal advice to the School in relation to property matters.

Another Governor is director of Living Home Furnishings and Papaya Trading Limited which have provided furniture to the School during the year.

**Financial review**

*Summary consolidated financial information:*

| | 2023 £000 | 2022 £000 |
|---|---|---|
| **Income** | | |
| School fees | 9,328 | 8,646 |
| Donations | 359 | 216 |
| Ancillary income | 539 | 457 |
| Activities for generating funds | 339 | 323 |
| Grants | - | - |
| Other | 2 | 1 |
| **Total Incoming Resources** | **10,567** | **9,643** |
| **Expenditure** | | |
| Teaching | 4,817 | 4,407 |
| Welfare | 1,862 | 1,817 |
| Premises | 1,436 | 1,322 |
| Administration | 1,864 | 1,482 |
| Fundraising costs | 201 | 158 |
| Cost of activities for generating funds | 167 | 198 |
| Other | - | 5 |
| **Total Resources Expended** | **10,347** | **9,389** |
| **Net incoming resources before transfers** | **220** | **254** |

Giggleswick School is funded mainly through fees for tuition and boarding, donations, investment income and income from our commercial activities.

The retained surplus was £293k (2022: £260k) after Gains on Investments.

Income from school fees increased to £9,328k, an increase of 7.8% against the previous year (2022 school fee income: £8,646k). The financial year also saw an increase in charitable donations to the School (£359k against £216k in 2022) and in income from Activities for Generating Funds (£339k against £323k in 2022).

Total expenditure was £10,347k (2022: £9,389k), an increase of 10% primarily driven by the cost-of-living crisis, consolidation of the extended school day programme and the expansion of the after-school CASE activities to further broaden the educational experience of all pupils. The Board remains focussed on controlling the levels of expenditure following the cost-cutting measures implemented in 2020.

The aggregate fund balances increased by £293k to £7,276k (2022: £6,983k). These funds include restricted reserves of £432k (2022: £694k). This includes £336k (2022: £326k) of restricted reserves which are matched by investments.

Unrestricted reserves were £262k negative (2022: £916k negative). The School has invested £2,275k (2022: £2,117k) of free reserves in land and buildings meaning that free reserves are £2,537k negative (2022: £3,033k negative).

**Going concern**

The Board of Governors are of the view that the School remains a going concern and that the financial statements are prepared on an appropriate basis.

As at 31 August 2023 the School had consolidated net positive resources before investment gains of £220k. Incoming Resources increased by 10% to £10,567k and Total Resources Expended increased by 10% to £10,347k.

The School manages its cash flow to ensure there are sufficient funds available to meet its obligations. In 2022/23 there was an increase in cash and cash equivalents of £556k (2021/22: increase of £203k after repayment in-year of a loan of £700k). The bank overdraft facility is subject to annual review and the bank have renewed the facility for an additional year.

**Investment Policy**

Giggleswick School is fortunate in holding a number of bequests and endowments which are represented by investments. At 31 August 2023, the total value of investments was £2,574k (2022: £2,501k).

During 2021/22 these liquid funds guaranteed the overdraft which underpinned the operating cash requirements of the School. The aim of the investment portfolio was to maintain its value at a level which at least matched the level of overdraft facility required, and investment performance therefore achieved the investment objectives in the year. During 2022/23 the process to transfer security for the overdraft facility to other school assets commenced, with completion after year-end, and the cash holdings in the investment fund were reinvested into multi-asset funds to allow for growth of the investment, with no income draw-down in the medium term. Investment performance was considered satisfactory by the Board given that the objectives for investments were cautious.

The change in investment strategy during the year means that the risk strategy has changed from deliberately cautious to more volatile asset classes (equities and property) in order to achieve the investment objectives.

The base currency of the investment portfolio is Sterling. Cash balances are deposited with institutions with a minimum rating of A-.

The Investment Committee has selected investment managers, Sarasin and Partners LLP, to implement the agreed asset allocation strategy. The Investment Committee have responsibility for agreeing strategy, selecting managers and monitoring the investment assets. Performance is monitored against agreed market indices and, at an overall level, against both a composite benchmark and inflation. Capital may only be withdrawn from the portfolio with the approval of the full Governing Body on the advice of the Investment Committee.

**Reserves Policy**

The Board of Governors consider that reserves should be sufficient to ensure that Giggleswick School is able to meet its annual expenditure commitments from its core charitable objective of providing education by investing in the estate and maintaining excellence in standards. At 31 August 2023 the School held negative free reserves of £2,537k. The Governors are pursuing a strategy to improve the balance sheet structure to better match liabilities and assets through releasing cash from surplus assets, while at the same time planning to generate surpluses.

**Risk Management Policy**

The major risks to which Giggleswick School might be exposed are regularly considered by the Senior Leadership Team and by the Finance & Strategy Committee. The School's risk register is maintained and reviewed by the Bursar. Where appropriate, steps are taken to mitigate identified risks and, if appropriate,

to insure against the potential financial impact of the residual risks. The Governors consider that the necessary steps have been taken and continue to be taken to identify and mitigate major risks.

**Principal strategic risks faced**

The Governors consider that the key strategic risks faced by the School are:

- Management of cash flow and ensuring a sustainable financial position;
- Staff Recruitment and retention;
- Academic Performance risk;
- Cyber attack;
- Reputational risk;
- Financial impact of a change of Government due to business rate amendments, imposition of VAT on school fees and changes to Gift Aid;

These risks are mitigated and managed as follows:

- Monthly monitoring of financial resources and cashflows with assessment of KPI's such as pupil numbers, debtor balances and staffing costs;
- Regular review of the overall salary and benefits package on offer to staff to ensure that the offering remains competitive and attractive to employees;
- Major timetable restructure in the current academic year with an additional focus on independent learning and increased scrutiny of departmental results and greater focus on targeted staff CPD;
- Monitoring of current threats and regular review of the school's security action plan in light of this;
- Building increased resilience through detailed annual budgeting and monitoring of actuals against budget with the intention of generating annual surpluses to improve the financial reserves of the school.

**The Board of Governors**

The Trustees and Directors of Giggleswick School are the Governors of the School. The Governors determine the strategy and policies of the School. The Board of Governors meets three times a year and delivers its responsibilities through a series of sub-committees, each of which provides reports to the Board: The Finance & Strategy Committee, The Boarding, Wellbeing & Safeguarding Committee, The Academic & Cocurricular Committee, The Investment Committee, The Development Committee and The Nominations Committee.

The other 'standing' committees include the Health & Safety Committee, the Marketing Committee and the Joint Consultative Committee.

All Governors are encouraged to spend time observing the delivery of school activities and meeting pupils and staff, to better understand how the School operates. Alongside this they undertake regular refresher training in safeguarding.

**Members of the Board of Governors**

**Chairman:** Mr A V Thursby BBA

**Vice-Chairman:** Mr R R Waldie BA

Mr R A Bellfield MBA, BSc(Hons), Cert Ed – *until 1 May 2023*
Mr R A P Brocklehurst MA, MBA
Mr M R Corner BSc, MBA
Mr I M Cornelius BA
Mr T R Coxon MA
Mrs E C Davis BSc, ATT – *until 13 September 2022*
Mr N Dodd BA FCA
Mr L M Donner BA Dip.arch RIBA – *until 12 September 2022*
Mrs G M Harper BA
Mr C J Hodgen – *until 1 December 2023*
Mr A M Jarman MA
Mrs T Pollard B.Ed (Hons) NPQH MA
Mrs R H Ramsden BA
Mr C J Ringrose MA DPhil FIA – Nominated by The Queen's College Oxford
Dr F E Waldmann MA (Cantab) PhD - Nominated by Christ's College Cambridge
Dr H E Watson - Nominated by St John's College Cambridge
Mrs S R Crombie – *from 2 March 2023*
Rev Dr S E Mcwhinney – *from 1 December 2023*

**Headmaster:** Mr S E Hart

**Bursar & Clerk to the Governors:** Mr M Z Hodge BA CPFA – *until 31 December 2022*
Dr K D Sharifi CBE – *from 1 January 2023*

**Management arrangements**

The day-to-day management of the School is delegated to the Headmaster and the Bursar. The Senior Leadership Team meets weekly during term-time to discuss day-to-day matters concerning the operations of the School. Its members include the Headmaster, the Head of the Prep School, the Bursar, the Deputy Headmaster, the Deputy Head Learning, the Development Director, the Deputy Bursar and the Senior Master. Senior management are remunerated based on their performance for the year and industry benchmarks, subject to the approval of the Board of Governors.

During the year a new Bursar, Dr Khashi Sharifi CBE, took up post. The Board would like to record their gratitude to the outgoing Bursar Mr Matthew Hodge, for his contribution to Giggleswick School.

**Appointment of Governors**

The Governing Body comprises up to 21 individuals, three of whom are nominated representatives from colleges of the Universities of Oxford and Cambridge with whom Giggleswick has a special connection:

- St. John's College, Cambridge
- Christ's College, Cambridge
- The Queen's College, Oxford.

The Governors may, at their discretion, also appoint a former pupil of Giggleswick School as an additional co-opted Governor.

The principal method of recruiting new Governors is through the Nominations Committee. The process of identification may include consultation with members of the Board of Governors, parents and Old Giggleswickians. In addition, the Headmaster and individual governors may suggest to the committee the names of individuals who they believe merit consideration by it. These suggestions will be made through the Clerk to the Governors. The Committee will make recommendations to the Governing Body for the appointment (and re-appointment) of Governors.

Newly-appointed Governors receive an induction on the School, which includes background information such as the strategic plan, ethos and policies, along with meetings with members of the Senior Leadership Team.

**Charity Governance Code**

The Governing Body have reviewed compliance against the voluntary requirements of the Charity Governance Code and are satisfied that they comply with this in all material respects.

**Reference and administrative details**

| | |
|---|---|
| ***Principal address:*** | Giggleswick School, Settle, North Yorkshire BD24 0DE. |
| ***Bankers:*** | Barclays Bank, 49 High Street, Skipton BD23 1DT. |
| ***Investment managers:*** | Sarasin and Partners LLP, Juxon House, 100 St Paul's Churchyard, London EC4M 8BU. |
| ***Auditors:*** | Crowe U.K. LLP, the Lexicon, Mount Street, Manchester M2 5NT. |
| ***Insurance brokers:*** | Marsh Ltd, Capital House, 1-5 Perrymount Road, Haywards Heath, West Sussex RH16 3SY. |
| ***Solicitors:*** | Farrer & Co, 66 Lincoln's Inn Fields, London WC2A 3LH. |
| | Wrigleys Solicitors LLP, 19 Cookridge Street, Leeds LS2 3AG. |

**Statement of disclosure of information to auditors**

The Governors who were in office on the date of approval of these financial statements have confirmed, as far as they are aware, that there is no relevant audit information of which the auditors are unaware. Each of the directors have confirmed that they have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that it has been communicated to the auditor.

**Auditors**

A resolution to reappoint Crowe U.K. LLP, Chartered Accountants, as auditors will be put to the governors at the Annual General Meeting.

This report has been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities. This report, which incorporates the Strategic Report, was approved by the Governors on 9 December 2023 and signed on their behalf by:

.....

Mr A V Thursby BBA - Chairman

Date 9/12/2023

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

Company law requires the Trustees to prepare financial statements for each financial year. Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and the group and of the incoming resources and application of resources, including the income and expenditure, of the charitable group for that period. In preparing these financial statements, the Trustees are required to:

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

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

## Opinion

We have audited the financial statements of Giggleswick School ('the charitable company') and its subsidiaries ('the group') for the year ended 31 August 2023 which comprise the Consolidated Statement of Financial Activities, the Consolidated and Charity Balance Sheets, the Consolidated Cash Flow Statement, the Statement of Accounting Policies and notes to the financial statements, including 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 the charitable company's affairs as at 31 August 2023 and of the group's 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 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.

## Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Governors' 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 or 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 governors with respect to going concern are described in the relevant sections of this report.

## Other information

The governors are responsible for the other information contained within the annual report. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report 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.

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 our audit

- the information given in the governors' report, which includes the governors' report and the strategic 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 governors' report included within the governors' report have been prepared in accordance with applicable legal requirements.

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

In light of the knowledge and understanding of the group and charitable company and their environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report included within the governors' 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 and proper accounting records have not been kept; 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 governors**

As explained more fully in the governors' responsibilities statement set out on page 11, the governors (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the 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 governors 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.

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

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

Details of the extent to which the audit was considered capable of detecting irregularities, including fraud and non-compliance with laws and regulations are set out below.

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.

**Extent to which the audit was considered capable of detecting irregularities, including fraud**

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We identified and assessed the risks of material misstatement of the financial statements from irregularities, whether due to fraud or error, and discussed these between our audit team members. We then designed and performed audit procedures responsive to those risks, including obtaining audit evidence sufficient and appropriate to provide a basis for our opinion.

We obtained an understanding of the legal and regulatory frameworks within which the charitable company and group operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Companies Act 2006, taxation legislation together with the Charities SORP (FRS 102). We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the charitable company's and the group's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the charitable company and the group for fraud. The laws and regulations we considered in this context for the UK operations were The Education (Independent School Standards) Regulations 2014, Employment legislation and Health and Safety Legislation.

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and other management and inspection of regulatory and legal correspondence, if any.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the override of controls by management. Our audit procedures to respond to these risks included enquiries of management, and the Finance and Strategy Committee about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, reviewing accounting estimates for biases, reviewing regulatory correspondence with the Charity Commission, Independent Schools Inspectorate, and reading minutes of meetings of those charged with governance.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

**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.

Vicky Szulist

Vicky Szulist

Senior Statutory Auditor

For and on behalf of

Crowe U.K. LLP

Statutory Auditor
The Lexicon
Mount Street
Manchester
M2 5NT

Date 14th December 2023.

# Giggleswick School

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
INCORPORATING CONSOLIDATED INCOME AND EXPENDITURE ACCOUNT
for the year ended 31 August 2023

| | Notes | Endowed Funds 2023 | Restricted Funds 2023 | Unrestricted Funds 2023 | Total 2023 | Total 2022 |
|---|---|---|---|---|---|---|
| | | £ | £ | £ | £ | £ |
| **INCOMING RESOURCES** | | | | | | |
| Charitable activities: | | | | | | |
| School fees | 2 | - | - | 9,328,231 | 9,328,231 | 8,646,301 |
| Other ancillary income | 3 | - | - | 541,109 | 541,109 | 457,466 |
| Other trading activities: | | | | | | |
| Activities for generating funds | 4 | - | - | 349,422 | 349,422 | 322,521 |
| Other incoming resources: | | | | | | |
| Profit on sale of tangible assets | 7 | - | - | 2,082 | 2,082 | 833 |
| Voluntary income | 1 | - | 344,118 | 2,322 | 346,440 | 215,992 |
| **TOTAL INCOMING RESOURCES** | | - | 344,118 | 10,223,166 | 10,567,284 | 9,643,113 |
| **EXPENDITURE** | | | | | | |
| Raising funds: | | | | | | |
| Costs of activities for generating funds | 5 | - | - | 166,695 | 166,695 | 197,718 |
| Fundraising costs | 5 | - | - | 200,826 | 200,826 | 158,240 |
| Investment management costs | 5 | 104 | 38 | 151 | 293 | 5,168 |
| | | 104 | 38 | 367,672 | 367,814 | 361,126 |
| **CHARITABLE ACTIVITIES** | | | | | | |
| Education and grant making | 5 | 126,379 | 84,577 | 9,768,635 | 9,979,591 | 9,028,130 |
| **TOTAL RESOURCES EXPENDED** | 5 | 126,483 | 84,615 | 10,136,307 | 10,347,405 | 9,389,256 |
| Net incoming/(outgoing) resources before transfers | | (126,483) | 259,503 | 86,859 | 219,879 | 253,857 |

# Giggleswick School

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
INCORPORATING CONSOLIDATED INCOME AND EXPENDITURE ACCOUNT
for the year ended 31 August 2023

| | Endowed Funds 2023 £ | Restricted Funds 2023 £ | Unrestricted Funds 2023 £ | Total 2023 £ | Total 2022 £ |
|---|---|---|---|---|---|
| Net incoming/(outgoing) resources before transfers | (126,483) | 259,503 | 86,859 | 219,879 | 253,857 |
| Transfer between funds | 2,322 | (531,936) | 529,614 | - | - |
| (Loss)/Gain on investments | 25,899 | 9,533 | 37,506 | 72,938 | 6,040 |
| **NET MOVEMENT IN FUNDS** | (98,262) | (262,900) | 653,979 | 292,817 | 259,897 |
| Total funds brought forward | 7,205,369 | 694,506 | (916,215) | 6,983,660 | 6,723,763 |
| **TOTAL FUNDS CARRIED FORWARD** | 7,107,107 | 431,606 | (262,236) | 7,276,477 | 6,983,660 |

All of the above results are derived from continuing operations. The School has no recognised gains or losses other than the net movement in funds for the year.

# Giggleswick School

BALANCE SHEETS
as at 31 August 2023

Company Registration No: 5447105

| | Notes | Consolidated | | School | |
|---|---|---|---|---|---|
| | | **2023** | 2022 | **2023** | 2022 |
| | | **£** | £ | **£** | £ |
| **FIXED ASSETS** | | | | | |
| Tangible assets | 7 | 8,467,762 | 8,436,107 | 8,467,762 | 8,436,107 |
| Investments | 8 | 2,573,564 | 2,500,921 | 2,573,564 | 2,500,921 |
| Investment in subsidiary undertaking | 8 | - | - | 10,000 | 10,000 |
| | | 11,041,326 | 10,937,028 | 11,051,326 | 10,947,028 |
| **CURRENT ASSETS** | | | | | |
| Stocks | | 28,239 | 20,136 | 28,239 | 20,136 |
| Debtors and prepayments | 9 | 339,623 | 276,477 | 360,732 | 315,615 |
| Cash at bank and in hand | | 216,887 | 52,817 | 186,456 | 1,785 |
| | | 584,749 | 349,430 | 575,427 | 337,536 |
| **CREDITORS**: due within one year | 10 | (3,951,768) | (3,923,383) | (3,951,549) | (3,920,594) |
| **NET CURRENT LIABILITIES** | | (3,367,019) | (3,573,953) | (3,376,122) | (3,583,060) |
| **CREDITORS**: due after more than one year | 11 | (397,830) | (379,415) | (397,830) | (379,415) |
| **NET ASSETS** | 12 | 7,276,477 | 6,983,660 | 7,277,374 | 6,984,555 |
| **THE FUNDS OF THE CHARITY:** | | | | | |
| ENDOWED FUNDS | 13 | 7,107,107 | 7,205,369 | 7,107,107 | 7,205,369 |
| RESTRICTED INCOME FUNDS | 13 | 431,606 | 694,506 | 431,606 | 694,506 |
| | | 7,538,713 | 7,899,875 | 7,538,713 | 7,899,875 |
| UNRESTRICTED INCOME FUNDS | 13 | (262,236) | (916,215) | (261,339) | (915,320) |
| **TOTAL CHARITY FUNDS** | | 7,276,477 | 6,983,660 | 7,277,374 | 6,984,555 |

The net results for the financial year dealt with in the financial statements of the parent charity was a surplus of £292,817 (2022: £259,897).

The financial statements on pages 16 to 39 were approved by the Governors and authorised for issue on 9 December 2023 and are signed on its behalf by:

Mr A W Thursby BBA
Chairman

Date 9/12/2023

# Giggleswick School
CONSOLIDATED CASH FLOW STATEMENT
for the year ended 31 August 2023

| | Note | **2023** £ | 2022 £ |
|---|---|---|---|
| Net cash inflow/(outflow) from operations | 1a | 1,084,134 | 480,097 |
| Net cash provided by investing activities | 1b | (244,658) | (199,217) |
| Net cash provided by financing activities | 1c | (283,818) | (77,806) |
| **CHANGE IN CASH AND CASH EQUIVALENTS IN THE YEAR** | | 555,658 | 203,074 |
| **CASH AND CASH EQUIVALENTS AT START OF PERIOD** | | (1,270,299) | (1,473,373) |
| **CASH AND CASH EQUIVALENTS AT END OF PERIOD** | | (714,641) | (1,270,299) |

| **CASH AND CASH EQUIVALENTS COMPRISE:** | **2023** £ | 2022 £ |
|---|---|---|
| Bank Overdraft | (931,528) | (1,323,116) |
| Cash at bank and in hand | 216,887 | 52,817 |
| **CASH AND CASH EQUIVALENTS** | (714,641) | (1,270,299) |

| 1a Reconciliation of net incoming/(outgoing) resources to net cash flow from operating activities | **2023** £ | 2022 £ |
|---|---|---|
| Net change in resources | 219,879 | 253,857 |
| Add back: | | |
| Servicing of finance: | | |
| Bank interest paid | 92,778 | 76,900 |
| Loan repayments | 90,000 | 90,000 |
| Interest on finance leases | 24,049 | 906 |
| Net incoming/(outgoing) resources from operating activities | 426,706 | 421,663 |
| Depreciation charges | 489,028 | 436,296 |
| Profit on sale of tangible assets | (2,082) | (833) |
| Investment Management Charges | 293 | 5,168 |
| Pension revaluation | - | (144,011) |
| (Increase)/Decrease in stock | (8,103) | 7,087 |
| (Increase)/Decrease in debtors | (63,147) | 172,931 |
| Increase/(Decrease) in creditors | 241,439 | (328,204) |
| Net cash inflow/(outflow) from operating activities | 1,084,134 | 570,097 |

| 1b | Cash flows from investing activities | **2023** £ | 2022 £ |
|---|---|---|---|
| | Payments to acquire tangible fixed assets | (246,740) | (200,050) |
| | Profit on sale in tangible assets | 2,082 | 833 |
| | | (244,658) | (199,217) |

| 1c | Cash flows from financing activities | **2023** £ | 2022 £ |
|---|---|---|---|
| | Bank Interest paid | (92,778) | (76,900) |
| | Interest paid on finance leases | (24,049) | (906) |
| | Loan repayments | (90,000) | (90,000) |
| | Principal repayments on finance leases | (76,991) | - |
| | | (283,818) | (167,806) |

| 1d | Reconciliation of net debt | **At 1 September 2022** £ | **Cashflow** £ | **Other Non-Cash Movements** £ | **At 31 August 2023** £ |
|---|---|---|---|---|---|
| | **Cash and Cash Equivalents** | | | | |
| | Cash in hand and at bank | 52,818 | 164,069 | - | 216,887 |
| | Bank overdraft | (1,323,117) | 391,589 | - | (931,528) |
| | | (1,270,299) | 555,658 | - | (714,641) |
| | **Borrowings** | | | | |
| | Loans falling due within one year | (107,831) | 166,990 | (232,123) | (172,964) |
| | Loans falling due after one year | (336,499) | - | (41,819) | (378,318) |
| | | (444,330) | 166,990 | (273,942) | (551,282) |

## BASIS OF PREPARATION

The financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102), the Companies Act 2006 and the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) - effective 1 January 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 accounts are drawn up on the historical cost basis of accounting, as modified by the revaluation of investment properties and other investments.

The School is a Public Benefit Entity registered as a charity in England and Wales and a company limited by guarantee. It was incorporated on 9 May 2005 (company number: 5447015) and registered as a charity on 1 September 2005 (charity number: 1109826). The address of the registered office is Giggleswick School, Giggleswick, Settle, North Yorkshire, BD24 0DE.

The Charity Commission has granted a uniting order that allows Giggleswick School (the incorporated body) and James Carr Trust, (the charitable trust that previously operated under the name of Giggleswick School) to be administered together. Accordingly, these accounts present the consolidated results of Giggleswick School and James Carr Trust for the year ended 31 August 2023.

## GOING CONCERN

Giggleswick School's business activities, together with the factors likely to affect its future development, performance and financial position are set out in the Report of the Governors on pages 3 to 11.

The restricted funds are currently supporting the unrestricted funds of the School. The School meets its day-to-day working capital requirements through an overdraft facility that is renewed annually. The School's forecasts and projections, taking account of likely changes in pupil numbers, show that the School should be able to operate within the level of its current facility. The School's bankers have renewed the facility and no matters have been drawn to its attention to suggest that renewal may not be forthcoming on acceptable terms in the future.

The Governors have a reasonable expectation that the School has adequate resources to continue in operational existence for the foreseeable future and consider that there were no material uncertainties over the School's financial viability. Thus they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

## GROUP FINANCIAL STATEMENTS

The financial statements consolidate the results of Giggleswick School and its wholly owned subsidiary Giggleswick Services Ltd (company number 3900669) using the acquisition method on a line-by-line basis. All intra-group transactions and balances between group companies are eliminated on consolidation. A separate Statement of Financial Activities for the School itself is not presented because the School has taken advantage of the exemptions afforded by section 408 of the Companies Act 2006.

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 accounts.

**FUND ACCOUNTING**

General funds, which are generated from the main school activities, are unrestricted funds which are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for a particular purpose. The cost of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Endowed funds are those that form part of the permanent capital of the charity and must be held indefinitely. Where endowed funds are held in relation to fixed assets the depreciation is charged as allowable expenditure on the endowed funds.

**INCOMING RESOURCES**

All incoming resources including legacies are included in the SOFA when the charity is legally entitled to the income, the amount can be reliably quantified and the economic benefit is considered probable.

Donated assets and facilities are included at the value to the charity where this can be quantified and a third party is bearing the cost.

**FEES AND SIMILAR INCOME**

Fees receivable and charges for services and use of premises are accounted for in the period in which the service is provided. Fees receivable are stated after deducting allowances, scholarships and other remissions granted by the school, but include contributions received from Restricted Funds for Scholarship, Bursaries and other grants. Fees received in advance of education to be provided in future years under an Advance Fee Payments Scheme contract are held as interest-bearing liabilities until either taken to income in the term when used or else refunded. Investment income earned on them in the meantime, if exceeding the provision for any debt-financing costs arising under the contract, is taken to a designated fund to cover any ultimate shortfall that may arise on the Scheme.

**RESOURCES EXPENDED**

Expenditure is accrued as soon as a liability is considered probable, discounted to present value for longer term liabilities.

All expenditure is accounted for on an accruals basis and has been classified under the headings that aggregate all costs 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.

Fundraising costs are those incurred in seeking voluntary contributions and do not include the costs of disseminating information in support of the charitable activities. General administrative overheads (including premises) are considered to be attributable to school activities and those other costs incurred in connection with administration of the charity and compliance with constitutional and statutory requirements.

Governance costs are those incurred in meeting the constitutional and statutory requirements of the School and include audit fees and costs linked to the strategic management of the school.

**ACTIVITIES**

The Governors consider that the School has one activity being the education of boys and girls aged from 2 to 18 years.

**FIXED ASSETS**

Fixed assets are stated at cost. Depreciation is provided on all tangible fixed assets other than land and is calculated at the following rates on a straight-line basis so as to write off the net cost less residual value of the individual assets over their estimated useful lives as follows:

| | | |
|---|---|---|
| Freehold buildings | - | 2% |
| Plant and machinery | - | 15% |
| Fixtures and fittings | - | 25% |
| Vehicles | - | 20-25% |

Purchases costing less than £500 are written off to expenditure in the period in which the item is acquired.

Fixed assets are reviewed for impairment where there is an indication of impairment.

**INVESTMENTS AND INVESTMENT INCOME**

Unlisted fixed asset investments are stated at cost. Other investments are re-valued annually to mid-market value. There is a recognised market for all non-cash investments held. Unrealised gains and losses on revaluation and realised gains and losses on disposal are allocated to the fund to which the investments relate.

Investments in subsidiaries are valued at cost less provision for impairment.

Bank and building society interest is recognised on an accruals basis. All other investment income is recognised on a receipts basis.

**STOCK**

Stock is valued at the lower of cost and net realisable value.

**ADVANCE FEE SCHEME CREDITORS**

Amounts received under the school's Advance Fee Scheme contracts for education not yet utilised to settle school fees are recorded as deferred income and allocated as current liabilities where the education will be provided within 12 months from the reporting date and as long-term liabilities where the education will be provided in subsequent years.

**EMPLOYEE BENEFITS**

The costs of short-term employee benefits are recognised as an expense in the period to which they pertain. The best estimate of the cost required to settle an obligation for termination benefits is recognised immediately as an expense when the School is committed to terminate the employment of an employee or to provide termination benefits.

**PENSIONS AND OTHER POST-RETIREMENT BENEFITS**

The School contributes to the Pensions Trust Growth Plan for certain of its employees. This in most respects is a money purchase arrangement but does include certain guaranteed benefit elements. The Plan is a multi-employer scheme as it is not possible in the normal course of events to identify the share of the underlying assets belonging to the individual participating employers and accordingly, in accordance with FRS102, is accounted for as a defined contribution scheme with contributions being recorded as they become payable.

The School also contributes to the Aviva Pension Trust for Independent Schools (APTIS), a defined contribution pension scheme. The pension charge represents the amounts payable to APTIS for the year. The School was a member of the Teachers' Pension Scheme (TPS) up until 31 August 2020. Under the definitions set out in FRS102, the TPS is a multi-employer pension scheme. The School is unable to identify its share of the underlying assets and liabilities of the scheme. Accordingly, the School has taken advantage of the exemption under FRS102 and has accounted for its contributions as if it were a defined contribution scheme.

**LEASED ASSETS AND OBLIGATIONS**

Where assets are financed by leasing agreements that give rights approximating to ownership ("finance leases"), the assets are treated as if they had been purchased outright. The amount capitalised is the present value of the minimum lease payments payable during the lease term. The corresponding leasing commitments are shown as obligations to the lessor. Lease payments are treated as consisting of capital and interest elements, and the interest is charged to the income and expenditure account in proportion to the remaining balance outstanding.

All other leases are "operating leases" and the annual rentals are charged to the income and expenditure account on a straight-line basis over the lease term.

**FINANCIAL INSTRUMENTS**

Basic financial instruments are initially recognised at transaction value and subsequently measured at amortised cost 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.

**CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY**

In the application of the accounting policies, trustees 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.

In the view of the trustees, 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 other than the provision for the pension deficit levy. The School has an obligation to pay deficit funding contributions towards the support staff defined benefit pension plan. This provision is dependent on a number of factors including discount rate, life expectancy and asset valuations. The assumptions reflect historical experience and current trends.

## 1 LEGACIES, VOLUNTARY AND GRANT INCOME

| | Unrestricted 2023 £ | Restricted 2023 £ | Total 2023 £ |
|---|---|---|---|
| Donations and legacies | 2,322 | 344,118 | 346,440 |
| | 2,322 | 344,118 | 346,440 |

| | Unrestricted 2022 £ | Restricted 2022 £ | Total 2022 £ |
|---|---|---|---|
| Donations and legacies | 77,302 | 138,690 | 215,992 |
| | 77,302 | 138,690 | 215,992 |

## 2. CHARITABLE ACTIVITIES – FEES RECEIVABLE

| | Consolidated and School 2023 £ | 2022 £ |
|---|---|---|
| Total fees chargeable | 11,405,979 | 10,533,540 |
| *Less:* | | |
| Reduction for siblings | (112,350) | (87,292) |
| Staff allowances | (398,089) | (328,252) |
| Scholarships | (748,176) | (748,832) |
| Bursaries | (760,202) | (681,886) |
| Other | (58,931) | (40,977) |
| Net tuition and boarding fees | 9,328,231 | 8,646,301 |

Means-tested bursaries totalling £548,342 were paid to 44 pupils (2022: £500,742 to 48 pupils).

| 3. **OTHER FEES** | Consolidated and School **2023** £ | 2022 £ |
|---|---|---|
| Occasional Boarding | 72,095 | 47,360 |
| Speech and Drama | 40,000 | 41,875 |
| Miscellaneous fees | 2,197 | 5,347 |
| Nursery extended care | - | 3,896 |
| Examination fees | 57,292 | 41,164 |
| School transport | 212,532 | 160,235 |
| School trips | 15,646 | - |
| Extra tuition | 50,285 | 59,675 |
| Music | 70,800 | 81,369 |
| Registration | 20,262 | 16,545 |
| | 541,109 | 457,466 |

| 4. **ACTIVITIES FOR GENERATING FUNDS** | Consolidated and School **2023** £ | 2022 £ |
|---|---|---|
| Rent from land and properties | 5,117 | 15,865 |
| Rent from school houses | 40,242 | 47,773 |
| Hire of premises and facilities | 37,037 | 28,213 |
| Merchandise income | 3,605 | 2,418 |
| Camps and courses | 184,325 | 155,443 |
| Sundry income | 15,919 | 20,308 |
| Uniform Shop Income | 3,803 | 3,362 |
| Golf Club fees | 30,500 | 30,500 |
| Theatre Performances | 16,634 | 12,997 |
| Foundation fundraising income | 12,240 | 5,643 |
| **Sub-total** | 349,422 | 322,522 |
| Profit on Sale of Fixed Assets | 2,082 | 833 |
| | 351,504 | 323,355 |

## 5. ANALYSIS OF EXPENDITURE

### (a) Total expenditure

| | Staff costs | Depreciation | Equipment & Supplies | Catering | Utilities | Other | **Total 2023** |
|---|---|---|---|---|---|---|---|
| | £ | £ | £ | £ | £ | £ | **£** |
| *Costs of generating funds* | | | | | | | |
| Cost of other activities | 64,297 | - | 97,593 | - | - | 4,805 | 166,695 |
| Fundraising costs | 150,970 | - | - | - | - | 49,856 | 200,826 |
| Investment management costs | - | - | - | - | - | 293 | 293 |
| Total costs of generating funds | 215,267 | - | 97,593 | - | - | 54,954 | 367,814 |
| *Charitable expenditure - Education and grant making* | | | | | | | |
| Teaching | 4,301,906 | 63,563 | 291,546 | - | - | 160,045 | 4,817,060 |
| Welfare | 686,274 | 23,297 | 93,730 | 494,313 | 317,021 | 247,429 | 1,862,064 |
| Premises repair and maintenance | 712,700 | 330,601 | 392,775 | - | - | - | 1,436,076 |
| Support costs and governance | 686,416 | 71,567 | - | - | 158,398 | 948,010 | 1,864,391 |
| Total charitable expenditure | 6,387,296 | 489,028 | 778,051 | 494,313 | 475,419 | 1,355,484 | 9,979,591 |
| Total expended | 6,602,563 | 489,028 | 875,644 | 494,313 | 475,419 | 1,410,438 | 10,347,405 |

### (b) Governance included in support costs:

| | |
|---|---|
| Governance costs | |
| Audit services | 25,281 |
| Governors Expenses and Training | 1,389 |
| | 26,670 |

Net outgoing resources for the year are stated after charging:

| | **2023** | 2022 |
|---|---|---|
| | **£** | £ |
| Depreciation on own assets | 489,028 | 436,296 |
| Auditors remuneration - audit | 23,892 | 19,602 |
| - other services | 1,389 | 600 |
| Governors Expenses and Training | 1,389 | 1,375 |
| Operating lease costs | 93,105 | 75,288 |

## ANALYSIS OF EXPENDITURE

### (a) Total expenditure

| | Staff costs | Depreciation | Equipment & Supplies | Catering | Utilities | Other | Total 2022 |
|---|---|---|---|---|---|---|---|
| | £ | £ | £ | £ | £ | £ | £ |
| *Costs of generating funds* | | | | | | | |
| Cost of other activities | 125,206 | - | 67,486 | - | - | 5,026 | 197,718 |
| Fundraising costs | 116,053 | - | - | - | - | 42,187 | 158,240 |
| Investment management costs | - | - | - | - | - | 5,168 | 5,168 |
| Total costs of generating funds | 241,259 | - | 67,486 | - | - | 52,381 | 361,126 |
| *Charitable expenditure - Education and grant making* | | | | | | | |
| Teaching | 3,908,521 | 30,608 | 376,741 | - | - | 91,118 | 4,406,985 |
| Welfare | 639,369 | 66,909 | 93,448 | 490,383 | 307,631 | 219,625 | 1,817,365 |
| Premises repair and maintenance | 671,865 | 319,334 | 330,364 | - | - | - | 1,321,563 |
| Support costs and governance | 669,208 | 19,445 | - | - | 142,343 | 651,218 | 1,482,214 |
| Total charitable expenditure | 5,888,963 | 436,296 | 800,553 | 490,383 | 449,974 | 961,961 | 9,028,130 |
| Total expended | 6,130,222 | 436,296 | 868,039 | 490,383 | 449,974 | 1,014,342 | 9,389,256 |

### (b) Governance included in support costs:

| | |
|---|---|
| Governance costs | |
| Audit services | 19,602 |
| Governors Expenses and Training | 1,375 |
| | 20,977 |

## 6. EMPLOYEES

| | 2023 No. | 2022 No. |
|---|---|---|
| The average number of persons employed by the school, analysed by category was as follows: | | |
| Teachers | 82 | 77 |
| Ancillary Staff | 22 | 18 |
| Laundry and sewing | 1 | 1 |
| Medical and welfare | 22 | 14 |
| Maintenance | 6 | 18 |
| Caretakers, cleaners and security | 27 | 26 |
| Catering (contracts held with external contractor) | 33 | 22 |
| Administrative | 26 | 29 |
| Trading | 1 | 1 |
| Voluntary | 3 | 2 |
| | 223 | 208 |

| The aggregate employment costs of these persons were as follows: | **2023** **£** | 2022 £ |
|---|---|---|
| Wages and salaries | 5,440,470 | 5,115,498 |
| Social security costs | 473,059 | 455,081 |
| Other pension costs | 717,782 | 512,200 |
| Benefits in kind | 59,145 | 55,910 |
| | 6,690,456 | 6,138,689 |
| Aggregate employee benefits of key management personnel | 371,327 | 289,979 |

| The number of employees whose emoluments exceeded £60,000 were: | **2023** **No.** | 2022 No. |
|---|---|---|
| £60,001 - £70,000 | 1 | - |
| £70,001 - £80,000 | - | 2 |
| £80,001 - £90,000 | 3 | 3 |
| £90,001 - £100,000 | 1 | 1 |
| £100,001 - £110,000 | 1 | - |
| £110,001 - £120,000 | - | 1 |
| £140,001 - £150,000 | 1 | - |

Of the employees whose emoluments exceed £60,000, three are accruing benefits under a defined benefit pension scheme and all had contributions paid into a money purchase pension scheme of £88,724 (2022: £65,591).

Key management personnel include the Headmaster and the Bursar; their remuneration is set annually by the Governors.

None of the Governors received any remuneration or benefits through being a governor of the school.

During the year there were no employees who received termination payments (2022: £32,537). There was £nil (2022: £nil) outstanding at the year-end.

7. **TANGIBLE FIXED ASSETS**

| | Consolidated and School | | | | |
|---|---|---|---|---|---|
| | Land and freehold properties £ | Plant and machinery £ | Fixtures and fittings £ | Assets Under Construction £ | Total £ |
| Cost | | | | | |
| At 1 September 2022 | 13,908,983 | 1,072,966 | 1,390,940 | - | 16,372,889 |
| Additions | - | 18,422 | 482,954 | 19,307 | 520,683 |
| **At 31 August 2023** | 13,908,983 | 1,091,388 | 1,873,894 | 19,307 | 16,893,572 |
| Depreciation | | | | | |
| At 1 September 2022 | 5,899,982 | 865,242 | 1,171,558 | - | 7,936,782 |
| Charged in the year | 276,180 | 54,422 | 158,426 | - | 489,028 |
| **At 31 August 2023** | 6,176,162 | 919,664 | 1,329,984 | - | 8,425,810 |
| **Net book value** | | | | | |
| **At 31 August 2023** | 7,732,821 | 171,724 | 543,910 | 19,307 | 8,467,762 |
| At 31 August 2022 | 8,009,001 | 207,724 | 219,382 | - | 8,436,107 |

All fixed assets are held for use on direct charitable activities. Freehold land and buildings acquired prior to May 1926 are included at nil value.

During the year receipts from the sale of tangible fixed assets totalled £2,082 (2022: £833).

At 31 August 2023 there were fixed assets with a net carrying amount of £310,031 held under finance leases (2022: £91,178). The total future minimum lease payments were as follows:

| | Consolidated and School | |
|---|---|---|
| | **2023** | 2022 |
| | **£** | £ |
| Less than one year | 101,039 | 21,427 |
| Between two and five years inclusive | 215,350 | 72,053 |
| | 316,389 | 93,480 |

## 8. INVESTMENTS

| | Consolidated and School | | | |
|---|---|---|---|---|
| | Endowed Funds £ | Restricted funds £ | Unrestricted funds £ | Total £ |
| At 1 September 2022 | 886,443 | 326,299 | 1,288,178 | 2,500,920 |
| Investment gain | 25,899 | 9,533 | 37,506 | 72,938 |
| Management Costs | (104) | (38) | (151) | (293) |
| **At 31 August 2023** | 912,238 | 335,794 | 1,325,533 | 2,573,565 |

| **Analysis of Investments** | **£** |
|---|---|
| Equities | 376 |
| Multi-asset funds | 2,422,518 |
| Liquid Assets | 150,671 |
| | 2,573,565 |

The fixed asset investments are held primarily to provide an investment return. The investments were liquidated in December 2019 and the funds transferred into a sterling liquidity fund. During the current financial year the school has reinvested all the funds into multi-asset funds.

**Investment in subsidiary undertaking**

Giggleswick Services Ltd is incorporated in the United Kingdom and pays all its profits to Giggleswick School by gift aid. The School owns the entire share capital of 10,000 ordinary shares of £1 each. Giggleswick Services Ltd operates the commercial residential letting of the School premises and has a 31 August accounting reference date. Giggleswick International Ltd is wholly owned and controlled by the School. There were no activities in this company in the year.

## 9. DEBTORS

| | Consolidated | | School | |
|---|---|---|---|---|
| | **2023** | 2022 | **2023** | 2022 |
| | **£** | £ | **£** | £ |
| Fees | 299,262 | 222,667 | 299,262 | 222,667 |
| General debtors | 4,727 | 6,978 | 4,727 | 4,758 |
| Prepayments and accrued income | 18,765 | 32,899 | 18,765 | 32,899 |
| Other debtors | 16,869 | 13,933 | 16,869 | 13,933 |
| Amount due from subsidiary | - | - | 21,109 | 41,356 |
| | 339,623 | 276,477 | 360,732 | 315,612 |

Bad debts of £46,782 were written off during the year (2022: £60,795) and the School holds a bad debt provision of £74,165 (2022: £104,786)

| 10. **CREDITORS: due within one year** | Consolidated | | School | |
|---|---|---|---|---|
| | **2023** £ | 2022 £ | **2023** £ | 2022 £ |
| Bank overdrafts | 931,528 | 1,323,116 | 931,528 | 1,323,116 |
| CBIL <1 yr | 90,000 | 90,000 | 90,000 | 90,000 |
| Trade Creditors | 81,825 | 211,162 | 81,825 | 211,162 |
| Deposits | 456,162 | 434,757 | 456,162 | 434,757 |
| Deferred income | 1,431,868 | 1,227,746 | 1,431,868 | 1,227,746 |
| Other Creditors | 94,170 | 136,681 | 93,968 | 136,681 |
| Other tax and social security | 114,265 | 106,046 | 114,248 | 106,046 |
| Pension costs | 72,449 | 62,374 | 72,449 | 62,374 |
| Accrued charges | 176,180 | 97,468 | 176,180 | 94,678 |
| Pension deficit levy (note 19) | 19,875 | 19,875 | 19,875 | 19,875 |
| Finance lease liabilities | 82,964 | 17,831 | 82,964 | 17,831 |
| Deferred income – Advance fee scheme creditors | 400,482 | 196,327 | 400,482 | 196,327 |
| | 3,951,768 | 3,923,383 | 3,951,549 | 3,920,594 |

At year-end the bank overdraft facility was secured on the School's investment portfolio. Subsequent to the year-end the security for the overdraft facility was transferred to other school assets.

| 11. **CREDITORS: due after one year** | Consolidated and School | |
|---|---|---|
| | **2023** £ | 2022 £ |
| Deferred Income – advance fee scheme creditors | 12,303 | 17,123 |
| Coronavirus Business Interruption Loan (CBIL) | 180,000 | 270,000 |
| Pension deficit levy (note 18) | 7,209 | 25,793 |
| Finance Lease liabilities | 198,318 | 66,499 |
| | 397,830 | 379,415 |

| | **2023** £ | 2022 £ |
|---|---|---|
| Deferred Fee Income at 1 Sept | 209,999 | 40,758 |
| Released in the year | (193,500) | (14,459) |
| New funds received in the year | 383,763 | 183,700 |
| Deferred Fee Income at 31 August | 400,262 | 209,999 |

The School received a Coronavirus Business Interruption Loan for £450,000 in August 2020. The loan is to be repaid in 60 monthly instalments commencing 12 months after drawdown on a floating rate basis under which the interest rate will never be less than the margin of 3.4%. The approximate amount of interest payable will be £15,750.

At 31 August 2023 the future payments under the Coronavirus Business Interruption Loan were as follows:

| | 2023 | 2022 |
|---|---|---|
| | £ | £ |
| Less than one year | 90,000 | 90,000 |
| Between two and five years inclusive | 180,000 | 270,000 |
| | 270,000 | 360,000 |

## 12. ALLOCATION OF NET ASSETS

| | Tangible assets | Investments | Net assets/ (liabilities) | Total 2023 |
|---|---|---|---|---|
| | £ | £ | £ | £ |
| Endowed funds: | | | | |
| Scholarship funds and other | - | 914,560 | - | 914,560 |
| Land and buildings | 6,192,547 | - | - | 6,192,547 |
| Restricted funds: | | | | |
| Graham Watson Scholarship Fund | - | 335,794 | - | 335,794 |
| Foundation and other | - | - | 95,812 | 95,812 |
| | 6,192,547 | 1,250,354 | 95,812 | 7,538,714 |
| Unrestricted funds: | | | | |
| School | 2,275,213 | 1,325,534 | (3,862,985) | (262,236) |
| | 8,467,762 | 2,575,888 | (3,767,173) | 7,276,477 |

### ALLOCATION OF NET ASSETS

| | Tangible assets | Investments | Net liabilities | Total 2022 |
|---|---|---|---|---|
| | £ | £ | £ | £ |
| Endowed funds: | | | | |
| Scholarship funds and other | - | 886,443 | - | 886,443 |
| Land and buildings | 6,318,926 | - | - | 6,318,926 |
| Restricted funds: | | | | |
| Graham Watson Scholarship Fund | - | 326,299 | - | 326,299 |
| Foundation and other | - | - | 368,207 | 368,207 |
| | 6,318,926 | 1,212,742 | 368,207 | 7,899,875 |
| Unrestricted funds: | | | | |
| School | 2,117,181 | 1,288,179 | (4,321,575) | (916,215) |
| | 8,436,107 | 2,500,921 | (3,953,368) | 6,983,660 |

## 13. STATEMENT OF FUNDS

| | 1 Sept 2022 £ | Income £ | Expenditure £ | Investment Gains/Losses £ | Transfers £ | 31 Aug 2023 £ |
|---|---|---|---|---|---|---|
| Endowed funds: | | | | | | |
| Land and buildings | 6,318,926 | - | (126,379) | - | - | 6,192,547 |
| Scholarship and other funds | 886,443 | - | (104) | 25,899 | 2,322 | 914,560 |
| Restricted funds: | | | | | | |
| Graham Watson Scholarship Fund | 326,299 | - | (38) | 9,533 | - | 335,794 |
| Foundation Bursaries | | | | | - | |
| Annual Fund | 116,531 | - | - | - | (104,375) | 12,156 |
| Hardship Fund | 12,128 | - | - | - | (12,128) | - |
| Boarding Refurbishment Fund | 25,000 | - | - | - | (25,000) | - |
| Capital Fund | 50,123 | 17,500 | (17,500) | - | (50,123) | - |
| Chapel Fund | 93,815 | 86,090 | (62,603) | - | (37,646) | 79,656 |
| Bursary fund | 70,609 | 232,055 | - | - | (302,664) | - |
| Other restricted donations in year | - | 8,472 | (4,472) | - | - | 4,000 |
| Total restricted and endowed funds | 7,899,874 | 344,117 | (211,096) | 35,432 | (529,614) | 7,538,713 |
| Unrestricted funds: | | | | | | |
| General Funds: School | (916,214) | 10,223,167 | (10,136,309) | 37,506 | 529,614 | (262,236) |
| Total funds | 6,983,660 | 10,567,284 | (10,347,405) | 72,938 | - | 7,276,477 |

Transfers consist of the funding of bursaries, chapel costs and capital projects shown within unrestricted funds being spent during the financial year.

The total funds of the School are £7,277,372 which are £895 more than the consolidated funds. The difference relates to the unrestricted funds of Giggleswick Services Ltd.

## 13. STATEMENT OF FUNDS

| | 1 Sept 2021 £ | Income £ | Expenditure £ | Investment gains £ | Transfers £ | 31 Aug 2022 £ |
|---|---|---|---|---|---|---|
| Endowed funds: | | | | | | |
| Land and buildings | 6,447,884 | - | (128,958) | | | 6,318,926 |
| Scholarship and other funds | 886,134 | - | (1,832) | 2,141 | - | 886,443 |
| Restricted funds: | | | | | | |
| Graham Watson Scholarship Fund | 326,185 | - | (679) | 788 | - | 326,299 |
| Foundation Bursaries | 144,031 | - | - | - | (144,031) | - |
| Annual Fund | 116,531 | 3,518 | (3,518) | - | - | 116,531 |
| Hardship Fund | 12,128 | - | - | - | - | 12,128 |
| Boarding Refurbishment Fund | 25,000 | - | - | - | - | 25,000 |
| Capital Fund | - | 50,123 | - | - | - | 50,123 |
| Chapel Fund | 93,598 | 3,051 | (2,834) | - | - | 93,815 |
| Bursary fund | 17,859 | 81,998 | (29,247) | - | - | 70,610 |
| Total restricted and endowed funds | 8,069,350 | 138,690 | (167,063) | 2,929 | (144,031) | 7,899,875 |
| Unrestricted funds: | | | | | | |
| General Funds: School | (1,345,588) | 9,504,423 | (9,222,192) | 3,111 | 144,031 | (916,215) |
| Total funds | 6,723,762 | 9,643,113 | (9,389,255) | 6,040 | - | 6,893,660 |

## 14. PENSION SCHEMES

### AVIVA PENSION TRUST FOR INDEPENDENT SCHOOLS

The School has been a member of the Aviva Pension Trust Independent Schools Scheme (APTIS Scheme) since 1 September 2020. The APTIS scheme is a defined contribution pension scheme. It is set up as part of AVIVA's 'Master Trust' - a trust-based pension arrangement managed by independent professional trustees. Giggleswick School pays contributions at the rate of 15% whilst members pay contributions of at least 7.5%.

### THE PENSIONS TRUST PENSION SCHEME

Certain employees of Giggleswick School are entitled to membership of the Pension Trust Growth Plan ("the Plan"). This is a multi-employer pension plan which in most respects is a money purchase arrangement, although it does include certain guarantee elements as described below.

Contributions paid into the Plan up to and including September 2001 were converted to defined amounts of pension payable from normal retirement dates. From October 2001 contributions were invested in personal funds which have a capital guarantee, and which are converted to pension on retirement, either within the Plan or by the purchase of an annuity.

The rules of the Plan give the Trustee the power to require employers to pay additional contributions in order to ensure that the statutory funding objective under the Pensions Act 2004 is met. The statutory funding objective is that a pension scheme should have sufficient assets to meet its past service liabilities, known as Technical Provisions.

The latest formal valuation of the Plan at 30 September 2020 was performed by a professionally qualified actuary using the Projected Unit Method. The market value of the Plan's assets at the valuation date was £800.3 million and the Plan's Technical Provisions (i.e. past service liabilities) were £831.9 million. The valuation therefore revealed a shortfall of assets compared with the value of liabilities of £31.6 million.

Giggleswick School paid contributions at rates between 4% and 10% and totalling £104,304 during the accounting period. Members paid contributions at various rates during the accounting period. As at the balance sheet date there were 96 active members of the Plan employed by Giggleswick School. The School continues to offer membership of the Plan to its employees.

## 15. OPERATING LEASE COMMITMENTS

At 31 August 2023 the future minimum lease payments under non-cancellable operating leases was as follows:

| | Other | |
|---|---|---|
| | **2023** | 2022 |
| | **£** | £ |
| Less than one year | 71,180 | 29,235 |
| Within one to two years | 52,498 | 12,591 |
| Between two and five years inclusive | 129,270 | - |
| | 252,948 | 41,826 |

## 16. FINANCIAL INSTRUMENTS

| | 2023 £ | 202 £ |
|---|---|---|
| Financial assets measured at fair value | 2,573,564 | 2,500,921 |

Financial assets held at fair value include assets held as investments.

Impairment losses charged to financial assets measured at amortised cost in the year amounted to £Nil (2022: £Nil).
Financial assets measured at amortised cost can be found in the Statement of Cashflows, Note 1d and in Note 10: Debtors
Financial liabilities measured at amortised costs can be found in Note 11 Creditors: due within one year and Note 12 Creditors: due after one year.

## 17. RELATED PARTY TRANSACTIONS

Giggleswick School owns all the issued share capital of Giggleswick Services Limited, a company incorporated in England, which provides commercial residential letting of Giggleswick School premises during the school holiday periods. In the year ended 31 August 2023 Giggleswick Services Limited had a turnover of £33,124 (2022: £37,133) and a profit before tax and Gift Aid to Giggleswick School of £11,746 (2022: £13,772). At 31 August 2023 the company had shareholder's funds of £9,105 (2022 £9,105).

One Governor educates their child at the School at standard fee rates.

One of the Governors is a partner with Gateley Legal. During the year Gateley Legal provided legal advice to the School in relation to property matters with a total cost of £11,820. There were no outstanding balances due to Gateley Legal at year-end.

Another Governor is Director of Living Home Furnishings and Papaya Trading Limited. During the year the school purchased furniture at a cost of £4,618 from Living Home Furnishings and Papaya Trading Limited. There were no outstanding balances due to either company at year-end.

## 18. PENSION CREDITOR

| | Consolidated and School 2023 £ | 2022 £ |
|---|---|---|
| Included in creditors: due within one year | 19,875 | 19,875 |
| Included in creditors: due after one year | 7,209 | 25,793 |

The pension creditor represents the discounted value of the agreed future contributions to be paid to the defined benefit pension scheme.

## 19. POST BALANCE SHEET EVENTS

Subsequent to the year-end, North Yorkshire County Council has reviewed and agreed the minor amendments to the s106 and ecological enhancement agreements relating to the Lords Close development. The s106 agreement is close to being signed and the transaction is expected to be fully final in the New Year. The development will provide a new sports pavilion, parking, upgraded playing fields and residential housing.

20. **CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES** – Comparative figures by fund type

| | Notes | Endowed Funds 2022 £ | Restricted Funds 2022 £ | Unrestricted Funds 2022 £ | Total 2022 £ |
|---|---|---|---|---|---|
| **INCOMING RESOURCES** | | | | | |
| Charitable activities: | | | | | |
| School fees | 2 | - | - | 8,646,301 | 8,646,301 |
| Other ancillary income | 3 | - | - | 457,466 | 457,466 |
| Other trading activities: | | | | | |
| Activities for generating funds | 4 | - | - | 322,521 | 322,521 |
| Other incoming resources: | | | | | |
| Profit on sale of tangible assets | 7 | - | - | 833 | 833 |
| Voluntary income | 1 | - | 138,690 | 77,302 | 215,992 |
| Grant income | 1 | - | - | - | - |
| **TOTAL INCOMING RESOURCES** | | - | 138,690 | 9,504,423 | 9,643,113 |
| **EXPENDITURE** | | | | | |
| Raising funds: | | | | | |
| Costs of activities for generating funds | 5 | - | - | 197,718 | 197,718 |
| Fundraising costs | 5 | - | - | 158,240 | 158,240 |
| Investment management costs | 5 | 1,832 | 674 | 2,662 | 5,168 |
| | | 1,832 | 674 | 358,620 | 361,126 |
| **CHARITABLE ACTIVITIES** | | | | | |
| Education and grant making | 5 | 128,958 | 35,599 | 8,863,573 | 9,028,130 |
| **TOTAL RESOURCES EXPENDED** | | 130,790 | 36,273 | 9,222,193 | 9,389,256 |
| Net incoming/(outgoing) resources before transfers | 5 | (130,790) | 102,417 | 282,230 | 253,857 |

20. **CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES** – Comparative figures by fund type

| | Endowed Funds 2022 £ | Restricted Funds 2022 £ | Unrestricted Funds 2022 £ | Total 2022 £ |
|---|---|---|---|---|
| Net incoming/(outgoing) resources before transfers | (130,790) | 102,417 | 282,230 | 253,857 |
| Transfer between funds | | (144,031) | 144,031 | - |
| (Loss)/Gain on investments | 2,141 | 788 | 3,111 | 6,040 |
| **NET MOVEMENT IN FUNDS** | (128,649) | (40,826) | 429,372 | 259,897 |
| Total funds brought forward | 7,334,018 | 735,332 | (1,345,587) | 6,723,763 |
| **TOTAL FUNDS CARRIED FORWARD** | 7,205,369 | 694,506 | (916,215) | 6,983,660 |

**GIGGLESWICK SCHOOL**

England & Wales - Charity number 1109826

# Accounts

GIGGLESWICK
SCHOOL

2022

# Annual Report and Financial Statements

YEAR ENDED 31 AUGUST 2022

GIGGLESWICK SCHOOL

REGISTERED CHARITY NUMBER: 1109826
REGISTERED COMPANY NUMBER: 5447105

# Annual Report and Financial Statements
# Year ended 31 August 2022

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# Report of the Governors

The Governors of Giggleswick School present their report and financial statements for the year ended 31 August 2022.

Giggleswick School is a registered charity with number 1109826. The School is operated as a company limited by guarantee number 5447105, known as Giggleswick School. The Charity Commission has granted a uniting order that allows Giggleswick School (the incorporated body) and James Carr Trust, (the charitable trust that previously operated under the name of Giggleswick School) to be administered together. Giggleswick School – James Carr Trust retains most of the School's fixed assets in the form of land and property.

Giggleswick School has two subsidiary companies, Giggleswick Services Limited and Giggleswick International Limited. Transactions between the School and Giggleswick Services Limited relate to the letting of school facilities. There were no transactions in the year between the School and Giggleswick International Limited.

### Goals and Objectives

The charitable object of Giggleswick School is to advance education by the provision of a day and boarding school for girls and boys in particular in or near the ancient parish of Giggleswick and by ancillary or incidental educational activities and other associated activities for the benefit of the community. The charitable object is met by providing boarding and day schooling for boys and girls aged 2 to 18 and the provision of bursaries, scholarships and other educational benefits. In addition to the endowed funds of the School, there are restricted funds held for special purposes, such as bursaries, scholarships and the upkeep of the School Chapel.

The principal activity of Giggleswick School is the provision of education.

### Achievements and Performance

In the past year Giggleswick School has had a pupil roll of 427 children, including pupils from more than 12 countries. The total pupil roll includes 62 children in Giggleswick Junior School; in addition there were 28 children on roll at Mill House Pre-School. 48 pupils from lower income families were provided a means-tested bursary.

| | 2021/22 | 2020/21 |
|---|---|---|
| Number of pupils | 427 | 406 |
| Number of bursary pupils | 48 | 47 |

High academic standards continue to be a priority. At A-level 67% of results were grades A*-B, and 20% of results were an A*. 90% of pupils secured their first-choice university and 43% of all places were at Russell Group universities. Of note, a Giggleswick pupil secured a place at Cambridge to read Natural Sciences, and over 85% of pupils secured their first choice of university. Elsewhere, pupils went on to a spread of universities including Newcastle and Manchester Metropolitan (three pupils each), Lancaster, Bristol, Dundee and Loughborough (two pupils each). GCSE results were below expectations this year. 28% of pupils achieved grades 9-7 at GCSE, with 46% achieving grades 9-6. Undoubtedly the legacy of Covid has had a negative impact on this cohort of students.

During the year pupils from Giggleswick Junior School benefited from closer links with the Senior School, including shared teachers and facilities and specialist teaching.

**Strategic objectives**

The mission statement for Giggleswick School is: "To support every child in their lifelong journey of learning so that they have the skills to lead fulfilling lives and make a valued contribution to society".

This mission is underpinned by the values of the School and a vision to be a flourishing, values-driven boarding school that:

- offers a rich breadth of education that adds value to all outcomes
- supports the very best wellbeing of every member of our community
- develops excellence across the curriculum.

The strategic objectives fall under the pillars of Learning, Wellbeing, and Resourcing:

Learning: Giggleswick School's mission is supported by achieving the best academic outcomes for each individual, fostering a joy in learning and preparing children for life beyond school.

Wellbeing: Giggleswick School's mission is supported by all members of the Giggleswick community feeling comfortable, healthy and happy and by ensuring safeguarding is the highest priority.

Resourcing: Giggleswick School's mission is supported by a high standard of facilities, the most able staff and by financial resilience.

At the heart of our future strategic developments will be a commitment to academic excellence, an enhanced co-curriculum offering and continued investment in our facilities, in particular boarding facilities.

Future plans for 2022/23 include:

- Continued improvement of the academic, cocurricular and boarding offering provided by Giggleswick to ensure that we remain an attractive proposition and are providing the best that we can. This will include targeted investment designed to deliver value for money.
- Development of the Junior School to enhance the pupil day and reintroduce boarding.
- A focus on charitable giving to develop the Giggleswick Foundation to allow funding for means-tested bursaries and investment in the School.
- Building financial resilience to deal with the challenges of the next few years and place the School in a strong position for the future.

**Public Benefit**

In considering the aims of Giggleswick School the Board of Governors has, in accordance with the Charities Act 2011, given due regard to the public benefit guidance issued by the Charity Commission and determined that certain activities be central to the provision of education at the School and to its links with the community, these being:

- The advancement of religion, recognising the School's particular Church of England character, and achieving this through Chapel attendance being a key part of school life and by making the Chapel available for use by the local community.
- Use of classrooms and extra-curricular drama, art, music and dance to advance the arts. The School does this through building links and joint working with local schools, such as sharing teaching and counselling resources with Settle College and proactively working with local primary schools and providing resources. The Richard Whiteley Theatre provides a programme of theatre, film and performance which is open to the public.
- Regular sporting fixtures and sharing of facilities to advance amateur sport. Giggleswick School works in partnership with local sports clubs, schools and other groups to share Giggleswick facilities, such as the all-weather pitch, sports hall and swimming pool, and through provision of staff to undertake coaching activities outside the School. There are plans to develop a new sports

pavilion and upgraded playing fields at Lords which will be available for community use once completed.

- The advancement of environmental protection, conservation and improvement. The Governors' Environment Committee has initiated a programme to consider ways in which the school campus can be used to support biodiversity, as well as considering initiatives to reduce the School's carbon footprint.
- The promotion of HM Armed Forces through an active and compulsory Combined Cadet Force and other links.

Giggleswick School is one of the principal businesses in the North Craven district of the Yorkshire Dales and makes a significant contribution to the local economy through employment and bringing new people into the area, procurement of local services and goods, provision of cultural and educational activities and housing.

**Widening access**

Giggleswick School aims to make it possible for pupils who may not normally be able to afford the full fees to benefit from attending the School by offering places at reduced cost. The School has limited resources from its permanent endowment assets to fund such reductions in fees but actively raises funds to allow more children to benefit from a Giggleswick education.

In 2021/22 a total of 48 pupils (2020/21: 47) were helped by the School through means-tested bursarial help. Included in these are pupils who are also supported by the following organisations: Royal National Children's Foundation, Buttle Trust, the BMTA Trust Ltd, the Northern Counties Children's Benevolent Society, The Reedham Trust, Children of Heroes, and the Collinge Trust. The total financial impact of this help on the School was £501k (2021: £504k). All those families which benefited were required to submit a confidential statement of financial circumstances. These are reviewed by the Bursar and discussed with the Headmaster before a decision to grant an award is made.

Fee remission was also granted to families serving with HM Armed Forces amounting to £181k (2021: £99k). Total bursarial assistance (including Forces bursaries) was £682k (2021: £603k). In addition, the School provided scholarships worth £749k (2021: £731k).

**Fundraising**

Giggleswick School aims to generate additional funds by means of voluntary fundraising and investment of endowed and restricted funds so as to further its charitable objects. Collectively these charitable funds of the School are referred to as the Foundation, and the Board of Governors has set a target to increase the funds of the Foundation to at least £10m to support means-tested bursaries, investment in education facilities and upkeep of the School's heritage buildings.

The Development & Alumni Office control all fund-raising activities and subscribe to the Institute of Development Professionals in Education guidelines. The School did not use a professional fundraiser or commercial participator and did not receive any complaints regarding its fundraising activities.

**Financial review**

*Summary consolidated financial information:*

| | 2022 £000 | 2021 £000 *(restated)* |
|---|---|---|
| **Income** | | |
| School fees | 8,646 | 7,534 |
| Donations | 216 | 33 |
| Ancillary income | 457 | 376 |
| Activities for generating funds | 323 | 232 |
| Grants | - | 156 |
| Other | 1 | 259 |
| **Total Incoming Resources** | **9,643** | **8,590** |
| **Expenditure** | | |
| Teaching | 4,407 | 4,059 |
| Welfare | 1,817 | 1,647 |
| Premises | 1,322 | 1,255 |
| Administration | 1,482 | 1,364 |
| Fundraising costs | 158 | 117 |
| Cost of activities for generating funds | 198 | 153 |
| Other | 5 | 5 |
| **Total Resources Expended** | **9,389** | **8,600** |
| **Net incoming resources before transfers** | **254** | **(10)** |

Giggleswick School is funded mainly through fees for tuition and boarding, donations, investment income and income from our commercial activities.

The retained surplus was £260k (2021: deficit of £10k) after Gains on Investments.

This financial year was the first full period since the Coronavirus COVID-19 pandemic and the School benefited from an uplift in demand for pupil places, increased demand for boarding and the ability to provide three full terms of education without remote learning. Income from school fees increased to £8,646k, an increase of 14.7% against the previous year (2021 school fee income: £7,534k). The financial year also saw an increase in charitable donations to the School (£216k against £33k in 2021) and in income from Activities for Generating Funds (£323k against £232k in 2021), where the ability to allow external groups to use the School's facilities has supported increased income.

Total expenditure was £9,389k (2021: £8,600k), an increase of 9% primarily driven by the costs of running a full programme of educational activities across the year. The Board remains focussed on controlling the levels of expenditure following the cost-cutting measures implemented in 2020.

The aggregate fund balances increased by £261k to £6,983k (2021: £6,723k). These funds include restricted reserves of £694k (2021: £735k). This includes £326k (2021: £327k) of restricted reserves which are matched by investments.

Unrestricted reserves were £916k negative (2021: £1,346k negative). The School has invested £2,117k (2021: £2,140k) of unrestricted reserves in land and buildings meaning that free reserves are £3,033k negative (2021: £3,486k negative).

**Going concern**

The Board of Governors are of the view that the School remains a going concern and that the financial statements are prepared on an appropriate basis.

As at 31 August 2022 the School had consolidated net positive resources before investment gains of £254k. Incoming Resources increased by 12% to £9,643k and Total Resources Expended increased by 9% to £9,389k.

The School manages its cash flow to ensure there are sufficient funds available to meet its obligations. In 2021/22 there was an increase in cash and cash equivalents of £203k (2021: increase of £83k) after repayment in-year of a loan of £700k. The bank overdraft facility is subject to annual review and the bank have indicated that they are supportive of a renewal of the facility.

**Investment Policy**

Giggleswick School is fortunate in holding a number of bequests and endowments which are represented by investments. At 31 August 2022, the total value of investments was £2,501k (2021: £2,500k).

During 2021/22 these liquid funds underpinned the operating cash requirements of the School which are provided through an overdraft facility. The aim of the investment portfolio was to maintain its value at a level which at least matches the level of overdraft facility required, and investment performance therefore achieved the investment objectives in the year. Subsequent to the year-end the security for the overdraft facility was transferred to other school assets, and the funds were reinvested in whole to allow for growth of the investment funds, with no income draw-down in the medium term. Investment performance was considered satisfactory by the Board given that the objectives for investments were deliberately cautious.

The change in investment strategy at the end of this year means that the risk strategy has changed from deliberately cautious to more volatile asset classes (equities and property) in order to achieve the investment objectives.

The base currency of the investment portfolio is Sterling. Cash balances are deposited with institutions with a minimum rating of A-.

The Investment Committee has selected investment managers, Sarasin and Partners LLP, to implement the agreed asset allocation strategy. The Investment Committee have responsibility for agreeing strategy, selecting managers and monitoring the investment assets. Performance is monitored against agreed market indices and, at an overall level, against both a composite benchmark and inflation. Capital may only be withdrawn from the portfolio with the approval of the full Governing Body on the advice of the Investment Committee.

**Reserves Policy**

The Board of Governors consider that reserves should be sufficient to ensure that Giggleswick School is able to meet its annual expenditure commitments from its core charitable objective of providing education by investing in the estate and maintaining excellence in standards. At 31 August 2022 the School held negative unrestricted reserves of £916k. The Governors are pursuing a strategy to improve the balance sheet structure to better match liabilities and assets through releasing cash from surplus assets, while at the same time planning to generate surpluses.

**Risk Management Policy**

The major risks to which Giggleswick School might be exposed are regularly considered by the Senior Leadership Team and by the Finance & Strategy Committee. The School's risk register is maintained and reviewed by the Bursar. Where appropriate, steps are taken to mitigate identified risks and, if appropriate, to insure against the potential financial impact of the residual risks. The Governors consider that the necessary steps have been taken and continue to be taken to identify and mitigate major risks.

**Principle strategic risks faced**

The Governors consider that the key strategic risks faced by the School are related to management of cash flow, delivering a surplus on the operating position and ensuring a sustainable financial position. The current economic climate has enhanced these risks, and the potential financial implications of possible changes to the School's charitable status imposed by a future government continue to be monitored.

**The Board of Governors**

The Trustees and Directors of Giggleswick School are the Governors of the School. The Governors determine the strategy and policies of the School. The Board of Governors meets three times a year and delivers its responsibilities through a series of sub-committees, each of which provides reports to the Board: The Finance & Strategy Committee, The Boarding, Wellbeing & Safeguarding Committee, The Academic & Cocurricular Committee, The Investment Committee, The Development Committee, The Nominations & HR Committee, The Environment Committee.

The other 'standing' committees include the Health & Safety Committee, and the Joint Consultative Committee.

All Governors are encouraged to spend time observing the delivery of school activities and meeting pupils and staff, to better understand how the School operates. Alongside this they undertake regular refresher training in safeguarding.

**Members of the Board of Governors**

**Chairman:** Mr A V Thursby BBA

**Vice-Chairman:** Mr R R Waldie BA

Mr R A Bellfield MBA, BSc(Hons), Cert Ed
Mr R A P Brocklehurst MA, MBA
Mr M R Corner BSc, MBA
Mr I M Cornelius BA
Mr T R Coxon MA
Mrs E C Davis BSc, ATT – *until 13 September 2022*
Mr N Dodd BA FCA
Mr L M Donner BA Dip.arch RIBA – *until 12 September 2022*
Mrs G M Harper BA
Mr C J Hodgen
Mr A M Jarman MA
Prof P A Madden FRS FRSE – *until 1 July 2022* Nominated by The Queen's College Oxford
Mrs T Pollard B.Ed (Hons) NPQH MA – *from 19 March 2022*
Mrs R H Ramsden BA
Mr C J Ringrose MA DPhil FIA – *from 1 July 2022* Nominated by The Queen's College Oxford
Dr F E Waldmann MA (Cantab) PhD Nominated by Christ's College Cambridge
Dr H E Watson Nominated by St John's College Cambridge

**Headmaster:** Mr M M Turnbull – *until 31 December 2021*
Mr S E Hart – *from 1 January 2022*
**Bursar & Clerk to the Governors:** Mr M Z Hodge BA CPFA – *until 31 December 2022*
Dr K Sharifi OBE – *from 1 January 2023*

**Management arrangements**

The day-to-day management of the School is delegated to the Headmaster and the Bursar. The Senior Leadership Team meets weekly during term-time to discuss day-to-day matters concerning the operations of the School. Its members include the Headmaster, the Head of the Junior School, the Bursar, the Deputy Headmaster, the Deputy Head Learning, the Development Director, the Deputy Bursar and the Senior Master. Senior management are remunerated based on their performance for the year and industry benchmarks, subject to the approval of the Board of Governors.

During the year a new Headmaster, Mr Sam Hart, took up post. The Board would like to record their gratitude to the outgoing Headmaster, Mr Mark Turnbull, for his contribution to Giggleswick School. The Board would also like to express their thanks to the Bursar, Mr Matthew Hodge, who leaves the School at the end of 2022 and wish him every success in his new role.

**Appointment of Governors**

The Governing Body comprises up to 21 individuals, three of whom are nominated representatives from colleges of the Universities of Oxford and Cambridge with whom Giggleswick has a special connection:

- St. John's College, Cambridge
- Christ's College, Cambridge
- The Queen's College, Oxford.

The Governors may, at their discretion, also appoint a former pupil of Giggleswick School as an additional co-opted Governor.

The principal method of recruiting new Governors is through the Nominations & HR Committee. The process of identification may include consultation with members of the Board of Governors, parents and Old Giggleswickians. In addition, the Headmaster and individual governors may suggest to the committee the names of individuals who they believe merit consideration by it. These suggestions will be made through the Clerk to the Governors. The Committee will make recommendations to the Governing Body for the appointment (and re-appointment) of Governors.

Newly-appointed Governors receive an induction on the School, which includes background information such as the strategic plan, ethos and policies, along with meetings with members of the Senior Leadership Team.

**Charity Governance Code**

The Governing Body have reviewed compliance against the voluntary requirements of the Charity Governance Code and are satisfied that they comply with this in all material respects.

**Reference and administrative details**

| | |
|---|---|
| ***Principal address:*** | Giggleswick School, Settle, North Yorkshire BD24 0DE. |
| ***Bankers:*** | Barclays Bank, 49 High Street, Skipton BD23 1DT. |
| ***Investment managers:*** | Sarasin and Partners LLP, Juxon House, 100 St Paul's Churchyard, London EC4M 8BU. |
| ***Auditors:*** | Crowe U.K. LLP, the Lexicon, Mount Street, Manchester M2 5NT. |
| ***Insurance brokers:*** | Marsh Ltd, Capital House, 1-5 Perrymount Road, Haywards Heath, West Sussex RH16 3SY. |
| ***Solicitors:*** | Farrer & Co, 66 Lincoln's Inn Fields, London WC2A 3LH. |
| | Wrigleys Solicitors LLP, 19 Cookridge Street, Leeds LS2 3AG. |

**Statement of disclosure of information to auditors**

The Governors who were in office on the date of approval of these financial statements have confirmed, as far as they are aware, that there is no relevant audit information of which the auditors are unaware. Each of the directors have confirmed that they have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that it has been communicated to the auditor.

**Auditors**

A resolution to reappoint Crowe U.K. LLP, Chartered Accountants, as auditors will be put to the governors at the Annual General Meeting.

This report has been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities. In preparing this report, the directors have taken advantage of the small companies' exemptions provided by section 415A of the Companies Act 2006. This report, which incorporates the Strategic Report, was approved by the Governors on 10 December 2022 and signed on their behalf by:

Mr A V Thursby BBA
Chairman

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

Company law requires the Trustees to prepare financial statements for each financial year. Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and the group and of the incoming resources and application of resources, including the income and expenditure, of the charitable group for that period. In preparing these financial statements, the Trustees are required to:

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

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

## Opinion

We have audited the financial statements of Giggleswick School ('the charitable company') and its subsidiaries ('the group') for the year ended 31 August 2022 which comprise the Consolidated Statement of Financial Activities, the Consolidated and Charity Balance Sheets, the Consolidated Cash Flow Statement, the Statement of Accounting Policies and notes to the financial statements, including 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 the charitable company's affairs as at 31 August 2022 and of the group's 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 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.

## Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Governors' 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 or 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 governors with respect to going concern are described in the relevant sections of this report.

## Other information

The governors are responsible for the other information contained within the annual report. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report 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.

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 our audit

- the information given in the governors' report, which includes the governors' report and the strategic 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 governors' report included within the governors' report have been prepared in accordance with applicable legal requirements.

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

In light of the knowledge and understanding of the group and charitable company and their environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report included within the governors' 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 and proper accounting records have not been kept; 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 governors**

As explained more fully in the governors' responsibilities statement set out on page 11, the governors (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the 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 governors 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.

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

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

Details of the extent to which the audit was considered capable of detecting irregularities, including fraud and non-compliance with laws and regulations are set out below.

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.

**Extent to which the audit was considered capable of detecting irregularities, including fraud**

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We identified and assessed the risks of material misstatement of the financial statements from irregularities, whether due to fraud or error, and discussed these between our audit team members. We then designed and performed audit procedures responsive to those risks, including obtaining audit evidence sufficient and appropriate to provide a basis for our opinion.

We obtained an understanding of the legal and regulatory frameworks within which the charitable company and group operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Companies Act 2006, taxation legislation together with the Charities SORP (FRS 102). We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the charitable company's and the group's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the charitable company and the group for fraud. The laws and regulations we considered in this context for the UK operations were The Education (Independent School Standards) Regulations 2014, Employment legislation and Health and Safety Legislation.

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and other management and inspection of regulatory and legal correspondence, if any.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the timing of recognition of other income and the override of controls by management. Our audit procedures to respond to these risks included enquiries of management, and the Finance and Strategy Committee about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, reviewing accounting estimates for biases, reviewing regulatory correspondence with the Charity Commission, Independent Schools Inspectorate, sample testing of other income and reading minutes of meetings of those charged with governance.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

**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.

Vicky Szulist

Vicky Szulist
Senior Statutory Auditor

For and on behalf of

Crowe U.K. LLP

Statutory Auditor
The Lexicon
Mount Street
Manchester
M2 5NT

Date 4th January 2023

# Giggleswick School

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
INCORPORATING CONSOLIDATED INCOME AND EXPENDITURE ACCOUNT
for the year ended 31 August 2022

| | Notes | Endowed Funds 2022 | Restricted Funds 2022 | Unrestricted Funds 2022 | Total 2022 | Total 2021 *(restated)* |
|---|---|---|---|---|---|---|
| | | £ | £ | £ | £ | £ |
| **INCOMING RESOURCES** | | | | | | |
| Charitable activities: | | | | | | |
| School fees | 2 | - | - | 8,646,301 | 8,646,301 | 7,534,301 |
| Other ancillary income | 3 | - | - | 457,466 | 457,466 | 376,141 |
| Other trading activities: | | | | | | |
| Activities for generating funds | 5 | - | - | 322,521 | 322,521 | 231,536 |
| Other incoming resources: | | | | | | |
| Profit on sale of tangible assets | 8 | - | - | 833 | 833 | 259,243 |
| Investment income | 4 | - | - | - | - | 51 |
| Voluntary income | 1 | - | 138,690 | 77,302 | 215,992 | 32,891 |
| Grant income | 1 | - | - | - | - | 155,850 |
| **TOTAL INCOMING RESOURCES** | | - | 138,690 | 9,504,423 | 9,643,113 | 8,590,013 |
| **EXPENDITURE** | | | | | | |
| Raising funds: | | | | | | |
| Costs of activities for generating funds | 6 | - | - | 197,718 | 197,718 | 153,120 |
| Fundraising costs | 6 | - | - | 158,240 | 158,240 | 116,223 |
| Investment management costs | 6 | 1,832 | 674 | 2,662 | 5,168 | 5,207 |
| | | 1,832 | 674 | 358,620 | 361,126 | 274,550 |
| **CHARITABLE ACTIVITIES** | | | | | | |
| Education and grant making | 6 | 128,958 | 35,599 | 8,863,573 | 9,028,130 | 8,325,760 |
| **TOTAL RESOURCES EXPENDED** | | 130,790 | 36,273 | 9,222,193 | 9,389,256 | 8,600,310 |
| Net incoming/(outgoing) resources before transfers | 6 | (130,790) | 102,417 | 282,230 | 253,857 | (10,297) |

# Giggleswick School

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
INCORPORATING CONSOLIDATED INCOME AND EXPENDITURE ACCOUNT
for the year ended 31 August 2022

| | Endowed Funds 2022 £ | Restricted Funds 2022 £ | Unrestricted Funds 2022 £ | Total 2022 £ | Total 2021 £ |
|---|---|---|---|---|---|
| Net incoming/(outgoing) resources before transfers | (130,790) | 102,417 | 282,230 | 253,857 | (10,297) |
| Transfer between funds | | (144,031) | 144,031 | - | - |
| (Loss)/Gain on investments | 2,141 | 788 | 3,111 | 6,040 | 443 |
| **NET MOVEMENT IN FUNDS** | (128,649) | (40,826) | 429,372 | 259,897 | (9,854) |
| Total funds brought forward | 7,334,018 | 735,332 | (1,345,587) | 6,723,763 | 6,733,617 |
| **TOTAL FUNDS CARRIED FORWARD** | 7,205,369 | 694,506 | (916,215) | 6,983,660 | 6,723,763 |

All of the above results are derived from continuing operations. The School has no recognised gains or losses other than the net movement in funds for the year.

# Giggleswick School

Company Registration No: 5447105

BALANCE SHEETS
as at 31 August 2022

| | Notes | Consolidated | | School | |
|---|---|---|---|---|---|
| | | **2022** | 2021 | **2022** | 2021 |
| | | **£** | £ | **£** | £ |
| **FIXED ASSETS** | | | | | |
| Tangible assets | 8 | 8,436,107 | 8,588,023 | 8,436,107 | 8,588,023 |
| Investments | 9 | 2,500,921 | 2,500,050 | 2,500,921 | 2,500,050 |
| Investment in subsidiary undertaking | 9 | - | - | 10,000 | 10,000 |
| | | 10,937,028 | 11,088,073 | 10,947,028 | 11,098,073 |
| **CURRENT ASSETS** | | | | | |
| Stocks | | 20,136 | 27,228 | 20,136 | 27,228 |
| Debtors and prepayments | 10 | 276,477 | 449,408 | 315,615 | 449,387 |
| Cash at bank and in hand | | 52,817 | 11,823 | 1,785 | 2,739 |
| | | 349,430 | 488,459 | 337,536 | 479,354 |
| **CREDITORS**: due within one year | 11 | (3,923,383) | (4,297,589) | (3,920,594) | (4,297,589) |
| **NET CURRENT LIABILITIES** | | (3,573,953) | (3,809,130) | (3,583,060) | (3,818,235) |
| **CREDITORS**: due after more than one year | 12 | (379,415) | (555,180) | (379,415) | (555,180) |
| **NET ASSETS** | 13 | 6,983,660 | 6,723,763 | 6,984,555 | 6,724,658 |
| **THE FUNDS OF THE CHARITY:** | | | | | |
| ENDOWED FUNDS | 14 | 7,205,369 | 7,334,018 | 7,205,369 | 7,334,018 |
| RESTRICTED INCOME FUNDS | 14 | 694,506 | 735,332 | 694,506 | 735,332 |
| | | 7,899,875 | 8,069,350 | 7,899,875 | 8,069,350 |
| UNRESTRICTED INCOME FUNDS | 14 | (916,215) | (1,345,587) | (915,320) | (1,344,692) |
| **TOTAL CHARITY FUNDS** | | 6,983,660 | 6,723,763 | 6,984,555 | 6,724,658 |

The net results for the financial year dealt with in the financial statements of the parent charity was a surplus of £259,897 (2021: deficit of £9,854).

The financial statements on pages 15 to 38 were approved by the Governors and authorised for issue on 10 December 2022 and are signed on its behalf by:

Mr A V Thursby BBA
Chairman

# Giggleswick School
CONSOLIDATED CASH FLOW STATEMENT
for the year ended 31 August 2022

| | Note | **2022** £ | 2021 £ |
|---|---|---|---|
| Net cash inflow/(outflow) from operations | 1a | 480,097 | 25,736 |
| Net cash provided by investing activities | 1b | (199,217) | 106,407 |
| Net cash provided by financing activities | 1c | (77,806) | (48,907) |
| **CHANGE IN CASH AND CASH EQUIVALENTS IN THE YEAR** | | 203,074 | 83,236 |
| **CASH AND CASH EQUIVALENTS AT START OF PERIOD** | | (1,473,373) | (1,556,609) |
| **CASH AND CASH EQUIVALENTS AT END OF PERIOD** | | (1,270,299) | (1,473,373) |

| **CASH AND CASH EQUIVALENTS COMPRISE:** | **2022** £ | 2021 £ |
|---|---|---|
| Bank Overdraft | (1,323,116) | (1,485,196) |
| Cash at bank and in hand | 52,817 | 11,823 |
| **CASH AND CASH EQUIVALENTS** | (1,270,299) | (1,473,373) |

| 1a | Reconciliation of net incoming/(outgoing) resources to net cash flow from operating activities | **2022** £ | 2021 £ |
|---|---|---|---|
| | Net change in resources | 253,857 | (10,298) |
| | Add back: | | |
| | Return on investments: | | |
| | Investment income | - | (51) |
| | Servicing of finance: | | |
| | Bank interest paid | 76,900 | 48,907 |
| | Interest on finance leases | 906 | - |
| | Net incoming/(outgoing) resources from operating activities | 331,663 | 38,558 |
| | Depreciation charges | 436,296 | 498,042 |
| | Profit on sale of tangible assets | (833) | (259,243) |
| | Investment Management Charges | 5,168 | 5,207 |
| | Pension revaluation | (144,011) | - |
| | (Increase)/Decrease in stock | 7,087 | (1,967) |
| | (Increase)/Decrease in debtors | 172,931 | (138,670) |
| | (Decrease) in creditors | (328,204) | (116,191) |
| | Net cash inflow/(outflow) from operating activities | 480,097 | 25,736 |

| 1b | Cash flows from investing activities | 2022 £ | 2021 £ |
|---|---|---|---|
| | Investment income | - | 51 |
| | Payments to acquire tangible fixed assets | (200,050) | (152,887) |
| | Profit on sale in tangible assets | 833 | 259,243 |
| | Receipts on the sale of investments | - | - |
| | | (199,217) | 106,407 |

| 1c | Cash flows from financing activities | 2022 £ | 2021 £ |
|---|---|---|---|
| | Bank Interest paid | (76,900) | (48,907) |
| | Interest paid on finance leases | (906) | - |
| | | (77,806) | (48,907) |

| 1d | Reconciliation of net debt | At 1 September 2021 £ | Cashflow £ | Other Non Cash Movements £ | At 31 August 2022 £ |
|---|---|---|---|---|---|
| | **Cash and Cash Equivalents** | | | | |
| | Cash in hand and at bank | 11,823 | 40,994 | - | 52,817 |
| | Bank overdraft | (1,485,196) | 162,080 | - | (1,323,116) |
| | | (1,473,373) | 203,074 | - | (1,270,299) |
| | **Borrowings** | | | | |
| | Loans falling due within one year | (790,000) | 790,000 | (107,831) | (107,831) |
| | Loans falling due after one year | (360,000) | - | 23,501 | (336,499) |
| | | (2,623,373) | 993,074 | (84,330) | (1,714,629) |

**BASIS OF PREPARATION**

The financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102), the Companies Act 2006 and the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) - effective 1 January 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 accounts are drawn up on the historical cost basis of accounting, as modified by the revaluation of investment properties and other investments.

The School is a Public Benefit Entity registered as a charity in England and Wales and a company limited by guarantee. It was incorporated on 9 May 2005 (company number: 5447015) and registered as a charity on 1 September 2005 (charity number: 1109826). The address of the registered office is Giggleswick School, Giggleswick, Settle, North Yorkshire, BD24 0DE.

The Charity Commission has granted a uniting order that allows Giggleswick School (the incorporated body) and James Carr Trust, (the charitable trust that previously operated under the name of Giggleswick School) to be administered together. Accordingly, these accounts present the consolidated results of Giggleswick School and James Carr Trust for the year ended 31 August 2022.

**GOING CONCERN**

Giggleswick School's business activities, together with the factors likely to affect its future development, performance and financial position are set out in the Report of the Governors on pages 3 to 10.

The School meets its day-to-day working capital requirements through an overdraft facility that is renewed annually. The School's forecasts and projections, taking account of likely changes in pupil numbers, show that the School should be able to operate within the level of its current facility. The School's discussions with its bankers indicate that they will continue the overdraft facility and no matters have been drawn to its attention to suggest that renewal may not be forthcoming on acceptable terms in the future.

The Governors have a reasonable expectation that the School has adequate resources to continue in operational existence for the foreseeable future and consider that there were no material uncertainties over the School's financial viability. Thus they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

**GROUP FINANCIAL STATEMENTS**

The financial statements consolidate the results of Giggleswick School and its wholly owned subsidiary Giggleswick Services Ltd (company number 3900669) using the acquisition method on a line-by-line basis. All intra-group transactions and balances between group companies are eliminated on consolidation. A separate Statement of Financial Activities for the School itself is not presented because the School has taken advantage of the exemptions afforded by section 408 of the Companies Act 2006.

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 accounts.

**FUND ACCOUNTING**

General funds, which are generated from the main school activities, are unrestricted funds which are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for a particular purpose. The cost of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Endowed funds are those that form part of the permanent capital of the charity and must be held indefinitely. Where endowed funds are held in relation to fixed assets the depreciation is charged as allowable expenditure on the endowed funds.

**INCOMING RESOURCES**

All incoming resources including legacies are included in the SOFA when the charity is legally entitled to the income, the amount can be reliably quantified and the economic benefit is considered probable.

Donated assets and facilities are included at the value to the charity where this can be quantified and a third party is bearing the cost.

**FEES AND SIMILAR INCOME**

Fees receivable and charges for services and use of premises are accounted for in the period in which the service is provided. Fees receivable are stated after deducting allowances, scholarships and other remissions granted by the school, but include contributions received from Restricted Funds for Scholarship, Bursaries and other grants. Fees received in advance of education to be provided in future years under an Advance Fee Payments Scheme contract are held as interest-bearing liabilities until either taken to income in the term when used or else refunded. Investment income earned on them in the meantime, if exceeding the provision for any debt-financing costs arising under the contract, is taken to a designated fund to cover any ultimate shortfall that may arise on the Scheme.

**RESOURCES EXPENDED**

Expenditure is accrued as soon as a liability is considered probable, discounted to present value for longer term liabilities.

All expenditure is accounted for on an accruals basis and has been classified under the headings that aggregate all costs 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.

Fundraising costs are those incurred in seeking voluntary contributions and do not include the costs of disseminating information in support of the charitable activities. General administrative overheads (including premises) are considered to be attributable to school activities and those other costs incurred in connection with administration of the charity and compliance with constitutional and statutory requirements.

Governance costs are those incurred in meeting the constitutional and statutory requirements of the School and include audit fees and costs linked to the strategic management of the school.

**ACTIVITIES**

The Governors consider that the School has one activity being the education of boys and girls aged from 2 to 18 years.

**FIXED ASSETS**

Fixed assets are stated at cost. Depreciation is provided on all tangible fixed assets other than land and is calculated at the following rates on a straight-line basis so as to write off the net cost less residual value of the individual assets over their estimated useful lives as follows:

| | | |
|---|---|---|
| Freehold buildings | - | 2% |
| Plant and machinery | - | 15% |
| Fixtures and fittings | - | 25% |
| Vehicles | - | 20-25% |

Purchases costing less than £500 are written off to expenditure in the period in which the item is acquired.

Fixed assets are reviewed for impairment where there is an indication of impairment.

**INVESTMENTS AND INVESTMENT INCOME**

Unlisted fixed asset investments are stated at cost. Other investments are re-valued annually to mid-market value. There is a recognised market for all non-cash investments held. Unrealised gains and losses on revaluation and realised gains and losses on disposal are allocated to the fund to which the investments relate.

Investments in subsidiaries are valued at cost less provision for impairment.

Bank and building society interest is recognised on an accruals basis. All other investment income is recognised on a receipts basis.

**STOCK**

Stock is valued at the lower of cost and net realisable value.

**ADVANCE FEE SCHEME CREDITORS**

Amounts received under the school's Advance Fee Scheme contracts for education not yet utilised to settle school fees are recorded as deferred income and allocated as current liabilities where the education will be provided within 12 months from the reporting date and as long-term liabilities where the education will be provided in subsequent years.

**EMPLOYEE BENEFITS**

The costs of short-term employee benefits are recognised as an expense in the period to which they pertain. The best estimate of the cost required to settle an obligation for termination benefits is recognised immediately as an expense when the School is committed to terminate the employment of an employee or to provide termination benefits.

**PENSIONS AND OTHER POST-RETIREMENT BENEFITS**

The School contributes to the Pensions Trust Growth Plan for certain of its employees. This in most respects is a money purchase arrangement but does include certain guaranteed benefit elements. The Plan is a multi-employer scheme as it is not possible in the normal course of events to identify the share of the underlying assets belonging to the individual participating employers and accordingly, in accordance with FRS102, is accounted for as a defined contribution scheme with contributions being recorded as they become payable.

The School also contributes to the Aviva Pension Trust for Independent Schools (APTIS), a defined contribution pension scheme. The pension charge represents the amounts payable to APTIS for the year. The School was a member of the Teachers' Pension Scheme (TPS) up until 31 August 2020. Under the definitions set out in FRS102, the TPS is a multi-employer pension scheme. The School is unable to identify its share of the underlying assets and liabilities of the scheme. Accordingly, the School has taken advantage of the exemption under FRS102 and has accounted for its contributions as if it were a defined contribution scheme.

**LEASED ASSETS AND OBLIGATIONS**

Where assets are financed by leasing agreements that give rights approximating to ownership ("finance leases"), the assets are treated as if they had been purchased outright. The amount capitalised is the present value of the minimum lease payments payable during the lease term. The corresponding leasing commitments are shown as obligations to the lessor. Lease payments are treated as consisting of capital and interest elements, and the interest is charged to the income and expenditure account in proportion to the remaining balance outstanding.

All other leases are "operating leases" and the annual rentals are charged to the income and expenditure account on a straight-line basis over the lease term.

**FINANCIAL INSTRUMENTS**

Basic financial instruments are initially recognised at transaction value and subsequently measured at amortised cost 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.

**CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY**

In the application of the accounting policies, trustees 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.

In the view of the trustees, 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 other than the provision for the pension deficit levy. The School has an obligation to pay deficit funding contributions towards the support staff defined benefit pension plan. This provision is dependent on a number of factors including discount rate, life expectancy and asset valuations. The assumptions reflect historical experience and current trends.

## 1 LEGACIES, VOLUNTARY AND GRANT INCOME

| | Unrestricted 2022 £ | Restricted 2022 £ | Total 2022 £ |
|---|---|---|---|
| HMRC Furlough Grant | - | - | - |
| Donations and legacies | 77,302 | 138,690 | 215,992 |
| | 77,302 | 138,690 | 215,992 |

| | Unrestricted 2021 £ | Restricted 2021 £ | Total 2021 £ |
|---|---|---|---|
| HMRC Furlough Grant | 155,850 | - | 155,850 |
| Donations and legacies | 1,372 | 31,519 | 32,891 |
| | 157,222 | 31,519 | 188,741 |

## 2. CHARITABLE ACTIVITIES – FEES RECEIVABLE

| | Consolidated and School 2022 £ | 2021 £ |
|---|---|---|
| Total fees chargeable | 10,533,540 | 9,647,074 |
| *Less:* | | |
| Reduction for siblings | (87,292) | (82,931) |
| Staff allowances | (328,252) | (324,417) |
| Scholarships | (748,832) | (731,098) |
| Bursaries | (681,886) | (603,390) |
| Other | (40,977) | (43,350) |
| Fee credit due to virtual term | - | (327,587) |
| Net tuition and boarding fees | 8,646,301 | 7,534,301 |

Means-tested bursaries totalling £500,742 were paid to 48 pupils (2021: £504,224 to 47 pupils).

| 3. **OTHER FEES** | Consolidated and School **2022** £ | 2021 £ |
|---|---|---|
| Miscellaneous fees | 94,582 | 88,609 |
| Nursery extended care | 3,896 | 6,445 |
| Examination fees | 41,164 | 38,776 |
| School transport | 160,235 | 97,678 |
| Extra tuition | 59,675 | 59,095 |
| Music | 81,369 | 74,790 |
| Registration | 16,545 | 10,748 |
| | 457,466 | 376,141 |

| 4. **INVESTMENT INCOME** | Restricted funds £ | Endowed funds £ | Unrestricted £ | **Total 2022** £ | Total 2021 £ |
|---|---|---|---|---|---|
| Income from investments | - | - | - | - | 51 |
| | - | - | - | - | 51 |

| 5. **ACTIVITIES FOR GENERATING FUNDS** | Consolidated and School **2022** £ | 2021 £ |
|---|---|---|
| Rent from land and properties | 15,865 | 16,128 |
| Rent from school houses | 47,773 | 45,334 |
| Hire of premises and facilities | 28,213 | 1,844 |
| Merchandise income | 2,418 | 966 |
| Camps and courses | 155,443 | 133,386 |
| Sundry income | 20,308 | 5,238 |
| Uniform Shop Income | 3,362 | 3,619 |
| Golf Club fees | 30,500 | 24,130 |
| Theatre Performances | 12,997 | 891 |
| Foundation fundraising income | 5,643 | - |
| **Sub-total** | 322,522 | 231,536 |
| Profit on Sale of Fixed Assets | 833 | 259,243 |
| | 323,355 | 490,779 |

## 6. ANALYSIS OF EXPENDITURE

### (a) Total expenditure

| | Staff costs | Depreciation | Equipment & Supplies | Catering | Utilities | Other | **Total 2022** |
|---|---|---|---|---|---|---|---|
| | £ | £ | £ | £ | £ | £ | **£** |
| *Costs of generating funds* | | | | | | | |
| Cost of other activities | 125,206 | - | 67,486 | - | - | 5,026 | 197,718 |
| Fundraising costs | 116,053 | - | - | - | - | 42,187 | 158,240 |
| Investment management costs | - | - | - | - | - | 5,168 | 5,168 |
| Total costs of generating funds | 241,259 | - | 67,486 | - | - | 52,381 | 361,126 |
| *Charitable expenditure - Education and grant making* | | | | | | | |
| Teaching | 3,908,521 | 30,608 | 376,741 | - | - | 91,118 | 4,406,985 |
| Welfare | 639,369 | 66,909 | 93,448 | 490,383 | 307,631 | 219,625 | 1,817,365 |
| Premises repair and maintenance | 671,865 | 319,334 | 330,364 | - | - | - | 1,321,563 |
| Support costs and governance | 669,208 | 19,445 | - | - | 142,343 | 651,218 | 1,482,214 |
| Total charitable expenditure | 5,888,963 | 436,296 | 800,553 | 490,383 | 449,974 | 961,961 | 9,028,130 |
| Total expended | 6,130,222 | 436,296 | 868,039 | 490,383 | 449,974 | 1,014,342 | 9,389,256 |

### (b) Governance included in support costs:

| | |
|---|---|
| Governance costs | |
| Audit services | 19,602 |
| Governors Expenses and Training | 1,375 |
| | 21,577 |

Net outgoing resources for the year are stated after charging:

| | **2022** | 2021 |
|---|---|---|
| | **£** | £ |
| Depreciation on own assets | 436,296 | 498,043 |
| Auditors remuneration - audit | 19,602 | 21,776 |
| - other services | 600 | 2,596 |
| Operating lease costs | 75,288 | 71,053 |

## ANALYSIS OF EXPENDITURE

### (a) Total expenditure

| | Staff costs | Depreciation | Equipment & Supplies | Catering | Utilities | Other | Total 2021 |
|---|---|---|---|---|---|---|---|
| | £ | £ | £ | £ | £ | £ | £ |
| *Costs of generating funds* | | | | | | | |
| Cost of other activities | 104,916 | - | 14,128 | - | - | 34,076 | 153,120 |
| Fundraising costs | 94,869 | - | - | - | - | 21,354 | 116,223 |
| Investment management costs | - | - | - | - | - | 5,207 | 5,207 |
| Total costs of generating funds | 199,785 | - | 14,128 | - | - | 60,637 | 274,550 |
| *Charitable expenditure - Education and grant making* | | | | | | | |
| Teaching | 3,613,519 | 52,659 | 312,397 | - | - | 80,640 | 4,059,215 |
| Welfare | 582,985 | 121,359 | 66,404 | 360,561 | 331,990 | 184,095 | 1,647,394 |
| Premises repair and maintenance | 589,480 | 312,877 | 352,892 | - | - | - | 1,255,249 |
| Support costs and governance | 640,699 | 11,148 | - | - | 132,111 | 579,944 | 1,363,902 |
| Total charitable expenditure | 5,426,683 | 498,043 | 731,693 | 360,561 | 464,101 | 844,679 | 8,325,760 |
| Total expended | 5,626,468 | 498,043 | 745,821 | 360,561 | 464,101 | 905,316 | 8,600,310 |

### (b) Governance included in support costs:

| | |
|---|---|
| Governance costs | |
| Audit services | 21,776 |
| Governors Expenses and Training | 512 |
| | 22,288 |

## 7. EMPLOYEES

The average number of persons employed by the school, analysed by category was as follows:

| | 2022 No. | 2021 No. |
|---|---|---|
| Teachers | 77 | 75 |
| Ancillary Staff | 18 | 22 |
| Laundry and sewing | 1 | 1 |
| Medical and welfare | 14 | 24 |
| Maintenance | 18 | 11 |
| Caretakers, cleaners and security | 26 | 26 |
| Catering (contracts held with external contractor) | 22 | 28 |
| Administrative | 29 | 16 |
| Trading | 1 | 2 |
| Voluntary | 2 | 3 |
| | 208 | 208 |

| The aggregate employment costs of these persons were as follows: | **2022** **£** | 2021 £ |
|---|---|---|
| Wages and salaries | 5,115,498 | 4,697,120 |
| Social security costs | 455,081 | 401,868 |
| Other pension costs | 512,200 | 503,864 |
| Benefits in kind | 55,910 | 48,467 |
| | 6,138,689 | 5,651,319 |
| Aggregate employee benefits of key management personnel | 289,979 | 260,085 |

| The number of employees whose emoluments exceeded £60,000 were: | **2022** **No.** | 2021 No. |
|---|---|---|
| £60,001 - £70,000 | - | 2 |
| £70,001 - £80,000 | 2 | 3 |
| £80,001 - £90,000 | 3 | - |
| £90,001 - £100,000 | 1 | - |
| £100,001 - £110,000 | - | 1 |
| £110,001 - £120,000 | 1 | - |
| £140,001 - £150,000 | - | 1 |

Of the employees whose emoluments exceed £60,000, three are accruing benefits under a defined benefit pension scheme and all had contributions paid into a money purchase pension scheme of £65,591 (2021: £71,071).

Key management personnel include the Headmaster and the Bursar; their remuneration is set annually by the Governors.

None of the Governors received any remuneration or benefits through being a governor of the school.

During the year there were two employees who received termination payments of £32,537 (2021: £4,569). There was £nil (2021: £nil) outstanding at the year-end.

## 8. TANGIBLE FIXED ASSETS

| | Consolidated and School | | | |
|---|---|---|---|---|
| | Land and freehold properties £ | Plant and machinery £ | Fixtures and fittings £ | Total £ |
| Cost | | | | |
| At 1 September 2021 | 13,908,985 | 981,064 | 1,228,605 | 16,118,654 |
| Additions | - | 104,051 | 180,329 | 284,380 |
| Disposals | - | (12,150) | (17,994) | (30,144) |
| **At 31 August 2022** | 13,908,985 | 1,072,965 | 1,390,940 | 16,372,890 |
| Depreciation | | | | |
| At 1 September 2021 | 5,623,804 | 834,237 | 1,072,590 | 7,530,631 |
| Disposals | - | (12,150) | (17,994) | (30,144) |
| Charged in the year | 276,180 | 43,155 | 116,961 | 436,296 |
| **At 31 August 2022** | 5,899,984 | 865,242 | 1,171,557 | 7,936,783 |
| **Net book value** | | | | |
| **At 31 August 2022** | 8,009,001 | 207,723 | 219,383 | 8,436,107 |
| At 31 August 2021 | 8,285,181 | 146,827 | 156,015 | 8,588,023 |

All fixed assets are held for use on direct charitable activities. Freehold land and buildings acquired prior to May 1926 are included at nil value.

During the year receipts from the sale of tangible fixed assets totalled £833.

At 31 August 2022 there were fixed assets with a net carrying amount of £91,178 held under finance leases (2021: £nil). The total future minimum lease payments were as follows:

| | Consolidated and School | |
|---|---|---|
| | **2022** | 2021 |
| | **£** | £ |
| Less than one year | 21,427 | - |
| Between two and five years inclusive | 72,053 | - |
| More than five years | - | - |
| | 93,480 | - |

## 9. INVESTMENTS

| | Consolidated and School | | |
|---|---|---|---|
| | Restricted funds | Unrestricted funds | Total |
| | £ | £ | £ |
| At 1 September 2021 | 1,212,322 | 1,287,728 | 2,500,050 |
| Disposals | - | - | - |
| Investment gain | 2,929 | 3,111 | 6,040 |
| Management Costs | (2,507) | (2,662) | (5,169) |
| **At 31 August 2022** | 1,212,744 | 1,288,177 | 2,500,921 |

| **Analysis of Investments** | **£** |
|---|---|
| Equities | 493 |
| Multi-asset funds | 382,897 |
| Liquid Assets | 2,117,531 |
| | 2,500,921 |

The fixed asset investments are held primarily to provide an investment return. The investments were liquidated in December 2019 and the funds transferred into a sterling liquidity fund. During the current financial year the school has begun to reinvest the funds into multi-asset funds.

**Investment in subsidiary undertaking**

Giggleswick Services Ltd is incorporated in the United Kingdom and pays all its profits to Giggleswick School by gift aid. The School owns the entire share capital of 10,000 ordinary shares of £1 each. Giggleswick Services Ltd operates the commercial residential letting of the School premises and has a 31 August accounting reference date. Giggleswick International Ltd is wholly owned and controlled by the School. There were no activities in this company in the year.

## 10. DEBTORS

| | Consolidated | | School | |
|---|---|---|---|---|
| | **2022** | 2021 | **2022** | 2021 |
| | **£** | £ | **£** | £ |
| Fees | 222,667 | 404,821 | 222,667 | 404,821 |
| General debtors | 6,978 | 3,071 | 4,760 | 3,050 |
| Prepayments and accrued income | 32,899 | 28,739 | 32,899 | 28,739 |
| Other debtors | 13,933 | 12,777 | 13,933 | 12,777 |
| Amount due from subsidiary | - | - | 41,356 | - |
| | 276,477 | 449,408 | 315,615 | 449,387 |

Bad debts of £60,795 were written off during the year (2021: £6,750) whilst the provision remained the same as in the prior year

| 11. CREDITORS: due within one year | Consolidated 2022 £ | Consolidated 2021 £ | School 2022 £ | School 2021 £ |
|---|---|---|---|---|
| Bank overdrafts | 1,323,116 | 1,485,200 | 1,323,116 | 1,485,200 |
| Bank Loan | - | 700,000 | - | 700,000 |
| CBIL <1 yr | 90,000 | 90,000 | 90,000 | 90,000 |
| Trade Creditors | 211,162 | 90,426 | 211,162 | 90,426 |
| Deposits | 434,757 | 356,282 | 434,757 | 356,282 |
| Deferred income | 1,227,746 | 1,198,755 | 1,227,746 | 1,198,755 |
| Other Creditors | 136,681 | 119,735 | 136,681 | 119,735 |
| Other tax and social security | 106,046 | 98,949 | 106,046 | 98,949 |
| Pension costs | 62,374 | 13,191 | 62,374 | 13,191 |
| Accrued charges | 97,468 | 64,146 | 94,678 | 64,146 |
| Pension deficit levy (note 19) | 19,875 | 67,176 | 19,875 | 67,176 |
| Finance lease liabilities | 17,831 | - | 17,831 | - |
| Deferred income – Advance fee scheme creditors | 196,327 | 13,729 | 196,327 | 13,729 |
| | 3,923,383 | 4,297,589 | 3,920,594 | 4,297,589 |

At year-end the bank overdraft facility was secured on the School's investment portfolio. Subsequent to the year-end the security for the overdraft facility was transferred to other school assets

| 12. CREDITORS: due after one year | Consolidated and School 2022 £ | Consolidated and School 2021 £ |
|---|---|---|
| Deferred Income – advance fee scheme creditors | 17,123 | 27,029 |
| Coronavirus Business Interruption Loan (CBIL) | 270,000 | 360,000 |
| Pension deficit levy (note 19) | 25,793 | 168,151 |
| Finance Lease liabilities | 66,499 | - |
| | 379,415 | 555,180 |

| | 2022 £ | 2021 £ |
|---|---|---|
| Deferred Fee Income at 1 Sept | 40,758 | 51,313 |
| Released in the year | (14,459) | (17,558) |
| New funds received in the year | 183,700 | 7,003 |
| Deferred Fee Income at 31 August | 209,999 | 40,758 |

The School received a Coronavirus Business Interruption Loan for £450,000 in August 2020. The loan is to be repaid in 60 monthly instalments commencing 12 months after drawdown on a floating rate basis under which the interest rate will never be less than the margin of 3.4%. The approximate amount of interest payable will be £15,750.

At 31 August 2022 the future payments under the Coronavirus Business Interruption Loan were as follows:

| | 2022 £ | 2021 £ |
|---|---|---|
| Less than one year | 90,000 | 90,000 |
| Between two and five years inclusive | 270,000 | 360,000 |
| More than five years | - | - |
| | 360,000 | 450,000 |

## 13. ALLOCATION OF NET ASSETS

| | Tangible assets £ | Investments £ | Net assets/ (liabilities) £ | Total 2022 £ |
|---|---|---|---|---|
| Endowed funds: | | | | |
| Scholarship funds and other | - | 886,443 | - | 886,443 |
| Land and buildings | 6,318,926 | - | - | 6,318,926 |
| Restricted funds: | | | | |
| Graham Watson Scholarship Fund | - | 326,299 | - | 326,299 |
| Foundation and other | - | - | 368,207 | 368,207 |
| | 6,318,926 | 1,212,742 | 368,207 | 7,899,875 |
| Unrestricted funds: | | | | |
| School | 2,117,181 | 1,288,179 | (4,321,575) | (916,215) |
| | 8,436,107 | 2,500,921 | (3,953,368) | 6,983,660 |

## ALLOCATION OF NET ASSETS

| | Tangible assets £ | Investments £ | Net liabilities £ | Total 2021 £ |
|---|---|---|---|---|
| Endowed funds: | | | | |
| Scholarship funds and other | - | 886,135 | - | 886,135 |
| Land and buildings | 6,447,884 | - | - | 6,447,884 |
| Restricted funds: | | | | |
| Graham Watson Scholarship Fund | - | 326,185 | - | 326,185 |
| Foundation and other | - | - | 409,146 | 409,146 |
| | 6,447,884 | 1,212,320 | 409,146 | 8,069,350 |
| Unrestricted funds: | | | | |
| School | 2,140,139 | 1,287,730 | (4,773,457) | (1,345,587) |
| | 8,588,023 | 2,500,050 | (4,364,311) | 6,723,763 |

## 14. STATEMENT OF FUNDS

| | 1 Sept 2021 £ | Income £ | Expenditure £ | Investment gains £ | Transfers £ | 31 Aug 2022 £ |
|---|---|---|---|---|---|---|
| Endowed funds: | | | | | | |
| Land and buildings | 6,447,884 | - | (128,958) | | | 6,318,926 |
| Scholarship and other funds | 886,134 | - | (1,832) | 2,141 | - | 886,443 |
| Restricted funds: | | | | | | |
| Graham Watson Scholarship Fund | 326,185 | - | (674) | 788 | - | 326,299 |
| Foundation Bursaries | 144,031 | - | - | - | (144,031) | - |
| Annual Fund | 116,531 | 3,518 | (3,518) | - | - | 116,531 |
| Hardship Fund | 12,128 | - | - | - | - | 12,128 |
| Boarding Refurbishment Fund | 25,000 | - | - | - | - | 25,000 |
| Capital Fund | - | 50,123 | - | - | - | 50,123 |
| Chapel Fund | 93,598 | 3,051 | (2,834) | - | - | 93,815 |
| Bursary fund | 17,859 | 81,998 | (29,247) | - | - | 70,610 |
| Total restricted and endowed funds | 8,069,350 | 138,690 | (167,063) | 2,929 | (144,031) | 7,899,875 |
| Unrestricted funds: | | | | | | |
| General Funds: School | (1,345,588) | 9,504,423 | (9,222,192) | 3,111 | 144,031 | (916,215) |
| Total unrestricted funds | (1,345,588) | 9,504,423 | (9,222,192) | 3,111 | 144,031 | (916,215) |
| Total funds | 6,723,763 | 9,643,113 | (9,389,256) | 6,040 | - | 6,983,660 |

The total funds of the School are £6,984,555 which are £895 more than the consolidated funds. The difference relates to the unrestricted funds of Giggleswick Services Ltd.

## 14. STATEMENT OF FUNDS

| | 1 Sept 2020 £ | Income £ | Expenditure £ | Investment gains £ | Transfers £ | 31 Aug 2021 £ |
|---|---|---|---|---|---|---|
| Endowed funds: | | | | | | |
| Land and buildings | 6,579,473 | - | (131,589) | - | - | 6,447,884 |
| Scholarship and other funds | 887,887 | - | (1,846) | 93 | - | 886,134 |
| Restricted funds: | | | | | | |
| Graham Watson Scholarship Fund | 326,830 | - | (679) | 34 | - | 326,185 |
| Foundation Bursaries | 144,031 | - | - | - | - | 144,031 |
| Annual Fund | 123,098 | - | (6,567) | - | - | 116,531 |
| Hardship Fund | 23,730 | 9,403 | (21,005) | - | - | 12,128 |
| Boarding Refurbishment Fund | 25,000 | - | - | - | - | 25,000 |
| Chapel Fund | 92,536 | 1,062 | - | - | - | 93,598 |
| Bursary fund | - | 21,054 | (3,195) | - | - | 17,859 |
| Total restricted and endowed funds | 8,202,585 | 31,519 | (164,881) | 127 | - | 8,069,350 |
| Unrestricted funds: | | | | | | |
| General Funds: School | (1,468,968) | 8,558,493 | (8,435,429) | 316 | - | (1,345,588) |
| Total unrestricted funds | (1,468,968) | 8,558,492 | (8,435,429) | 316 | - | (1,345,588) |
| Total funds | 6,733,617 | 8,590,012 | (8,600,310) | 443 | - | 6,723,763 |

## 15. PENSION SCHEMES

### AVIVA PENSION TRUST FOR INDEPENDENT SCHOOLS

The School has been a member of the Aviva Pension Trust Independent Schools Scheme (APTIS Scheme) since 1 September 2020. The APTIS scheme is a defined contribution pension scheme. It is set up as part of AVIVA's 'Master Trust' – a trust-based pension arrangement managed by independent professional trustees. Giggleswick School pays contributions at the rate of 15% whilst members pay contributions of at least 7.5%.

### THE PENSIONS TRUST PENSION SCHEME

Certain employees of Giggleswick School are entitled to membership of the Pension Trust Growth Plan ("the Plan"). This is a multi-employer pension plan which in most respects is a money purchase arrangement, although it does include certain guarantee elements as described below.

Contributions paid into the Plan up to and including September 2001 were converted to defined amounts of pension payable from normal retirement dates. From October 2001 contributions were invested in personal funds which have a capital guarantee, and which are converted to pension on retirement, either within the Plan or by the purchase of an annuity.

The rules of the Plan give the Trustee the power to require employers to pay additional contributions in order to ensure that the statutory funding objective under the Pensions Act 2004 is met. The statutory funding objective is that a pension scheme should have sufficient assets to meet its past service liabilities, known as Technical Provisions.

The latest formal valuation of the Plan at 30 September 2020 was performed by a professionally qualified actuary using the Projected Unit Method. The market value of the Plan's assets at the valuation date was £800.3 million and the Plan's Technical Provisions (i.e. past service liabilities) were £831.9 million. The valuation therefore revealed a shortfall of assets compared with the value of liabilities of £31.6 million.

Giggleswick School paid contributions at rates between 4% and 10% and totalling £103,302 during the accounting period. Members paid contributions at various rates during the accounting period. As at the balance sheet date there were 109 active members of the Plan employed by Giggleswick School. The School continues to offer membership of the Plan to its employees.

## 16. OPERATING LEASE COMMITMENTS

At 31 August 2022 the future minimum lease payments under non-cancellable operating leases was as follows:

| | Other | |
|---|---|---|
| | **2022** | 2021 |
| | **£** | £ |
| Less than one year | 29,235 | 41,640 |
| Between two and five years inclusive | 12,591 | 31,042 |
| | 41,826 | 72,682 |

## 17. FINANCIAL INSTRUMENTS

| | 2022 £ | 2021 £ |
|---|---|---|
| Financial assets measured at fair value | 2,500,921 | 2,500,050 |

Financial assets held at fair value include assets held as investments

Impairment losses charged to financial assets measured at amortised cost in the year amounted to £Nil (2021: £Nil).

## 18. RELATED PARTY TRANSACTIONS

Giggleswick School owns all the issued share capital of Giggleswick Services Limited, a company incorporated in England, which provides commercial residential letting of Giggleswick School premises during the school holiday periods. In the year ended 31 August 2022 Giggleswick Services Limited had a turnover of £37,133 (2021: £Nil) and a profit before tax and Gift Aid to Giggleswick School of £13,772 (2021: loss of £176). At 31 August 2022 the company had shareholder's funds of £9,105 (2021 £9,105).

Two Governors educate their children at the School.

During the year Gateley Legal provided legal advice to the School in relation to property matters.

## 19. PENSION CREDITOR

| | Consolidated and School 2022 £ | 2021 £ |
|---|---|---|
| Included in creditors: due within one year | 19,875 | 67,176 |
| Included in creditors: due after one year | 25,793 | 168,151 |

The pension creditor represents the discounted value of the agreed future contributions to be paid to the defined benefit pension scheme.

## 20. POST BALANCE SHEET EVENT

Subsequent to the year-end, conditional planning permission has been granted for the development at Lords Close. This will provide a new sports pavilion, parking, upgraded playing fields and residential housing.

21. **CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES** – Comparative figures by fund type

| | Notes | Endowed Funds 2021 £ | Restricted Funds 2021 £ | Unrestricted Funds 2021 £ | Total 2021 £ |
|---|---|---|---|---|---|
| **INCOMING RESOURCES** | | | | | |
| Charitable activities: | | | | | |
| School fees | 2 | - | - | 7,534,301 | 7,534,301 |
| Other ancillary income | 3 | - | - | 376,141 | 376,141 |
| Other trading activities: | | | | | |
| Activities for generating funds | 5 | - | - | 231,536 | 231,536 |
| Other incoming resources: | | | | | |
| Profit on sale investments | | - | - | - | - |
| Profit on sale of tangible assets | | - | - | 259,243 | 259,243 |
| Investment income | 4 | - | - | 51 | 51 |
| Voluntary income | 1 | - | 31,519 | 1,372 | 32,891 |
| Grant income | 1 | - | - | 155,850 | 155,850 |
| **TOTAL INCOMING RESOURCES** | | - | 31,519 | 8,558,494 | 8,590,013 |
| **EXPENDITURE** | | | | | |
| Raising funds: | | | | | |
| Costs of activities for generating funds | 6 | - | - | 79,324 | 79,324 |
| Fundraising costs | 6 | - | - | 112,179 | 112,179 |
| Investment management costs | 6 | 1,846 | 679 | 2,682 | 5,207 |
| | | 1,846 | 679 | 194,185 | 196,710 |
| **CHARITABLE ACTIVITIES** | | | | | |
| Education and grant making | 6 | 131,589 | 30,767 | 8,241,244 | 8,403,600 |
| **TOTAL RESOURCES EXPENDED** | | 133,435 | 31,446 | 8,435,429 | 8,600,310 |
| Net outgoing resources before transfers | | (133,435) | 73 | 123,065 | (10,297) |

21. **CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES** – Comparative figures by fund type

| | Endowed Funds 2021 £ | Restricted Funds 2021 £ | Unrestricted Funds 2021 £ | Total 2021 £ |
|---|---|---|---|---|
| Net outgoing resources before transfers | (133,435) | 73 | 123,065 | (10,297) |
| Transfer between funds | - | - | - | - |
| Gain on investments | 93 | 34 | 316 | 443 |
| **NET MOVEMENT IN FUNDS** | (133,342) | 107 | 123,381 | (9,854) |
| Total funds brought forward | 7,467,360 | 735,225 | (1,468,968) | 6,733,617 |
| **TOTAL FUNDS CARRIED FORWARD** | 7,334,018 | 735,332 | (1,345,587) | 6,723,763 |

**GIGGLESWICK SCHOOL**

England & Wales - Charity number 1109826

# Accounts

GIGGLESWICK
SCHOOL

2021

# Annual Report and Financial Statements

YEAR ENDED 31 AUGUST 2021

GIGGLESWICK SCHOOL

REGISTERED CHARITY NUMBER: 1109826

REGISTERED COMPANY NUMBER: 5447105

# Annual Report and Financial Statements
# Year ended 31 August 2021

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# Report of the Governors

The Governors of Giggleswick School present their report and financial statements for the year ended 31 August 2021.

Giggleswick School is an ancient foundation founded in 1512 and which received a Royal Charter from King Edward VI in 1553. The School is based in the village of Giggleswick in the Yorkshire Dales and provides education to children up to the age of 18.

Giggleswick School is a registered charity with number 1109826. The School is operated as a company limited by guarantee number 5447105, known as Giggleswick School. The Charity Commission has granted a uniting order that allows Giggleswick School (the incorporated body) and James Carr Trust, (the charitable trust that previously operated under the name of Giggleswick School) to be administered together. Giggleswick School – James Carr Trust retains most of the School's fixed assets in the form of land and property.

The charitable object of Giggleswick School is to advance education by the provision of a day and boarding school for girls and boys in particular in or near the ancient parish of Giggleswick and by ancillary or incidental educational activities and other associated activities for the benefit of the community.

The principal activity of Giggleswick School is the provision of education.

**Public benefit**
In considering the aims of Giggleswick School the Board of Governors has, in accordance with the Charities Act 2011, given due regard to the public benefit guidance issued by the Charity Commission and determined that certain activities be central to the provision of education at the School and to its links with the community, these being:

- The advancement of religion, recognising the School's particular Church of England character
- Use of classrooms and extra-curricular drama, art, music and dance to advance the arts
- Regular sporting fixtures and sharing of facilities to advance amateur sport
- The advancement of environmental protection, conservation and improvement
- The promotion of HM Armed Forces through an active and compulsory Combined Cadet Force and other links.

Giggleswick School is one of the principle businesses in the North Craven district of the Yorkshire Dales and makes a significant contribution to the local economy through employment and bringing new people into the area, procurement of local services and goods, provision of cultural and educational activities and housing.

The School plays a central role in the community through:

- Building links and joint working with local schools, such as sharing teaching and counselling resources with Settle College and proactively working with local primary schools and providing resources;
- Working in partnership with local sports clubs, schools and other groups to share Giggleswick facilities, such as the all-weather pitch, and through provision of staff to undertake coaching activities outside the School;
- Access for the community to Giggleswick School Chapel and the Richard Whiteley Theatre, which provide worship and a programme of theatre, film and performance;
- Community partnerships, initiatives and activities such as working with the local Rotary Club, hosting the village summer fete and supporting the Duke of Edinburgh's Gold Award team.

**Widening access**
Giggleswick School aims to make it possible for pupils who may not normally be able to afford the full fees to benefit from attending the School by offering places at reduced cost. The School has limited resources from its permanent endowment assets to fund such reductions in fees but actively raises funds to allow more children to benefit from a Giggleswick education.

In 2020/21 a total of 47 pupils (2019/20: 42) were helped by the School through means-tested bursarial help. Included in these are pupils who are also supported by the following organisations: Royal National Children's Foundation, Buttle Trust, the BMTA Trust Ltd, the Northern Counties Children's Benevolent Society, The Reedham Trust, Children of Heroes, and the Collinge Trust. The total financial impact of this help on the School was £504k (2020: £353k). All those families which benefited were required to submit a confidential statement of financial circumstances. These are reviewed by the Bursar and discussed with the Headmaster before a decision to grant an award is made.

Fee remission was also granted to families serving with HM Armed Forces amounting to £99k (2020: £59k). Total bursarial assistance (including Forces bursaries) was £603k (2020: £413k). In addition, the School provided scholarships worth £731k (2020: £679k).

**Achievements and performance**
In the past year 406 children have been on roll at Giggleswick School, including children from more than 12 countries. The total pupil roll includes 94 children in Giggleswick Junior School and Mill House Pre-School.

This year was the second academic year of working with the impact of the Coronavirus COVID-19 and the School's priority has continued to be a high standard of academic excellence and variety of cocurricular activities, despite the challenges presented by the pandemic. Public examinations followed an evidence-based approach and this involved a considerable effort from all staff involved. At A-Level 83% of results were A*-B, and the equivalent grades were at 93% for BTEC.

For pupils moving on to higher education the university entrance was very successful in the summer; Russell Group university uptake accounted for 70% of places, and 84% of pupils obtained their first choice university. The average UCAS score was 156 points.

At GCSE the results were that 51% achieved grades 9-7 and 97% achieved grades 9-4.

**Strategic objectives**
The mission statement for Giggleswick School is: **"To support every child in their lifelong journey of learning so that they have the skills to lead fulfilling lives and make a valued contribution to society".**

This mission is underpinned by the values of the School – Ambition, Participation and Respect – and a vision to be a flourishing, values-driven boarding school that:

- offers a rich breadth of education that adds value to all outcomes
- supports the very best wellbeing of every member of our community
- develops excellence across the curriculum.

The strategic objectives fall under the pillars of Learning, Wellbeing, and Resourcing:

> Learning: Giggleswick School's mission is supported by achieving the best academic outcomes for each individual, fostering a joy in learning and preparing children for life beyond school.
>
> Wellbeing: Giggleswick School's mission is supported by all members of the Giggleswick community feeling comfortable, healthy and happy and by ensuring safeguarding is the highest priority.
>
> Resourcing: Giggleswick School's mission is supported by a high standard of facilities, the most able staff and by financial resilience.

At the heart of our future strategic developments will be a commitment to academic excellence, an enhanced co-curriculum offering and continued investment in our facilities, in particular boarding facilities.

**Financial review**

*Summary consolidated financial information:*

| | 2021 £000 | 2020 £000 |
|---|---|---|
| **Income** | | |
| School fees | 7,534 | 7,109 |
| Donations | 33 | 280 |
| Ancillary income | 376 | 385 |
| Activities for generating funds | 232 | 238 |
| Grants | 156 | 456 |
| Other | 259 | 30 |
| **Total Incoming Resources** | **8,590** | **8,498** |
| **Expenditure** | | |
| Teaching | 4,052 | 4,676 |
| Welfare | 1,644 | 1,633 |
| Premises | 1,257 | 1,119 |
| Administration | 1,450 | 1,607 |
| Fundraising costs | 112 | 120 |
| Cost of activities for generating funds | 80 | 104 |
| Other | 5 | 3 |
| **Total Resources Expended** | **8,600** | **9,262** |
| **Net (outgoing) resources before transfers** | **(10)** | **(764)** |

Giggleswick School is funded mainly through fees for tuition and boarding, donations, investment income and income from our commercial activities.

The retained deficit was £10k (2020: deficit of £764k).

As in the previous financial year, the School's income was adversely affected by the Coronavirus COVID-19 pandemic. Despite this, income from school fees increased to £7,534k (2020: £7,109k). Fee income is stated after a fee credit of £328k which was given to parents in recognition of the closure of the campus for part of the spring term. The School was able to benefit by £156k from the Coronavirus Job Retention Scheme provided by HMRC (2020: £456k). The School also realised a profit of £259k on the sale of tangible fixed assets.

Total expenditure was £8,600k (2020: £9,262k), a marked reduction in expenditure which was a result of cost-cutting measures introduced at the end of the previous financial year. Premises expenditure includes £57k incurred as a result of measures put in place to manage the risk of COVID.

The aggregate fund balances decreased by £10k to £6,724k (2020: £6,734k). These funds include restricted reserves of £735k (2019: £735k). This includes £327k (2020: £327k) of restricted reserves which are matched by investments.

Unrestricted reserves were £1,346k negative (2020: £1,469k negative). The School has invested £2,140k (2020: £2,354k) of unrestricted reserves in land and buildings meaning that free reserves are £3,486k negative (2020: £3,823k negative).

**Going concern**

The Board of Governors are of the view that the School remains a going concern and that the financial statements are prepared on an appropriate basis.

As at 31 August 2021 the School had consolidated net positive resources before investment gains of £35k compared to £764k (negative) in the prior year. Incoming Resources increased by 1.1% to £8,590k and Total Resources Expended decreased by 7.1% to £8,600k.

The School manages its cash flow to ensure there are sufficient funds available to meet its obligations. In 2020/21 there was an increase in cash and cash equivalents of £83k (2020: increase of £429k). The bank overdraft facility is subject to annual review and the bank have indicated that they are supportive of a renewal of the facility.

**Investments**
Giggleswick School is fortunate in holding a number of bequests and endowments which are represented by investments. At 31 August 2021, the total value of investments was £2,500k (2020: £2,505k). At the year-end investments were held in low-risk cash holdings.

These liquid funds underpin the operating cash requirements of the School which are provided through an overdraft facility. The aim of the investment portfolio is to maintain its value at a level which at least matches the level of overdraft facility required. The long-term investment objective is to provide funding for investment once the short-term objective is met.

The risk strategy to achieve the investment objectives is deliberately cautious and is focussed upon minimising volatility in value.

The base currency of the investment portfolio is Sterling. Cash balances are deposited with institutions with a minimum rating of A-.

The Investment Committee has selected investment managers, Sarasin and Partners LLP, to implement the agreed asset allocation strategy. The Investment Committee have responsibility for agreeing strategy, selecting managers and monitoring the investment assets. Performance is monitored against agreed market indices and, at an overall level, against both a composite benchmark and inflation. Capital may only be withdrawn from the portfolio with the approval of the full Governing Body on the advice of the Investment Committee.

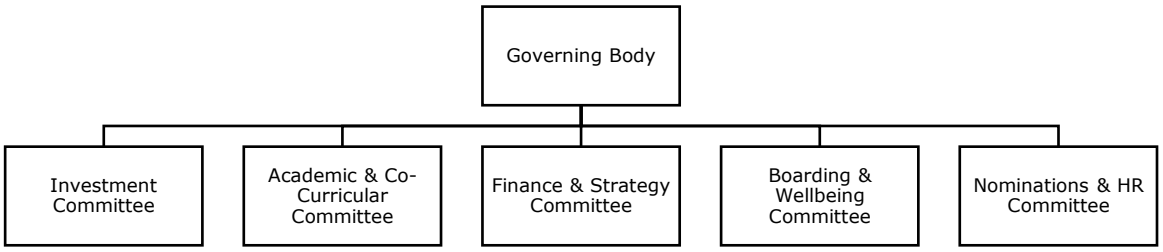
**Policy for holding reserves**
The Board of Governors consider that reserves should be sufficient to ensure that Giggleswick School is able to meet its annual expenditure commitments from its core charitable objective of providing education by investing in the estate and maintaining excellence in standards. At 31 August 2021 the School held negative unrestricted reserves of £1,345k. The Governors are reviewing the balance sheet structure to better match liabilities and assets through releasing cash from surplus assets and pursuing a strategy to generate surpluses.

**Fundraising**
The School's in-house Development Department is responsible for fundraising and is not bound by any scheme or standard. Fundraising activities are reported to the Governors through the Headmaster's report. No complaints have been received in respect to fundraising.

**Risk Management policy**
The major risks to which Giggleswick School might be exposed are regularly considered by the Senior Leadership Team and by the Finance & Strategy Committee. The School's risk register is maintained and reviewed by the Bursar. Where appropriate, steps are taken to mitigate identified risks and, if appropriate, to insure against the potential financial impact of the residual risks. The Governors consider that the necessary steps have been taken and continue to be taken to identify and mitigate major risks.

**Principle strategic risks faced**
The Governors consider that the key strategic risks faced by the School are related to management of cash flow, delivering a surplus on the operating position and ensuring a sustainable financial position. Alongside these risks there remains a risk of campus closure (due to the pandemic) and the associated impact upon pupil and staff welfare, pupil education and ultimately on fee income.

**The Governing Body**
The Trustees and Directors of Giggleswick School are the Governors of the School. The Governors determine the strategy and policies of the School. The Board of Governors meets three times a year and delivers its responsibilities through a committee structure, which is set out below:




All Governors are encouraged to spend time observing the delivery of school activities and meeting pupils and staff, to better understand how the School operates. Alongside this they undertake regular refresher training in safeguarding.

**Charity Governance Code**
The Governing Body have reviewed compliance against the voluntary requirements of the Charity Governance Code and are satisfied that they comply with this in all material respects.

**Management arrangements**
The day-to-day management of the School is delegated to the Headmaster and the Bursar. The Senior Leadership Team meets weekly during term-time to discuss day-to-day matters concerning the operations of the School. Its members include the Headmaster, the Head of the Junior School, the Bursar, the Deputy Head Wellbeing, the Deputy Head Academic, and the Senior Master. Senior management are remunerated based on their performance for the year and industry benchmarks, subject to the approval of the Board of Governors.

The other 'standing' committees include the Health & Safety Committee, and the Joint Consultative Committee.

**Appointment of Governors**
The Governing Body comprises up to 21 individuals, three of whom are nominated representatives from colleges of the Universities of Oxford and Cambridge with whom Giggleswick has a special connection:

- St. John's College, Cambridge
- Christ's College, Cambridge
- The Queen's College, Oxford.

The Governors may, at their discretion, also appoint a former pupil of Giggleswick School as an additional co-opted governor.

The principal method of recruiting new governors is through the Nominations & HR Committee. The process of identification may include consultation with members of the Governing Body, parents and Old Giggleswickians. In addition, the Headmaster and individual governors may suggest to the committee the names of individuals who they believe merit consideration by it. These suggestions will be made through the Clerk to the Governors. The Committee will make recommendations to the Governing Body for the appointment (and re-appointment) of Governors.

Newly-appointed Governors receive an induction on the School, which includes background information such as the strategic plan, ethos and policies, along with meetings with members of the Senior Leadership Team.

## Reference and administrative details

| | |
|---|---|
| **Principal address** | Giggleswick School, Settle, North Yorkshire BD24 0DE. |
| **Bankers** | Barclays Bank, 49 High Street, Skipton, BS23 1DT. |
| **Investment managers** | Sarasin and Partners LLP, Juxon House, 100 St Paul's Churchyard, London EC4M 8BU. |
| **Auditors** | Crowe U.K. LLP, the Lexicon, Mount Street, Manchester M2 5NT. |
| **Insurance brokers** | Marsh Ltd, Capital House, 1-5 Perrymount Road, Haywards Heath, West Sussex RH16 3SY. |
| **Solicitors** | Farrer & Co, 66 Lincoln's Inn Fields, London WC2A 3LH. |
| | Wrigleys Solicitors LLP, 19 Cookridge Street, Leeds LS2 3AG. |

## Governing Body

| | | |
|---|---|---|
| Mr A V Thursby BBA | | Chairman |
| Mr R R Waldie BA | | Vice-chairman |
| Mr R A Bellfield MBA, BSc(Hons), Cert Ed | | |
| Mr R A P Brocklehurst MA, MBA | | |
| Mr M R Corner BSc, MBA | | |
| Mr I M Cornelius BA | | |
| Mr T R Coxon MA | | Young OG governor |
| Mrs E C Davis BSc, ATT | | |
| Mr N Dodd BA FCA | | |
| Mr L M Donner BA Dip.arch RIBA | | |
| Mrs G M Harper BA | | |
| Mr C J Hodgen | From 11.06.21 | |
| Mr A M Jarman MA | | |
| Prof P A Madden FRS FRSE | | Nominated by The Queen's College Oxford |
| Mrs R H Taylor BA | | |
| Dr F E Waldmann MA (Cantab) PhD | | Nominated by Christ's College Cambridge |
| Dr H E Watson | From 11.06.21 | Nominated by St John's College Cambridge |

**Headmaster**
Mr M M Turnbull BA, MA (until 31.12.21)
Mr S E Hart MA (from 01.01.22)

**Bursar & Clerk to the Governors**
Mr M Z Hodge BA, CPFA

## Statement of disclosure of information to auditors

The Governors who were in office on the date of approval of these financial statements have confirmed, as far as they are aware, that there is no relevant audit information of which the auditors are unaware. Each of the directors have confirmed that they have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that it has been communicated to the auditor.

## Auditors

A resolution to reappoint Crowe U.K. LLP, Chartered Accountants, as auditors will be put to the governors at the meeting of the governing body. This report has been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities. This report, which incorporates the Strategic Report, was approved by the Governors on 19 March 2022 and signed on their behalf by:

.....

Mr A V Thursby BBA - Chairman

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

Company law requires the Trustees to prepare financial statements for each financial year. Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and the group and of the incoming resources and application of resources, including the income and expenditure, of the charitable group for that period. In preparing these financial statements, the Trustees are required to:

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

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

**Opinion**

We have audited the financial statements of Giggleswick School ('the charitable company') and its subsidiaries ('the group') for the year ended 31 August 2021 which comprise the Consolidated Statement of Financial Activities, the Consolidated and Charity Balance Sheets, the Consolidated Cash Flow Statement, the Statement of Accounting Policies and notes to the financial statements, including 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 the charitable company's affairs as at 31 August 2021 and of the group's 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 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.

**Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the Governors' 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 or 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 governors with respect to going concern are described in the relevant sections of this report.

**Other information**

The governors are responsible for the other information contained within the annual report. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report 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.

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 our audit

- the information given in the governors' report, which includes the governors' report and the strategic 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 governors' report included within the governors' report have been prepared in accordance with applicable legal requirements.

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

In light of the knowledge and understanding of the group and charitable company and their environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report included within the governors' 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 and proper accounting records have not been kept; 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 governors**

As explained more fully in the governors' responsibilities statement set out on page 9, the governors (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the 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 governors 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.

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

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

Details of the extent to which the audit was considered capable of detecting irregularities, including fraud and non-compliance with laws and regulations are set out below.

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.

**Extent to which the audit was considered capable of detecting irregularities, including fraud**

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We identified and assessed the risks of material misstatement of the financial statements from irregularities, whether due to fraud or error, and discussed these between our audit team members. We then designed and performed audit procedures responsive to those risks, including obtaining audit evidence sufficient and appropriate to provide a basis for our opinion.

We obtained an understanding of the legal and regulatory frameworks within which the charitable company and group operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Companies Act 2006, taxation legislation together with the Charities SORP (FRS 102). We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the charitable

company's and the group's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the charitable company and the group for fraud. The laws and regulations we considered in this context for the UK operations were The Education (Independent School Standards) Regulations 2014, Employment legislation and Health and Safety Legislation.

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and other management and inspection of regulatory and legal correspondence, if any.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the timing of recognition of other income and the override of controls by management. Our audit procedures to respond to these risks included enquiries of management, and the Finance and Strategy Committee about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, reviewing accounting estimates for biases, reviewing regulatory correspondence with the Charity Commission, Independent Schools Inspectorate, sample testing of other income and reading minutes of meetings of those charged with governance.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

**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.

Vicky Szulist

Vicky Szulist
Senior Statutory Auditor
For and on behalf of
Crowe U.K. LLP
Statutory Auditor
The Lexicon
Mount Street
Manchester
M2 5NT
Date 23rd March 2022

# Giggleswick School

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
INCORPORATING CONSOLIDATED INCOME AND EXPENDITURE ACCOUNT
for the year ended 31 August 2021

| | Notes | Endowed Funds 2021 £ | Restricted Funds 2021 £ | Unrestricted Funds 2021 £ | Total 2021 £ | Total 2020 £ |
|---|---|---|---|---|---|---|
| **INCOMING RESOURCES** | | | | | | |
| Charitable activities: | | | | | | |
| School fees | 2 | - | - | 7,534,301 | 7,534,301 | 7,109,221 |
| Other ancillary income | 3 | - | - | 376,141 | 376,141 | 385,220 |
| Other trading activities: | | | | | | |
| Activities for generating funds | 5 | - | - | 231,536 | 231,536 | 237,826 |
| Other incoming resources: | | | | | | |
| Profit on sale investments | | - | - | - | - | 5,344 |
| Profit on sale of tangible assets | 8 | - | - | 259,243 | 259,243 | - |
| Investment income | 4 | - | - | 51 | 51 | 24,486 |
| Voluntary income | 1 | - | 31,519 | 1,372 | 32,891 | 280,004 |
| Grant income | 1 | - | - | 155,850 | 155,850 | 455,962 |
| **TOTAL INCOMING RESOURCES** | | - | 31,519 | 8,558,494 | 8,590,013 | 8,498,063 |
| **EXPENDITURE** | | | | | | |
| Raising funds: | | | | | | |
| Costs of activities for generating funds | 6 | - | - | 79,324 | 79,324 | 103,993 |
| Fundraising costs | 6 | - | - | 112,179 | 112,179 | 119,682 |
| Investment management costs | 6 | 1,846 | 679 | 2,682 | 5,207 | 2,937 |
| | | 1,846 | 679 | 194,185 | 196,710 | 226,612 |
| **CHARITABLE ACTIVITIES** | | | | | | |
| Education and grant making | 6 | 131,589 | 30,767 | 8,241,244 | 8,403,600 | 9,035,988 |
| **TOTAL RESOURCES EXPENDED** | | 133,435 | 31,446 | 8,435,429 | 8,600,310 | 9,262,600 |
| Net outgoing resources before transfers | 6 | (133,435) | 73 | 123,065 | (10,297) | (764,537) |

# Giggleswick School

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
INCORPORATING CONSOLIDATED INCOME AND EXPENDITURE ACCOUNT
for the year ended 31 August 2021

| | **Endowed Funds 2021 £** | **Restricted Funds 2021 £** | **Unrestricted Funds 2021 £** | **Total 2021 £** | Total 2020 £ |
|---|---|---|---|---|---|
| Net outgoing resources before transfers | (133,435) | 73 | 123,065 | (10,297) | (764,537) |
| Transfer between funds | - | - | - | **-** | **-** |
| (Loss)/Gain on investments | 93 | 34 | 316 | 443 | (49,274) |
| **NET MOVEMENT IN FUNDS** | (133,342) | 107 | 123,381 | (9,854) | (813,811) |
| Total funds brought forward | 7,467,360 | 735,225 | (1,468,968) | 6,733,617 | 7,547,428 |
| **TOTAL FUNDS CARRIED FORWARD** | 7,334,018 | 735,332 | (1,345,587) | 6,723,763 | 6,733,617 |

All of the above results are derived from continuing operations. The School has no recognised gains or losses other than the net movement in funds for the year.

Company Registration No: 5447105

| | Notes | Consolidated | | School | |
|---|---|---|---|---|---|
| | | **2021** | 2020 | **2021** | 2020 |
| | | **£** | £ | **£** | £ |
| **FIXED ASSETS** | | | | | |
| Tangible assets | 8 | 8,588,023 | 8,933,179 | 8,588,023 | 8,933,179 |
| Investments | 9 | 2,500,050 | 2,504,813 | 2,500,050 | 2,504,813 |
| Investment in subsidiary undertaking | 9 | - | - | 10,000 | 10,000 |
| | | 11,088,073 | 11,437,992 | 11,098,073 | 11,447,992 |
| **CURRENT ASSETS** | | | | | |
| Stocks | | 27,228 | 25,257 | 27,228 | 25,257 |
| Debtors and prepayments | 10 | 449,408 | 310,737 | 449,387 | 310,551 |
| Cash at bank and in hand | | 11,823 | 14,930 | 2,739 | 2,894 |
| | | 488,459 | 350,924 | 479,354 | 338,702 |
| **CREDITORS**: due within one year | 11 | (4,297,589) | (4,334,310) | (4,297,589) | (4,331,372) |
| **NET CURRENT LIABILITIES** | | (3,809,130) | (3,983,386) | (3,818,235) | (3,992,670) |
| **CREDITORS**: due after more than one year | 12 | (555,180) | (720,989) | (555,180) | (720,989) |
| **NET ASSETS** | 13 | 6,723,763 | 6,733,617 | 6,724,658 | 6,734,333 |
| **FUNDS OF THE CHARITY** | | | | | |
| **ENDOWED FUNDS** | 14 | 7,334,018 | 7,467,360 | 7,334,018 | 7,467,360 |
| **RESTRICTED INCOME FUNDS** | 14 | 735,332 | 735,225 | 735,332 | 735,225 |
| | | 8,069,350 | 8,202,585 | 8,069,350 | 8,202,585 |
| **UNRESTRICTED INCOME FUNDS** | 14 | (1,345,587) | (1,468,968) | (1,344,692) | (1,468,252) |
| **TOTAL FUNDS** | | 6,723,763 | 6,733,617 | 6,724,658 | 6,734,333 |

The net results for the financial year dealt with in the financial statements of the parent charity was a deficit of £9,858 (2020: deficit of £763,821).

The financial statements on pages 13 to 36 were approved by the Governors and authorised for issue on 19 March 2022 and are signed on its behalf by:

Mr A V Thursby BBA
Chairman

# Giggleswick School

CONSOLIDATED CASH FLOW STATEMENT
for the year ended 31 August 2021

| | Note | **2021 £** | 2020 £ |
|---|---|---|---|
| Net cash inflow/(outflow) from operations | 1a | 25,736 | (844,248) |
| Net cash provided by investing activities | 1b | 106,407 | 187,722 |
| Net cash provided by financing activities | 1c | (48,907) | 1,085,450 |
| **CHANGE IN CASH AND CASH EQUIVALENTS IN THE YEAR** | | 83,236 | 428,924 |
| **CASH AND CASH EQUIVALENTS AT START OF PERIOD** | | (1,556,609) | (1,985,533) |
| **CASH AND CASH EQUIVALENTS AT END OF PERIOD** | | (1,473,373) | (1,556,609) |

| **CASH AND CASH EQUIVALENTS COMPRISE:** | **2021 £** | 2020 £ |
|---|---|---|
| Bank Overdraft | (1,485,196) | (1,571,539) |
| Cash at bank and in hand | 11,823 | 14,930 |
| **CASH AND CASH EQUIVALENTS** | (1,473,373) | (1,556,609) |

| 1a | Reconciliation of net incoming/(outgoing) resources to net cash flow from operating activities | **2021 £** | 2020 £ |
|---|---|---|---|
| | Net change in resources | (10,298) | (764,537) |
| | Add back: | | |
| | Return on investments: | | |
| | Investment income | (51) | (24,486) |
| | Servicing of finance: | | |
| | Bank interest paid | 48,907 | 64,550 |
| | Net incoming/(outgoing) resources from operating activities | 38,558 | (724,473) |
| | Depreciation charges | 498,042 | 543,471 |
| | Profit on sale of tangible assets | (259,243) | (5,344) |
| | Investment Management Charges | 5,207 | 2,937 |
| | (Increase) in stock | (1,967) | (740) |
| | (Increase)/Decrease in debtors | (138,670) | 34,338 |
| | (Decrease) in creditors | (116,191) | (694,437) |
| | Net cash inflow/(outflow) from operating activities | 25,736 | (844,248) |

| 1b | Cash flows from investing activities | **2021** **£** | 2020 £ |
|---|---|---|---|
| | Investment income | 51 | 24,486 |
| | Payments to acquire tangible fixed assets | (152,887) | (25,338) |
| | Profit on sale in tangible assets | 259,243 | 5,344 |
| | Receipts on the sale of investments | - | 183,230 |
| | | 106,407 | 187,722 |

| 1c | Cash flows from financing activities | **2021** **£** | 2020 £ |
|---|---|---|---|
| | Interest paid | (48,907) | (64,550) |
| | Receipts from bank loans | - | 1,150,000 |
| | | (48,907) | 1,085,450 |

| 1d | Reconciliation of net debt | **At 1 September 2020 £** | **Cashflow £** | **Other Non Cash Movements £** | **At 31 August 2021 £** |
|---|---|---|---|---|---|
| | **Cash and Cash Equivalents** | | | | |
| | Cash in hand and at bank | 14,930 | (3,107) | - | 11,823 |
| | Bank overdraft | (1,571,539) | 86,343 | - | (1,485,196) |
| | | (1,556,609) | 83,236 | - | (1,473,373) |
| | **Borrowings** | | | | |
| | Loans falling due within one year | (700,000) | - | (90,000) | (790,000) |
| | Loans falling due after one year | (450,000) | - | 90,000 | (360,000) |
| | | (2,706,609) | 83,236 | - | (2,623,373) |

**BASIS OF PREPARATION**

The financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102), the Companies Act 2006 and the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) - effective 1 January 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 accounts are drawn up on the historical cost basis of accounting, as modified by the revaluation of investment properties and other investments.

The School is a Public Benefit Entity registered as a charity in England and Wales and a company limited by guarantee. It was incorporated on 9 May 2005 (company number: 5447015) and registered as a charity on 1 September 2005 (charity number: 1109826). The address of the registered office is Giggleswick School, Giggleswick, Settle, North Yorkshire, BD24 0DE.

The Charity Commission has granted a uniting order that allows Giggleswick School (the incorporated body) and James Carr Trust, (the charitable trust that previously operated under the name of Giggleswick School) to be administered together. Accordingly, these accounts present the consolidated results of Giggleswick School and James Carr Trust for the year ended 31 August 2021.

**GOING CONCERN**

Giggleswick School's business activities, together with the factors likely to affect its future development, performance and financial position are set out in the Report of the Governors on pages 3 to 8.

The School meets its day-to-day working capital requirements through an overdraft facility that is renewed annually. The School's forecasts and projections, taking account of likely changes in pupil numbers, show that the School should be able to operate within the level of its current facility. The School's discussions with its bankers indicate that they will continue the overdraft facility and no matters have been drawn to its attention to suggest that renewal may not be forthcoming on acceptable terms in the future.

The Governors have a reasonable expectation that the School has adequate resources to continue in operational existence for the foreseeable future and consider that there were no material uncertainties over the School's financial viability. Thus they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

**GROUP FINANCIAL STATEMENTS**

The financial statements consolidate the results of Giggleswick School and its wholly owned subsidiary Giggleswick Services Ltd (company number 3900669) using the acquisition method on a line-by-line basis. All intra-group transactions and balances between group companies are eliminated on consolidation. A separate Statement of Financial Activities for the School itself is not presented because the School has taken advantage of the exemptions afforded by section 408 of the Companies Act 2006.

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 accounts.

**FUND ACCOUNTING**

General funds, which are generated from the main school activities, are unrestricted funds which are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for a particular purpose. The cost of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Endowed funds are those that form part of the permanent capital of the charity and must be held indefinitely. Where endowed funds are held in relation to fixed assets the depreciation is charged as allowable expenditure on the endowed funds.

**INCOMING RESOURCES**

All incoming resources including legacies are included in the SOFA when the charity is legally entitled to the income, the amount can be reliably quantified and the economic benefit is considered probable.

Donated assets and facilities are included at the value to the charity where this can be quantified and a third party is bearing the cost.

**FEES AND SIMILAR INCOME**

Fees receivable and charges for services and use of premises are accounted for in the period in which the service is provided. Fees receivable are stated after deducting allowances, scholarships and other remissions granted by the school, but include contributions received from Restricted Funds for Scholarship, Bursaries and other grants. Fees received in advance of education to be provided in future years under an Advance Fee Payments Scheme contract are held as interest-bearing liabilities until either taken to income in the term when used or else refunded. Investment income earned on them in the meantime, if exceeding the provision for any debt-financing costs arising under the contract, is taken to a designated fund to cover any ultimate shortfall that may arise on the Scheme.

**RESOURCES EXPENDED**

Expenditure is accrued as soon as a liability is considered probable, discounted to present value for longer term liabilities.

All expenditure is accounted for on an accruals basis and has been classified under the headings that aggregate all costs 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.

Fundraising costs are those incurred in seeking voluntary contributions and do not include the costs of disseminating information in support of the charitable activities. General administrative overheads (including premises) are considered to be attributable to school activities and those other costs incurred in connection with administration of the charity and compliance with constitutional and statutory requirements.

Governance costs are those incurred in meeting the constitutional and statutory requirements of the School and include audit fees and costs linked to the strategic management of the school.

**ACTIVITIES**

The Governors consider that the school has one activity being the education of boys and girls aged from 2 to 18 years.

**FIXED ASSETS**

Fixed assets are stated at cost. Depreciation is provided on all tangible fixed assets other than land and is calculated at the following rates on a straight-line basis so as to write off the net cost less residual value of the individual assets over their estimated useful lives as follows:

| | | |
|---|---|---|
| Freehold buildings | - | 2% |
| Plant and machinery | - | 15% |
| Fixtures and fittings | - | 25% |

A full year's depreciation is charged in the year of acquisition.

Purchases costing less than £500 are written off to expenditure in the period in which the item is acquired.

Fixed assets are reviewed for impairment where there is an indication of impairment.

**INVESTMENTS AND INVESTMENT INCOME**

Unlisted fixed asset investments are stated at cost. Other investments are re-valued annually to mid-market value. There is a recognised market for all non-cash investments held. Unrealised gains and losses on revaluation and realised gains and losses on disposal are allocated to the fund to which the investments relate.

Investments in subsidiaries are valued at cost less provision for impairment.

Bank and building society interest is recognised on an accruals basis. All other investment income is recognised on a receipts basis.

**STOCK**

Stock is valued at the lower of cost and net realisable value.

**ADVANCE FEE SCHEME CREDITORS**

Amounts received under the school's Advance Fee Scheme contracts for education not yet utilised to settle school fees are recorded as deferred income and allocated as current liabilities where the education will be provided within 12 months from the reporting date and as long-term liabilities where the education will be provided in subsequent years.

**PENSIONS AND OTHER POST-RETIREMENT BENEFITS**

The School contributes to the Pensions Trust Growth Plan for certain of its employees. This in most respects is a money purchase arrangement but does include certain guaranteed benefit elements. The Plan is a multi-employer scheme as it is not possible in the normal course of events to identify the share of the underlying assets belonging to the individual participating employers and accordingly, in accordance with FRS102, is accounted for as a defined contribution scheme with contributions being recorded as they become payable.

The School also contributes to the Aviva Pension Trust for Independent Schools (APTIS), a defined contribution pension scheme. The pension charge represents the amounts payable to APTIS for the year. The School was a member of the Teachers' Pension Scheme (TPS) up until 31 August 2020. Under the definitions set out in FRS102, the TPS is a multi-employer pension scheme. The School is unable to identify its share of the underlying assets and liabilities of the scheme. Accordingly, the School has taken advantage of the exemption under FRS102 and has accounted for its contributions as if it were a defined contribution scheme.

**LEASED ASSETS AND OBLIGATIONS**

Where assets are financed by leasing agreements that give rights approximating to ownership ("finance leases"), the assets are treated as if they had been purchased outright. The amount capitalised is the present value of the minimum lease payments payable during the lease term. The corresponding leasing commitments are shown as obligations to the lessor. Lease payments are treated as consisting of capital and interest elements, and the interest is charged to the income and expenditure account in proportion to the remaining balance outstanding.

All other leases are "operating leases" and the annual rentals are charged to the income and expenditure account on a straight-line basis over the lease term.

**FINANCIAL INSTRUMENTS**

Basic financial instruments are initially recognised at transaction value and subsequently measured at amortised cost 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.

**CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY**

In the application of the accounting policies, trustees 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.

In the view of the trustees, 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 other than the provision for the pension deficit levy. The School has an obligation to pay deficit funding contributions towards the support staff defined benefit pension plan. This provision is dependent on a number of factors including discount rate, life expectancy and asset valuations. The assumptions reflect historical experience and current trends.

1 **LEGACIES, VOLUNTARY AND GRANT INCOME**

| | **Unrestricted 2021 £** | **Restricted 2021 £** | Total 2021 £ |
|---|---|---|---|
| HMRC Furlough Grant | 155,850 | - | 155,850 |
| Donations and legacies | 1,372 | 31,519 | 32,891 |
| | 157,222 | 31,519 | 188,741 |

| | **Unrestricted 2020 £** | **Restricted 2020 £** | Total 2020 £ |
|---|---|---|---|
| HMRC Furlough Grant | 455,962 | - | 455,962 |
| Donations and legacies | 280,004 | - | 280,004 |
| | 735,966 | - | 735,966 |

2. **CHARITABLE ACTIVITIES – FEES RECEIVABLE**

| | Consolidated and School **2021 £** | 2020 £ |
|---|---|---|
| Total fees chargeable | 9,647,074 | 8,688,923 |
| *Less:* | | |
| Reduction for siblings | (82,931) | (74,050) |
| Staff allowances | (324,417) | (343,444) |
| Scholarships | (731,098) | (679,114) |
| Bursaries | (603,390) | (412,647) |
| Other | (43,350) | (70,447) |
| Fee credit due to virtual term | (327,587) | - |
| Net tuition and boarding fees | 7,534,301 | 7,109,221 |

Means-tested bursaries totalling £504,224 were paid to 47 pupils (2020: £353,251 to 42 pupils).

| 3. | **OTHER FEES** | Consolidated and School **2021** **£** | 2020 £ |
|---|---|---|---|
| | Miscellaneous fees | 88,609 | 66,710 |
| | Nursery extended care | 6,445 | 4,350 |
| | Examination fees | 38,776 | 45,744 |
| | School transport | 97,678 | 109,858 |
| | School trips | - | - |
| | Extra tuition | 59,095 | 63,453 |
| | Music | 74,790 | 78,085 |
| | Registration | 10,748 | 17,020 |
| | | 376,141 | 385,220 |

| 4. | **INVESTMENT INCOME** | **Restricted funds** **£** | **Endowed funds** **£** | **Unrestricted** **£** | **Total 2021** **£** | Total 2020 £ |
|---|---|---|---|---|---|---|
| | Income from investments | - | - | 51 | 51 | 24,486 |
| | | - | - | 51 | 51 | 24,486 |

| 5. | **ACTIVITIES FOR GENERATING FUNDS** | Consolidated and School **2021** £ | 2020 £ |
|---|---|---|---|
| | Rent from land and properties | 16,128 | 12,412 |
| | Rent from school houses | 45,334 | 42,292 |
| | Hire of premises and facilities | 1,844 | 18,786 |
| | Merchandise income | 966 | 603 |
| | Camps and courses | 133,386 | 36,392 |
| | Sundry income | 5,238 | 35,629 |
| | Uniform Shop Income | 3,619 | 3,819 |
| | Golf Club fees | 24,130 | 26,080 |
| | Theatre Performances | 891 | 5,347 |
| | Foundation Income (restricted) | - | 55,256 |
| | Transfer from OG Memorial Library and Chapel Organ Appeal | - | 1,210 |
| | **Sub-total** | 231,536 | 237,826 |
| | Profit on Sale of Investments | - | 5,344 |
| - | Profit on Sale of Fixed Assets | 259,243 | - |
| | | 490,779 | 243,170 |

## 6. ANALYSIS OF EXPENDITURE

(a) Total expenditure

| | Staff costs | Deprec-iation | Other | **Total** |
|---|---|---|---|---|
| | | | | **2021** |
| | £ | £ | £ | **£** |
| *Costs of generating funds* | | | | |
| Cost of other activities | 69,597 | - | 9,727 | 79,324 |
| Fundraising costs | 90,826 | - | 21,353 | 112,179 |
| Investment management costs | - | - | 5,207 | 5,207 |
| Total costs of generating funds | 160,423 | - | 36,287 | 196,710 |
| *Charitable expenditure - Education and grant making* | | | | |
| Teaching | 3,606,473 | 52,659 | 393,036 | 4,052,168 |
| Welfare | 579,826 | 121,359 | 943,051 | 1,644,236 |
| Premises repair and maintenance | 591,289 | 312,877 | 352,892 | 1,257,058 |
| Support costs and governance | 713,308 | 11,148 | 725,682 | 1,450,138 |
| Total charitable expenditure | 5,490,896 | 498,043 | 2,414,661 | 8,403,600 |
| Total expended | 5,651,319 | 498,043 | 2,450,948 | 8,600,310 |

(b) Governance included in support costs:

| | |
|---|---|
| Governance costs | |
| Audit services | 21,776 |
| Governors Expenses and Training | 512 |
| | 22,288 |

Net outgoing resources for the year are stated after charging:

| | **2021** | 2020 |
|---|---|---|
| | **£** | £ |
| Depreciation on own assets | 498,043 | 543,471 |
| Auditors remuneration - audit | 21,776 | 15,510 |
| - other services | 2,596 | 2,130 |
| Operating lease costs | 71,053 | 67,026 |

## ANALYSIS OF EXPENDITURE

(a) Total expenditure

| | Staff costs | Depreciation | Other | **Total 2020** |
|---|---|---|---|---|
| | £ | £ | £ | **£** |
| Costs of generating funds | | | | |
| Cost of other activities | 65,608 | - | 38,385 | 103,993 |
| Fundraising costs | 99,421 | - | 20,261 | 119,682 |
| Investment management costs | - | - | 2,937 | 2,937 |
| Total costs of generating funds | 165,029 | - | 61,583 | 226,612 |
| Charitable expenditure | | | | |
| Education and grant making | | | | |
| Teaching | 4,172,751 | 65,045 | 438,494 | 4,676,290 |
| Welfare | 591,766 | 137,055 | 904,044 | 1,632,865 |
| Premises repair and maintenance | 544,662 | 321,741 | 252,987 | 1,119,390 |
| Support costs and governance | 604,971 | 19,630 | 982,842 | 1,607,443 |
| Total charitable expenditure | 5,914,150 | 543,471 | 2,578,367 | 9,035,988 |
| Total expended | 6,079,179 | 543,471 | 2,639,950 | 9,262,600 |

(b) Governance included in support costs:

| | |
|---|---|
| Governance costs | |
| Audit services | 17,640 |
| Governors Expenses and Training | 1,617 |
| | 19,257 |

7. **EMPLOYEES**

| | **2021** **No.** | 2020 No. |
|---|---|---|
| The average number of persons employed by the school, analysed by category was as follows: | | |
| Teachers | 75 | 80 |
| Ancillary Staff | 22 | 25 |
| Laundry and sewing | 1 | 2 |
| Medical and welfare | 24 | 24 |
| Maintenance | 11 | 11 |
| Caretakers, cleaners and security | 26 | 26 |
| Catering (contracts held with external contractor) | 28 | 34 |
| Administrative | 16 | 17 |
| Trading | 2 | 2 |
| Voluntary | 3 | 2 |
| | 208 | 223 |

| | **2021** **£** | 2020 £ |
|---|---|---|
| The aggregate employment costs of these persons were as follows: | | |
| Wages and salaries | 4,697,120 | 4,869,161 |
| Social security costs | 401,868 | 429,489 |
| Other pension costs | 503,864 | 725,478 |
| Benefits in kind | 48,467 | 55,051 |
| | 5,651,319 | 6,079,179 |
| Aggregate employee benefits of key management personnel | 260,085 | 304,513 |

| The number of employees whose emoluments exceeded £60,000 were: | **2021** **No.** | 2020 No. |
|---|---|---|
| £60,001 - £70,000 | 2 | 2 |
| £70,001 - £80,000 | 3 | 2 |
| £90,001 - £100,000 | - | 1 |
| £100,001 - £110,000 | 1 | - |
| £140,001 - £150,000 | 1 | - |
| £150,001 - £160,000 | - | 1 |

Of the employees whose emoluments exceed £60,000, six are accruing benefits under a defined benefit pension scheme and all had contributions paid into a money purchase pension scheme of £71,071 (2020: £12,547).

Key management personnel include the Headmaster and the Bursar; their remuneration is set annually by the Governors.

None of the Governors received any remuneration or benefits through being a governor of the school.

During the year there were termination payments of £4,569 (2020: £264,143). There was £nil (2020: £45,527) outstanding at the year-end.

8. **TANGIBLE FIXED ASSETS**

| | Consolidated and School | | | |
|---|---|---|---|---|
| | Land and freehold properties £ | Plant and machinery £ | Fixtures and fittings £ | Total £ |
| Cost | | | | |
| At 1 September 2020 | 13,908,985 | 897,363 | 1,159,419 | 15,965,767 |
| Additions | - | 83,701 | 69,186 | 152,887 |
| **At 31 August 2021** | 13,908,985 | 981,064 | 1,228,605 | 16,118,654 |
| Depreciation | | | | |
| At 1 September 2020 | 5,347,624 | 797,540 | 887,424 | 7,032,588 |
| Charged in the year | 276,180 | 36,697 | 185,166 | 498,043 |
| **At 31 August 2021** | 5,623,804 | 834,237 | 1,072,590 | 7,530,631 |
| **Net book value** | | | | |
| **At 31 August 2021** | 8,285,181 | 146,827 | 156,015 | 8,588,023 |
| At 31 August 2020 | 8,561,361 | 99,823 | 271,995 | 8,933,179 |

All fixed assets are held for use on direct charitable activities. Freehold land and buildings acquired prior to May 1926 are included at nil value.

During the year receipts from the sale of tangible fixed assets totalled £259,243. This included the sale of a house, 1 South End, which was fully depreciated.

9. **INVESTMENTS**

| | Consolidated and School | | |
|---|---|---|---|
| | Restricted funds £ | Unrestricted funds £ | Total £ |
| At 1 September 2020 | 1,214,720 | 1,290,093 | 2,504,813 |
| Disposals | - | - | - |
| Investment gain | 127 | 316 | 443 |
| Management Costs | (2,525) | (2,681) | (5,206) |
| **At 31 August 2021** | 1,212,322 | 1,287,728 | 2,500,050 |
| Equities | | | 492 |
| Liquid Assets | | | 2,499,558 |
| | | | 2,500,050 |

The fixed asset investments are held primarily to provide an investment return. The investments were liquidated in December 2019 and the funds are currently held in a sterling liquidity fund.

**Investment in subsidiary undertaking**

Giggleswick Services Ltd is incorporated in the United Kingdom and pays all its profits to Giggleswick School by gift aid. The School owns the entire share capital of 10,000 ordinary shares of £1 each. Giggleswick Services Ltd operates the commercial residential letting of the School

premises and has a 31 August accounting reference date. Giggleswick International Ltd is wholly owned and controlled by the School. There were no activities in this company in the year.

10. **DEBTORS**

| | Consolidated | | School | |
|---|---|---|---|---|
| | **2021** | 2020 | **2021** | 2020 |
| | **£** | £ | **£** | £ |
| Fees | 404,821 | 221,925 | 404,821 | 221,925 |
| General debtors | 3,071 | 3,486 | 3,050 | 3,315 |
| Prepayments and accrued income | 28,739 | 73,036 | 28,739 | 73,037 |
| Other debtors | 12,777 | 12,290 | 12,777 | 12,274 |
| | 449,408 | 310,737 | 449,387 | 310,551 |

Bad debts of £6,750 were written off during the year (2020: £5,689) and there was an increase in provision of £14,475 (2020: £262).

11. **CREDITORS: due within one year**

| | Consolidated | | School | |
|---|---|---|---|---|
| | **2021** | 2020 | **2021** | 2020 |
| | **£** | £ | **£** | £ |
| Bank overdrafts | 1,485,200 | 1,571,539 | 1,485,200 | 1,571,539 |
| Bank Loan | 700,000 | 700,000 | 700,000 | 700,000 |
| CBIL <1 yr | 90,000 | - | 90,000 | - |
| Trade Creditors | 90,426 | 89,546 | 90,426 | 89,546 |
| Deposits | 356,282 | 292,606 | 356,282 | 292,606 |
| Deferred income | 1,198,755 | 943,128 | 1,198,755 | 943,128 |
| Other Creditors | 119,735 | 299,960 | 119,735 | 297,022 |
| Other tax and social security | 98,949 | 137,053 | 98,949 | 137,053 |
| Pension costs | 13,191 | 86,470 | 13,191 | 86,470 |
| Accrued charges | 64,146 | 134,275 | 64,146 | 134,275 |
| Pension deficit levy (note 19) | 67,176 | 62,175 | 67,176 | 62,175 |
| Deferred income – Advance fee scheme creditors | 13,729 | 17,558 | 13,729 | 17,558 |
| | 4,297,589 | 4,334,310 | 4,297,589 | 4,331,372 |

The creditors classifications have been reviewed during the year and adjusted to better reflect the nature of the business and the prior year note 8 comparatives have been reclassified to conform with current period presentation. There is no change to the overall balance of creditors due within one year.
The bank overdraft facility is secured on the School's investment portfolio. The loan is secured against a property transaction and has been fully repaid subsequent to the year-end.

| 12. **CREDITORS**: **due after one year** | Consolidated and School **2021** **£** | 2020 £ |
|---|---|---|
| Deferred Income – advance fee scheme creditors | 27,029 | 33,755 |
| Coronavirus Business Interruption Loan (CBIL) | 360,000 | 450,000 |
| Pension deficit levy (note 19) | 168,151 | 237,234 |
| | 555,180 | 720,989 |

| | **2021** **£** | **2020** **£** |
|---|---|---|
| Deferred Fee Income at 1 Sept 2020 | 51,313 | 48,739 |
| Released in the year | (17,558) | (40,109) |
| New funds received in the year | 7,003 | 42,683 |
| Deferred Fee Income at 31 August 2021 | 40,758 | 51,313 |

The School received a Coronavirus Business Interruption Loan for £450,000 in August 2020. The loan is to be repaid in 60 monthly instalments commencing 12 months after drawdown on a floating rate basis under which the interest rate will never be less than the margin of 3.4%. The approximate amount of interest payable will be £15,750.

At 31 August 2021 the future payments under the Coronavirus Business Interruption Loan were as follows:

| | **2021** **£** | 2020 £ |
|---|---|---|
| Less than one year | 90,000 | 7,500 |
| Between two and five years inclusive | 360,000 | 360,000 |
| More than five years | - | 82,500 |
| | 450,000 | 450,000 |

13. **ALLOCATION OF NET ASSETS**

| | Tangible assets £ | Investments £ | Net liabilities £ | Total 2021 £ |
|---|---|---|---|---|
| Endowed funds: | | | | |
| Scholarship funds and other | - | 886,135 | - | 886,135 |
| Land and buildings | 6,447,884 | - | - | 6,447,884 |
| Restricted funds: | | | | |
| Graham Watson Scholarship Fund | - | 326,185 | - | 326,185 |
| Foundation and other | - | - | 409,146 | 409,146 |
| | 6,447,884 | 1,212,320 | 409,146 | 8,069,350 |
| Unrestricted funds: | | | | |
| School | 2,140,139 | 1,287,730 | (4,773,457) | (1,345,587) |
| | 8,588,023 | 2,500,050 | (4,364,311) | 6,723,763 |

**ALLOCATION OF NET ASSETS**

| | Tangible assets £ | Investments £ | Net liabilities £ | Total 2020 £ |
|---|---|---|---|---|
| Endowed funds: | | | | |
| Scholarship funds and other | - | 887,887 | - | 887,887 |
| Land and buildings | 6,579,473 | - | - | 6,579,473 |
| Restricted funds: | | | | |
| Graham Watson Scholarship Fund | - | 326,830 | - | 326,830 |
| Foundation and other | - | - | 408,395 | 408,395 |
| | 6,579,473 | 1,214,717 | 408,395 | 8,202,585 |
| Unrestricted funds: | | | | |
| School | 2,353,706 | 1,290,096 | (5,112,770) | (1,468,968) |
| | 8,933,179 | 2,504,813 | (4,704,375) | 6,733,617 |

14. **STATEMENT OF FUNDS**

| | 1 Sept 2020 | Income | Expenditure | Investment gains/(losses) | Transfers | 31 Aug 2021 |
|---|---|---|---|---|---|---|
| | £ | £ | £ | £ | £ | £ |
| Endowed funds: | | | | | | |
| Land and buildings | 6,579,473 | - | (131,589) | - | - | 6,447,884 |
| Scholarship and other funds | 887,887 | - | (1,846) | 93 | - | 886,134 |
| Restricted funds: | | | | | | |
| Graham Watson Scholarship Fund | 326,830 | - | (679) | 34 | - | 326,185 |
| Foundation Bursaries | 144,031 | - | - | - | - | 144,031 |
| Annual Fund | 123,098 | - | (6,567) | - | - | 116,531 |
| Hardship Fund | 23,730 | 9,403 | (21,005) | - | - | 12,128 |
| Boarding Refurbishment Fund | 25,000 | - | - | - | - | 25,000 |
| Chapel Fund | 92,536 | 1,062 | - | - | - | 93,598 |
| Bursary fund | - | 21,054 | (3,195) | - | - | 17,859 |
| Total restricted and endowed funds | 8,202,585 | 31,519 | (164,881) | 127 | - | 8,069,350 |
| Unrestricted funds: | | | | | | |
| General Funds: School | (1,468,968) | 8,558,493 | (8,435,429) | 316 | - | (1,345,588) |
| Total unrestricted funds | (1,468,968) | 8,558,492 | (8,435,429) | 316 | - | (1,345,588) |
| Total funds | 6,733,617 | 8,590,012 | (8,600,310) | 443 | - | 6,723,762 |

The total funds of the School are £6,724,657 which are £895 more than the consolidated funds. The difference relates to the unrestricted funds of Giggleswick Services Ltd.

14. **STATEMENT OF FUNDS**

| | 1 Sept 2019 £ | Income £ | Expenditure £ | Investment gains/(losses) £ | Transfers £ | 31 Aug 2020 £ |
|---|---|---|---|---|---|---|
| Endowed funds: | | | | | | |
| Land and buildings | 6,713,748 | - | (134,275) | - | - | 6,579,473 |
| Scholarship and other funds | 906,309 | 8,667 | (1,042) | (17,380) | (8,667) | 887,887 |
| Restricted funds: | | | | | | |
| Graham Watson Scholarship Fund | 333,611 | 3,190 | (383) | (6,398) | (3,190) | 326,830 |
| Foundation Bursaries | 146,960 | 2,610 | (5,539) | - | - | 144,031 |
| Annual Fund | 130,458 | 27,821 | (11,681) | - | (23,500) | 123,098 |
| Hardship Fund | - | 23,730 | - | | | 23,730 |
| Boarding Refurbishment Fund | - | 1,500 | - | - | 23,500 | 25,000 |
| Chapel Fund | 91,731 | 805 | - | - | - | 92,536 |
| Total restricted and endowed funds | 8,322,817 | 68,323 | (152,920) | (23,778) | (11,857) | 8,202,585 |
| Unrestricted funds: | | | | | | |
| General Funds: School | (775,389) | 8,429,740 | (9,109,680) | (25,496) | 11,857 | (1,468,968) |
| Total unrestricted funds | (775,389) | 8,429,740 | (9,109,680) | (25,496) | 11,857 | (1,468,968) |
| Total Funds | 7,547,428 | 8,498,063 | (9,262,600) | (49,274) | - | 6,733,617 |

## 15. PENSION SCHEMES

### AVIVA PENSION TRUST FOR INDEPENDENT SCHOOLS

The School withdrew from the Teachers' Pension Scheme on 1st September 2020 and transferred its participants to the Aviva Pension Trust Independent Schools Scheme (APTIS Scheme). The APTIS scheme is a defined contribution pension scheme. It is set up as part of AVIVA's 'Master Trust' – a trust-based pension arrangement managed by independent professional trustees. Giggleswick School pays contributions at the rate of 15% whilst members pay contributions of at least 7.5%.

### THE PENSIONS TRUST PENSION SCHEME

Certain employees of Giggleswick School are entitled to membership of the Pension Trust Growth Plan ("the Plan"). This is a multi-employer pension plan which in most respects is a money purchase arrangement, although it does include certain guarantee elements as described below.

Contributions paid into the Plan up to and including September 2001 were converted to defined amounts of pension payable from normal retirement dates. From October 2001 contributions were invested in personal funds which have a capital guarantee, and which are converted to pension on retirement, either within the Plan or by the purchase of an annuity.

The rules of the Plan give the Trustee the power to require employers to pay additional contributions in order to ensure that the statutory funding objective under the Pensions Act 2004 is met. The statutory funding objective is that a pension scheme should have sufficient assets to meet its past service liabilities, known as Technical Provisions.

The latest formal valuation of the Plan at 30 September 2020 was performed by a professionally qualified actuary using the Projected Unit Method. The market value of the Plan's assets at the valuation date was £799 million and the Plan's Technical Provisions (i.e. past service liabilities) were £832.3 million. The valuation therefore revealed a shortfall of assets compared with the value of liabilities of £33.3 million, equivalent to a funding level of 96%.

Giggleswick School paid contributions at rates between 4% and 10% and totalling £98,768 during the accounting period. Members paid contributions at various rates during the accounting period. As at the balance sheet date there were 85 active members of the Plan employed by Giggleswick School. The School continues to offer membership of the Plan to its employees.

## 16. OPERATING LEASE COMMITMENTS

At 31 August 2021 the future minimum lease payments under non-cancellable operating leases was as follows:

| | Other | |
|---|---|---|
| | **2021** | 2020 |
| | **£** | £ |
| Less than one year | 41,640 | 46,569 |
| Between two and five years inclusive | 31,042 | 64,933 |
| | 72,682 | 111,502 |

## 17. FINANCIAL INSTRUMENTS

| | **2021** **£** | 2020 £ |
|---|---|---|
| Financial assets measured at fair value | 2,500,050 | 2,504,813 |

Financial assets held at fair value include assets held as investments

Impairment losses charged to financial assets measured at amortised cost in the year amounted to £Nil (2020: £Nil).

## 18. RELATED PARTY TRANSACTIONS

Giggleswick School owns all the issued share capital of Giggleswick Services Limited, a company incorporated in England, which provides commercial residential letting of Giggleswick School premises during the school holiday periods. In the year ended 31 August 2021 Giggleswick Services Limited had a turnover of £Nil (2020: £Nil) and a loss before tax and gift aid to Giggleswick School of £176 (2020: profit £716). At 31 August 2021 the company had shareholder's funds of £9,108 (2020 £9,284).

Two Governors educate their children at the School.

## 19. PENSION CREDITOR

| | Consolidated and School 2021 £ | 2020 £ |
|---|---|---|
| Included in creditors: due within one year | 67,176 | 62,175 |
| Included in creditors: due after one year | 168,151 | 237,234 |

The pension creditor represents the discounted value of the agreed future contributions to be paid to the defined benefit pension scheme.

20. **CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES** – Comparative figures by fund type

| | Notes | Endowed Funds 2020 £ | Restricted Funds 2020 £ | Unrestricted Funds 2020 £ | Total 2020 £ |
|---|---|---|---|---|---|
| **INCOMING RESOURCES** | | | | | |
| Charitable activities: | | | | | |
| School fees | 2 | **-** | **-** | 7,109,221 | 7,109,221 |
| Other ancillary income | 3 | **-** | **-** | 385,220 | 385,220 |
| Other trading activities: | | | | | |
| Activities for generating funds | 5 | - | 56,466 | 181,360 | 237,826 |
| Other incoming resources: | | | | | |
| Profit on sale investments | | **-** | **-** | 5,344 | 5,344 |
| Profit on sale of tangible assets | | - | - | - | - |
| Investment income | 4 | 8,667 | 3,190 | 12,629 | 24,486 |
| Voluntary income | 1 | **-** | - | 280,004 | 280,004 |
| Grant income | 1 | **-** | **-** | 455,962 | 455,962 |
| **TOTAL INCOMING RESOURCES** | | 8,667 | 59,656 | 8,429,740 | 8,498,063 |
| **EXPENDITURE** | | | | | |
| Raising funds: | | | | | |
| Costs of activities for generating funds | 6 | - | - | 103,993 | 103,993 |
| Fundraising costs | 6 | - | - | 119,682 | 119,682 |
| Investment management costs | 6 | 1,042 | 383 | 1,512 | 2,937 |
| | | 1,042 | 383 | 225,187 | 226,612 |
| **CHARITABLE ACTIVITIES** | | | | | |
| Education and grant making | 6 | 134,275 | 17,220 | 8,884,493 | 9,035,988 |
| **TOTAL RESOURCES EXPENDED** | | 135,317 | 17,603 | 9,109,680 | 9,262,600 |
| Net outgoing resources before transfers | | (126,650) | 42,053 | (679,940) | (764,537) |

20. **CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES** – Comparative figures by fund type

| | Endowed Funds 2020 £ | Restricted Funds 2020 £ | Unrestricted Funds 2020 £ | Total 2020 £ |
|---|---|---|---|---|
| Net outgoing resources before transfers | (126,650) | 42,053 | (679,940) | (764,537) |
| Transfer between funds | (8,667) | (3,190) | 11,857 | - |
| Gain on investments | (17,380) | (6,398) | (25,496) | (49,274) |
| **NET MOVEMENT IN FUNDS** | (152,697) | 32,465 | (693,579) | (813,811) |
| Total funds brought forward | 7,620,057 | 702,760 | (775,389) | 7,547,428 |
| **TOTAL FUNDS CARRIED FORWARD** | 7,467,360 | 735,225 | (1,468,968) | 6,733,617 |