



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	2021
	£000	£000
		<i>(restated)</i>
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 & Co-curricular 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

<i>Principal address:</i>	Giggleswick School, Settle, North Yorkshire BD24 0DE.
<i>Bankers:</i>	Barclays Bank, 49 High Street, Skipton BD23 1DT.
<i>Investment managers:</i>	Sarasin and Partners LLP, Juxon House, 100 St Paul's Churchyard, London EC4M 8BU.
<i>Auditors:</i>	Crowe U.K. LLP, the Lexicon, Mount Street, Manchester M2 5NT.
<i>Insurance brokers:</i>	Marsh Ltd, Capital House, 1-5 Perrymount Road, Haywards Heath, West Sussex RH16 3SY.
<i>Solicitors:</i>	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:

A handwritten signature in black ink, appearing to read 'A V Thursby', is written over a horizontal line. The signature is fluid and cursive.

Mr A V Thursby BBA
Chairman

Giggleswick School

GOVERNORS' RESPONSIBILITIES IN THE PREPARATION OF FINANCIAL STATEMENTS

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.

Giggleswick School

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

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.

Giggleswick School

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

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.

Giggleswick School

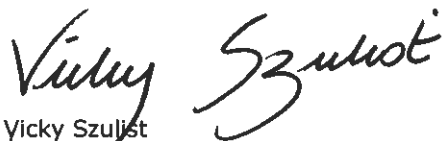
CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES INCORPORATING CONSOLIDATED INCOME AND EXPENDITURE ACCOUNT for the year ended 31 August 2022

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
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.

	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
		<u>10,937,028</u>	<u>11,088,073</u>	<u>10,947,028</u>	<u>11,098,073</u>
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
		<u>349,430</u>	<u>488,459</u>	<u>337,536</u>	<u>479,354</u>
CREDITORS: due within one year	11	<u>(3,923,383)</u>	<u>(4,297,589)</u>	<u>(3,920,594)</u>	<u>(4,297,589)</u>
NET CURRENT LIABILITIES		<u>(3,573,953)</u>	<u>(3,809,130)</u>	<u>(3,583,060)</u>	<u>(3,818,235)</u>
CREDITORS: due after more than one year	12	<u>(379,415)</u>	<u>(555,180)</u>	<u>(379,415)</u>	<u>(555,180)</u>
NET ASSETS	13	<u>6,983,660</u>	<u>6,723,763</u>	<u>6,984,555</u>	<u>6,724,658</u>
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
		<u>7,899,875</u>	<u>8,069,350</u>	<u>7,899,875</u>	<u>8,069,350</u>
UNRESTRICTED INCOME FUNDS	14	<u>(916,215)</u>	<u>(1,345,587)</u>	<u>(915,320)</u>	<u>(1,344,692)</u>
TOTAL CHARITY FUNDS		<u>6,983,660</u>	<u>6,723,763</u>	<u>6,984,555</u>	<u>6,724,658</u>

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

Giggleswick School

CONSOLIDATED CASH FLOW STATEMENT for the year ended 31 August 2022

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		-	-
			<u>(199,217)</u>	<u>106,407</u>
1c	Cash flows from financing activities		2022 £	2021 £
	Bank Interest paid		(76,900)	(48,907)
	Interest paid on finance leases		(906)	-
			<u>(77,806)</u>	<u>(48,907)</u>
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	-
	Bank overdraft	(1,485,196)	162,080	-
		<u>(1,473,373)</u>	<u>203,074</u>	<u>-</u>
	Borrowings			
	Loans falling due within one year	(790,000)	790,000	(107,831)
	Loans falling due after one year	(360,000)	-	23,501
		<u>(2,623,373)</u>	<u>993,074</u>	<u>(84,330)</u>
				<u>(1,714,629)</u>

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
	<u>77,302</u>	<u>138,690</u>	<u>215,992</u>
	<u><u>77,302</u></u>	<u><u>138,690</u></u>	<u><u>215,992</u></u>
	Unrestricted 2021 £	Restricted 2021 £	Total 2021 £
HMRC Furlough Grant	155,850	-	155,850
Donations and legacies	1,372	31,519	32,891
	<u>157,222</u>	<u>31,519</u>	<u>188,741</u>
	<u><u>157,222</u></u>	<u><u>31,519</u></u>	<u><u>188,741</u></u>

2. CHARITABLE ACTIVITIES – FEES RECEIVABLE	Consolidated and School 2022 £	2021 £
Total fees chargeable	10,533,540	9,647,074
<i>Less:</i>		
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)
	<u>8,646,301</u>	<u>7,534,301</u>
	<u><u>8,646,301</u></u>	<u><u>7,534,301</u></u>

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

Giggleswick School
NOTES TO THE ACCOUNTS
for the year ended 31 August 2022

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
	<hr/>	<hr/>
	457,466	376,141
	<hr/>	<hr/>

4. INVESTMENT INCOME	Restricted funds	Endowed funds	Unrestricted	Total 2022	Total 2021
	£	£	£	£	£
Income from investments	-	-	-	-	51
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	-	-	-	-	51
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

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	-
	<hr/>	<hr/>
Sub-total	322,522	231,536
Profit on Sale of Fixed Assets	833	259,243
	<hr/>	<hr/>
	323,355	490,779
	<hr/>	<hr/>

6. ANALYSIS OF EXPENDITURE

(a) Total expenditure

	Staff costs	Depreciation	Equipment & Supplies	Catering	Utilities	Other	Total
	£	£	£	£	£	£	2022 £
<i>Costs of generating funds</i>							
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
<i>Charitable expenditure - Education and grant making</i>							
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 £
<i>Costs of generating funds</i>							
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
<i>Charitable expenditure - Education and grant making</i>							
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
	<u>22,288</u>

7. EMPLOYEES

	2022 No.	2021 No.
The average number of persons employed by the school, analysed by category was as follows:		
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
	<u>208</u>	<u>208</u>

	2022	2021
	£	£
The aggregate employment costs of these persons were as follows:		
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
	<u>6,138,689</u>	<u>5,651,319</u>

Aggregate employee benefits of key management personnel	<u>289,979</u>	<u>260,085</u>
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	2022	2021
	No.	No.
The number of employees whose emoluments exceeded £60,000 were:		
£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

Giggleswick School
NOTES TO THE ACCOUNTS
for the year ended 31 August 2022

11. CREDITORS: due within one year	Consolidated		School	
	2022 £	2021 £	2022 £	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
	<u>3,923,383</u>	<u>4,297,589</u>	<u>3,920,594</u>	<u>4,297,589</u>

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 £	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	-
	<u>379,415</u>	<u>555,180</u>
	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
	<u>209,999</u>	<u>40,758</u>

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.

Giggleswick School
NOTES TO THE ACCOUNTS
for the year ended 31 August 2022

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	-	-
	<u>360,000</u>	<u>450,000</u>

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
	<u>6,318,926</u>	<u>1,212,742</u>	<u>368,207</u>	<u>7,899,875</u>
Unrestricted funds:				
School	2,117,181	1,288,179	(4,321,575)	(916,215)
	<u>8,436,107</u>	<u>2,500,921</u>	<u>(3,953,368)</u>	<u>6,983,660</u>

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
	<u>6,447,884</u>	<u>1,212,320</u>	<u>409,146</u>	<u>8,069,350</u>
Unrestricted funds:				
School	2,140,139	1,287,730	(4,773,457)	(1,345,587)
	<u>8,588,023</u>	<u>2,500,050</u>	<u>(4,364,311)</u>	<u>6,723,763</u>

Giggleswick School
NOTES TO THE ACCOUNTS
for the year ended 31 August 2022

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.

Giggleswick School
NOTES TO THE ACCOUNTS
for the year ended 31 August 2022

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
	<u>41,826</u>	<u>72,682</u>

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)



Giggleswick School

NOTES TO THE ACCOUNTS
for the year ended 31 August 2022

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
	<hr/>	<hr/>	<hr/>	<hr/>
NET MOVEMENT IN FUNDS	(133,342)	107	123,381	(9,854)
	<hr/>	<hr/>	<hr/>	<hr/>
Total funds brought forward	7,467,360	735,225	(1,468,968)	6,733,617
	<hr/>	<hr/>	<hr/>	<hr/>
TOTAL FUNDS CARRIED FORWARD	7,334,018	735,332	(1,345,587)	6,723,763
	<hr/>	<hr/>	<hr/>	<hr/>