



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

<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.

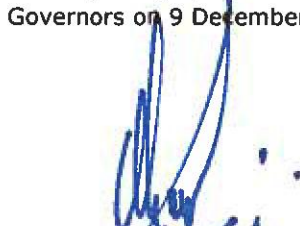
Statement of disclosure of information to auditors

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. 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

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 2023

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.

Giggleswick School

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

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 2023

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

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
		<u>11,041,326</u>	<u>10,937,028</u>	<u>11,051,326</u>	<u>10,947,028</u>
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
		<u>584,749</u>	<u>349,430</u>	<u>575,427</u>	<u>337,536</u>
CREDITORS: due within one year	10	<u>(3,951,768)</u>	<u>(3,923,383)</u>	<u>(3,951,549)</u>	<u>(3,920,594)</u>
NET CURRENT LIABILITIES		<u>(3,367,019)</u>	<u>(3,573,953)</u>	<u>(3,376,122)</u>	<u>(3,583,060)</u>
CREDITORS: due after more than one year	11	<u>(397,830)</u>	<u>(379,415)</u>	<u>(397,830)</u>	<u>(379,415)</u>
NET ASSETS	12	<u>7,276,477</u>	<u>6,983,660</u>	<u>7,277,374</u>	<u>6,984,555</u>
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
		<u>7,538,713</u>	<u>7,899,875</u>	<u>7,538,713</u>	<u>7,899,875</u>
UNRESTRICTED INCOME FUNDS	13	<u>(262,236)</u>	<u>(916,215)</u>	<u>(261,339)</u>	<u>(915,320)</u>
TOTAL CHARITY FUNDS		<u>7,276,477</u>	<u>6,983,660</u>	<u>7,277,374</u>	<u>6,984,555</u>

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 V 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

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

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
			<u>(244,658)</u>	<u>(199,217)</u>
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)	-
			<u>(283,818)</u>	<u>(167,806)</u>
1d	Reconciliation of net debt	At 1 September 2022 £	Cashflow £	Other Non-Cash Movements £
	Cash and Cash Equivalents			At 31 August 2023 £
	Cash in hand and at bank	52,818	164,069	-
	Bank overdraft	(1,323,117)	391,589	-
		<u>(1,270,299)</u>	<u>555,658</u>	<u>-</u>
	Borrowings			
	Loans falling due within one year	(107,831)	166,990	(232,123)
	Loans falling due after one year	(336,499)	-	(41,819)
		<u>(444,330)</u>	<u>166,990</u>	<u>(273,942)</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 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
<i>Less:</i>		
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
	<hr/>	<hr/>
	541,109	457,466
	<hr/>	<hr/>

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
	<hr/>	<hr/>
Sub-total	349,422	322,522
	<hr/>	<hr/>
Profit on Sale of Fixed Assets	2,082	833
	<hr/>	<hr/>
	351,504	323,355
	<hr/>	<hr/>

5. ANALYSIS OF EXPENDITURE

(a) Total expenditure

	Staff costs	Depreciation	Equipment & Supplies	Catering	Utilities	Other	Total
	£	£	£	£	£	£	2023
							£
<i>Costs of generating funds</i>							
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
<i>Charitable expenditure - Education and grant making</i>							
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 £
<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
	<u>20,977</u>

6. EMPLOYEES

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

	2023 No.	2022 No.
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
	<u>223</u>	<u>208</u>

	2023	2022
	£	£
The aggregate employment costs of these persons were as follows:		
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
	<u>6,690,456</u>	<u>6,138,689</u>

Aggregate employee benefits of key management personnel	<u>371,327</u>	<u>289,979</u>
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	2023	2022
	No.	No.
The number of employees whose emoluments exceeded £60,000 were:		
£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.

Giggleswick School
NOTES TO THE ACCOUNTS
for the year ended 31 August 2023

Consolidated and School					
7. TANGIBLE FIXED ASSETS	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)

	Consolidated		School	
10. CREDITORS: due within one year	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
	<u>3,951,768</u>	<u>3,923,383</u>	<u>3,951,549</u>	<u>3,920,594</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.

	Consolidated and School	
11. CREDITORS: due after one year	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
	<u>397,830</u>	<u>379,415</u>
	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
	<u>400,262</u>	<u>209,999</u>
Deferred Fee Income at 31 August		

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
	<u>270,000</u>	<u>360,000</u>

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
	<u>6,192,547</u>	<u>1,250,354</u>	<u>95,812</u>	<u>7,538,714</u>
Unrestricted funds:				
School	2,275,213	1,325,534	(3,862,985)	(262,236)
	<u>8,467,762</u>	<u>2,575,888</u>	<u>(3,767,173)</u>	<u>7,276,477</u>

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
	<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>

Giggleswick School
NOTES TO THE ACCOUNTS
for the year ended 31 August 2023

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.

Giggleswick School
NOTES TO THE ACCOUNTS
for the year ended 31 August 2023

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	-
	<u>252,948</u>	<u>41,826</u>

Giggleswick School

NOTES TO THE ACCOUNTS
for the year ended 31 August 2023

16. FINANCIAL INSTRUMENTS

	2023 £	2022 £
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