



GIGGLESWICK
SCHOOL

2024



Annual Report and Financial Statements

YEAR ENDED 31 AUGUST 2024

GIGGLESWICK SCHOOL

REGISTERED CHARITY NUMBER: 1109826

REGISTERED COMPANY NUMBER: 5447105

Annual Report and Financial Statements Year ended 31 August 2024

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Governors' Annual and Strategic Report

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

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

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

Goals and Objectives

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

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

Achievements and Performance

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

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

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

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

Strategic objectives

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

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

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

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

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

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

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

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

Future plans for 2024/25 include:

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

Public Benefit

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

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

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

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

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

Widening access

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

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

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

Fundraising

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

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

Related parties

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

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

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

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

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

Financial review

Summary consolidated financial information:

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

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

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

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

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

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

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

Giggleswick School

REPORT OF THE GOVERNORS

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

Going concern

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

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

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

Investment Policy

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

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

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

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

Reserves Policy

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

Risk Management Policy

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

Principal strategic risks faced

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

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

These risks are mitigated and managed as follows:

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

The Board of Governors

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

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

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

Members of the Board of Governors

Chairman: Mr A V Thursby BBA

Vice-Chairman: Mr R R Waldie BA

Ms A Armstrong – *from 25 September 2024*

Mr R A P Brocklehurst MA, MBA

Mr I M Cornelius BA

Mr M R Corner BSc, MBA

Mr T R Coxon MA

Mrs S R Crombie

Mr N Dodd BA FCA

Mr C J Hodgen – *until 1 December 2023*

Mr A M Jarman MA

Rev Dr S E McWhinney – *from 1 December 2023*

Mrs T Pollard B.Ed (Hons) NPQH MA

Mr C J Ringrose MA DPhil FIA – Nominated by The Queen's College Oxford

Mrs R H Taylor BA – *until 16 March 2024*

Dr F E Waldmann MA (Cantab) PhD - Nominated by Christ's College Cambridge – *until 1 April 2024*

Dr H E Watson - Nominated by St John's College Cambridge

Headmaster: Mr S E Hart

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

Management arrangements

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

Appointment of Governors

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

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

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

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

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

Charity Governance Code

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

Reference and administrative details

<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, 3rd Floor, St George's House, 56 Peter Street, Manchester, M2 3NQ.
<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.

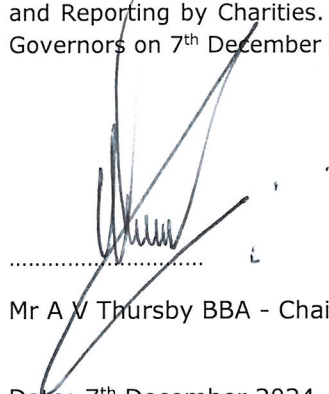
Statement of disclosure of information to auditors

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 7th December 2024 and signed on their behalf by:



Mr A V Thursby BBA - Chairman

Date: 7th December 2024

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 2024

Opinion

We have audited the financial statements of Giggleswick School ('the charitable company') and its subsidiaries ('the group') for the year ended 31 August 2024 which comprise the Consolidated Statement of Financial Activities, the Consolidated and Charity Balance Sheets, the Consolidated Cash Flow Statement, the Statement of Accounting Policies and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

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

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Other information

The governors are responsible for the other information contained within the annual report. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion based on the work undertaken in the course of our audit

- the information given in the governors' report, which includes the governors' report and the strategic report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the governors' report included within the governors' report have been prepared in accordance with applicable legal requirements.

Giggleswick School

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

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

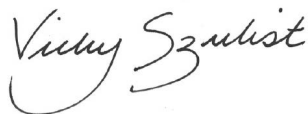
CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
INCORPORATING CONSOLIDATED INCOME AND EXPENDITURE ACCOUNT
for the year ended 31 August 2024

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

3rd Floor

St George's House,

56 Peter Street

Manchester

M2 3NQ

Date 16th December 2024

Giggleswick School

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

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

Giggleswick School

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

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

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

Giggleswick School

BALANCE SHEETS
as at 31 August 2024

Company Registration No: 5447105

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

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

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

Mr A V Thursby BBA
Chairman

Date: 7 December 2024

Giggleswick School

CONSOLIDATED CASH FLOW STATEMENT for the year ended 31 August 2024

	Note	2024 £	2023 £
Net cash inflow/(outflow) from operations	1a	402,072	1,084,134
Net cash provided by investing activities	1b	1,641,549	(244,658)
Net cash provided by financing activities	1c	(235,451)	(283,818)
CHANGE IN CASH AND CASH EQUIVALENTS IN THE YEAR		1,808,170	555,658
CASH AND CASH EQUIVALENTS AT START OF PERIOD		(714,641)	(1,270,299)
CASH AND CASH EQUIVALENTS AT END OF PERIOD		1,093,529	(714,641)
CASH AND CASH EQUIVALENTS COMPRISE:		2024 £	2023 £
Bank Overdraft		-	(931,528)
Cash at bank and in hand		1,093,529	216,887
CASH AND CASH EQUIVALENTS		1,093,529	(714,641)
1a Reconciliation of net incoming/(outgoing) resources to net cash flow from operating activities		2024 £	2023 £
Net change in resources		2,321,158	219,879
Add back:			
Servicing of finance:			
Bank interest paid		44,412	92,778
Loan repayments		90,000	90,000
Interest on finance leases		18,075	24,049
Net incoming/(outgoing) resources from operating activities		2,473,645	426,706
Depreciation charges		516,361	489,028
Profit on sale of tangible assets		(1,857,281)	(2,082)
Investment Management Charges		102	293
Pension revaluation		-	-
(Increase)/Decrease in stock		(88)	(8,103)
(Increase)/Decrease in debtors		(462,944)	(63,147)
Increase/(Decrease) in creditors		(267,723)	241,439
Net cash inflow/(outflow) from operating activities		402,072	1,084,134

Giggleswick School

CONSOLIDATED CASH FLOW STATEMENT for the year ended 31 August 2024

1b	Cash flows from investing activities			2024 £	2023 £
	Payments to acquire tangible fixed assets			(233,451)	(246,740)
	Proceeds on sale of tangible assets			1,875,000	2,082
				<u>1,641,549</u>	<u>(244,658)</u>
1c	Cash flows from financing activities			2024 £	2023 £
	Bank Interest paid			(44,412)	(92,778)
	Interest paid on finance leases			(18,075)	(24,049)
	Loan repayments			(90,000)	(90,000)
	Principal repayments on finance leases			(82,964)	(76,991)
				<u>(235,451)</u>	<u>(283,818)</u>
1d	Reconciliation of net debt	At 1 September 2023 £	Cashflow £	Other Non-Cash Movements £	At 31 August 2024 £
	Cash and Cash Equivalents				
	Cash in hand and at bank	216,887	876,642	-	1,093,529
	Bank overdraft	(931,528)	931,528	-	-
		<u>(714,641)</u>	<u>1,808,170</u>	<u>-</u>	<u>1,093,529</u>
	Borrowings				
	Loans falling due within one year	(172,964)	172,964	(179,482)	(179,482)
	Loans falling due after one year	(378,318)	-	179,482	(198,836)
		<u>(551,282)</u>	<u>172,964</u>	<u>-</u>	<u>(378,318)</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 2022.

The functional currency of the School is considered to be GBP because that is the currency of the primary economic environment in which the School operates.

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

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

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

GOING CONCERN

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

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

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

GROUP FINANCIAL STATEMENTS

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

The School has taken advantage of the exemption available to a qualifying entity in FRS 102 from the requirement to present a charity only cash flow statement with the consolidated accounts.

FUND ACCOUNTING

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

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

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

INCOMING RESOURCES

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

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

FEES AND SIMILAR INCOME

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

RESOURCES EXPENDED

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

All expenditure is accounted for on an accruals basis and has been classified under the headings that aggregate all costs related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

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

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

ACTIVITIES

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

Giggleswick School

ACCOUNTING POLICIES

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.

Giggleswick School

NOTES TO THE ACCOUNTS
for the year ended 31 August 2024

1 LEGACIES, VOLUNTARY AND GRANT INCOME

	Unrestricted 2024 £	Restricted 2024 £	Total 2024 £
Donations and legacies	390	192,134	192,524
	Unrestricted 2023 £	Restricted 2023 £	Total 2023 £
Donations and legacies	2,322	344,118	346,440

2. CHARITABLE ACTIVITIES – FEES RECEIVABLE

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

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

Giggleswick School
NOTES TO THE ACCOUNTS
for the year ended 31 August 2024

3. OTHER FEES	Consolidated and School	
	2024 £	2023 £
Occasional Boarding	59,925	72,095
Speech and Drama	45,135	40,000
Miscellaneous fees	2,985	2,197
Examination fees	55,088	57,292
School transport	172,215	212,532
School trips	3,410	15,646
Extra tuition	68,417	50,285
Music	88,680	70,800
Registration	19,209	20,262
	<hr/>	<hr/>
	515,064	541,109
	<hr/>	<hr/>
4. ACTIVITIES FOR GENERATING FUNDS	Consolidated and School	
	2024 £	2023 £
Rent from land and properties	9,645	5,117
Rent from school houses	50,977	40,242
Hire of premises and facilities	52,741	37,037
Merchandise income	3,125	3,605
Camps and courses	196,010	184,325
Sundry income	29,024	15,919
Uniform Shop Income	577	3,803
Golf Club fees	30,500	30,500
Theatre Performances	5,263	16,634
Foundation fundraising income	12,045	12,240
	<hr/>	<hr/>
Sub-total	389,907	349,422
Profit on Sale of Fixed Assets	1,857,281	2,082
	<hr/>	<hr/>
	2,247,188	351,504
	<hr/>	<hr/>

5. ANALYSIS OF EXPENDITURE

(a) Total expenditure

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

(b) Governance included in support costs:

Governance costs	
Audit services	24,212
Governors Expenses and Training	<u>1,416</u>
	<u>25,628</u>

Net outgoing resources for the year are stated after charging:

	2024	2023
	£	£
Depreciation on own assets	516,361	489,028
Auditors remuneration - audit	24,212	23,892
- other services	810	1,389
Governors Expenses and Training	1,416	1,389
Operating lease costs	78,461	93,105
	<u>620,260</u>	<u>608,603</u>

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 -</i>	4,301,906	63,563	291,546	-	-	160,045	4,817,060
<i>Education and grant making</i>	686,274	23,297	93,730	494,313	317,021	247,429	1,862,064
Teaching	712,700	330,601	392,775	-	-	-	1,436,076
Welfare	686,416	71,567	-	-	158,398	948,010	1,864,391
Premises repair and maintenance							
Support costs and governance							
Total charitable expenditure	6,387,296	489,028	778,051	494,313	475,419	1,355,484	9,979,591
Total expended	6,602,563	489,028	875,644	494,313	475,419	1,410,438	10,347,405

(b) Governance included in support costs:

Governance costs	
Audit services	25,281
Governors Expenses and Training	1,389
	<u>26,670</u>

6. EMPLOYEES

2024
No.

2023
No.

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

Teachers	76	82
Ancillary Staff	29	22
Laundry and sewing	1	1
Medical and welfare	19	22
Maintenance	6	6
Caretakers, cleaners and security	28	27
Catering (contracts held with external contractor)	40	33
Administrative	26	26
Trading	1	1
Voluntary	3	3
	<u>229</u>	<u>223</u>

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

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

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

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

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

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

Giggleswick School
NOTES TO THE ACCOUNTS
for the year ended 31 August 2024

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

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

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

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

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

	Consolidated and School			
8. INVESTMENTS	Endowed Funds £	Restricted funds £	Unrestricted funds £	Total £
At 1 September 2023	912,238	335,794	1,325,532	2,573,564
Investment gain	130,710	48,114	189,875	368,699
Management Costs	(36)	(13)	(53)	(102)
At 31 August 2024	1,042,912	383,895	1,515,354	2,942,161
Analysis of Investments				£
Equities				2,160,887
Multi-asset funds				677,049
Liquid Assets				104,225
				2,942,161

The investments are held primarily to provide an investment return.

Investment in subsidiary undertaking

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

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

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

Giggleswick School
NOTES TO THE ACCOUNTS
for the year ended 31 August 2024

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

	Consolidated and School	
11. CREDITORS: due after one year	2024	2023
	£	£
Deferred Income – advance fee scheme creditors	290	12,303
Coronavirus Business Interruption Loan (CBIL)	90,000	180,000
Pension deficit levy (note 18)	(69)	7,209
Finance Lease liabilities	108,836	198,318
	<u>199,057</u>	<u>397,830</u>
	2024	2023
	£	£
Deferred Fee Income at 1 Sept	400,262	209,999
Released in the year	(497,221)	(193,500)
New funds received in the year	344,450	383,763
	<u>247,491</u>	<u>400,262</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.

Giggleswick School
NOTES TO THE ACCOUNTS
for the year ended 31 August 2024

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

	2024	2023
	£	£
Less than one year	90,000	90,000
Between two and five years inclusive	90,000	180,000
	<u>180,000</u>	<u>270,000</u>

12. ALLOCATION OF NET ASSETS

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

ALLOCATION OF NET ASSETS

	Tangible assets £	Investments £	Net liabilities £	Total 2023 £
Endowed funds:				
Scholarship funds and other	-	912,238	2,322	914,560
Land and buildings	6,192,547	-	-	6,192,547
Restricted funds:				
Graham Watson Scholarship Fund	-	335,794	-	335,794
Foundation and other	-	-	95,812	95,812
	<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)	(262,239)
	<u>8,467,762</u>	<u>2,575,888</u>	<u>(3,767,173)</u>	<u>7,276,475</u>

Giggleswick School

NOTES TO THE ACCOUNTS
for the year ended 31 August 2024

13. STATEMENT OF FUNDS

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

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

Giggleswick School

NOTES TO THE ACCOUNTS
for the year ended 31 August 2024

13. STATEMENT OF FUNDS

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

14. PENSION SCHEMES

AVIVA PENSION TRUST FOR INDEPENDENT SCHOOLS

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

THE PENSIONS TRUST PENSION SCHEME

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

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

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

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

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

15. OPERATING LEASE COMMITMENTS

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

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

Giggleswick School

NOTES TO THE ACCOUNTS
for the year ended 31 August 2024

16. FINANCIAL INSTRUMENTS

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

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

Impairment losses charged to financial assets measured at amortised cost in the year amounted to £nil (2023: £Nil).

Financial assets measured at amortised cost can be found in the Statement of Cashflows, Note 1d and in Note 10: Debtors

Financial liabilities measured at amortised costs are as follows:

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

17. RELATED PARTY TRANSACTIONS

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

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

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

18. PENSION CREDITOR

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

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

19. POST BALANCE SHEET EVENTS

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

Giggleswick School
NOTES TO THE ACCOUNTS
for the year ended 31 August 2024

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

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