



**GIGGLESWICK**  
SCHOOL

2025



# Annual Report and Financial Statements

YEAR ENDED 31 AUGUST 2025

GIGGLESWICK SCHOOL

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REGISTERED CHARITY NUMBER: 1109826

REGISTERED COMPANY NUMBER: 05447105

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

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## **Governors' Annual and Strategic Report**

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

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

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

### **Goals and Objectives**

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

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

### **Achievements and Performance**

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

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

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

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

### **Strategic objectives**

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

## Giggleswick School

### REPORT OF THE GOVERNORS

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

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

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

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

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

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

Future plans for 2025/26 include:

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

#### **Public Benefit**

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

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

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

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

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

#### **Widening access**

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

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

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

#### **Fundraising**

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

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

# Giggleswick School

## REPORT OF THE GOVERNORS

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### Related parties

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

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

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

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

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

### Financial review

*Summary consolidated financial information:*

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

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

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

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

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

## Giggleswick School

### REPORT OF THE GOVERNORS

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

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

#### **Going concern**

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

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

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

#### **Investment Policy**

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

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

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

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

#### **Reserves Policy**

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

#### **Risk Management Policy**

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

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

**Principal strategic risks faced**

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

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

These risks are mitigated and managed as follows:

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

**The Board of Governors**

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

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

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

**Members of the Board of Governors**

**Chairman:** Mr A V Thursby BBA

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

Ms A Armstrong – *from 25 September 2024*

Mr R A P Brocklehurst MA, MBA

Mr J Buchanan – *from 31 January 2025*

Mr I M Cornelius BA – *until 25 April 2025*

Mr M R Corner BSc, MBA

Mr T R Coxon MA – *until 12 January 2026*

Mrs S R Crombie

Mr N Dodd BA FCA

Mr J Gordon – *from 16 December 2024 to 9 February 2026*

Mr A M Jarman MA – *until 7 December 2024*

Rev Dr S E McWhinney

Mrs T Pollard B.Ed (Hons) NPQH MA

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

Dr H E Watson - Nominated by St John's College Cambridge – *until 15 October 2025*

**Headmaster:** Mr S E Hart

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

**Management arrangements**

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

**Appointment of Governors**

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

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

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

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

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

## Giggleswick School

### REPORT OF THE GOVERNORS

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#### **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**

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

**Statement of disclosure of information to auditors**

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

**Auditors**

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

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



**Mr R R Waldie**  
Vice-Chairman

Date: 21st March 2026

## Giggleswick School

### GOVERNORS' RESPONSIBILITIES IN THE PREPARATION OF FINANCIAL STATEMENTS

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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 2025

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## Opinion

We have audited the financial statements of Giggleswick School ('the charitable company') and its subsidiaries ('the group') for the year ended 31 August 2025 which comprise the Consolidated Statement of Financial Activities, the Consolidated and Charity Balance Sheets, the Consolidated Cash Flow Statement, the Statement of Accounting Policies and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the charitable company's affairs as at 31 August 2025 and of the group's income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

## Basis for opinion

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

## Conclusions relating to going concern

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

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

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

## Other information

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

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

We have nothing to report in this regard.

## Opinions on other matters prescribed by the Companies Act 2006

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

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

# Giggleswick School

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

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### **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](http://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 2025

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

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

### Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Alan Reynolds

Senior Statutory Auditor

For and on behalf of

Crowe U.K. LLP

Statutory Auditor

3rd Floor

St George's House,

56 Peter Street

Manchester

M2 3NQ

Date 31 March 2026

# Giggleswick School

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

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

## Giggleswick School

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

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

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 2025

Company Registration No: 5447105

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

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

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

**Mr R R Waldie**  
Vice-Chairman

Date: 21 March 2026

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

	Note	2025 £	2024 £
Net cash inflow/(outflow) from operations	1a	287,489	402,072
Net cash provided by investing activities	1b	(221,897)	1,641,549
Net cash provided by financing activities	1c	(192,198)	(235,451)
<b>CHANGE IN CASH AND CASH EQUIVALENTS IN THE YEAR</b>		(126,606)	1,808,170
<b>CASH AND CASH EQUIVALENTS AT START OF PERIOD</b>		1,093,529	(714,641)
<b>CASH AND CASH EQUIVALENTS AT END OF PERIOD</b>		966,923	1,093,529
<b>CASH AND CASH EQUIVALENTS COMPRISE:</b>		<b>2025 £</b>	<b>2024 £</b>
Cash at bank and in hand		966,923	1,093,529
1a Reconciliation of net incoming/(outgoing) resources to net cash flow from operating activities		<b>2025 £</b>	<b>2024 £</b>
Net change in resources		(245,978)	2,321,158
Add back:			
Servicing of finance:			
Bank interest paid		12,385	44,412
Loan repayments		90,000	90,000
Interest on finance leases		10,596	18,075
Net incoming/(outgoing) resources from operating activities		(132,997)	2,473,645
Depreciation charges		545,361	516,361
Profit on sale of tangible assets		-	(1,857,281)
Investment Management Charges		268	102
(Increase)/Decrease in stock		2,671	(88)
(Increase)/Decrease in debtors		(3,878)	(462,944)
Increase/(Decrease) in creditors		(123,936)	(267,723)
Net cash inflow/(outflow) from operating activities		287,489	402,072

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

1b	Cash flows from investing activities			<b>2025</b> <b>£</b>	<b>2024</b> <b>£</b>
	Payments to acquire tangible fixed assets			(221,897)	(233,451)
	Proceeds on sale of tangible assets			-	1,875,000
				<u>(221,897)</u>	<u>1,641,549</u>
				<u><u>(221,897)</u></u>	<u><u>1,641,549</u></u>
1c	Cash flows from financing activities			<b>2025</b> <b>£</b>	<b>2024</b> <b>£</b>
	Bank Interest paid			(12,385)	(44,412)
	Interest paid on finance leases			(10,596)	(18,075)
	Loan repayments			(90,000)	(90,000)
	Principal repayments on finance leases			(79,217)	(82,964)
				<u>(192,198)</u>	<u>(235,451)</u>
				<u><u>(192,198)</u></u>	<u><u>(235,451)</u></u>
1d	Reconciliation of net debt	<b>At 1</b> <b>September</b> <b>2024</b> <b>£</b>	<b>Cashflow</b> <b>£</b>	<b>Other</b> <b>Non-Cash</b> <b>Movements</b> <b>£</b>	<b>At 31</b> <b>August</b> <b>2025</b> <b>£</b>
	<b>Cash and Cash Equivalents</b>				
	Cash in hand and at bank	1,093,529	(126,606)	-	966,923
		<u>1,093,529</u>	<u>(126,606)</u>	<u>-</u>	<u>966,923</u>
	<b>Borrowings</b>				
	Loans falling due within one year	(179,482)	169,217	(146,444)	(156,709)
	Loans falling due after one year	(198,836)	-	175,259	(23,577)
		<u>(378,318)</u>	<u>169,217</u>	<u>28,815</u>	<u>(180,286)</u>
		<u><u>(378,318)</u></u>	<u><u>169,217</u></u>	<u><u>28,815</u></u>	<u><u>(180,286)</u></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: 05447015) and registered as a charity on 1 September 2005 (charity number: 1109826). The address of the registered office is Giggleswick School, Giggleswick, Settle, North Yorkshire, BD24 0DE.

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

### **GOING CONCERN**

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

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

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

### **GROUP FINANCIAL STATEMENTS**

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

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

# Giggleswick School

## ACCOUNTING POLICIES

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### 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

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### **FIXED ASSETS**

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

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

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

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

### **INVESTMENTS AND INVESTMENT INCOME**

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

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

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

### **STOCK**

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

### **ADVANCE FEE SCHEME CREDITORS**

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

### **EMPLOYEE BENEFITS**

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

### **PENSIONS AND OTHER POST-RETIREMENT BENEFITS**

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

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

#### **LEASED ASSETS AND OBLIGATIONS**

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

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

#### **FINANCIAL INSTRUMENTS**

Basic financial instruments are initially recognised at transaction value and subsequently measured at amortised cost with the exception of investments which are held at fair value. Financial assets held at amortised cost comprise cash at bank and in hand, together with trade and other debtors. A specific provision is made for debts for which recoverability is in doubt. Cash at bank and in hand is defined as all cash held in instant access bank accounts and used as working capital. Financial liabilities held at amortised cost comprise all creditors except social security and other taxes and provisions.

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

In the application of the accounting policies, trustees are required to make judgements, estimates, and assumptions about the carrying value of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affected current and future periods.

In the view of the trustees, no assumptions concerning the future or estimation uncertainty affecting assets or liabilities at the balance sheet date are likely to result in a material adjustment to their carrying amounts in the next financial year other than the provision for the pension deficit levy. The School has an obligation to pay deficit funding contributions towards the support staff defined benefit pension plan. This provision is dependent on a number of factors including discount rate, life expectancy and asset valuations. The assumptions reflect historical experience and current trends.

# Giggleswick School

## NOTES TO THE ACCOUNTS

for the year ended 31 August 2025

### 1 LEGACIES, VOLUNTARY AND GRANT INCOME

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

	Unrestricted 2024 £	Restricted 2024 £	Total 2024 £
Donations and legacies	390	192,134	192,524
	<u>390</u>	<u>192,134</u>	<u>192,524</u>

### 2. CHARITABLE ACTIVITIES – FEES RECEIVABLE

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

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

**Giggleswick School**  
NOTES TO THE ACCOUNTS  
for the year ended 31 August 2025

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

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

**Giggleswick School**  
NOTES TO THE ACCOUNTS  
for the year ended 31 August 2025

**5. ANALYSIS OF EXPENDITURE**

**(a) Total expenditure**

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

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

Governance costs	
Audit services	26,944
Governors Expenses and Training	661
	<u>27,605</u>

Net outgoing resources for the year are stated after charging:

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

**Giggleswick School**  
NOTES TO THE ACCOUNTS  
for the year ended 31 August 2025

**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
<b>Total costs of generating funds</b>	<b>246,287</b>	<b>-</b>	<b>93,370</b>	<b>-</b>	<b>-</b>	<b>34,127</b>	<b>373,784</b>
<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
<b>Restructuring costs</b>	<b>305,267</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>305,267</b>
<b>Total charitable expenditure</b>	<b>6,840,904</b>	<b>516,361</b>	<b>787,160</b>	<b>542,581</b>	<b>560,260</b>	<b>1,239,383</b>	<b>10,486,649</b>
<b>Total expended</b>	<b>7,087,191</b>	<b>516,361</b>	<b>880,530</b>	<b>542,581</b>	<b>560,260</b>	<b>1,273,510</b>	<b>10,860,433</b>

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

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

**6. EMPLOYEES**

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

	2025 No.	2024 No.
Teachers	67	76
Ancillary Staff	26	29
Laundry and sewing	1	1
Medical and welfare	16	19
Maintenance	7	6
Caretakers, cleaners and security	28	28
Catering (contracts held with external contractor)	30	40
Administrative	25	26
Trading	1	1
Voluntary	3	3
	<u>204</u>	<u>229</u>

# Giggleswick School

## NOTES TO THE ACCOUNTS

for the year ended 31 August 2025

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

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

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

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

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

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

# Giggleswick School

## NOTES TO THE ACCOUNTS

for the year ended 31 August 2025

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

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

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

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

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

**Giggleswick School**  
NOTES TO THE ACCOUNTS  
for the year ended 31 August 2025

	Consolidated and School			
8. INVESTMENTS	Endowed Funds £	Restricted funds £	Unrestricted funds £	Total £
At 1 September 2024	1,042,912	383,895	1,515,354	2,942,161
Investment gain	44,939	16,423	60,231	121,593
Management Costs	(88)	(33)	(147)	(268)
<b>At 31 August 2025</b>	<b>1,087,763</b>	<b>400,285</b>	<b>1,575,438</b>	<b>3,063,486</b>
<b>Analysis of Investments</b>				<b>£</b>
Equities				1,978,341
Multi-asset funds				743,088
Liquid Assets				342,057
				<b>3,063,486</b>

The investments are held primarily to provide an investment return.

**Investment in subsidiary undertaking**

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

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

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

# Giggleswick School

## NOTES TO THE ACCOUNTS

for the year ended 31 August 2025

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

	Consolidated and School	
11. <b>CREDITORS: due after one year</b>	<b>2025</b>	2024
	£	£
Deferred Income – advance fee scheme creditors	200	290
Coronavirus Business Interruption Loan (CBIL)	-	90,000
Pension deficit levy (note 18)	20,120	(69)
Finance Lease liabilities	23,577	108,836
	<u>43,897</u>	<u>199,057</u>
	<b>2025</b>	2024
	£	£
Deferred Fee Income at 1 Sept	247,491	400,262
Released in the year	(246,858)	(497,221)
New funds received in the year	118,095	344,450
	<u>118,728</u>	<u>247,491</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 2025

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

	2025 £	2024 £
Less than one year	90,000	90,000
Between two and five years inclusive	-	90,000
	<u>90,000</u>	<u>180,000</u>

**12. ALLOCATION OF NET ASSETS**

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

**ALLOCATION OF NET ASSETS**

	Tangible assets £	Investments £	Net liabilities £	Total 2024 £
Endowed funds:				
Scholarship funds and other	-	1,042,912	2,612	1,045,524
Land and buildings	6,068,697	-	-	6,068,697
Restricted funds:				
Graham Watson Scholarship Fund	-	383,895	-	383,895
Foundation and other	-	-	63,316	63,316
	<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>

# Giggleswick School

NOTES TO THE ACCOUNTS  
for the year ended 31 August 2025

## 13. STATEMENT OF FUNDS

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

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

# Giggleswick School

NOTES TO THE ACCOUNTS  
for the year ended 31 August 2025

## 13. STATEMENT OF FUNDS

	1 Sept 2023 £	Income £	Expenditure £	Investment gains £	Transfers £	31 Aug 2024 £
Endowed funds:						
Land and buildings	6,192,548	-	(123,851)	-	-	6,068,697
Scholarship and other funds	914,560	-	(36)	130,710	290	1,045,524
Restricted funds:						
Graham Watson Scholarship Fund	335,794	-	(13)	48,114	-	383,895
Foundation Bursaries	12,156	-	-	-	-	12,156
Annual Fund	-	-	-	-	-	-
Hardship Fund	-	60,166	(64,166)	-	4,000	-
Boarding Refurbishment Fund	79,656	70,195	(98,691)	-	-	51,160
Capital Fund	-	45,052	(45,052)	-	-	-
Chapel Fund	4,000	16,722	(16,722)	-	(4,000)	-
Bursary fund						
Other restricted donations in year						
Total restricted and endowed funds	7,538,714	192,135	(348,531)	178,824	290	7,561,432
Unrestricted funds:						
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

**14. PENSION SCHEMES**

**AVIVA PENSION TRUST FOR INDEPENDENT SCHOOLS**

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

**THE PENSIONS TRUST PENSION SCHEME**

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

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

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

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

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

**15. OPERATING LEASE COMMITMENTS**

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

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

# Giggleswick School

## NOTES TO THE ACCOUNTS

for the year ended 31 August 2025

### 16. FINANCIAL INSTRUMENTS

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

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

Impairment losses charged to financial assets measured at amortised cost in the year amounted to £nil (2024: £Nil).

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

Financial liabilities measured at amortised costs are as follows:

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

### 17. RELATED PARTY TRANSACTIONS

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

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

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

### 18. PENSION CREDITOR

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

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

### 19. POST BALANCE SHEET EVENTS

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

# Giggleswick School

## NOTES TO THE ACCOUNTS

for the year ended 31 August 2025

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

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