

Registered company number: 06596258  
Registered Charity number: 1125375

**BARNARD CASTLE SCHOOL**  
(A Company Limited by Guarantee)

**GOVERNORS' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

**BARNARD CASTLE SCHOOL**  
**(A Company Limited by Guarantee)**

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**BARNARD CASTLE SCHOOL**  
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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS GOVERNORS AND ADVISERS  
FOR THE YEAR ENDED 31 AUGUST 2024**

**Governors**

Mrs C J Sunley, Chair  
Mr N J Bliss, Vice Chair  
Dr J R Elphick, Vice Chair  
Ms S A A Ali  
Mr I M Allison  
Mr D S Clouston (appointed 1 March 2024)  
Prof. N M Girdler (appointed 15 November 2024)  
Mr N P Hodges, Old Barnardians Club<sup>1</sup>  
Mr P A Kelsall  
Ms K J Marshall  
Mr R I Moffatt  
Mr P D A Mothersill  
Mr D C Osborne  
Dr J K Ramsingh (resigned 14 October 2023)  
Mr E R Rendall  
Ms A E Rhodes  
Cllr G M Richardson, Durham County Council<sup>1</sup>  
Mr D F Starr, Durham University<sup>1</sup>  
Ms D Vinsome

<sup>1</sup> Nominated Governors

**Company registered number**

06596258

**Charity registered number**

1125375

**Registered office**

Newgate  
Barnard Castle  
County Durham  
DL12 8UN

**Company secretary**

Mrs S M Metcalf

**The Headmaster**

Mr D Cresswell (appointed 1 September 2024)  
Mr A C Jackson (resigned 31 August 2024)

**BARNARD CASTLE SCHOOL**  
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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS GOVERNORS AND ADVISERS**  
**(CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

**Independent auditors**

Clive Owen LLP  
Chartered Accountants and Statutory Auditors  
140 Coniscliffe Road  
Darlington  
County Durham  
DL3 7RT

**Bankers**

NatWest Bank Plc  
29 Newgate Street  
Bishop Auckland  
County Durham  
DL14 7ET

**Investment Advisers**

BlackRock Fund Managers Limited  
12 Throgmorton Avenue  
London  
EC2N 2DL

Brewin Dolphin  
10 Wellington Place  
Leeds  
LS1 4AN



**BARNARD CASTLE SCHOOL**  
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**CHAIR'S INTRODUCTION**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

The chair presents her statement for the year.

The year has been filled with the vibrant hum of school life with plays, concerts, fixtures, competitions, chapel and, of course, lessons and examinations. The sense of community was clearly apparent when the whole School performed at The Glasshouse (formerly the Sage) in the School's second Whole School Concert. Pupils from every year performed to a packed audience, supported by the whole staff body. It is this support and involvement of the staff which makes the School what it is - a nurturing, challenging, and inclusive environment where each pupil is encouraged to thrive, explore and achieve their fullest potential. The Governors would, once again, like to thank each member of staff for their dedication and their unwavering commitment to achieving the highest standards.

However, since writing the last Trustees Report, the financial challenges which were facing the independent sector have come to bear. The Budget announcement on October 30th 2024 has created the perfect storm for independent schools with the abolition of Business Rate Relief, the increases in minimum wage and N.I., and the removal of their VAT exempt status. The School has been aware of these potential changes for a number of years and has worked hard to ensure that it is run as efficiently as practicable whilst continuing to deliver an excellent education relevant in today's society. During the year, the teaching staff unanimously agreed to exit the Teachers' Pension Scheme (TPS) due to unsustainable cost increases and potential future risks. This difficult but essential decision, which was collaboratively managed with the Common Room, was not only financially sound but demonstrates the staff's dedication to the future of the School and the pupils' success.

Whilst Schools can continue to work hard to mitigate the financial impact of these changes, undoubtedly, the brunt of the financial burden will be borne by the parent body who will see significant fee rises in January 2025.

The ethos of the School is to maintain the fees at an affordable level and financial rigour has continued to achieve this with fee levels in the lower quartile of independent schools in the region. The Governors and the School are committed to ensuring that fees continue to offer exceptional value, and that Barney remains a place of opportunity and ambition.

It remains for me to thank Tony Jackson who left the School at the end of the Academic Year after seven years as Headmaster. Tony's contribution to the School has been immense and he leaves Barnard Castle School in a much stronger position than when he arrived. His clear direction successfully steered the School through the very difficult "Covid years". He never lost sight of the need to deliver an excellent character-filled education but the emphasis he placed on pastoral care and on the mental wellbeing of pupils helped reinforce the sense of the School as a place of tolerance and humanity. He also reinforced the importance of boarding at Barnard Castle at a time when many schools were resiling from it. He encouraged the teaching staff to raise their professional ambitions inside the classroom and beyond; and he empowered the senior leaders within the School to follow his example in upholding the sense of community which represents a particular strength of Barnard Castle.

Finally, we are delighted to welcome Mr David Cresswell who started his tenure as Headmaster on 1st September 2024.



Mrs C J Sunley  
Chair of Governors

Date: 09/05/2025

**BARNARD CASTLE SCHOOL**  
**(A Company Limited by Guarantee)**

**GOVERNORS' REPORT**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

**Objectives and Activities**

**Charitable Objects and Aims**

Barnard Castle School is a charitable company limited by guarantee, which owns all the land, buildings and other assets of the School. It is registered with Companies House (Company Number 6596258) and with the Charity Commission (Charity Number 1125375).

The Charitable Objects are to:

- advance education, in particular but not exclusively through the provision of a School in or near Barnard Castle, County Durham and to give religious education in the School in accordance with Christian principles;
- provide facilities in the interests of social welfare for the education, recreation or other leisure activities of the public at large.

**Charitable Purpose**

Barnard Castle School exists to advance education for public benefit, inspired by our founding motto: "Parvis imbutus tentabis grandia tutus" – "When you are steeped in little things you shall safely attempt great things."

We aim to provide an outstanding co-educational day and boarding education, with a commitment to nurturing ambition, aspiration, character, and community. We strive to inspire young people to fulfil their potential, regardless of background, by offering a broad and balanced curriculum, exceptional pastoral care, and extensive co-curricular opportunities.

Our vision is to be the leading co-educational day and boarding school in the North of England, combining academic excellence with personal growth. Our purpose is to inspire ambition and build character within a down-to-earth, inclusive community where everyone belongs, and where hard work and good humour thrive.

We aim to create a happy and safe environment where pupils develop a lifelong love of learning, embrace small steps toward great achievements, and are empowered to dare greatly in shaping a changing world. We actively promote public benefit through means such as bursary support, outreach programmes, and partnerships with local schools and organisations, ensuring our education has a positive impact both within and beyond our school community.

At the heart of our School ethic is the belief that every pupil should be inspired to achieve their personal best whilst developing the resilience, integrity, and empathy required to contribute meaningfully to society.

**Independent Schools Inspectorate**

A Focused Compliance and Educational Quality Inspection of both the Senior and Prep Schools was undertaken by the ISI (Independent Schools Inspectorate) in April 2023.

In addition to meeting all compliance measures, the inspectors awarded the School the top rating of 'Excellent' for both 'Academic Achievement' and 'Personal Development'.



**BARNARD CASTLE SCHOOL**  
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**GOVERNORS' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

**Objectives and Activities (continued)**

**Parent and Alumni Engagement**

The School prides itself on its values of openness, transparency and trust and values its partnership with the parent body and Alumni.

Every organisation, regardless of sector, should continue to seek ways to improve its offering, and the School, using the services of an independent consultant, ran an anonymous parent survey during Summer 2024 seeking the views of its parent body. The responses were overwhelmingly positive and will play a significant part in guiding the strategic decisions of the School in the future.

The Old Barnardians' Club goes from strength to strength and a number of very successful events were held during the year, including the hugely enjoyable 1920s Gala Dinner. OB events continue to be held both in the UK and abroad providing opportunities for former pupils to meet and connect with their peers.

**Welfare**

The School is committed to safeguarding and promoting the welfare of its pupils and staff and expects all those involved with the School to share this commitment. The objective is to create a culture and community where all pupils, staff and parents can speak openly and confidently and feel that they are being listened to, by each other as well as by the School. The aim is to develop self-aware pupils who are empathetic, are armed with a sense of perspective and gratitude and understand the importance of robust mental health.

In May, the Prep School was awarded the Optimus Education Wellbeing Award for Schools. The final report from the Wellbeing Consultant was incredibly positive about the wellbeing provision in the School.

July 2024 saw the completion of the Wellbeing Centre. This building houses the medical team on the ground floor, with their offices, treatment rooms, space to bed down four pupils, and the School Counsellor on the first floor. In addition, there is a meeting room for medical, pastoral and training purposes.

A Barney Education is not something that merely happens within the classroom or as part of an academic timetable. It is part of an all-encompassing curriculum that factors in classroom and non-classroom engagement. The issues young people have to contend with on a daily basis are increasingly complex, and it is important to create the time and atmosphere to engage on such topics.

Wellbeing is embedded in the curriculum with themed lessons and programmes where pupils, either in one-to-one sessions with their tutors or in a group setting, explore topics such as Mental Health, Equality and Diversity. This is supported by a varied and inspirational visiting speaker programme.

Throughout their journey through the School, self-reflection and the setting of personal goals by pupils is encouraged with the aid of the Apollo App. This bespoke App is firmly embedded into the curriculum allowing the pupils to set, view and reflect upon personal goals, record their experiences, and look back on their time as they move through the School.

**BARNARD CASTLE SCHOOL**  
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**GOVERNORS' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

**Objectives and Activities (continued)**

**Curriculum**

The School's Motto from its inception in 1883:

**PARVIS IMBUTUS TENTABIS GRANDIA TUTUS**

When you are steeped in little things you will safely attempt great things

The School's purpose is achieved with a curriculum which promotes academic rigour and incorporates sport, music, drama and an extensive co-curricular programme designed to stimulate the mind, body and soul, underpinned by robust pastoral care. Pupils appreciate the rewards of endeavour, the wonder of discovery and the richness that comes from an aptitude for life-long learning.

• **Academic**

Although GCSE results nationally have fallen back to pre-pandemic levels, the School's GCSE results showed an improvement on the previous year and continue to track above National Averages. There were some outstanding individual performances, with three students achieving five or more 9 grades. The collective achievement is a testament to the high standards of teaching and learning embedded across all subjects, as well as the pupils' focused and determined attitude.

A Levels also saw an increase in the results of A\*-A and A\*-C grades compared to the previous year with many students achieving exceptional grades that reflected their personal commitment and the strong support they received from their teachers, peers, and more widely within the School.

Our core values and purpose continue to drive our support for all children with specialist support for children with specific educational needs whilst educating our whole community to understand and appreciate cognitive diversity.

With a spirit of continuous improvement, supported by the feedback received from parents in the parent survey, the focus to continually develop and enhance the academic achievement of all our students is a strategic priority.

• **Co-curricular Programme and House Activities**

The Co-curricular Programme and House Activities play a central role in life at Barney and participation in these activities is seen as a core requirement for all pupils allowing them to develop their character and learn new skills.

Prep School offers over 40 different activities including Hockey, Rugby, Taekwondo, Ballet, Art Club, Maths Games and British Sign Language, to name a few. This breadth of opportunities continues into Senior School where pupils are encouraged to expand their interests and try new activities, such as CCF, Duke of Edinburgh, or a pupil-led Society.

• **Sport**

Sport continues to thrive with all pupils taking regular part in a diverse range of sporting activities, benefitting from specialised coaching and extensive facilities. Over 98 % of pupils have represented the School in sport. Pupils are encouraged to continue these activities outside the School and 86 pupils, from both Prep and Senior Schools, represented their County in one or more of the focus sports of rugby, hockey, cricket and netball. The resilience, courage, teamwork, camaraderie, humility, and dedication demonstrated by the pupils in their sporting endeavours has been second to none.



**BARNARD CASTLE SCHOOL**  
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**GOVERNORS' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

**Objectives and Activities (continued)**

Highlights from the year include:

- The School achieved TASS (Talent Athlete Scholarship Scheme) accreditation, becoming one of only 11 schools nationwide to receive the honour. This Sport England funded scheme is a collaborative initiative that connects young athletes with specialist educational institutions and national sports governing bodies. Traditionally awarded to universities, this prestigious accreditation places the School amongst just three schools in the region to hold this status. This accreditation will provide exceptional support to pupils excelling in both their sport and academic life, offering them access to top-tier universities for their chosen disciplines and helping identify the best development pathways for their athletic careers.
- Barnard Castle School has been recognised as one of the top 100 schools for cricket in the UK by the Cricketer magazine. This prestigious accolade highlights the School's commitment to excellence and its outstanding success in the sport.
- The School successfully organized 2 ECB Umpire courses tailored for the pupils. One course was dedicated to the senior players and staff and the other was an all-girls umpire course.
- In rugby, 15 boys completed their Rugby Referee's course adding to the growing number of officials at the School.
- In hockey, 4 pupils completed the online England Hockey umpire course.
- Internationally, 2 pupils represented England with a pupil playing for Netball U19 England and another playing for Rugby U18 England.
- In the Prep School a pupil continued their success on the golf course by qualifying for the British Open Golf Tournament.

• **Music and Drama**

Music and Drama play an important role in character education and continue to engage the pupils with tremendous support for School productions and for the various School Choirs, Bands and Ensembles which performed both internally as well as externally.

A highlight of the year was the return to The Glasshouse (formerly The Sage) where the whole School, including staff, took part in an evening which saw performances from the Joint Schools' Orchestra, the Prep School Chamber Choir, the Senior School Chamber Choir, the Chapel Choir, the Jazz Band, the Wind Band, a Saxophone Ensemble, and large-scale performances from every pupil in the School.

In Prep School over 130 pupils performed in the full-length musical, "Seussical the Musical" to a packed audience over three nights. Senior School staged an immersive performance of "Bugsy Malone" turning Big School into a speakeasy, whilst the Sixth Form play was the "Accidental Death of an Anarchist". In Lent Term, pupils from Year 10 to Year 13 performed in the sell-out production of "Spamalot" supported by an entirely student-led tech crew.

• **Combined Cadet Force (CCF)**

CCF offers pupils a broad range of challenging, exciting, adventurous, and educational activities aimed at developing personal responsibility, leadership, and self-discipline.

The cadets enjoyed a variety of field days and residential weekends, and Barney retained their title as winners of the Brigade Exercise Black Rat Cadet Challenge. Further success was achieved in the Trinity Term at Exercise Cambrian Patrol, a competition designed to push the cadets to their limits, testing them both physically and mentally. The Barney team was awarded the gold medal standard plus overall national champion CCF.

**BARNARD CASTLE SCHOOL**  
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**GOVERNORS' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

**Objectives and Activities (continued)**

• **Duke of Edinburgh Award**

The Duke of Edinburgh programme continues to be very popular with pupils. During the year, 59 pupils completed expedition training, 8 completed their Gold Award, 25 achieved their Silver Award and 31 completed their Bronze Award. In the Prep School, 26 pupils completed their Junior Duke Award during the Michaelmas Term.

**Public Benefit**

The Governors confirm that they have complied with their duty to have due regard to the Charity Commission's public benefit guidance when exercising any powers or duties to which the guidance is relevant.

**Advance of Education**

The School's key public benefit is delivered through the provision of education for its pupils.

In addition to educating pupils privately and saving the public purse and annual sum in excess of £4million, assuming a cost of £6,000 per pupil per annum, the School contributes to both national and local economies and also generates funds from overseas. Oxford Economics and Independent School Council Research undertook an assessment which showed that the School's contribution to national GDP in the financial year 2021/22 was £19m, including the provision of a £12m contribution to County Durham's GDP. The Governors believe that this assessment remains valid, and that the School's contribution to both the national and local economies will have increased as a result of factors such as the increased minimum wage and inflation.

**Transformational Bursaries and Scholarships**

Providing access to children, regardless of their means, has been a core tenet of the School since 1883, when the first governing document enshrined this principle. While the School does not have the benefit of a strong financial endowment, the School continues to offer support to pupils through Bursaries and Scholarships. Parents are encouraged to apply for Bursaries, which are awarded based on a fair and rigorous means testing process; the means assessment is revisited each year.

During the year, 34 children received a Bursary, equivalent to 7 full fee places. In addition, 3 Ukrainian refugee pupils displaced by the conflict, were provided with a free place.

The School continues to support the Royal National Children's Spring Board foundation (RNCSF) with 3 pupils receiving a Bursary. The Charity aims to provide transformational Bursaries for children in foster care by placing them in independent schools.

**Support of the Local Community**

A core principle of the School is to provide its facilities in support of the local community wherever it is realistic to do so, providing a positive and valued contribution and advancing the cause of education and social welfare. During the year, the School has continued to provide facilities and support to a number of public organisations including:



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**GOVERNORS' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

(continued)

**Use of the School's sports facilities provided to:**

- Raby Castle Cricket Club
- Barnard Castle Cricket Club
- Middleton Cricket Club
- Glaxo Squash Club
- Glaxo Football Club
- Durham Palatinates Netball Club
- Classic Car Show
- North-East Netball Club
- Teesdale Operatic Society
- Durham County School Cross Country
- Pony Club Triathlon
- Durham County Cricket (various ages)
- Girls U11 County Cricket
- Scottish Exiles
- North-East Pentathlon
- Durham City Satellite Hockey Club
- Durham County Cricket

**Professional development:**

- Hosting professional development opportunities for teachers and support staff from other schools.
- Governors and staff serve on the Governing Bodies of various maintained schools.
- The School provides many examiners to the main examination boards and one of its Heads of Department advises Durham University on PGCE applicants.

**Hosting events:**

- The Festival Weekend, held in the Michaelmas term, saw the School host 32 rugby teams and 12 hockey teams from both the state and independent sector allowing over 400 children the opportunity to safely return to sport.
- The School organised cricket clinics and workshops for local primary schools and community groups, promoting sport at the grassroots level and strengthening ties with the local community. The Barney Year 3 Cricket Festival saw over 200 pupils from 8 different primary schools experiencing coaching and game play.
- Summer Activity Weeks for children between the ages of 4 and 11 continue to be open to the whole community.

**Use of the School's facilities:**

- Duke of Edinburgh's Award local assessors use the School as a meeting place for coordination and planning.
- Barnard Castle School Choral Society use the School Chapel.
- The Chapel is available for use by the community and visitors are encouraged on Heritage Open Days.
- The School makes additional parking available without charge to the Bowes Museum on busy occasions and for special exhibitions. Further, the School is a designated place of safety for the Bowes Museum's collection of art and artefacts.
- The School's playing fields are used as landing zones for helicopters carrying members of the Royal Family and other dignitaries to local engagements.

In addition to the above, the Activity Programme provides an opportunity for all pupils and staff to provide a service to the wider community with activities such as planting hedgerows, litter picking, and organising fund-raising events. The School's Charity Committee selected CRY (Cardiac Risk in the Young) as their chosen charity this year and over £7,000 has been raised by the pupils for this very worthwhile organisation.

**BARNARD CASTLE SCHOOL**  
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**GOVERNORS' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

**Financial review**

**Trading Performance**

The Financial Statements show an operating deficit of £43,878 before investment gains and pension adjustments (2023: surplus of £398,900). Increases in annual costs due to the high levels of inflation were mitigated to an extent by stable pupil numbers.

The School is committed to financial sustainability and has made significant adjustments to its cost base including the withdrawal during the year from the following defined benefit pension schemes; the Teachers' Pension Scheme England and Wales (TPS) and the Durham County Council Pension Scheme. Withdrawal from the latter resulted in a repayment of £1,568,900 from Durham County Council. This has been shown as an exceptional item within the Statement of Financial Activities. The affected employees have been transferred to defined contribution pension schemes. Full details can be found in the Notes to these Accounts.

The net assets of the School at the balance sheet date were £10,755,393 (2023: £9,212,325). Fixed asset additions amounted to £1,025,250 in the year and included the creation of a Wellbeing Centre and continued investment in the boarding facilities.

**Reserves and Investment Policy**

The policy of the School is to achieve an annual operating surplus which secures its future financial viability and allows continued investment in its infrastructure. As at 31 August 2024, the School held fund balances of £10,755,393 comprising £10,069,516 unrestricted funds, £640,002 restricted funds and £45,875 endowment funds.

After making appropriate enquiries the Governors have a reasonable expectation that the School has adequate resources to continue in operational existence for the foreseeable future.

**Investment Policy**

The Governors' investment powers are derived from the powers vested in them under the School's Articles of Association and they have delegated the management of the investment portfolio to Brewin Dolphin and BlackRock. The Governors' investment policy is to adopt a low to medium risk investment strategy.

**Risk Management**

The Governors have a duty to identify and review the risks to which the Charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against the key risks faced by the School. The School maintains an up to date register of the main areas of risk to the ongoing operations of the School. Risks are categorised as Governance and Strategic, Operational, Financial and External.

The main risk areas for the School are risks associated with the protection of the School's pupils, staff and assets. Procedures and systems to identify and minimise these risks are regularly reviewed and updated. Within financial risks, liquidity risk is managed by a combination of loans to finance long term projects coupled with the judicious use of cash reserves to deal with monthly fluctuations in cash flow.

**Future Plans**

The School's Strategic Plan, supported by the Development Plan and Capital Plan, set out the plans of the Headmaster and his Senior Management Team for the School for the next 5 to 10 years. These documents are regularly reviewed and updated and have the full support of the Governing Body. The Plans have a level of flexibility incorporated within them to allow for the occurrence of unforeseen events and to ensure that there is a balance between continuing investment in the growth and development of the School and its long-term sustainability.



**BARNARD CASTLE SCHOOL**  
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**GOVERNORS' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

**Structure, governance and management**

**Governing Document**

The governance of the Charity is set out in its governing document, the Memorandum and Articles of Association. The Charity is a limited company, limited by guarantee, as defined by the Companies Act 2006. The most recent amendment to the Articles of Association was made on 13th September 2019 when the current Articles of Association were adopted.

**Board of Trustees**

The School is governed by a Board of Governors (the Board), comprising Foundation Governors who are appointed by a resolution of the Board, and Nominated Governors who are nominated by the relevant organisations listed in the Articles of Association and appointed by a resolution of the Board.

The Board of Governors identifies suitable Foundation candidates with the skills and experience appropriate to the perceived needs of the School and who will contribute to maintaining a balanced, diverse and effective Board. A Governors' skills matrix is maintained to ensure that the core requirement to recruit responsible individuals with an active interest, the time necessary to fulfil their duties and the complementary expertise to add value to the Board, is achieved.

The Governors all give their time freely and accordingly no remuneration was paid in the year. Details of any expenses and related party transactions are disclosed in note 30 to the Accounts.

**Governor Training**

All new Governors are given a copy of the School's Governor Handbook and an induction which includes a full tour of the School and meetings with key management and staff, and a range of students. Governor training is an ongoing process achieved through internal training and by training programmes and best practice manuals provided by organisations such as AGBIS. All Governors regularly complete a self-review, and a general governing body audit is conducted together with an individual skills assessment which provides the opportunity to analyse contribution and to identify any new requirements or additional training needs.

**Day to Day Management**

The Board determines the general policy and strategic direction of the School in close collaboration with the Head and the Senior Management Team who are responsible for its implementation and administration throughout the Senior and Prep Schools. The day-to-day management of the School, therefore, is delegated to the Head, who undertakes the key leadership role overseeing educational, pastoral and administrative functions, supported by his Senior Management Team.

**BARNARD CASTLE SCHOOL**  
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**GOVERNORS' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

**Structure, governance and management (continued)**

**Governor Meetings**

The full Board of Governors meets formally three times a year with the Headmaster and his Senior Management Team in attendance. The purpose of the meetings is to determine, agree and ensure effective implementation of the strategic direction, general policies and procedures and financial oversight of the School. To facilitate this process and to ensure optimal output, four committees have been established, each of which meets at least once a term. The members of the committees are selected for their specific relevant expertise and are allocated individual areas of responsibility. The four committees are as follows:

- Finance & Estates (Including Risk and Audit)
- Education, Welfare & Staff Development
- Strategy, Marketing & Development
- Governance

The Terms of Reference of each committee are reviewed annually by the full Board.

**Pay Policy for Senior Staff**

The remuneration of the Head is set by the Chair and Vice Chairs of the Board. Senior management salaries are set by the Head and reviewed by the Finance & Estates Committee using a set of diverse criteria including, inter alia, benchmark reports provided by sector associations such as AGBIS, IAPS and the ISC, together with those of respected consultants within the sector.

**Disclosure of information to auditors**

Each of the persons who are Governors at the time when this Governors' Report is approved has confirmed that:

- so far as that Governor is aware, there is no relevant audit information of which the charity's auditors are unaware, and
- that Governor has taken all the steps that ought to have been taken as a Governor in order to be aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

**Auditors**

The auditors, Clive Owen LLP, have indicated their willingness to continue in office. The designated Governors will propose a motion reappointing the auditors at a meeting of the Governors.

Approved by order of the members of the Board of Governors on .....09/05/2025..... and signed on their behalf by:

  
**Mrs C J Sunley**  
Chair



**BARNARD CASTLE SCHOOL**  
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**STATEMENT OF GOVERNORS' RESPONSIBILITIES**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

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

Company law requires the Governors to prepare financial statements for each financial year. Under company law, the Governors 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 Charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Governors are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

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

The Governors are responsible for the maintenance and integrity of the Charity and financial information included on the Charity's website in accordance with legislation in the United Kingdom governing the preparation and dissemination of financial statements.

In so far as the Governors are aware:

- there is no relevant audit information of which the charity auditor are unaware; and
- the Governors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

Approved by order of the members of the Board of Governors on .....09/05/2025..... and signed on its behalf by:



**Mrs C J Sunley**  
Chair

**BARNARD CASTLE SCHOOL**  
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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF BARNARD CASTLE SCHOOL**

**Opinion**

We have audited the financial statements of Barnard Castle School (the 'charity') for the year ended 31 August 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes, including a summary of 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 charitable company's affairs as at 31 August 2024 and of its incoming resources and application of resources, including its 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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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 Charity'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 other information comprises the information included in the Annual Report other than the financial statements and our Auditors' Report thereon. The Governors are responsible for the other information contained within the Annual Report. 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 course of 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.



**BARNARD CASTLE SCHOOL**  
**(A Company Limited by Guarantee)**

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF BARNARD CASTLE SCHOOL**  
**(CONTINUED)**

**Opinion on other matters prescribed by the Companies Act 2006**

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

- the information given in the Governors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Governors' Report has been prepared in accordance with applicable legal requirements.

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

In the light of our knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the Governors' Report.

We have nothing to report in respect of the following matters in relation to which Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Governors' 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, 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 Governors 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 charity'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 Governors either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

**BARNARD CASTLE SCHOOL**  
**(A Company Limited by Guarantee)**

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF BARNARD CASTLE SCHOOL**  
**(CONTINUED)**

**Our 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 Auditors' 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. Our audit must be alert to the risk of manipulation of the financial statements and seek to understand the incentives and opportunities for management to achieve this.

We undertake the following procedures to identify and respond to these risks of non-compliance:

- Understanding the key legal and regulatory frameworks that are applicable to the Charity. We communicated identified laws and regulations throughout the audit team and remained alert to any indications of non-compliance throughout the audit. We determined the most significant of these to be around employment law, charity law, company law, health and safety law, food and hygiene regulations, taxation law, Independent Schools Regulator and GDPR.
- Enquiry of Governors and management as to policies and procedures to ensure compliance and any known instances of non-compliance
- Review of board minutes and correspondence with regulators
- Enquiry of Governors and management as to areas of the financial statements susceptible to fraud and how these risks are managed
- Challenging management on key estimates, assumptions and judgements made in the preparation of the financial statements. These key areas of uncertainty are disclosed in the accounting policies
- Identifying and testing unusual journal entries, with a particular focus on manual journal entries

Through these procedures, we did not become aware of actual or suspected non-compliance.

We planned and performed our audit in accordance with auditing standards but owing to the inherent limitations of procedures required in these areas, there is an unavoidable risk that we may not have detected a material misstatement in the accounts. The further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve concealment, collusion, forgery, misrepresentations, or 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.

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 Auditors' Report.

**BARNARD CASTLE SCHOOL**  
**(A Company Limited by Guarantee)**

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF BARNARD CASTLE SCHOOL**  
**(CONTINUED)**

**Use of our report**

This report is made solely to the Charity'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 Charity's members those matters we are required to state to them in an Auditors' 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 Charity and its members, as a body, for our audit work, for this report, or for the opinions we have formed.

*Clive Owen LLP*

**Martin Hobson FCCA (Senior Statutory Auditor)**

for and on behalf of

**Clive Owen LLP**

Chartered Accountants and Statutory Auditors

140 Coniscliffe Road

Darlington

County Durham

DL3 7RT

Date: *9 MAY 2025*



**BARNARD CASTLE SCHOOL**  
(A Company Limited by Guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)  
FOR THE YEAR ENDED 31 AUGUST 2024**

	Note	Unrestricted funds 2024 £	Restricted funds 2024 £	Endowment funds 2024 £	Total funds 2024 £	Total funds 2023 £
<b>Income and endowments from:</b>						
Donations and legacies	3	11,851	-	-	11,851	384,990
Charitable activities:	6					
School fees		13,834,321	-	-	13,834,321	12,412,904
Other income		39,028	-	-	39,028	43,629
Cost of providing school buses		(14,955)	-	-	(14,955)	(6,001)
Remissions		(1,330,351)	-	-	(1,330,351)	(1,226,652)
Other trading activities	4	204,182	-	-	204,182	189,533
Investments	5	111,226	53,276	-	164,502	54,799
<b>Total</b>		<b>12,855,302</b>	<b>53,276</b>	<b>-</b>	<b>12,908,578</b>	<b>11,853,202</b>
<b>Expenditure on:</b>						
Raising funds	7	48,881	2,824	-	51,705	55,678
Charitable activities:						
Teaching and governance		7,285,426	-	-	7,285,426	6,529,900
Premises		2,968,843	-	-	2,968,843	2,717,647
Welfare		1,351,403	-	-	1,351,403	1,206,327
Other charitable activities		1,289,732	5,347	-	1,295,079	944,750
<b>Total</b>		<b>12,944,285</b>	<b>8,171</b>	<b>-</b>	<b>12,952,456</b>	<b>11,454,302</b>
<b>Net (expenditure)/income before net gains/(losses) on investments</b>						
		(88,983)	45,105	-	(43,878)	398,900
Net gains/(losses) on investments		-	18,046	-	18,046	(3,427)
<b>Net (expenditure)/income before taxation</b>		<b>(88,983)</b>	<b>63,151</b>	<b>-</b>	<b>(25,832)</b>	<b>395,473</b>
Exceptional items	13	1,568,900	-	-	1,568,900	-
<b>Net income</b>		<b>1,479,917</b>	<b>63,151</b>	<b>-</b>	<b>1,543,068</b>	<b>395,473</b>
Transfers between funds	24	16,995	(16,995)	-	-	-
<b>Net movement in funds</b>		<b>1,496,912</b>	<b>46,156</b>	<b>-</b>	<b>1,543,068</b>	<b>395,473</b>



**BARNARD CASTLE SCHOOL**  
**(A Company Limited by Guarantee)**

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)**  
**(CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

	Unrestricted funds 2024 £	Restricted funds 2024 £	Endowment funds 2024 £	Total funds 2024 £	Total funds 2023 £
Note					
<b>Reconciliation of funds:</b>					
Total funds brought forward	8,572,604	593,846	45,875	9,212,325	8,816,852
Net movement in funds	1,496,912	46,156	-	1,543,068	395,473
<b>Total funds carried forward</b>	<u>10,069,516</u>	<u>640,002</u>	<u>45,875</u>	<u>10,755,393</u>	<u>9,212,325</u>

The notes on pages 23 to 46 form part of these financial statements.

**BARNARD CASTLE SCHOOL**  
**(A Company Limited by Guarantee)**  
**REGISTERED NUMBER: 06596258**

**BALANCE SHEET**  
**AS AT 31 AUGUST 2024**

	Note	2024 £	2023 £
<b>Fixed assets</b>			
Intangible assets	14	79,795	101,473
Tangible assets	15	10,596,577	10,380,529
Investments	16	573,879	511,996
		<u>11,250,251</u>	<u>10,993,998</u>
<b>Current assets</b>			
Stocks	17	62,002	56,371
Debtors	18	617,929	789,056
Cash at bank and in hand		4,646,067	2,479,629
		<u>5,325,998</u>	<u>3,325,056</u>
Creditors: amounts falling due within one year	19	(4,034,632)	(3,161,442)
<b>Net current assets</b>		<u>1,291,366</u>	<u>163,614</u>
<b>Total assets less current liabilities</b>		<u>12,541,617</u>	<u>11,157,612</u>
Creditors: amounts falling due after more than one year	20	(1,786,224)	(1,945,287)
<b>Net assets excluding pension asset</b>		<u>10,755,393</u>	<u>9,212,325</u>
<b>Total net assets</b>		<u><u>10,755,393</u></u>	<u><u>9,212,325</u></u>

**BARNARD CASTLE SCHOOL**  
**(A Company Limited by Guarantee)**  
**REGISTERED NUMBER: 06596258**

**BALANCE SHEET (CONTINUED)**  
**AS AT 31 AUGUST 2024**

	Note	2024 £	2023 £
<b>Charity funds</b>			
Endowment funds	24	45,875	45,875
Restricted funds	24	640,002	593,846
Unrestricted funds	24	10,069,516	8,572,604
<b>Total funds</b>		<u>10,755,393</u>	<u>9,212,325</u>

The financial statements were approved and authorised for issue by the Governors on .....9/25/25..... and signed on their behalf by:



**Mrs C J Sunley**  
Chair

**BARNARD CASTLE SCHOOL**  
(A Company Limited by Guarantee)

**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

	Note	2024 £	2023 £
<b>Cash flows from operating activities</b>			
Net cash used in operating activities	26	3,297,892	1,290,894
<b>Cash flows from investing activities</b>			
Proceeds from the disposal of tangible fixed assets		-	900
Purchase of intangible assets		(5,520)	(99,038)
Purchase of tangible fixed assets		(1,025,250)	(1,094,039)
Proceeds from sale of investments		43,612	45,511
Purchase of investments		(51,891)	(49,981)
Dividend income		53,276	16,133
Interest received		111,226	38,666
<b>Net cash used in investing activities</b>		<b>(874,547)</b>	<b>(1,141,848)</b>
<b>Cash flows from financing activities</b>			
Loan repayments in year		(49,523)	(49,085)
Capital repayments in year		(97,368)	(97,369)
Repayments of finance leases		(110,016)	(135,639)
<b>Net cash used in financing activities</b>		<b>(256,907)</b>	<b>(282,093)</b>
<b>Change in cash and cash equivalents in the year</b>		<b>2,166,438</b>	<b>(133,047)</b>
Cash and cash equivalents at the beginning of the year		2,479,629	2,612,676
<b>Cash and cash equivalents at the end of the year</b>	27	<b>4,646,067</b>	<b>2,479,629</b>

The notes on pages 23 to 46 form part of these financial statements

**BARNARD CASTLE SCHOOL**  
**(A Company Limited by Guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

**1. Accounting policies**

**1.1 Basis of preparation of financial statements**

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) and the Companies Act 2006. The financial statements have been prepared under the historical cost convention with the exception of investments which are included at market value.

There were no material departures from the standard.

Barnard Castle School meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The principal accounting policies adopted in the preparation of the financial statements are set out below and have remained unchanged from the previous year, and also have been consistently applied within the same accounts.

The financial statements are reported in £ sterling.

**1.2 Income**

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable. Evidence of entitlement to a legacy exists when the Charity has sufficient evidence that a gift has been left to them (through knowledge of the existence of a valid will and the death of the benefactor) and the executor is satisfied that the property in question will not be required to satisfy claims in the estate. Receipt of a legacy must be recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the Charity, can be reliably measured.

**1.3 Expenditure**

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent.

Expenditure on raising funds includes all expenditure incurred by the Charity to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred in directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.



**BARNARD CASTLE SCHOOL**  
**(A Company Limited by Guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

**1. Accounting policies (continued)**

**1.3 Expenditure (continued)**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the Charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under 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.

**1.4 Tangible fixed assets and depreciation**

No depreciation is provided on freehold land.

Tangible fixed assets are measured at cost less accumulated depreciation and impairment. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following basis:

Freehold property	- 2% straight line
Plant and machinery	- 5% straight line
Motor vehicles	- 10 - 25% straight line
Fixtures and fittings	- 5 - 33% straight line
Building alterations	- 2 - 20% straight line
Computer equipment	- 20 - 33% straight line

**1.5 Intangible assets and amortisation**

Intangible assets are initially recognised at cost and subsequently stated at cost net of amortisation and any provision for impairment. Intangible assets are being amortised over their expected useful lives on the following straight line basis:

Amortisation is provided on the following basis:

Computer Software	- 20 - 25% straight line
-------------------	--------------------------

**1.6 Stocks**

Stocks are valued at the lower of cost and estimated selling price less costs to sell.

**1.7 Taxation**

The Charity is exempt from corporation tax on its charitable activities.

From 1 January 2025, the income of the Charity is subject to VAT.

**BARNARD CASTLE SCHOOL**  
**(A Company Limited by Guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

**1. Accounting policies (continued)**

**1.8 Fund accounting**

General funds are unrestricted funds which are available for use at the discretion of the Governors 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 particular purposes. The costs 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.

Endowment funds represent the permanent funds of the School. All income generated by these funds are unrestricted and used for the purpose of the School.

Investment income, gains and losses are allocated to the appropriate fund.

**1.9 Pensions**

Retirement benefits to employees of the Charity were provided by the Teachers' Pension Scheme ("TPS"), a defined benefit scheme. Non-teaching staff are offered retirement benefits by The Pension Trust, a defined contribution scheme.

The TPS is an unfunded scheme and contributions are calculated so as to spread the cost of pensions over employees' working lives with the Charity in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary on the basis of quadrennial valuations using a prospective unit credit method. TPS is an unfunded multi-employer scheme with no underlying assets to assign between employers. Consequently, the TPS is treated as a defined contribution scheme for accounting purposes and the contributions recognised in the period to which they relate.

The Charity exited from the Teachers' Pension Scheme on 31 August 2024. The Charity now operates a defined contribution pension scheme with Royal London Group for teaching staff.

The Charity exited from the Local Government Pension Scheme on 10 March 2023. Members of this scheme now use the defined contribution scheme for support staff with The Pensions Trust.

**1.10 Investments**

Investments are stated at market value at the balance sheet date. The Statement of Financial Activities includes the net gains and losses arising on revaluation and disposals throughout the year.

**1.11 Provisions**

Provisions are recognised when there is an obligation at the Balance Sheet date as a result of a past event, for which it is probable that a transfer of economic benefit will be required in settlement and the amount of the settlement can be estimated reliably.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of Financial Activities as a finance cost.



**BARNARD CASTLE SCHOOL**  
**(A Company Limited by Guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

**1. Accounting policies (continued)**

**1.12 Operating leases**

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the lease term.

**1.13 Financial instruments**

The Charity only holds basic financial instruments as defined in FRS 102. The financial assets and financial liabilities of the School and their measurement basis are as follows:

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 18. Prepayments are not financial instruments. Cash at bank is classified as a basic financial instrument and is measured at face value.

Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised costs as detailed in notes 19 and 20. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument.

**1.14 Hire purchase and leasing commitments**

Assets obtained under hire purchase contracts and finance leases are capitalised in the Balance Sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to the Statement of Financial Activities over the relevant period. The capital element of the future payments is treated as a liability.

**2. Critical accounting estimates and areas of judgement**

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The School makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Bad debt provision - the full provision provides for 100% of balances that are not considered to be recoverable. The total bad debt provision within the financial statements is £228,407 (2023: £123,487).



**BARNARD CASTLE SCHOOL**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2024**

**3. Income from donations and legacies**

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Donations	10,851	10,851	68,145
Legacies	1,000	1,000	316,845
<b>Total 2024</b>	<b>11,851</b>	<b>11,851</b>	<b>384,990</b>
Total 2023	384,990	384,990	

**4. Income from other trading activities**

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Lettings and event income	204,182	204,182	189,533
<b>Total 2024</b>	<b>204,182</b>	<b>204,182</b>	<b>189,533</b>
Total 2023	189,533	189,533	

**5. Investment income**

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Investment income from listed investments	-	53,276	53,276	16,133
Deposit account interest	111,226	-	111,226	38,666
<b>Total 2024</b>	<b>111,226</b>	<b>53,276</b>	<b>164,502</b>	<b>54,799</b>
Total 2023	38,666	16,133	54,799	

**BARNARD CASTLE SCHOOL**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2024**

**6. Income from charitable activities**

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
School fees	13,834,321	13,834,321	12,412,904
Other income	39,028	39,028	43,629
Net cost of providing school buses	(14,955)	(14,955)	(6,001)
Remissions	(1,330,351)	(1,330,351)	(1,226,652)
<b>Total 2024</b>	<u>12,528,043</u>	<u>12,528,043</u>	<u>11,223,880</u>
Total 2023	<u>11,223,880</u>	<u>11,223,880</u>	

**BARNARD CASTLE SCHOOL**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2024**

**7. Raising funds - expenditure**

**Other trading activities**

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Lettings and event costs	48,881	-	48,881	52,447
Investment management fees	-	2,824	2,824	3,231
	<u>48,881</u>	<u>2,824</u>	<u>51,705</u>	<u>55,678</u>
Total 2023	<u>52,447</u>	<u>3,231</u>	<u>55,678</u>	

**8. Analysis of charitable expenditure by activities**

	Direct costs 2024 £	Support costs 2024 £	Total funds 2024 £	Total funds 2023 £
Teaching and Governance	7,013,597	271,829	7,285,426	6,529,900
Premises	2,132,443	836,400	2,968,843	2,719,353
Welfare	1,351,403	-	1,351,403	1,206,327
Other	1,227,698	67,381	1,295,079	943,044
	<u>11,725,141</u>	<u>1,175,610</u>	<u>12,900,751</u>	<u>11,398,624</u>
Total 2023	<u>10,277,202</u>	<u>1,121,422</u>	<u>11,398,624</u>	

In 2024 of the total charitable expenditure of £12,900,751 (2023: £11,398,624), £12,895,404 (2023: £11,393,277) was to unrestricted funds, £5,347 (2023: £5,347) was to restricted funds and £Nil (2023: £Nil) was to endowment funds.

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**NOTES TO THE FINANCIAL STATEMENTS  
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**8. Analysis of charitable expenditure by activities (continued)**

**Analysis of direct costs**

	Teaching and Governance 2024 £	Premises 2024 £	Welfare 2024 £	Other 2024 £	Total funds 2024 £	Total funds 2023 £
Staff costs	6,316,423	901,026	755,147	624,066	8,596,662	7,730,502
Teaching resources	294,909	-	-	-	294,909	279,568
Premises and grounds	-	142,005	-	-	142,005	97,251
Rates	-	144,223	-	-	144,223	140,962
Insurance	20,468	107,913	-	-	128,381	110,100
Light, heat and water	-	310,904	-	-	310,904	301,292
Other teaching costs	234,487	-	-	-	234,487	232,726
Travel	147,310	-	-	-	147,310	119,765
Catering	-	-	568,034	-	568,034	514,814
Laundry	-	-	7,296	-	7,296	3,762
Nursing	-	-	20,926	-	20,926	15,369
Cleaning	-	85,566	-	-	85,566	82,350
Maintenance	-	440,806	-	-	440,806	334,277
Marketing and development	-	-	-	182,103	182,103	114,079
IT costs	-	-	-	141,898	141,898	106,648
Administration	-	-	-	108,191	108,191	94,907
Recruitment	-	-	-	65,740	65,740	23,884
Bad debts	-	-	-	105,700	105,700	(25,054)
	<u>7,013,597</u>	<u>2,132,443</u>	<u>1,351,403</u>	<u>1,227,698</u>	<u>11,725,141</u>	<u>10,277,202</u>
Total 2023	<u>6,256,203</u>	<u>1,949,242</u>	<u>1,206,327</u>	<u>865,430</u>	<u>10,277,202</u>	

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**8. Analysis of charitable expenditure by activities (continued)**

**Analysis of support costs**

	Teaching and Governance 2024 £	Premises 2024 £	Other 2024 £	Total funds 2024 £	Total funds 2023 £
Depreciation and amortisation	-	836,400	-	836,400	770,617
Surplus on disposal of assets	-	-	-	-	(506)
Bank charges	-	-	16,995	16,995	14,210
Bank interest	-	-	47,368	47,368	52,444
Leasing interest	-	-	3,018	3,018	10,271
Interest paid to HMRC	-	-	-	-	689
Governance costs	271,829	-	-	271,829	273,697
	<u>271,829</u>	<u>836,400</u>	<u>67,381</u>	<u>1,175,610</u>	<u>1,121,422</u>
Total 2023	<u>273,697</u>	<u>770,111</u>	<u>77,614</u>	<u>1,121,422</u>	

**9. Net income/(expenditure)**

Net income/(expenditure) is stated after charging/(crediting):

	2024 £	2023 £
Auditors' remuneration	17,000	16,200
Depreciation - owned assets	755,534	712,930
Depreciation - assets on finance lease	53,668	53,668
Surplus on disposal of fixed assets	-	(506)
Computer software amortisation	27,198	4,019
Operating lease payments	88,208	75,806

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**NOTES TO THE FINANCIAL STATEMENTS  
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**10. Auditors' remuneration**

	2024 £	2023 £
Fees payable to the Charity's auditor for the audit of the Charity's annual accounts	17,000	16,200
Fees payable to the Charity's auditor in respect of:		
All taxation advisory services not included above	600	475
All non-audit services not included above	2,960	6,019
	<u>          </u>	<u>          </u>

**11. Governors' remuneration and benefits**

During the year, no Governor received any remuneration or other benefits (2023: £Nil).

During the year ended 31 August 2024, travel expenses, being the only expenses reimbursed to Governors, totalled £3,214. These were reimbursed or paid directly to 4 Governors (2023 - £2,348 to 4 Governors).

**12. Staff costs**

	2024 £	2023 £
Wages and salaries	6,820,926	6,072,294
Social security costs	671,879	600,322
Other pension costs	1,103,857	1,057,886
	<u>          </u>	<u>          </u>
	<u>8,596,662</u>	<u>7,730,502</u>

The average number of persons employed by the Charity during the year was as follows:

	2024 No.	2023 No.
Teaching	115	111
Support	24	22
Welfare	29	32
Premises	38	39
	<u>          </u>	<u>          </u>
	<u>206</u>	<u>204</u>



**BARNARD CASTLE SCHOOL**  
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**12. Staff costs (continued)**

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	2024 No.	2023 No.
In the band £60,001 - £70,000	2	4
In the band £70,001 - £80,000	2	1
In the band £80,001 - £90,000	1	-
In the band £140,001 - £150,000	-	1
In the band £150,001 - £160,000	1	-

Pension contributions of £116,963 (2023: £100,326) were made to defined benefit and contribution schemes on behalf of these employees.

The total amount of employee remuneration and benefits (including employer national insurance and pension contributions) received by key management personnel for their services to the School was £722,244 (2023: £731,430).

**13. Exceptional items**

	2024 £	2023 £
LGPS exit repayment	1,568,900	-

The Charity exited the LGPS, a funded defined benefit pension scheme, with assets held in separate government-administered funds, on 10 March 2023. During this year, the Charity received a repayment of £1,568,900 from Durham County Council in relation to the exit. This has been shown as an exceptional item on the Statement of Financial Activities.

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2024**

**14. Intangible assets**

	Computer software £
<b>Cost</b>	
At 1 September 2023	143,172
Additions	5,520
At 31 August 2024	<u>148,692</u>
<b>Amortisation</b>	
At 1 September 2023	41,699
Charge for the year	27,198
At 31 August 2024	<u>68,897</u>
<b>Net book value</b>	
At 31 August 2024	<u><u>79,795</u></u>
At 31 August 2023	<u><u>101,473</u></u>



**BARNARD CASTLE SCHOOL**  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2024**

**15. Tangible fixed assets**

	Freehold property £	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Total £
<b>Cost or valuation</b>						
At 1 September 2023	15,312,165	1,015,714	2,260,734	64,541	859,645	19,512,799
Additions	830,017	-	169,872	-	25,361	1,025,250
At 31 August 2024	16,142,182	1,015,714	2,430,606	64,541	885,006	20,538,049
<b>Depreciation</b>						
At 1 September 2023	6,516,304	336,015	1,603,091	23,312	653,548	9,132,270
Charge for the year	517,601	50,786	135,599	6,210	99,006	809,202
At 31 August 2024	7,033,905	386,801	1,738,690	29,522	752,554	9,941,472
<b>Net book value</b>						
At 31 August 2024	9,108,277	628,913	691,916	35,019	132,452	10,596,577
At 31 August 2023	8,795,861	679,699	657,643	41,229	206,097	10,380,529

Included in cost of freehold property is freehold land of £55,240 (2023: £55,240) which is not depreciated.

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2024**

Fixed assets, included in the above, which are held under finance leases are as follows:

	2024 £	2023 £
<b>Cost</b>		
At 1 September	1,033,341	1,033,341
Additions	14,400	-
Transferred to ownership	(993,321)	-
	<u>54,420</u>	<u>1,033,341</u>
<b>Depreciation</b>		
At 1 September	335,960	282,292
Charge for year	56,068	53,668
Transferred to ownership	(380,624)	-
	<u>11,404</u>	<u>335,960</u>
<b>Net book value</b>		
At 31 August	<u><u>43,016</u></u>	<u><u>697,381</u></u>

**16. Fixed asset investments**

	Listed investments £
<b>Cost or valuation</b>	
At 1 September 2023	511,996
Additions	51,891
Disposals	(43,612)
Revaluations	53,604
At 31 August 2024	<u><u>573,879</u></u>
<b>Net book value</b>	
At 31 August 2024	573,879
At 31 August 2023	<u><u>511,996</u></u>

**BARNARD CASTLE SCHOOL**  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2024**

**17. Stocks**

	2024 £	2023 £
Stocks	62,002	56,371

**18. Debtors**

	2024 £	2023 £
<b>Due within one year</b>		
Trade debtors	60,738	265,292
Other debtors	11,254	6,153
Prepayments and accrued income	545,937	517,611
	<u>617,929</u>	<u>789,056</u>

**19. Creditors: Amounts falling due within one year**

	2024 £	2023 £
Bank loans (see note 21)	109,634	146,085
Trade creditors	640,329	546,402
Other taxation and social security	314,703	286,386
Finance leases (see note 22)	8,578	119,796
Other creditors	278,582	244,703
Accruals and deferred income	2,682,806	1,818,070
	<u>4,034,632</u>	<u>3,161,442</u>

	2024 £	2023 £
<b>Deferred income</b>		
Deferred income at 1 September 2023	1,687,355	1,623,327
Resources deferred during the year	2,616,327	1,687,355
Amounts released from previous periods	(1,687,355)	(1,623,327)
	<u>2,616,327</u>	<u>1,687,355</u>

Deferred income at the balance sheet date is in relation to monies received for school fees and courses for periods from 1st September 2024.



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**NOTES TO THE FINANCIAL STATEMENTS  
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**20. Creditors: Amounts falling due after more than one year**

	2024 £	2023 £
Bank loans (see note 21)	1,492,983	1,603,423
Finance leases (see note 22)	17,585	16,383
Other creditors	275,656	325,481
	<u>1,786,224</u>	<u>1,945,287</u>

**21. Loans**

An analysis of the maturity of loans is given below:

	2024 £	2023 £
Amounts falling due within one year on demand: Loans	109,634	146,085
Amounts falling between one and two years: Loans - 1-2 years	1,492,983	110,440
Amounts falling due between two and five years: Loans - 2-5 years	-	1,492,983

The SONIA (previously LIBOR) bank loan is repayable over a period of 14 years on a quarterly basis with interest charged at 2.4% above SONIA. The remaining term of this loan is 3 months. In December 2021 on the cessation of LIBOR, the loan transitioned to SONIA interest rates.

The two Coronavirus Business Interruption Loans received in November 2020 are repayable over a period of 6 years. The first loan is repayable on a monthly basis which started 13 months after drawdown with fixed interest charged at 2.59% for 5 years with the 6th year at 2.34% above the Bank base rate. The second loan can be repaid without penalty at any time within the 6 year period with fixed interest charged at 2.66% for 5 years with the 6th year at 2.34% above the Bank base rate. The remaining term on these loans is 2 years and 3 months.

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**NOTES TO THE FINANCIAL STATEMENTS  
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**22. Leasing agreements**

	Finance Leases 2024 £	Finance Leases 2023 £
<b>Net obligations repayable:</b>		
Within one year	8,578	119,796
Between one and five years	17,585	16,383
	<u>26,163</u>	<u>136,179</u>

The finance leases relates to a tractor, ride on mower, and to the installation and purchase of a Biomass Boiler System. The term of the tractor lease is 5 years ending in April 2027. The term of the ride on mower lease is 5 years ending in October 2028. The term of the Biomass lease is 7 years and ended in July 2024. The Biomass Boiler System is accredited by the OFGEM Non Domestic Renewable Heat Incentive Scheme.

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2024 £	2023 £
Within one year	80,707	74,018
Between one and five years	70,292	114,124
	<u>150,999</u>	<u>188,142</u>

**23. Secured debts**

The following secured debts are included within creditors:

	2024 £	2023 £
Coronavirus Business Interruption Loans	1,590,351	1,687,719
SONIA Loan	12,266	61,789
Finance leases	26,163	136,179
	<u>1,628,780</u>	<u>1,885,687</u>

The SONIA loan is secured by way of a legal mortgage and fixed charge over the School's land.

The Coronavirus Business Interruption Loans are secured by way of a legal charge and debenture over the School land and buildings excluding the 'third' field.

The finance lease contract is secured over the assets to which they relate.

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**NOTES TO THE FINANCIAL STATEMENTS  
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**24. Statement of funds**

**Statement of funds - current year**

	Balance at 1 September 2023 £	Income £	Expenditure £	Exceptional item £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2024 £
<b>Unrestricted funds</b>							
Revenue reserve	7,972,604	12,855,302	(12,944,285)	-	16,995	-	7,900,616
Designated Funds	600,000	-	-	-	-	-	600,000
LGPS	-	-	-	1,568,900	-	-	1,568,900
	<u>8,572,604</u>	<u>12,855,302</u>	<u>(12,944,285)</u>	<u>1,568,900</u>	<u>16,995</u>	<u>-</u>	<u>10,069,516</u>
<b>Endowment funds</b>							
Foundation endowment	<u>45,875</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>45,875</u>
<b>Restricted funds</b>							
Barnard Castle School Prize & Scholarship Fund	464,921	53,276	(2,824)	-	-	18,046	533,419
Hearnshaw Legacy	55,660	-	-	-	(16,995)	-	38,665
Science Centre Donation	73,265	-	(5,347)	-	-	-	67,918
	<u>593,846</u>	<u>53,276</u>	<u>(8,171)</u>	<u>-</u>	<u>(16,995)</u>	<u>18,046</u>	<u>640,002</u>
<b>Total of funds</b>	<u>9,212,325</u>	<u>12,908,578</u>	<u>(12,952,456)</u>	<u>1,568,900</u>	<u>-</u>	<u>18,046</u>	<u>10,755,393</u>



**BARNARD CASTLE SCHOOL**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
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**24. Statement of funds (continued)**

Designated Funds contain legacies received by the School which will be used to invest in capital projects.

The Foundation Endowment was formed when the School was established. This is considered to be an endowed fund which is held in the form of land.

The Barnard Castle School Prize & Scholarship Fund is used for funding scholarships and the purchase of prizes.

The Hearnshaw Legacy was a legacy received for the payment of a scholarship for an A Level science place.

The Science Centre fund was initially given to invest in science capital projects. However an opportunity arose in a prior year for two projects, the sports hall refurbishment and creation of the music performance space. The donor was approached and gave his permission for the money to be used in this manner. Depreciation relating to these assets is allocated to the fund annually.

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**NOTES TO THE FINANCIAL STATEMENTS  
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**24. Statement of funds (continued)**

**Statement of funds - prior year**

	Balance at 1 September 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2023 £
<b>Unrestricted funds</b>						
Revenue reserve	7,565,763	11,837,069	(11,445,724)	15,496	-	7,972,604
Designated Funds	600,000	-	-	-	-	600,000
	<u>8,165,763</u>	<u>11,837,069</u>	<u>(11,445,724)</u>	<u>15,496</u>	<u>-</u>	<u>8,572,604</u>
<b>Endowment funds</b>						
Foundation endowment	<u>45,875</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>45,875</u>
<b>Restricted funds</b>						
Barnard Castle School Prize & Scholarship Fund	455,446	16,133	(3,231)	-	(3,427)	464,921
Hearnshaw Legacy	71,156	-	-	(15,496)	-	55,660
Science Centre Donation	78,612	-	(5,347)	-	-	73,265
	<u>605,214</u>	<u>16,133</u>	<u>(8,578)</u>	<u>(15,496)</u>	<u>(3,427)</u>	<u>593,846</u>
<b>Total of funds</b>	<u>8,816,852</u>	<u>11,853,202</u>	<u>(11,454,302)</u>	<u>-</u>	<u>(3,427)</u>	<u>9,212,325</u>

**BARNARD CASTLE SCHOOL**  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2024**

**25. Analysis of net assets between funds**

**Analysis of net assets between funds - current period**

	Unrestricted funds 2024 £	Restricted funds 2024 £	Endowment funds 2024 £	Total funds 2024 £
Tangible fixed assets	10,487,696	63,006	45,875	10,596,577
Intangible fixed assets	79,795	-	-	79,795
Fixed asset investments	-	573,879	-	573,879
Current assets	5,322,881	3,117	-	5,325,998
Creditors due within one year	(4,034,632)	-	-	(4,034,632)
Creditors due in more than one year	(1,786,224)	-	-	(1,786,224)
<b>Total</b>	<b>10,069,516</b>	<b>640,002</b>	<b>45,875</b>	<b>10,755,393</b>

**Analysis of net assets between funds - prior period**

	Unrestricted funds 2023 £	Restricted funds 2023 £	Endowment funds 2023 £	Total funds 2023 £
Tangible fixed assets	10,266,301	68,353	45,875	10,380,529
Intangible fixed assets	101,473	-	-	101,473
Fixed asset investments	-	511,996	-	511,996
Current assets	3,311,559	13,497	-	3,325,056
Creditors due within one year	(3,161,442)	-	-	(3,161,442)
Creditors due in more than one year	(1,945,287)	-	-	(1,945,287)
<b>Total</b>	<b>8,572,604</b>	<b>593,846</b>	<b>45,875</b>	<b>9,212,325</b>



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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2024**

**26. Reconciliation of net movement in funds to net cash flow from operating activities**

	2024 £	2023 £
Net income for the period (as per Statement of Financial Activities)	1,543,068	395,473
<b>Adjustments for:</b>		
Depreciation charges	809,202	766,594
Amortisation charges	27,198	4,019
(Gains)/losses on investments	(53,604)	3,427
Bank interest received	(111,226)	(38,666)
Profit on the sale of fixed assets	-	(506)
(Increase)/decrease in stocks	(5,631)	(1,326)
Decrease in debtors	171,127	30,308
Increase in creditors	971,034	147,704
Dividend income	(53,276)	(16,133)
<b>Net cash provided by operating activities</b>	<u>3,297,892</u>	<u>1,290,894</u>

**27. Analysis of cash and cash equivalents**

	2024 £	2023 £
Cash at bank	4,646,067	2,479,629
<b>Total cash and cash equivalents</b>	<u>4,646,067</u>	<u>2,479,629</u>

**28. Analysis of changes in net debt**

	At 1 September 2023 £	Cash flows £	At 31 August 2024 £
Cash at bank and in hand	2,479,629	2,166,438	4,646,067
Debt due within 1 year	(146,085)	36,451	(109,634)
Debt due after 1 year	(1,603,423)	110,440	(1,492,983)
Finance leases	(136,179)	110,016	(26,163)
	<u>593,942</u>	<u>2,423,345</u>	<u>3,017,287</u>

**BARNARD CASTLE SCHOOL**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

**29. Pension commitments**

The Charity's employees belong to two principal pension schemes:

The Teachers' Pension Scheme England and Wales (TPS) for academic and related staff, a multi-employer defined benefit scheme. The Charity exited the TPS on 31 August 2024. The Charity now operates a defined contribution pension scheme with Royal London Group for academic and related staff.

The Charity operates a defined contribution pension scheme for non-teaching staff. Contributions are made to the defined contribution scheme on behalf of its employees, the cost of these contributions being charged to the Charity's Statement of Financial Activities.

Contributions amounting to £148,261 (2023: £123,651) were payable to the schemes at 31 August 2024 and are included within creditors.

**Introduction**

The Teachers' Pension Scheme (TPS) is a statutory, contributory, defined benefit scheme, governed by the Teachers' Pensions Regulations 2014. Membership is automatic for teachers in schools. All teachers have the option to optout of the TPS following enrolment.

The TPS is an unfunded scheme to which both the member and employer make contributions, as a percentage of salary these contributions are credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament.

**Valuation of the Teachers' Pension Scheme**

The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury every 4 years. The aim of the review is to ensure scheme costs are recognised and managed appropriately and the review specifies the level of future contributions.

Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The latest actuarial valuation of the TPS was carried out as at 31 March 2020. The valuation report was published by the Department for Education on 27 October 2023, with the SCAPE rate, set by HMT, applying a notional investment return based on 1.7% above the rate of CPI. The key elements of the valuation outcome are:

- Employer contribution rates set at 28.68% of pensionable pay (including a 0.08% administration levy) from 1 April 2024. This is an increase of 5% in employer contributions and the cost control.
- Total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £262,000 million and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £222,200 million, giving a notional past service deficit of £39,800 million.

The next valuation results is due to be implemented from 1 April 2028.

The employer's pension costs paid to the TPS in the year amounted to £926,799 (2023: £863,526), these being up to the point the Charity exited the scheme on 31 August 2024.

A copy of the valuation report and supporting documentation is on the Teachers' Pension website.

Under the definitions set out in FRS 102, the TPS is an unfunded multi-employer pension scheme. The Charity has taken advantage of the exemption in FRS 102 and has accounted for its contributions to the scheme as if it were a defined contribution scheme. The Charity has set out above the information available on the scheme.

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**FOR THE YEAR ENDED 31 AUGUST 2024**

**29. Pension commitments (continued)**

**Local Government Pension Scheme**

The Charity exited the LGPS, a funded defined benefit pension scheme, with assets held in separate government-administered funds, on 10 March 2023. During the year, the Charity received a repayment of £1,568,900 from Durham County Council in relation to the exit. This has been shown as an exceptional item within the Statement of Financial Activities.

The total employer's contributions for the year ended 31 August 2024 totalled £Nil (2023: £89,357).

**30. Related party transactions**

During the year Governors made donations of £1,440 (2023: £1,840) towards school activities, and £820 (2023: £100) was paid to staff as well wishes gifts.

P D A Mothersill is a Trustee of The Bowes Museum. During the year purchases of £216 (2023: £742) were made for Museum visits and room hire.

N P Hodges is a Director of The Witham Hall Ltd. During the year purchases of £395 (2023: £884) were made for workshops.

D C Osborne is a Director of Roman Limited. During the year sales of £175 (2023: £Nil) were made for brochures.

G M Richardson is a Director of Teesdale West Durham Community Interest Company. During the year purchases of £4,350 (2023: £Nil) were made for outdoor activities.

**31. Company limited by guarantee**

The School is a company limited by guarantee. The members of the School are the Governors named on page 1. In the event of the School being wound up, the liability in respect of the guarantee is limited to £1 per member of the School.