

**SILCOATES SCHOOL**

**GOVERNORS' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 AUGUST 2020**

# SILCOATES SCHOOL

## CONTENTS

	Page
<b>Reference and Administrative Details of the Charity, its Governors and Advisers</b>	1 - 2
<b>Governors' Report</b>	3 - 17
<b>Governors' Responsibilities Statement</b>	18
<b>Independent Auditor's Report on the Financial Statements</b>	19 - 21
<b>Statement of Financial Activities (Incorporating Income and Expenditure Account)</b>	22
<b>Balance Sheet</b>	23
<b>Statement of Cash Flows</b>	24
<b>Notes to the Financial Statements</b>	25 - 42

## **SILCOATES SCHOOL**

### **REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS GOVERNORS AND ADVISERS FOR THE YEAR ENDED 31 AUGUST 2020**

#### **Governors**

Mrs Susan D Lee, Chair<sup>1,3</sup>  
Mr Andrew Jeffrey, Vice Chair<sup>1,2,3</sup>  
Mr Michael Hunter<sup>3</sup>  
Mr Adrian Lingard<sup>1</sup>  
Mr David E Payling<sup>2</sup>  
Mrs Deborah S Procter (Resigned 31 August 2020)<sup>3</sup>  
Mrs Barbara Tibbetts<sup>1</sup>  
Mr Mark V Willings<sup>2</sup>

<sup>1</sup> Education

<sup>2</sup> Finance & General Purposes

<sup>3</sup> Health & Safety

#### **Charity registered number**

1158796

#### **Principal office**

Wrenthorpe  
Wakefield  
West Yorkshire  
WF2 0PD

#### **Chief executive officer**

P C K Rowe

#### **Independent auditor**

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

#### **Bankers**

Svenska Handelsbanken AB  
10 Navigation Court  
Wakefield  
West Yorkshire  
WF2 7BJ

**SILCOATES SCHOOL**

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS GOVERNORS AND ADVISERS  
(CONTINUED)  
FOR THE YEAR ENDED 31 AUGUST 2020**

**Solicitors**

Schofield Sweeney LLP  
76 Wellington Street  
Leeds  
West Yorkshire  
LS1 2AY

**Insurance Broker**

Allianz Insurance Plc  
57 Ladymead  
Guildford  
Surrey  
GU1 1DB

## **SILCOATES SCHOOL**

### **GOVERNORS' REPORT FOR THE YEAR ENDED 31 AUGUST 2020**

The Governors of Silcoates School charity present their annual report together with the audited financial statements for the year 1 September 2019 to 31 August 2020 and confirm they comply with the requirements of the Charities Act 2011, the charity's constitution and the Charities SORP (FRS 102).

#### **OBJECTIVES AND ACTIVITIES**

##### **Ethos and Aims**

Silcoates is a 3-18 co-educational independent day school.

We aim to provide an all-round education, in which each and every pupil has the opportunity to develop the skills, qualities and aptitudes they will require to live a full, productive and happy life.

We aim for every child to reach, and even exceed, their academic potential. We aim to accomplish this through the provision of a challenging and exciting curriculum, expert and enthusiastic teaching and a learning environment which is safe, well-resourced and inclusive.

We aim for our pastoral care to be robust, nurturing and proactive, at all times focused on the needs of the individual. Through the offering of a comprehensive range of co-curricular opportunities, including trips and expeditions in the school holidays, we aim to inculcate a sense of adventure, confidence and resilience.

The spiritual ethos of the School is broadly Christian, in line with our foundation, but we are a community open to families of all faiths and none, our approach being underpinned by a spirit of kindness, decency and mutual respect and an acceptance of the fundamental British values of tolerance, freedom and democracy.

We aim for Silcoates to be an open and welcoming community, where staff feel valued and developed and families are supported and included. More broadly, we aim to play our full part in the sporting and cultural life of Wakefield and the wider region.

##### **Objectives for the year**

Our objectives are set to reflect our ethos and aims.

In setting our objectives and planning our activities, the Governors have given careful consideration to the Charity Commission's public benefit guidance and, as such, remain similar to those in previous academic years:

- To maintain a broad academic curriculum, supplementing the range of options at GCSE and A Level where possible;
- To inspire teachers to ensure that the quality of teaching throughout the School is consistently excellent and that learners are consequently highly enthused and motivated;
- To continue to enhance and improve the co-curricular provision for pupils;
- To continue to develop the first class pastoral care that we provide for pupils;
- To maintain the provision of means-tested bursary places to enable wide access to the school from a broad range of backgrounds and circumstances;
- To play our part in the life of our local community through our community access and service programmes.

As in 2018/19, the School set out a range of whole-school targets for improvement over the academic year 2019/20. Progress in accomplishing these targets has been substantial but was unfortunately disrupted due to coronavirus. The targets have therefore been rolled over to the 2020/21 academic year. These include the following:

## **SILCOATES SCHOOL**

### **GOVERNORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2020**

#### **OBJECTIVES AND ACTIVITIES (continued)**

##### **Academic and Staff Development**

- The use of ICT is developed in and outside the classroom and future provision and strategy is established.
- The Senior School focuses on extending and embedding skills of extended writing in order to improve longer answers at GCSE and A Level.
- The Professional Development Review (PDR) programme is implemented so that SLT, Faculty Leaders and Heads of Sections are appraised in 2020/21, with SMART targets being set and training put in place.

##### **Pastoral**

- The School Rules are revised with staff and pupil involvement. These are then widely publicised and discussed amongst the whole community.
- Policy and practice regarding rewards and minor sanctions are revised, focusing more on positive reinforcement.
- The School's Careers provision is clarified, reviewed and extended so that there is clear progression in Careers advice (including Work Experience) throughout the Senior School.

##### **Co-Curricular**

- A comprehensive programme of lunchtime activities is established in the Senior School, which reflects staff expertise and the interests of the whole pupil body.
- The Sports provision across the School is enhanced through the effective deployment of three Graduate Sports Assistants.
- Opportunities for pupils to participate in Drama and Public Speaking are increased.

##### **Junior School**

- The Talk4Writing strategy is deployed effectively throughout the Junior School.
- A clearer and modernised Junior School Curriculum is put in place, with clear understanding of its purpose and outcomes established with parents, teachers and pupils.
- A policy on Outdoor Learning is embedded within Junior School practice so that all pupils receive the benefits of the School's location and facilities.

##### **External Relations**

- Silcoates Connect, our alumni platform, is launched successfully and 1,000 contacts are registered by the end of the academic year.
- The Bicentenary events are successfully completed, making the maximum impact on the School and the wider community.
- Wider connections with the local community are established, through inviting more guests into the School, hosting events and staff becoming more involved in community events.

## **SILCOATES SCHOOL**

### **GOVERNORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2020**

#### **STRATEGIC REPORT**

#### **ACHIEVEMENTS AND PERFORMANCE**

##### **Review of Activities and Achievements**

##### **Academic Performance**

At A Level, students achieved a 100% pass rate, with 39% of grades being at A\* to A and 69% of grades at A\* to B. Those moving on to higher education secured places at prestigious universities, including those in the Russell Group, such as Durham, Manchester, Leeds, Liverpool and York. At GCSE, 97% of the grades achieved were at Grade 4 or higher and 49% of the grades were at Grade 7 or higher. 97% of the pupils achieved at least 5 passes including English and Maths.

Due to the decision in March 2020 to cancel A Level and GCSE examinations in Summer 2020 because of the global pandemic, these results were based on Centre Assessed Grades (CAGs), arrived at following a detailed and thorough process, which ensured that our pupils were treated fairly.

Initially, a substantial amount of data was drawn together to enable us to examine individual pupil performance across subjects and the year group. This included assessment grades, as previously reported to parents on a half-termly basis, the results of assessments done under examination conditions, results from non-exam assessment (NEA) (if applicable) and baseline assessment data, such as MiDYIS, YELLIS and ALIS.

This data was then used by departments to rank the pupils within their subject and arrive at an appropriate grade, using their professional experience to make a fair and objective judgement of the grade they believed a pupil would have achieved had they sat their exams this year. Each Head of Department then met individually with the Headmaster, the Deputy Head (Academic) and the Exams Officer to analyse the data for their subject in detail. Individual performance was then evaluated with the Heads of Section, principally as a checking mechanism.

The A Level results were initially affected by a standardisation process when they were first released in August but Ofqual later reverted to using CAGs as the basis of grades awarded, although those raised in the standardisation process were retained.

Although these grades were arrived at through an unconventional route, they do reflect the fact that these two cohorts were strong academically. Going into the CAG process, staff were confident about the grades they were allocating due to the extensive amount of data available, much of which stems from assessment done under examination conditions.

Each year, Year 13 students enter for the EPQ, which is a research project on a topic of their choice. The titles they decide upon are eclectic and, through doing it, they gain a thorough understanding of not just the topic but of the skills required in writing a dissertation on a subject which they have researched themselves. Not only that, they also have to give a presentation to an audience, who are, in turn, able to question them on their ideas and findings. This year, the titles were as diverse as 'The sentencing system: is this a system in desperate need for rehabilitation?', 'Should there be a legal age for cosmetic interventions in under 18s in the UK?', 'Does volunteer tourism do more harm than good?' and 'Angela Merkel: Saint or Satan?'. Thirteen (out of 50) Year 13 students completed the EPQ in all and this year collectively earned 7A\*s, 2As and 4Bs.

We look to promote STEM subjects wherever possible. Pupils are normally entered for the United Kingdom Mathematics Trust (UKMT) Individual Challenges but these were postponed due to COVID-19. Similarly, we had to cancel visits to lectures run by the FMSP (Further Mathematics Support Programme) at Warwick University and the KS3 day trip to see Mathematics in action at the Race to School day held locally at a horse racing track. In Science, despite the disruption caused by COVID-19, visits included a Year 13 residential Biology field trip to the Yorkshire Dales and visits by Year 12/13 Biology and Year 10 Chemistry students to Huddersfield University to use the laboratories. In February, there was a visit by some Physicists from Years 11 to 13 to CERN in Geneva. Year 10 Physicists enjoyed a guided tour around Drax power station. There was also a weekly club for Senior School pupils in Electronics.

## **SILCOATES SCHOOL**

### **GOVERNORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2020**

#### **STRATEGIC REPORT (continued)**

#### **ACHIEVEMENTS AND PERFORMANCE (continued)**

##### **ISI Regulatory Compliance Inspection**

The Regulatory Compliance Inspection (RCI), undertaken by the Independent Schools Inspectorate (ISI), took place on the 16th and 17th October. The School was found to be compliant in all areas and required to take no further action.

##### **National Day Nurseries Association Platinum Award**

The Pre-School was inspected by the National Day Nurseries Association in September and was given the Platinum Award due to the excellence of its provision.

##### **Assemblies and Religious Observance**

The School continues to promote British values and an understanding of faith through a comprehensive programme of whole-school assemblies for the Senior School in the Sports Hall on Mondays and Reflective Assemblies in the Chapel on Thursdays. Year groups and Houses also host separate assemblies. Topics covered in the Autumn and Spring Terms included: Democracy after Mugabe; the Importance of Vocabulary; Sikh Traditions; Diwali; and LGBT Rights.

##### **Co-curricular Activities**

The School's curriculum also includes the development of the whole individual, including the 'soft skills' of self-presentation, public speaking, team working, coaching and mentoring of others, and social skills. The programme of co-curricular activities is significant for being the main avenue for developing these strengths, where we combine the personal interests of our pupils with the opportunities to develop these skills.

Sport continues to be a central feature of Silcoates life and the participation rate in team sport remains high. In the Autumn Term, in the Senior School, girls played over 100 hockey matches and the boys played 65 rugby matches. The boys won over half of their matches and the girls won or drew over half of theirs, demonstrating a competitive yet balanced fixture list in both sports. The effort and the commitment of the pupils were excellent, not least the 1st XV rugby team, who reached the final of the Tom Burrow Cup in very wet and muddy conditions at the end of November.

Our hockey and netball teams enjoyed great success in the Spring Term. There were eleven boys' hockey teams in all, the stand-out success being the U11s, who won the plate competition at the HMC tournament, and the U13s, who got through to the North East regional round of the England Hockey Schools cup. The netball senior squads had an outstanding season, winning all but one match. The U15s were our most successful team, winning all of their games, as well as becoming District champions. Four of our cross country runners ran as part of the Wakefield team in the county race in February.

A large number of pupils represent the School at district, county and North of England level in hockey, netball, rugby, football and swimming.

We encourage as many children as possible to take part in music activities, through individual lessons in school or outside, and through a wide variety of groups and ensembles. In the Pre-School and Junior School, music remains a key feature of the curriculum, with all pupils singing and performing at concerts in the run-up to Christmas. In the Senior School, there was the Christmas concert, featuring solo and ensemble performances across a range of instruments and vocals, as well as the House Music Competition for singing and instruments.

In Drama, the highlight of the year was the inaugural House Drama Competition. Over forty pupils acted on stage in performances both serious and comic. What was an especial delight was the way that pupils from Years 7 to 13 came together to act their hearts out, whether that be as a judge from Salem, a granny-turned-boxing-champion or a chocolate-eating German.



## **SILCOATES SCHOOL**

### **GOVERNORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2020**

#### **STRATEGIC REPORT (continued)**

#### **ACHIEVEMENTS AND PERFORMANCE (continued)**

##### **Co-curricular Activities (continued)**

The House Debating competition saw lively Senior School and Sixth Form contests over a wide range of topics. Pupils contributed to a new Senior School publication, 'The Flame', which was published twice in this academic year. Topics ranged from a retrospective fantasy about a Hillary Clinton presidency and an article about whether it was possible to make a career from gaming.

As concerns over coronavirus increased in the second half of term, this led to a number of events having to be cancelled. The annual Wakefield Cathedral concert was there unable to take place and our annual charity variety show, 'Silcoates Does', was also cancelled. Fixtures, practices, the Junior School musical, the entire Summer Term sports and activities programme: all these succumbed to the regulations that were introduced to combat the spread of COVID-19.

##### **Outdoor Pursuits and Expeditions and Trips**

At Silcoates, pupils begin the Duke of Edinburgh's Award Scheme in Year 9. We encourage as many pupils as possible to take part in this scheme, offering a range of training and opportunities to complete the various levels. More than fifty pupils usually gain awards every year but, due to COVID-19, expeditions had to be postponed.

Pupils have been able to participate in a wide range of expeditions both in the UK and abroad. GCSE and A Level Art students visited the Yorkshire Sculpture Park, Year 7 undertook outdoor activities at the Leeds Sailing Centre and Sixth Form students attended the National Apprenticeship Fair. GCSE Geography students travelled to the Azores, Sixth Form Art and History students visited Paris and, just before Christmas, 80 pupils went skiing in Italy. Expeditions due to take place in the Easter holidays and the Summer Term, such as the Dubai sports tour and the History and MFL trip to Berlin, unfortunately had to be cancelled due to COVID-19.

##### **Pastoral Care and Charitable Fundraising**

The School continues to place the pastoral welfare of its pupils at the top of its priorities and, as well as providing ongoing support for pupils, continues to review its policies and procedures in order to embed best practice. In September, all staff undertook Prevent training. In January, all staff attended training by Papyrus UK, a suicide prevention charity. In April, the School was awarded All Together School GOLD status by the Anti-Bullying Alliance, following an extensive audit, rewriting of policy and further training.

Charitable fundraising continues to play an important part in school life at Silcoates. The Sixth Form raised a collective £9,805 during the Autumn and Spring Terms for the Tanzania 2020 expedition, Young Minds and the Bluebell Hospice. Additionally, the school raised £1,161 for our Community Awareness Programme during the year.

The School continues to support a biennial expedition to Tanzania. This was due to take place in October 2020 but, unfortunately, has had to be deferred until further notice because of restrictions on international travel due to COVID-19. The funds raised thus far will continue to support a wide range of development projects in the village of Gendi, as worked on by our students and the local villagers. The project overall will provide long-term benefits to the pupils and local community, as part of the fundamental aims of the Livingstone Tanzania Trust, the charity through which the expedition has historically been organised.

##### **Arrangements following the 'closure' of school from 20th March**

**Remote teaching and learning** – Once pupils were no longer able to attend school, work was set through the School's online platform, Firefly. Lessons followed the existing school timetable. By the start of the Summer Term, this facility had been extended to Junior School parents and the 'live streaming' of lessons was also adopted through Zoom. The decision was taken to move away from the normal timetable, which some pupils found challenging to follow remotely, in favour of individual research projects alongside daily 'live streamed' lessons in English and Maths. All Senior School pupils sat exams in the second half of the Summer Term, using the online assessment facilities within Firefly. This enabled progress to be recorded, which was the reported to parents.

## SILCOATES SCHOOL

### GOVERNORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2020

#### STRATEGIC REPORT (continued)

#### ACHIEVEMENTS AND PERFORMANCE (continued)

**Provision for the children of key workers** – Parents identified as key workers were able to send their children into school as normal from the first day of school 'closure', Monday 23rd March. The School remained open for these children throughout the Easter holidays and until the end of the Summer Term on Friday 3rd July.

**Pastoral support** – Whilst pupils were at home, staff regularly 'checked in' with them through weekly Zoom tutorials and by telephone. Staff followed up parental contact by telephone and email.

**Co-curricular provision** – Although logistically difficult in 'lockdown', PE staff ran online Games and PE sessions and the Music department organised online performances from instrumentalists and the Senior School Choir.

**Return of Pre-School, Reception and Years 1 and 6 from 1st June** – In line with Government guidance, pupils in specified years in the Junior School return to school full-time from 1st June and remained until the end-of-term. A full curriculum was put in place, with outdoor learning being prioritised due to the good weather and the health benefits of keep the children outside. All other year groups in the Junior School attended for at least one week prior to the end of term, with COVID-19 restrictions not allowing for a full return.

**Practical lessons for Years 10 and 12 from 22nd June** – Government guidance allowed for only a fraction of Years 10 and 12 to return at any one time. It was therefore decided to prioritise those subjects with a practical element, as it was felt it was those students who had missed out most during 'lockdown', even though remote teaching had proved successful. Students in Art, DT, PE, Geography and the Sciences therefore came into school for two-hour practical sessions run by teachers.

#### Bursary and Scholarship Awards

**Bursaries** – During the period the value of means tested bursaries totalled £266k and represented 4.5% of our gross fees. These awards provided assistance to 33 pupils representing 6.4% of school.

**Scholarships** – In addition, the School awarded scholarships to 59 pupils, based on their educational merit and potential, totalling £110k and representing 1.9% of our gross fees. The progress of pupils receiving scholarships is reviewed annually to ensure it is in line with their abilities.

**Review** – The School's Bursaries and Scholarship Policy is under constant review by the Governors to ensure that able children can accept offers of places at our School through the availability of means tested fee assistance and scholarship awards. Our policy is designed to widen access to our School and these reviews help inform the development of our policy and ensure the objective of wider access continues to be achieved.

#### Sport Facilities and Coaching

We make our facilities and coaching available at no charge to benefit pupils attending state schools and our community. Examples include:

- We enable a local primary school to use the swimming pool for swimming lessons;
- We enable a local scout group to use the swimming pool for canoe activities and swimming;
- We enable a regional scout group to use the athletics track and fields for their annual sports day;
- We enable a local football club to use the facilities for first aid training;
- We enable the regional netball association to use the pitches and facilities for training sessions and tournaments.

## **SILCOATES SCHOOL**

### **GOVERNORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2020**

#### **STRATEGIC REPORT (continued)**

#### **ACHIEVEMENTS AND PERFORMANCE (continued)**

##### **Community Contribution**

The School also participates and offers its facilities in support of the local and national community as follows:

- Sixth Form students volunteer at several local schools on a weekly basis;
- We give administrative and office support to Wrenthorpe Environmental Society;
- We give administrative and office support to Wrenthorpe Community Association, particularly prior to the annual Wrenthorpe Show;
- We give administrative and office support to Wrenthorpe Horticultural Society;
- At our Harvest Festival, food was collected and distributed to local food banks in Wakefield;
- Examination services are provided for external candidates in order for them to sit exams;
- Several members of the teaching staff serve as examiners and Team Leaders for Examination Boards, with one being a lead GCSE and A Level trainer for OCR.

##### **Community Service**

Our pupils are engaged in a wide range of activities in the community, both collectively and as individuals. Pupils understand the value and importance of helping others. Time is spent raising awareness of important issues like homelessness and poverty, both in the UK and abroad. Donations are collected and money is raised for good causes.

##### **Community Access**

We see Silcoates School as a part of a wider local community and we seek to support our community, without detriment to advancing the education of our pupils, whenever we are able to do so.

## **SILCOATES SCHOOL**

### **GOVERNORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2020**

#### **STRATEGIC REPORT (continued)**

#### **FINANCIAL REVIEW**

##### **Going concern**

After making appropriate enquiries, the Governors have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

##### **Reserves and Financial Health**

The Governors regularly review the finances, budgets and expenditure against budget, together with a monthly cash flow analysis as part of the effective stewardship of the School.

In common with other independent schools, the Governors have invested substantial sums into new school buildings over the years and have a continuing programme of refurbishment, development and investment to maintain excellent teaching facilities for our pupils.

The School held balances as at 31 August 2020 of £3,351,000 comprising £629,000 of endowment funds, £32,000 of restricted funds and £2,690,000 of unrestricted funds.

The closing value of our tangible assets, property, plant and equipment, was £7,001,000.

The Governors consider that given the strength of the charity's Balance Sheet, the improving cash flow over the previous few years, the ongoing popularity of our School, and the available banking facilities that can be called upon, that there is no current need to build up a free reserve.

The Governors recognise that the level of reserves fluctuates during periods of investment in the School's estate and the arrangements with our bank are in place to provide an adequate 'safety net' should it be required.

The Governors are committed to maintaining and building surpluses in future years.

##### **COVID-19**

The School was delighted to welcome back all of its pupils, from Nursery to Sixth Form, for the start of the new academic year in September 2020. In accordance with published guidelines and following extensive consideration of Covid-19 secure adaptations and controls, the new academic year has started incredibly positively and pupils and staff alike are fully re-embracing the Silcoates' experience.

## **SILCOATES SCHOOL**

### **GOVERNORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2020**

#### **Material investments policy**

The School held no investment portfolio during the period in question.

#### **Risk Management**

The Governors are responsible for the overseeing of the risks faced by the School. Detailed considerations of risk are delegated to the Senior Management of the School. Risks are identified and assessed, and controls established, throughout the year. A formal review of the School's risk management processes is undertaken on an annual basis. Risk is managed under the headings of financial sustainability, school safety, student welfare, employment, school trips and events and community access.

The main risks that the Governors have identified and the plans to manage those risks are:

- **Reputation:** The School's success is built on its reputation for the education and well-being of our pupils. We manage this risk through safeguarding policies, staff recruitment policies, pastoral support for both pupils and staff, and active identification and resolution of health and safety related issues.
- **Money:** Our ability to continue is reliant on pupil fees and the ability to pay bills as they fall due. This risk is managed by admissions and marketing activity, having a reputation for strong academic performance and active cash-flow management.
- **Curriculum:** Academic progress requires the most able teachers with the best facilities delivering the curriculum to suit our students. We manage this risk by combining competitive salaries with additional allowances paid for extra responsibilities, on-going investment in our campus, an approach to enrolment that works with supportive parents whose children have an appetite for learning, and a bursary scheme that recognises pupil achievement and aptitude.

Through the risk management processes established for the School, the Governors are satisfied that the major risks identified have been adequately mitigated where necessary. It is recognised that systems can only provide reasonable but not absolute assurance that major risks have been adequately managed.

## **SILCOATES SCHOOL**

### **GOVERNORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2020**

#### **Financial Results**

The financial statements show net outgoing resources for the period on school activities of £121,000.

The principal source of income is fees, accounting for 90% of the School's income, see note 4 for further details.

The Governors are continuing their strategy of deploying all net incoming resources to investing in the educational purposes and fabric of our Pre, Junior and Senior Schools.

As a charity, the parents of our pupils have the assurance that all the income of the School must be applied for educational purposes. As an educational charity, we enjoy tax exemption on our educational activities and on our investment income and gains provided, which are applied for our charitable aims.

As a charity, we are also entitled to an 80% reduction on our business rates on the property we occupy for our charitable purposes. The financial benefits we receive from these tax exemptions are all applied for educational purposes and indirectly help us to maintain our bursary policies and links with other schools.

However, as an educational charity, we are unable to reclaim VAT input tax on our costs as we are exempt for VAT purposes. We also pay tax as an employer through the National Insurance contributions we make.

In addition to the very substantial benefits our School brings to our pupils, the local community and society through the education we offer, our bursary programme and our links with other schools create a social asset without cost to the Exchequer.

#### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

##### **Constitution**

Silcoates School is a Charitable Incorporated Organisation. The Charitable Incorporated Organisation was incorporated on 6 October 2014 and commenced trading on 1 January 2015.

On 1 January 2015 the assets, liabilities and undertakings of the Silcoates School Foundation (Charity Number 529281) were transferred to Silcoates School (Charity Number 1158796).

##### **Governor Recruitment and Training**

The Governing Body requires a breadth and depth of experience to carry out its duties effectively and efficiently. When recruiting new Governors, the important attribute is a passion for the work of our School and an understanding of education as a holistic and rounded experience of personal growth. All new Governors are recruited to the Board in accordance with the School's published Governor Recruitment Policy.

Where possible, the Governors consider that the skills and experience of the Board should reflect/comprise the following:

- A Governor with education experience;
- A Governor with a legal background;
- A Governor with a financial/accounting background;
- A Governor with senior managerial or business experience;
- A Governor with experience of equal opportunities or disability needs;
- At least one female Governor and at least one male Governor;
- One Governor may have one or more of these skills.

## SILCOATES SCHOOL

### GOVERNORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2020

#### STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)

##### Nominating Bodies

The General Assembly of the United Reformed Church may appoint up to three (3) charity Governors.

The Committee of the Silcoatians Association may appoint up to three (3) charity Governors.

The Governing Body may consist of up to sixteen (16) Governors.

##### Committees

Governors meet once a term to review the activities of the School.

More detailed issues are dealt with in advance of the Governors' meetings through specific Governor Committees.

##### Committee

##### Chairman

Education

Mrs Sue Lee (interregnum)

Finance & General Purposes

Mr David E Payling

Health & Safety (i)

Mrs Deborah Procter

(i) Mrs Deborah Procter has relinquished her position as Chair of the Health & Safety Committee effective 31 August 2020. Mr Michael Hunter has been appointed to the position of Chair of the Health & Safety Committee effective 1 September 2020.

The Clerk to the Governors for the period was Mrs Ellen Wood. Mrs Ellen Wood has resigned her position effective 31 August 2020, and Mr M D Johnson shall assume the position of Clerk to the Governors effective 1 September 2020.

The day to day running of the School is vested by the Governors in the Headmaster and Bursar:

The Headmaster:

Mr P C K Rowe

The Bursar:

Mr M D Johnson

##### Our Ethos, Strategy and Performance

The Governors are responsible for setting a strategy for achieving the objectives they have set. The focus of our strategy is on the development of our pupils, their continued high levels of academic and co-curricular achievement and to further widen access to the education the School provides. In taking forward our strategy, we:

- Review and benchmark the School's academic syllabus, teaching practices and examination results;
- Ensure the range of co-curricular activities available to our pupils is stimulating and challenging;
- Invest in technology and the infrastructure of the School;
- Co-operate and share resources with local schools;
- Continue to review and develop our methods for awarding bursaries and scholarships to ensure wider access to pupils from all backgrounds.

## **SILCOATES SCHOOL**

### **GOVERNORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2020**

#### **STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)**

##### **Our Ethos: a Caring School Serving our Local Community and Society**

Silcoates School is a charity which seeks to benefit the public through the pursuit of its stated aims. Our fees are set at a level to ensure the financial viability of the School and at a level that is consistent with our aim of providing a first class education to boys and girls.

Our School welcomes pupils from all backgrounds. To admit a prospective pupil, we need to be satisfied that the School will be able to educate and develop them to the best of their potential and in line with the general standards achieved by their peers.

Entrance assessments and interviews are undertaken to satisfy ourselves and parents that potential pupils can cope with the pace of learning and benefit from the education we provide. An individual's economic status, gender, ethnicity, race, religion or disability do not form part of our assessment processes.

We are an equal opportunity organisation and are committed to a working environment that is free from any form of discrimination on the grounds of colour, race, ethnicity, religion, sex, sexual orientation or disability. We will make reasonable adjustments to meet the needs of staff or pupils who are, or become, disabled.

Our School is committed to safeguarding and promoting the welfare of our pupils and expects all staff and volunteers to share this commitment.

Parents are provided with regular information regarding their children's social and academic progress through parents' evenings and written reports. We maintain regular contact with parents throughout the year through informal contacts, a weekly newsletter and our website. Pupils have a Class Teacher or Form Tutor, as well as a Head of Section, who are all responsible for pastoral care and academic development.

##### **Access Policy**

It is important to us that access to the education we offer is not restricted to those who can afford our fees. We believe our pupils benefit from learning within a diverse community. A great deal of learning occurs through social interaction, conversation and shared experiences which helps our pupils develop an understanding of the perspectives of other people that will be vital in their adult lives.

Our bursary policy and our links with other schools contribute to a widening of access to the education we offer and the facilities we enjoy.

##### **Bursary Policy**

The Governors view our bursary awards as important in helping to ensure children from families who would otherwise not be able to afford the fees can access the education we offer. Our bursary awards are available to all who meet our general entry requirements and are made solely on the basis of parental means or to relieve hardship where a pupil's education and future prospects would otherwise be at risk, for example in the case of redundancy.

In assessing means, we take a number of factors into consideration including family income, investments and savings, and family circumstances, for example dependant relatives and the number of siblings. However, the School does not have a large endowment and in funding our awards we have to be mindful that we must ensure a balance between fee-paying parents, many of whom make considerable personal sacrifices to fund their child's education, and those benefiting from the awards.

The bursary awards range from 10% to 100% remission of fees. Further details of our bursary policy and how to apply are available on our website. The success of our bursary scheme is explained in our review of activities and achievements section of this report.



## **SILCOATES SCHOOL**

### **GOVERNORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2020**

#### **STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)**

##### **Scholarship Policy**

A limited number of scholarships are awarded when it is apparent that an individual's outstanding ability will assist other pupils to develop and improve due to the scholar's contribution to school life. On that basis, all awards carry clear expectations of involvement and application and this includes representing the School at various functions. All scholarships are subject to an annual review against progress and effort. The School expects all scholars to be role models through their conduct and their positive contribution to life at Silcoates.

Academic scholarships are awarded to those entering the Senior School, whether from the Junior School or from elsewhere, who have shown outstanding academic attainment. The value of the scholarship awarded is at the discretion of the Headmaster but the remission will be no more than 20% of the full fees.

Music scholarships are assessed by auditions and through practical assessments. Scholars receive free tuition in up to two instruments (or in singing), with the expectation that they will play a leading role in the music performances and ensembles available at Silcoates.

Art scholarships are assessed by the presentation of a portfolio and through practical assessments, as devised by the Head of Art. A remission of up to 10% of the full fee is awarded.

##### **Assistance for Our Teaching Staff**

As part of our emphasis on attracting and retaining high calibre staff, we offer, at the discretion of the Governors and subject to change from time to time, a discount scheme where staff members choose to educate their children at the School.

##### **Financial Planning Policy**

Timely financial planning is often the key for many parents who are hoping to send their children to Silcoates School and a school fees plan is available to help those who wish to fund educational costs through regular contributions.

##### **Family Discounts Policy**

To underline the value we place on continuity for families, we offer discounts where parents have more than two children at the School.

## **SILCOATES SCHOOL**

### **GOVERNORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2020**

#### **Plans for future periods**

The Governors intend to continue their current strategies of maintaining the School's position in a competitive market by investing to provide high quality education for our pupils. Achieving a high standard of academic results is a constant aim, while maintaining the breadth and depth of the education provided. The Headmaster and senior staff regularly review the curriculum to ensure that the educational qualifications remain appropriate for our pupils' development and the world of adult life and employment they are preparing to enter.

Our future plans are financed primarily from fee income and from our reserves. Governors meet the challenge of maintaining an equitable balance, ensuring our current pupils benefit fully, and, a sound infrastructure and financial base are preserved to enable future generations of pupils to benefit in the same manner as our current pupils do so from the investment made in the past.

The Governors view our bursary and scholarship awards as important in widening access to the education our school provides, and they are currently reviewing our policies to ensure that able children can accept offers of places at our school through the availability of means-tested fee assistance.

The Governors recognise the ever advancing and evolving place of technology in society and are committed to ensuring the school invests in hardware, software, systems and devices that support the school curriculum with teaching and learning that is up to date and meaningful to the worlds of work and further academia students will enter beyond school.

Maintaining and, where necessary, developing the fabric and facilities of the School are central to our strategy and the Governors remain committed to enhancing the facilities available to our pupils on an ongoing basis.

#### **Developments and Maintenance**

The Governors and Senior Leadership Team will further develop our 10-year Campus Development Programme in the year ahead.

In addition to our annual rolling programme of departmental refurbishment, we aspire to the following major developments in our facilities, as and when possible:-

- A new combined Junior School facility
- A new swimming pool
- Improved access around the campus

## **SILCOATES SCHOOL**

### **GOVERNORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2020**

#### **Disclosure of information to auditor**

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 auditor is 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 auditor is aware of that information.

#### **Auditor**

The auditor, Clive Owen LLP, has indicated his willingness to continue in office. The designated Governors will propose a motion reappointing the auditor at a meeting of the Governors.

Approved by order of the members of the Board of Governors on 27 November 2020 and signed on their behalf by:



**Mrs Susan D Lee**  
(Chair of Trustees)

## SILCOATES SCHOOL

### STATEMENT OF GOVERNORS' RESPONSIBILITIES FOR THE YEAR ENDED 31 AUGUST 2020

The Governors 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).

The law applicable to charities in England & Wales requires the Governors to prepare financial statements for each financial year which 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 judgments 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 Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Charity Commission Scheme. 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.

Approved by order of the members of the Board of Governors on 27 November 2020 and signed on its behalf by:

  
David E. Payling (Dec 9, 2020 18:38 GMT)

**D E Payling**

## **SILCOATES SCHOOL**

### **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SILCOATES SCHOOL**

#### **Opinion**

We have audited the financial statements of Silcoates School (the 'charity') for the year ended 31 August 2020 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).

The financial statements have been prepared in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

This has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 August 2020 and of its incoming resources and application of resources 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 Charities Act 2011.

#### **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 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**

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Governors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Governors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

## **SILCOATES SCHOOL**

### **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SILCOATES SCHOOL (CONTINUED)**

#### **Other information**

The Governors are responsible for the other information. 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 we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, 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 there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

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

We have nothing to report in respect of the following matters where the the Charities Act 2011 requires us to report to you if, in our opinion:

- the information given in the Governors' Report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; 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 are responsible for the preparation of the financial statements 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.

#### **Auditor's responsibilities for the audit of the financial statements**

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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.

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.

## SILCOATES SCHOOL

### INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SILCOATES SCHOOL (CONTINUED)

#### Use of our report

This report is made solely to the charity's Governors, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees 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 charity and its trustees, as a body, for our audit work, for this report, or for the opinions we have formed.

Chris Beaumont BA(Hons) BFP FCA DChA (Senior Statutory Auditor)

for and on behalf of

**Clive Owen LLP**

Chartered Accountants and Statutory Auditors

140 Coniscliffe Road

Darlington

Co Durham

DL3 7RT

27 November 2020

Clive Owen LLP are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

# SILCOATES SCHOOL

## STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 31 AUGUST 2020

		Unrestricted funds 2020 £000	Restricted funds 2020 £000	Endowment funds 2020 £000	Total funds 2020 £000	Total funds 2019 £000
	Note					
<b>Income and endowments from:</b>						
Donations and legacies	3	5	-	-	5	3
Charitable activities	4	6,164	-	-	6,164	6,349
<b>Total income and endowments</b>		<b>6,169</b>	<b>-</b>	<b>-</b>	<b>6,169</b>	<b>6,352</b>
<b>Expenditure on:</b>						
Charitable activities		6,195	-	-	6,195	6,014
Other expenditure	6	95	-	-	95	102
<b>Total expenditure</b>		<b>6,290</b>	<b>-</b>	<b>-</b>	<b>6,290</b>	<b>6,116</b>
<b>Net movement in funds</b>		<b>(121)</b>	<b>-</b>	<b>-</b>	<b>(121)</b>	<b>236</b>
<b>Reconciliation of funds:</b>						
Total funds brought forward		2,811	32	629	3,472	3,236
Net movement in funds		(121)	-	-	(121)	236
<b>Total funds carried forward</b>		<b>2,690</b>	<b>32</b>	<b>629</b>	<b>3,351</b>	<b>3,472</b>

The notes on pages 25 to 42 form part of these financial statements.



# SILCOATES SCHOOL

## BALANCE SHEET AS AT 31 AUGUST 2020

	Note	2020 £000	2019 £000
<b>Fixed assets</b>			
Tangible assets	9	7,001	7,322
		<hr/> 7,001	<hr/> 7,322
<b>Current assets</b>			
Stocks	5	5	5
Debtors	10	1,564	1,593
Cash at bank and in hand		76	52
		<hr/> 1,645	<hr/> 1,650
Creditors: amounts falling due within one year	11	(3,666)	(3,840)
		<hr/> (2,021)	<hr/> (2,190)
<b>Net current liabilities</b>			
		<hr/> 4,980	<hr/> 5,132
<b>Total assets less current liabilities</b>			
Creditors: amounts falling due after more than one year	12	(1,629)	(1,660)
		<hr/> 3,351	<hr/> 3,472
<b>Net assets excluding pension asset</b>			
		<hr/> 3,351	<hr/> 3,472
<b>Total net assets</b>		<hr/> <hr/> 3,351	<hr/> <hr/> 3,472
<b>Charity funds</b>			
Endowment funds	14	629	629
Restricted funds	14	32	32
Unrestricted funds			
General funds	14	2,582	2,701
Revaluation reserve		108	110
		<hr/> 2,690	<hr/> 2,811
<b>Total funds</b>		<hr/> <hr/> 3,351	<hr/> <hr/> 3,472

The financial statements were approved and authorised for issue by the Governors on 27 November 2020 and signed on their behalf by:

*David E. Payling*  
David E. Payling (Dec 9, 2020 18:36 GMT)

**D E Payling**

The notes on pages 25 to 42 form part of these financial statements.

# SILCOATES SCHOOL

## STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 AUGUST 2020

	Note	2020 £000	2019 £000
<b>Cash flows from operating activities</b>			
Net cash used in operating activities	16	270	445
<b>Cash flows from investing activities</b>			
Interest paid		(95)	(102)
Purchase of tangible fixed assets		(78)	(280)
<b>Net cash used in investing activities</b>		(173)	(382)
<b>Cash flows from financing activities</b>			
Repayments of borrowing		(198)	(259)
<b>Net cash used in financing activities</b>		(198)	(259)
<b>Change in cash and cash equivalents in the year</b>		(101)	(196)
Cash and cash equivalents at the beginning of the year		(967)	(771)
<b>Cash and cash equivalents at the end of the year</b>	17	(1,068)	(967)

The notes on pages 25 to 42 form part of these financial statements

## SILCOATES SCHOOL

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2020

#### 1. Accounting policies

##### 1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 and Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

Silcoates School constitutes a public benefit entity as defined by FRS 102.

##### 1.2 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.

Designated funds comprise unrestricted funds that have been set aside by the Governors for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for 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.

All financial activities in the current and prior year are relating to unrestricted funds.

##### 1.3 Going concern

The Governors assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the School to continue as a going concern. The Governors made this assessment in respect of period of a least one year from the date the financial statements are approved.

As with most other schools, Covid-19 has had an impact on the finances of the school. Whilst the school has looked after a number of children for key workers and provided virtual learning to others unfortunately the extracurricular that would normally take place have not. As a result the school has offered discounts for the Summer term to parents. The cashflow impact of this is estimated to be circa £500,000. The organisation was already planning for a slightly smaller school as the result of a larger than normal year group leaving following their 'A' Levels, and had therefore made a small number of changes which resulted in a broadly balanced budget for 20-21, with a positive cashflow.

The school has used the support available from the Government and has had regular discussions with the bank who have been very supportive. Updating the original balanced forecasts prepared for 20-21 for the revised expected opening cash position shows the school has significant headroom within its banking facility during 20-21, which would allow for a drop in pupil numbers of over 10% without further corrective action being necessary.

## SILCOATES SCHOOL

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2020

#### 1. Accounting policies (continued)

##### 1.3 Going concern (continued)

The Governors still consider that the financial statements should be prepared on a going concern basis for the following reasons:

1. Continued support from banking facilities to assist through this difficult period
2. Support from Government and others in response to Covid-19.

##### 1.4 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.

For legacies, entitlement is taken as the earlier of the date on which either: the Charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the Trust that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the Charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the Charity, or the Charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

Donated services or facilities are recognised when the Charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use of the Charity of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), the general volunteer time of the Friends is not recognised and refer to the Governors' report for more information about their contribution.

On receipt, donated professional services and facilities are recognised on the basis of the value of the gift to the Charity which is the amount it would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

##### 1.5 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, and depreciation charges allocated on the portion of the asset's use.

## SILCOATES SCHOOL

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2020

#### 1. Accounting policies (continued)

##### 1.5 Expenditure (continued)

Support costs are those costs incurred directly in support of expenditure on the objects of the Charity. Governance costs are those incurred in connection with administration of the Charity and compliance with constitutional and statutory requirements

Charitable activities and Governance costs are costs incurred on the Charity's educational operations, including support costs and costs relating to the governance of the Charity apportioned to charitable activities.

All expenditure is inclusive of irrecoverable VAT.

##### 1.6 Tangible fixed assets and depreciation

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the Statement of Financial Activities.

Tangible fixed assets are carried at cost or valuation, net of depreciation and any provision for impairment. Depreciation is provided at rates calculated to write off the cost or valuation of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Freehold property	- 10 - 50 years straight line
Land	- not depreciated
Fixtures and fittings	- 2 - 20 years straight line

##### 1.7 Leasing and hire purchase

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the Charity. Obligations under such agreements are included in creditors, net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the Statement of Financial Activities (Incorporating Income and Expenditure Account) so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

##### 1.8 Operating leases

Rentals paid under operating leases are charged to the Statement of Financial Activities (Incorporating Income and Expenditure Account) on a straight line basis over the lease term.

##### 1.9 Stocks

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

##### 1.10 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

## **SILCOATES SCHOOL**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2020**

#### **1. Accounting policies (continued)**

##### **1.11 Debtors**

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

##### **1.12 Cash at bank and in hand**

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

##### **1.13 Pensions**

Retirement benefits to employees of the School are provided by the Teachers' Pension Scheme ("TPS"). This is a defined benefit scheme, is contracted out of the State Earnings-Related Scheme ("SERPS"), and the assets are held separately from those of the School.

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. As stated in note 20 the TPS is a multi-employer scheme and the Charity is unable to identify its share of the underlying assets and liabilities of the scheme on a consistent and reasonable basis. The TPS is therefore treated as a defined contribution scheme and the contributions recognised as they are paid each year.

The Charity operates a defined contribution pension scheme for support staff. Contributions payable to the scheme are charged to the Statement of Financial Activities in the period to which they relate.

##### **1.14 Liabilities and provisions**

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

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

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 (Incorporating Income and Expenditure Account) as a finance cost.

##### **1.15 Financial instruments**

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

## **SILCOATES SCHOOL**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2020**

#### **2. Critical accounting estimates and areas of judgment**

Estimates and judgments 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:

Depreciation – Depreciation is calculated so as to write off the cost of an asset, less its residual value, over the economic life of that asset. An estimate of the useful life of assets is detailed in the depreciation accounting policy. The value of depreciation charge during the year was £399,000.

# SILCOATES SCHOOL

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2020

### 3. Income from donations and legacies

	Unrestricted funds 2020 £000	Total funds 2020 £000	Total funds 2019 £000
Donations	5	5	3
	<u>5</u>	<u>5</u>	
Total 2019	3	3	
	<u>3</u>	<u>3</u>	

### 4. Income from charitable activities

	Unrestricted funds 2020 £000	Total funds 2020 £000	Total funds 2019 £000
Educational charitable activities	5,679	5,679	6,349
Coronavirus Job Retention Scheme grants	485	485	-
	<u>6,164</u>	<u>6,164</u>	<u>6,349</u>
Total 2019	6,349	6,349	
	<u>6,349</u>	<u>6,349</u>	

### School fee income

	2020 £000	2019 £000
Gross fees	6,120	6,732
Less: total bursaries, grants and allowances	(545)	(562)
	<u>5,575</u>	<u>6,170</u>

### Other educational charitable activities

	2020 £000	2019 £000
Courses	68	92
	<u>68</u>	<u>92</u>



# SILCOATES SCHOOL

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2020

### Other ancillary activities

	2020 £000	2019 £000
Lettings and other income	32	48
Other income	4	23
Holiday club	-	16
	<u>36</u>	<u>87</u>

### 5. Analysis of expenditure by activities

	Direct costs 2020 £000	Support costs 2020 £000	Total funds 2020 £000	Total funds 2019 £000
Educational charitable activities	<u>3,439</u>	<u>2,756</u>	<u>6,195</u>	<u>6,014</u>
Total 2019	<u>3,481</u>	<u>2,533</u>	<u>6,014</u>	

All expenditure for educational charitable activities was to unrestricted funds in both 2020 and 2019.

### Analysis of direct costs

	Total funds 2020 £000	Total funds 2019 £000
Staff costs	3,141	3,093
Educational supplies	175	232
Examination fees	123	156
<b>Total 2020</b>	<u>3,439</u>	<u>3,481</u>

# SILCOATES SCHOOL

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2020

### 5. Analysis of expenditure by activities (continued)

#### Analysis of support costs

	Total funds 2020 £000	Total funds 2019 £000
Staff costs	1,585	1,462
Depreciation	399	379
Premises	341	368
Technology costs	411	307
Professional fees and Governance	20	17
<b>Total 2020</b>	<b>2,756</b>	<b>2,533</b>

### 6. Other expenditure

	Unrestricted funds 2020 £000	Total funds 2020 £000	Total funds 2019 £000
Bank loans and overdrafts	95	95	102
<b>Total 2019</b>	<b>102</b>	<b>102</b>	

### 7. Net Income/(Expenditure)

This is stated after charging:

	2020 £000	2019 £000
Depreciation of tangible fixed assets	399	379
Auditors' remuneration - audit	11	11
Auditors' remuneration - non-audit services	6	6
Operating lease rentals	11	12
	<b>427</b>	<b>408</b>

# SILCOATES SCHOOL

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2020

### 8. Staff costs

	2020 £000	2019 £000
Wages and salaries	3,749	3,748
Social security costs	346	348
Other pension costs	631	459
	<u>4,726</u>	<u>4,555</u>

Included within staff costs are redundancy payments totaling £64,810 (2019: £30,000) including employers' national insurance contributions.

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

	2020 No.	2019 No.
Teaching	69	72
Administration and support staff	35	33
Premises, catering and porters	30	30
	<u>134</u>	<u>135</u>

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

	2020 No.	2019 No.
In the band £60,001 - £70,000	2	3
In the band £70,001 - £80,000	-	1
In the band £80,001 - £90,000	1	-
In the band £90,001 - £100,000	1	1

Total remuneration received by the key management personnel of the school was £240,986 (2019: £223,860), of which £42,247 (2019: £28,615) related to employer's pension contributions.

During the year, no Governors received any remuneration (2019 - £NIL).

During the year, no Governors received any benefits in kind (2019 - £NIL).

During the year, Governors received reimbursement of expenses totaling £454 (2019 - £267).

# SILCOATES SCHOOL

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2020

### 9. Tangible fixed assets

	Freehold property £000	Fixtures and fittings £000	Total £000
<b>Cost or valuation</b>			
At 1 September 2019	9,481	2,806	12,287
Additions	-	78	78
At 31 August 2020	9,481	2,884	12,365
<b>Depreciation</b>			
At 1 September 2019	2,903	2,062	4,965
Charge for the year	217	182	399
At 31 August 2020	3,120	2,244	5,364
<b>Net book value</b>			
At 31 August 2020	6,361	640	7,001
At 31 August 2019	6,578	744	7,322

The net book value of assets held under finance leases or hire purchase contracts, included above, are as follows:

	2020 £000	2019 £000
Fixtures and fittings	-	13

Cost or Valuation at 31 August 2020 is as follows

	2020 £000	2019 £000
At cost	9,361	9,361
Revaluation in 2014	120	120
	9,481	9,481

# SILCOATES SCHOOL

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2020

If the land and buildings had not been included at valuation they would have been included under the historical cost convention as follows:

	2020 £000	2019 £000
Cost	9,361	9,338
Accumulated depreciation	(3,106)	(2,873)
<b>Net book value</b>	<b>6,255</b>	<b>6,465</b>

### 10. Debtors

	2020 £000	2019 £000
Trade debtors	1,398	1,509
Other debtors	103	4
Prepayments and accrued income	63	80
	<b>1,564</b>	<b>1,593</b>

### 11. Creditors: Amounts falling due within one year

	2020 £000	2019 £000
Loans and overdrafts	1,207	1,269
HP liabilities and finance leases	2	10
Pension creditor	73	57
Trade creditors	72	163
Advance fees scheme	20	39
Other taxation and social security	265	80
Other creditors	153	133
Accruals and deferred income	1,874	2,089
	<b>3,666</b>	<b>3,840</b>

# SILCOATES SCHOOL

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2020

### 11. Creditors: Amounts falling due within one year (continued)

	2020 £000	2019 £000
<b>Deferred income</b>		
Deferred income at 1 September 2019	2,038	2,097
Resources deferred during the year	1,832	2,038
Amounts released from previous periods	(2,038)	(2,097)
	<u>1,832</u>	<u>2,038</u>

Income deferred in the period relates to the Advance fees scheme (see note 12), fees invoiced in advance, and enrolment deposits.

### 12. Creditors: Amounts falling due after more than one year

	2020 £000	2019 £000
Bank loans	1,489	1,489
HP liabilities and finance leases	-	2
Enrolment deposits	108	106
Advance fees scheme	22	43
Other creditors	10	20
	<u>1,629</u>	<u>1,660</u>

#### Advance fees scheme

Until 2016/17 parents were able to enter into a contract to pay to the Charity up to the equivalent of nine years' tuition fees in advance. The money may be returned subject to specific conditions on the receipt of one terms' notice. Assuming pupils will remain in the School, advance fees will be applied as follows:

	2020 £000	2019 £000
Within 1 year	20	39
Within 1 to 2 years	22	43
<b>Total</b>	<u>42</u>	<u>82</u>

# SILCOATES SCHOOL

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2020

### 13. Secured debts

	2020 £000	2019 £000
Hire purchase < 1 yr	2	10
Hire purchase 1-2 yrs	-	2
Bank loans < 1 yr	63	250
Bank loans 1-2 yrs	250	250
Bank loans 2-5 yrs	750	750
Bank loans > 5 yrs	489	489
Bank overdraft	1,144	1,019
	<u>2,698</u>	<u>2,770</u>

The bank loans and overdraft are secured over the freehold land and buildings.

Hire purchase is secured against the asset to which it relates.

The aggregate amount of liabilities payable or repayable wholly or in part more than five years after the reporting date is:

	2020 £000	2019 £000
Payable or repayable by installments	489	489
	<u>489</u>	<u>489</u>

The Charity's Term Loan is to be repaid over 10 years, at an annual interest rate of 3.50% above LIBOR. Repayments are capital and interest, and are made on a quarterly basis. Due to Covid-19, the Charity was granted by the bank an initial six month capital repayment interest-only holiday which ceased in October 2020, an extension has been granted until April 2021.

# SILCOATES SCHOOL

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2020

### 14. Statement of funds

#### Statement of funds - current year

	Balance at 1 September 2019 £000	Income £000	Expenditure £000	Transfers in/out £000	Balance at 31 August 2020 £000
<b>Unrestricted funds</b>					
General Reserve	2,701	6,169	(6,290)	2	2,582
Revaluation reserve	110	-	-	(2)	108
	<u>2,811</u>	<u>6,169</u>	<u>(6,290)</u>	<u>-</u>	<u>2,690</u>
<b>Endowment funds</b>					
Capital	602	-	-	-	602
Special funds	27	-	-	-	27
	<u>629</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>629</u>
<b>Restricted funds</b>					
John France fund	32	-	-	-	32
	<u>32</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>32</u>
<b>Total of funds</b>	<u>3,472</u>	<u>6,169</u>	<u>(6,290)</u>	<u>-</u>	<u>3,351</u>

The General Reserve represents those funds which are unrestricted and not designated for other purposes.

Revaluation Reserve represents the increase in value of the buildings reflected in the accounts during the previous year.

Capital represents the original land and buildings endowed to the charity.

Special Funds represents those funds which are reserved for scholarships, bursaries and prize funds.

The John France fund is used for the promotion, support and expansion of outdoor activities and opportunities.

The Silcoates Appeal was launched to provide capital projects which were fully completed in the prior year.

The DOA fund was used in support of the school's medium and long term admissions strategies.

During the year a transfer of £2,000 was made between the Revaluation Reserve and the General Reserve to represent depreciation charged on the buildings.



# SILCOATES SCHOOL

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2020

### 14. Statement of funds (continued)

#### Statement of funds - prior year

	Balance at 1 September 2018 £000	Income £000	Expenditure £000	Transfers in/out £000	Balance at 31 August 2019 £000
<b>Unrestricted funds</b>					
General Reserve	2,407	6,352	(6,116)	58	2,701
Revaluation reserve	112	-	-	(2)	110
	<u>2,519</u>	<u>6,352</u>	<u>(6,116)</u>	<u>56</u>	<u>2,811</u>
<b>Endowment funds</b>					
Capital	602	-	-	-	602
Special funds	27	-	-	-	27
	<u>629</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>629</u>
<b>Restricted funds</b>					
The Silcoates Appeal	28	-	-	(28)	-
John France fund	32	-	-	-	32
DOA	28	-	-	(28)	-
	<u>88</u>	<u>-</u>	<u>-</u>	<u>(56)</u>	<u>32</u>
<b>Total of funds</b>	<u>3,236</u>	<u>6,352</u>	<u>(6,116)</u>	<u>-</u>	<u>3,472</u>

### 15. Analysis of net assets between funds

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

	Unrestricted funds 2020 £000	Restricted funds 2020 £000	Endowment funds 2020 £000	Total funds 2020 £000
Tangible fixed assets	6,399	-	602	7,001
Current assets	1,586	32	27	1,645
Creditors due within one year	(3,666)	-	-	(3,666)
Creditors due in more than one year	(1,629)	-	-	(1,629)
<b>Total</b>	<u>2,690</u>	<u>32</u>	<u>629</u>	<u>3,351</u>

# SILCOATES SCHOOL

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2020

### 15. Analysis of net assets between funds (continued)

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

	Unrestricted funds 2019 £000	Restricted funds 2019 £000	Endowment funds 2019 £000	Total funds 2019 £000
Tangible fixed assets	6,720	-	602	7,322
Current assets	1,591	32	27	1,650
Creditors due within one year	(3,840)	-	-	(3,840)
Creditors due in more than one year	(1,660)	-	-	(1,660)
<b>Total</b>	<b>2,811</b>	<b>32</b>	<b>629</b>	<b>3,472</b>

### 16. Reconciliation of net movement in funds to net cash flow from operating activities

	2020 £000	2019 £000
Net income/expenditure for the period (as per Statement of Financial Activities)	(121)	236
<b>Adjustments for:</b>		
Depreciation charges	399	377
Bank interest paid	95	102
Decrease/(increase) in debtors	29	(58)
Decrease in creditors	(132)	(212)
<b>Net cash provided by operating activities</b>	<b>270</b>	<b>445</b>

### 17. Analysis of cash and cash equivalents

	2020 £000	2019 £000
Cash in hand	76	52
Overdraft facility repayable on demand	(1,144)	(1,019)
<b>Total cash and cash equivalents</b>	<b>(1,068)</b>	<b>(967)</b>

# SILCOATES SCHOOL

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2020

### 18. Analysis of changes in net debt

	At 1 September 2019 £000	Cash flows £000	At 31 August 2020 £000
Cash at bank and in hand	52	24	76
Bank overdrafts and loans	(1,269)	62	(1,207)
Debt due within 1 year	(49)	27	(22)
Debt due after 1 year	(1,489)	-	(1,489)
Finance leases	(2)	2	-
	<u>(2,757)</u>	<u>115</u>	<u>(2,642)</u>

### 19. Capital commitments

	2020 £000	2019 £000
Contracted for but not provided in these financial statements	<u>7</u>	<u>-</u>

### 20. Pension commitments

The Charity's employees belong to the Teacher's Pension Scheme for England and Wales (TPS) for academic and related staff.

The pension costs are assessed in accordance with the advice of independent qualified actuaries. The latest actuarial valuation of the TPS was 31 March 2016.

Contributions amounting to £66,000 (2019: £51,000) were payable to the scheme at 31 August 2020 and are included within creditors.

#### Teachers' Pension Scheme

##### Introduction

The Teachers' Pension Scheme (TPS) is a statutory, contributory, defined benefit scheme, governed by the Teachers' Pension Scheme Regulations 2014. Membership is automatic for full-time teachers in schools and, from 1 January 2007, automatic for teachers in part-time employment following appointment or a change of contract, although they are able to opt out.

The TPS is an unfunded scheme and members contribute on a 'pay as you go' basis these contributions along with those made by employers are credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2020**

**20. Pension commitments (continued)****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 (amended) published by HM Treasury. The aim of the review is to specify 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 2016 and in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 (amended). The valuation report was prepared for the Department for Education on 5 March 2019. The key elements of the valuation and subsequent consultation are:

- employer contribution rates set at 23.68% of pensionable pay (including a 0.08% administration levy)
- total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £218,100 million and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £196,100 million, giving a notional past service deficit of £22,000 million
- the SCAPE rate, set by HMT, is used to determine the notional investment return. The current SCAPE rate is 2.4% above the rate of CPI, assumed real rate of return is 2.4% in excess of prices and 2% in excess of earnings. The rate of real earnings growth is assumed to be 2.2%. The assumed nominal rate of return including earnings growth is 4.45%.

The next valuation result is due to be implemented from 1 April 2023.

The TPS valuation for 2012 determined an employer rate of 16.4%, which was payable from September 2015. The next valuation of the Teachers' Pension Scheme has now taken place, in line with directions issued by HM Treasury and using membership data as at 31 March 2016. As a result of this valuation TPS employers will pay an increased contribution rate of 23.68% from 1 September 2019 (this includes the administration levy of 0.8%).

The total contribution made to the TPS in the period amounted to £782,000 (2019: £617,000) of which employer's contributions totalled £528,000 (2019: £389,000) and employees' contributions totalled £254,000 (2019: £228,000).

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

Under the definitions set out in FRS 102, the TPS is a multi-employer pension scheme. The charity 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.

**21. Operating lease commitments**

At 31 August 2020 the Charity had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2020 £000	2019 £000
Not later than 1 year	7	8
Later than 1 year and not later than 5 years	17	2
	<u>24</u>	<u>10</u>

# 10 - Silcoates School 2020 Final Accounts

Final Audit Report

2020-12-09

Created:	2020-12-09
By:	Sue Lee (sue.lee@healthnethomecare.co.uk)
Status:	Signed
Transaction ID:	CBJCHBCAABAAwii6D0Tlyh7GgChC0PJnmDTNwiUAZH6A

## "10 - Silcoates School 2020 Final Accounts" History



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