

SILCOATES SCHOOL

GOVERNORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2023

SILCOATES SCHOOL

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SILCOATES SCHOOL

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS GOVERNORS AND ADVISERS FOR THE YEAR ENDED 31 AUGUST 2023

Governors

Mrs Susan D Lee, Chair (resigned 1 September 2023)^{1,3}
Mr Andrew Jeffery, Vice Chair^{1,2,3}
Miss Sarah Crozier¹
Mr Michael Hunter, Chair³
Mr Ben Jackson (resigned 1 July 2023)³
Mr Adrian Lingard¹
Rev Jason McCullagh¹
Mr Siddique Patel (appointed 1 October 2022)
Mr David E Payling²
Mrs Barbara Tibbetts¹
Mr Euan West
Mr Mark V Willings²

¹ Education

² Finance & General Purposes

³ Health & Safety

Charity registered number

1158796

Principal office

Silcoates Lane
Wrenthorpe
Wakefield
West Yorkshire
WF2 0PD

Head

C M Wainman

Independent auditors

Clive Owen LLP
140 Coniscliffe Road
Darlington
Co Durham
DL3 7RT

Bankers

Lloyds
17 Westgate
Wakefield
West Yorkshire
WF1 1JZ

SILCOATES SCHOOL

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS GOVERNORS AND ADVISERS
(CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023**

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 2023

The Governors of Silcoates School Charity present their annual report together with the audited financial statements for the year 1 September 2022 to 31 August 2023 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 allround 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 enjoy a friendly and caring community, situated around a stunning Georgian mansion and 60 acres of grounds, amid the stillness and calm of the glorious West Yorkshire hills, where innovative and expert teaching is underpinned by unlimited expectations and coupled with truly outstanding pastoral care. We aim to provide numerous opportunities and surround our pupils with limitless academic, social and cultural opportunities, and have a deep commitment to the progress and success of all pupils, with absolutely 'no ceilings' on the expectation of what they can achieve.

From the first steps of exploration to the mastery of their art, we aim for our pupils to be respectful, confident, academically ambitious, independent learners, who are well-known and supported as individuals, both academically and pastorally.

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 carefully considered 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.

The School set out a range of whole-school targets for improvement over the academic year 2022/23:

SILCOATES SCHOOL

GOVERNORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2023

OBJECTIVES AND ACTIVITIES (continued)

Every facet of our school community is underpinned by:

- the active promotion of the wellbeing of all Silcoates staff in order for the exceptional talent we have to function at its best and highest use, working with each other, with candor and psychological safety to create lasting value in a fair School
- the pursuit of the best possible facilities to meet the changing demands of the curriculum and the breadth of extra-curricular experience by progressing the strategic plan for the development of the site
- Silcoates 600 is an outrageously ambitious five to ten-year plan based around growing pupil numbers at all levels (3-18) in the School and stems from some key ambitious assumptions
- the pursuit of academic excellence and a deep commitment to the progress of all pupils
- the active promotion of the wellbeing of all Silcoates pupils

SILCOATES SCHOOL

GOVERNORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2023

ACHIEVEMENTS AND PERFORMANCE

a. Academic Performance

The school proudly announced an impressive overall pass rate of 97% at A-Level and a 7% increase in the percentage of A*/A grades from the pre-pandemic results of 2019. 86% of all university applicants headed off to their first-choice university.

100% of all subject grades earned by students in Physics, Music and Further Maths were awarded at grades A* to A. In addition, more than half of all subject grades in Biology, Chemistry, Geography, Maths and Photography were awarded at grades A* to B, a testament to the well-rounded education that the school provides. Furthermore, the percentage of students that were awarded grades at A* to C also increased by 5% from 2019. Nine subjects celebrated 100% A* to C grades.

The School also took immense pride in the accomplishments of its GCSE pupils, with 96% of all grades achieved at 9 to 4 (formerly A* to C). This included a 15% increase in the percentage of grades 9 to 7 from the pre-pandemic results of 2019. In a demonstration of significant progress and the added value of a Silcoates Education, the number of 9 to 7 grades was 8% higher than the predictions from the pupils' external GCSE baseline assessments; reaffirming Silcoates' commitment to delivering a comprehensive education that nurtures both academic prowess and personal growth.

These outstanding accomplishments reflect the unwavering commitment of both students and teachers alike.

b. Assemblies and Religious Observance

The School continues to promote British values and an understanding of faith through a comprehensive programme of wholeschool assemblies for the Junior and Senior School. We deliver a full range of assemblies marking in particular topics such as Black History Month, LGBTQ+ Awareness, Domestic Abuse including Coercive Relationships and more general themes such as community, tolerance etc.

c. Co-curricular Activities

The School's curriculum also includes the development of the whole individual, including the 'soft skills' of selfpresentation, public speaking, team working, coaching, and mentoring of others, and social skills. The programme of cocurricular 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. Our usual extracurricular clubs as well as a full programme of weekly House activities are very well attended.

Competitive sport has always been and remains an important part of a Silcoates education.

House Music competitions, Jazz evenings, concerts, lunchtime recitals in School and at Wakefield Cathedral are very popular with pupils, staff, parents, alumni and Governors alike. Our talent show, *Silcoates Does* raises approximately £5,280 for Prefect chosen charities on an annual basis.

SILCOATES SCHOOL

GOVERNORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2023

ACHIEVEMENTS AND PERFORMANCE (continued)

d. Outdoor Pursuits, 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. In the past year we were able to return to a full timetable of Bronze, Silver and Gold level activities, which are very much enjoyed by and delivered enormous benefits to the children taking part.

Of particular note was the Ski trip to Italy which was heavily subscribed and a once in a lifetime Sports Tour to South Africa. We continued to offer an extensive range of day trips throughout the year.

e. 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. INSET continued to include safeguarding training, focusing on issues such as Equity, Diversity and Inclusion, Everyone's Invited, Mental Health, Peer on Peer Abuse and Eating/Body related issues.

Charitable fundraising continues to play an important part in school life at Silcoates.

SILCOATES SCHOOL

GOVERNORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2023

ACHIEVEMENTS AND PERFORMANCE (continued)

f. Bursary and Scholarship Awards

Bursaries – During the period the value of means tested bursaries totalled £363k and represented 5.8% of our gross fees. These awards provided assistance to 34 pupils representing 7.0% of school.

Scholarships – In addition, the School awarded scholarships to 46 pupils, based on their educational merit and potential, totalling £93k and representing 1.5% 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 we anticipate this review will help inform the development of our policy and ensure the objective of wider access continues to be achieved.

Sport Facilities and Coaching

Our established 'zerocharge' arrangements and relationships, for the benefit of pupils attending state schools and our community enabled:

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

Community Contribution

We have succeeded in continuing to offer our facilities in support of the local and national community, as follows:

- 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
- Examination services are provided for external candidates in order for them to sit exams
- We provide administrative support to our local Probus Club.

We also saw the return of further community contributions during the year, including;

- Our Sixth Form students volunteering at several local schools on a weekly basis
- Our Harvest Festival, where food will be collected and distributed to local food banks in Wakefield
- Our School Community Carol Concert, where numerous local primary schools will be hosted.

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 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 2023

ACHIEVEMENTS AND PERFORMANCE (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 2023 of £7,430,000 comprising £629,000 of endowment funds, £32,000 of restricted funds and £6,769,000 of unrestricted funds.

The closing value of our tangible assets, property, plant and equipment, was £10,533,000.

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 are committed to maintaining and building surpluses in future years.

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.

SILCOATES SCHOOL

GOVERNORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2023

Financial Results

The financial statements show net incoming resources for the period on school activities of £62,000.

The principal source of income is fees, accounting for 97% 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 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 2023

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.

During the year 2022/23, Governors were able to continue to meet following their usual pattern of meetings and committee meetings, either face-to-face or using the Zoom platform if preferred.

Committee

Education
Finance & General Purposes
Health & Safety

Chairman

Mrs Barbara Tibbetts
Mr David E Payling
Mr Michael Hunter

The Clerk to the Governors for the period was Mr J Vincent (1).

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

The Headmaster
The Bursar

Mr C M Wainman
Mr J Vincent

(1) Mr James Vincent relinquished his position as Bursar, effective 22nd September 2023; Mrs Emma Sanderson will become the new permanent Bursar on 1st April 2024.

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.

SILCOATES SCHOOL

GOVERNORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2023

STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)

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.

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 as 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.

Sporting Scholarships at Silcoates may be awarded to existing and new Sixth Form students who demonstrate outstanding ability in a sport for their age group. There are two types of sport scholars at Silcoates; Full scholars and Honorary scholars. Honorary scholars are often unable to commit to representing the School due to a number of external factors such as training and playing commitments outside of School.

Honorary scholars will benefit from:

Personalised strength and conditioning training
Individual mentoring from the PE department

Full scholars will benefit from:

All of the above plus an award equal to a 10% remission in School fees.

SILCOATES SCHOOL

GOVERNORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2023

STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)

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 2023

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 with significant added-value is a constant aim, while maintaining the breadth and depth of the education provided. The Headmaster and senior staff continue to review the curriculum to ensure that the educational qualifications remain appropriate for our pupils' development.

Our future plans are financed primarily from fee income and from our reserves. The Governors need to maintain an equitable balance, ensuring our current pupils benefit while, at the same time, ensuring a sound infrastructure and financial base are preserved for the next generation of pupils in the same way as our current pupils benefit today 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.

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

Developments and Maintenance

The school was able to deliver further numerous improvements to its facilities this year, namely;

- The delivery of a new Fitness Suite, which has already been extremely well received
- A major boiler overhaul
- The creation of additional Sixth Form study areas and a Year 11 common room
- A bank of external sheltered lockers

The Governors and Senior Leadership Team will further develop our 10-year Campus Development Programme in the year ahead, adding 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 KS1 and EYFS facility
- A new swimming pool
- Refurbished and new Science Laboratory facilities
- Improved access around the campus

As part of our long term plan, we will also look to develop our sustainability agenda, seeking ways of moving to a low or carbon-neutral position over time. The energy "price shock" experienced in part as a result of the war in Ukraine has sharply focused the cost to the School of its current forms of energy supply and usage.

The rapidly changing political environment in the UK is also necessitating a variety of scenario planning to ensure the School is best able to withstand further potential "shocks" to the independent schools' sector and continue to offer a strong value proposition to its parent body.

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.


SILCOATES SCHOOL

**GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023**

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 23 March 2024 and signed on their behalf by:



.....
Mr Michael Hunter
(Chair of Trustees)

SILCOATES SCHOOL

STATEMENT OF GOVERNORS' RESPONSIBILITIES FOR THE YEAR ENDED 31 AUGUST 2023

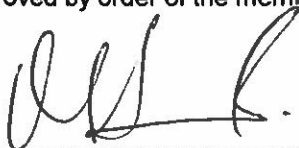
The Governors are responsible for preparing the Governors' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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 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 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 and signed on its behalf by:



.....
Mr Michael Hunter

Date: 23 March 2024

SILCOATES SCHOOL

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF SILCOATES SCHOOL

Opinion

We have audited the of Silcoates School (the 'Charity') for the year ended 31 August 2023 which comprise the Statement of Financial Activities (Incorporating Income and Expenditure Account), 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 :

- give a true and fair view of the state of the Charity's affairs as at 31 August 2023 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 Auditors' responsibilities for the audit of the section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the 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 and our Auditors' Report thereon. The Governors are responsible for the other information contained within the Annual Report. Our opinion on the 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 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 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.

SILCOATES SCHOOL

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF SILCOATES SCHOOL (CONTINUED)

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 ; or
- sufficient accounting records have not been kept; or
- the 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 that are free from material misstatement, whether due to fraud or error.

In preparing the , 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.

SILCOATES SCHOOL

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF SILCOATES SCHOOL (CONTINUED)

Auditors' 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 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 .

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. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

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 noncompliance 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 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 is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' Report.

SILCOATES SCHOOL

INDEPENDENT AUDITORS' 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 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 trustees, as a body, for our audit work, for this report, or for the opinions we have formed.



Christopher Beaumont BA (Hons) BFP FCA DChA
Clive Owen LLP
140 Coniscliffe Road
Darlington
Co Durham
DL3 7RT

28 March 2024

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 2023**

	Note	Unrestricted funds 2023 £000	Restricted funds 2023 £000	Endowment funds 2023 £000	Total funds 2023 £000	Total funds 2022 £000
Income and endowments from:						
Donations and legacies	3	2	-	-	2	4
Charitable activities	4	6,353	-	-	6,353	5,933
Total income and endowments		6,355	-	-	6,355	5,937
Expenditure on:						
Charitable activities		6,109	-	-	6,109	5,678
Other expenditure	6	184	-	-	184	89
Total expenditure		6,293	-	-	6,293	5,767
Net movement in funds		62	-	-	62	170
Reconciliation of funds:						
Total funds brought forward		6,707	32	629	7,368	7,198
Net movement in funds		62	-	-	62	170
Total funds carried forward		6,769	32	629	7,430	7,368

The notes on pages 23 to 38 form part of these financial statements.

SILCOATES SCHOOL

BALANCE SHEET AS AT 31 AUGUST 2023

	Note	2023 £000	2022 £000
Fixed assets			
Tangible assets	9	10,533	10,542
		<u>10,533</u>	<u>10,542</u>
Current assets			
Stocks	10	13	-
Debtors	11	1,838	1,651
Cash at bank and in hand		279	102
		<u>2,130</u>	<u>1,753</u>
Creditors: amounts falling due within one year	12	(3,385)	(3,010)
Net current liabilities		<u>(1,255)</u>	<u>(1,257)</u>
Total assets less current liabilities		<u>9,278</u>	<u>9,285</u>
Creditors: amounts falling due after more than one year	13	(1,848)	(1,917)
Total net assets		<u><u>7,430</u></u>	<u><u>7,368</u></u>
Charity funds			
Endowment funds	15	629	629
Restricted funds	15	32	32
Unrestricted funds			
General funds	15	3,405	3,118
Revaluation reserve		3,364	3,589
Total unrestricted funds	15	<u>6,769</u>	<u>6,707</u>
Total funds		<u><u>7,430</u></u>	<u><u>7,368</u></u>

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


.....
Mr Michael Hunter

Date: 23 March 2024

The notes on pages 23 to 38 form part of these financial statements.

SILCOATES SCHOOL

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 AUGUST 2023

	Note	2023 £000	2022 £000
Cash flows from operating activities			
Net cash used in operating activities	17	704	825
Cash flows from investing activities			
Interest paid		(184)	(89)
Purchase of tangible fixed assets		(373)	(259)
Net cash used in investing activities		(557)	(348)
Cash flows from financing activities			
Repayments of borrowing		(154)	(144)
Net cash used in financing activities		(154)	(144)
Change in cash and cash equivalents in the year		(7)	333
Cash and cash equivalents at the beginning of the year		(84)	(417)
Cash and cash equivalents at the end of the year	18	(91)	(84)

The notes on pages 23 to 38 form part of these financial statements

SILCOATES SCHOOL

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2023

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 fixed assets which are included at market value, as modified by the revaluation of certain assets.

The Governors, having made due and careful enquiry and reviewing prepared forecasts, are of the opinion that the School has adequate working capital to execute its operations over the next twelve months. The Governors, therefore, have made an informed judgement, at the time of approving the financial statements, that there is a reasonable expectation that the School has adequate resources to continue in operational existence for the foreseeable future. As a result the Governors have continued to adopt the going concern basis of accounting in preparing the annual financial statements.

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 a period of a least one year from the date the financial statements are approved.

SILCOATES SCHOOL

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2023

1. Accounting policies (continued)

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.

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.

SILCOATES SCHOOL

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2023

1. Accounting policies (continued)

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	- 1 - 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.

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

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

SILCOATES SCHOOL

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2023

1. Accounting policies (continued)

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.

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:

Debtor provision - There are two provisions included within the financial statements; full provision and partial provision. The full provision provides for 100% of balances that are not considered to be recoverable. The partial provision provides for balances that are doubtful debts. The total bad debt provision within the financial statements is £118,000 (2022: £140,000).

SILCOATES SCHOOL

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2023

3. Income from donations and legacies

	Unrestricted funds 2023 £000	Total funds 2023 £000	Total funds 2022 £000
Donations	2	2	4
	<u>2</u>	<u>2</u>	<u>4</u>
Total 2022	4	4	
	<u>4</u>	<u>4</u>	

4. Income from charitable activities

	Unrestricted funds 2023 £000	Total funds 2023 £000	Total funds 2022 £000
Educational charitable activities	6,353	6,353	5,933
	<u>6,353</u>	<u>6,353</u>	<u>5,933</u>
Total 2022	5,933	5,933	
	<u>5,933</u>	<u>5,933</u>	

School fee income

	2023 £000	2022 £000
Gross fees	6,815	6,393
Less: total bursaries, grants and allowances	(631)	(607)
	<u>6,184</u>	<u>5,786</u>
	<u>6,184</u>	<u>5,786</u>

Other educational charitable activities

	2023 £000	2022 £000
Courses	93	84
	<u>93</u>	<u>84</u>
	<u>93</u>	<u>84</u>

SILCOATES SCHOOL

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2023

Other ancillary activities

	2023 £000	2022 £000
Lettings and other income	76	63
	<u>76</u>	<u>63</u>

5. Analysis of expenditure by activities

	Direct costs 2023 £000	Support costs 2023 £000	Total funds 2023 £000	Total funds 2022 £000
Educational charitable activities	3,430	2,679	6,109	5,678
	<u>3,430</u>	<u>2,679</u>	<u>6,109</u>	<u>5,678</u>
Total 2022	3,078	2,600	5,678	
	<u>3,078</u>	<u>2,600</u>	<u>5,678</u>	

All expenditure for educational charitable activities was to unrestricted funds in both 2023 and 2022.

Analysis of direct costs

	Total funds 2023 £000	Total funds 2022 £000
Staff costs	2,795	2,698
Educational supplies	236	228
Examination fees	399	152
	<u>3,430</u>	<u>3,078</u>
Total 2023	3,430	3,078

SILCOATES SCHOOL

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

5. Analysis of expenditure by activities (continued)

Analysis of support costs

	Total funds 2023 £000	Total funds 2022 £000
Staff costs	1,404	1,521
Depreciation	382	402
Premises	530	348
Technology costs	310	259
Professional fees and Governance	53	70
Total 2023	2,679	2,600

6. Other expenditure

	Unrestricted funds 2023 £000	Total funds 2023 £000	Total funds 2022 £000
Bank interest payable	184	184	89
Total 2022	89	89	

7. Net Income/(Expenditure)

This is stated after charging:

	2023 £000	2022 £000
Depreciation of tangible fixed assets	382	402
Auditors' remuneration - audit	14	11
Auditors' remuneration - non-audit services	4	6
Operating lease rentals	30	13
	430	432

SILCOATES SCHOOL

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2023

8. Staff costs

	2023 £000	2022 £000
Wages and salaries	3,477	3,494
Social security costs	332	341
Other pension costs	390	384
	<u>4,199</u>	<u>4,219</u>

Included within staff costs are redundancy payments totaling £nil (2022: £nil) including employers' national insurance contributions.

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

	2023 No.	2022 No.
Teaching	60	63
Administration and support staff	46	38
Premises, catering and porters	27	30
	<u>133</u>	<u>131</u>

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

	2023 No.	2022 No.
In the band £60,001 - £70,000	3	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
In the band £100,001 - £110,000	1	-

Total remuneration received by the key management personnel of the school was £395,000 (2022: £558,000), of which £42,000 (2022: £63,000) related to employer's pension contributions.

During the year, no Governors received any remuneration (2022 - £nil).

During the year, no Governors received any benefits in kind (2022 - £nil).

During the year, 10 Governors received reimbursement of expenses totaling £193 (2022 - £165 to 1 governor).

SILCOATES SCHOOL

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2023

9. Tangible fixed assets

	Freehold property £000	Fixtures and fittings £000	Total £000
Cost or valuation			
At 1 September 2022	9,960	3,395	13,355
Additions	50	323	373
At 31 August 2023	10,010	3,718	13,728
Depreciation			
At 1 September 2022	226	2,587	2,813
Charge for the year	225	157	382
At 31 August 2023	451	2,744	3,195
Net book value			
At 31 August 2023	9,559	974	10,533
At 31 August 2022	9,734	808	10,542

Cost or Valuation at 31 August 2023 is as follows

	2023 £000	2022 £000
At cost	9,411	9,361
Revaluation in 2014	120	120
Revaluation in 2021	479	479
	10,010	9,960

SILCOATES SCHOOL

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2023

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

	2023 £000	2022 £000
Cost	9,411	9,960
Accumulated depreciation	(451)	(226)
Net book value	8,960	9,734

Following an earlier site visit, Mr Bruce Allan, an RICS registered valuer and partner at Carter Jonas issued a valuation report in respect of land & buildings at Silcoates School on 22 July 2021. The valuation using the depreciated replacement cost basis was £9,960,000.

10. Stocks

	2023 £000	2022 £000
Raw materials and consumables	13	-

11. Debtors

	2023 £000	2022 £000
Trade debtors	1,719	1,533
Other debtors	28	23
Prepayments and accrued income	91	95
	1,838	1,651

12. Creditors: Amounts falling due within one year

	2023 £000	2022 £000
Loans and overdrafts	514	425
Pension creditor	47	40
Trade creditors	227	238
Other taxation and social security	84	87
Obligations under finance lease and hire purchase contracts	30	10
Other creditors	112	143
Accruals and deferred income	2,371	2,067
	3,385	3,010

SILCOATES SCHOOL

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2023

	2023 £000	2022 £000
Deferred income		
Deferred income at 1 September 2022	2,029	1,902
Resources deferred during the year	2,303	2,029
Amounts released from previous periods	(2,029)	(1,902)
	<u>2,303</u>	<u>2,029</u>

Income deferred in the period relates to fees invoiced in advance, and enrolment deposits.

13. Creditors: Amounts falling due after more than one year

	2023 £000	2022 £000
Bank loans	1,728	1,777
HP liabilities and finance leases	-	30
Enrolment deposits	120	110
	<u>1,848</u>	<u>1,917</u>

SILCOATES SCHOOL

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2023

14. Secured debts

	2023 £000	2022 £000
Hire purchase < 1 yr	30	10
Hire purchase 1-2 yrs	-	10
Hire purchase 2-5 yrs	-	20
Bank loans < 1 yr	144	239
Bank loans 1-2 yrs	144	239
Bank loans 2-5 yrs	1,584	1,538
Bank overdraft	370	186
	<u>2,272</u>	<u>2,242</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 Charity's Term Loan is to be repaid over 3 years, at an annual interest rate of 4.25% above LIBOR. Repayments are capital and interest, and are made on a quarterly basis.

SILCOATES SCHOOL

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2023

15. Statement of funds

Statement of funds - current year

	Balance at 1 September 2022 £000	Income £000	Expenditure £000	Transfers in/out £000	Balance at 31 August 2023 £000
Unrestricted funds					
General Reserve	3,118	6,355	(6,293)	225	3,405
Revaluation reserve	3,589	-	-	(225)	3,364
	<u>6,707</u>	<u>6,355</u>	<u>(6,293)</u>	<u>-</u>	<u>6,769</u>
Endowment funds					
Capital	602	-	-	-	602
Special funds	27	-	-	-	27
	<u>629</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>629</u>
Restricted funds					
John France fund	32	-	-	-	32
	<u>32</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>32</u>
Total of funds	<u>7,368</u>	<u>6,355</u>	<u>(6,293)</u>	<u>-</u>	<u>7,430</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.

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.

During the year a transfer of £225,000 was made between the Revaluation Reserve and the General Reserve to represent the revalued amount of the buildings.

SILCOATES SCHOOL

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2023

15. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 September 2021 £000	Income £000	Expenditure £000	Transfers in/out £000	Balance at 31 August 2022 £000
Unrestricted funds					
General Reserve	2,722	5,937	(5,767)	226	3,118
Revaluation reserve	3,815	-	-	(226)	3,589
	<u>6,537</u>	<u>5,937</u>	<u>(5,767)</u>	<u>-</u>	<u>6,707</u>
Endowment funds					
Capital	602	-	-	-	602
Special funds	27	-	-	-	27
	<u>629</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>629</u>
Restricted funds					
John France fund	32	-	-	-	32
	<u>32</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>32</u>
Total of funds	<u>7,198</u>	<u>5,937</u>	<u>(5,767)</u>	<u>-</u>	<u>7,368</u>

16. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2023 £000	Restricted funds 2023 £000	Endowment funds 2023 £000	Total funds 2023 £000
Tangible fixed assets	9,931	-	602	10,533
Current assets	2,071	32	27	2,130
Creditors due within one year	(3,385)	-	-	(3,385)
Creditors due in more than one year	(1,848)	-	-	(1,848)
Total	<u>6,769</u>	<u>32</u>	<u>629</u>	<u>7,430</u>

SILCOATES SCHOOL

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2023

16. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	Unrestricted funds 2022 £000	Restricted funds 2022 £000	Endowment funds 2022 £000	Total funds 2022 £000
Tangible fixed assets	9,940	-	602	10,542
Current assets	1,694	32	27	1,753
Creditors due within one year	(3,010)	-	-	(3,010)
Creditors due in more than one year	(1,917)	-	-	(1,917)
Total	6,707	32	629	7,368

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

	2023 £000	2022 £000
Net income for the year (as per Statement of Financial Activities)	62	170
Adjustments for:		
Depreciation charges	382	402
Bank interest paid	184	89
Decrease/(increase) in stocks	(13)	10
Increase in debtors	(187)	(89)
Increase in creditors	276	243
Net cash provided by operating activities	704	825

18. Analysis of cash and cash equivalents

	2023 £000	2022 £000
Cash in hand	279	102
Overdraft facility repayable on demand	(370)	(186)
Total cash and cash equivalents	(91)	(84)

SILCOATES SCHOOL

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2023

19. Analysis of changes in net debt

	At 1 September 2022 £000	Cash flows £000	At 31 August 2023 £000
Cash at bank and in hand	102	177	279
Bank overdrafts and loans	(425)	(89)	(514)
Debt due after 1 year	(1,777)	49	(1,728)
Finance leases	(40)	10	(30)
	<u>(2,140)</u>	<u>147</u>	<u>(1,993)</u>

20. Capital commitments

	2023 £000	2022 £000
Acquisition of tangible fixed assets	<u>44</u>	<u>-</u>

21. Pension commitments

Contributions amounting to £47,000 (2022: £40,000) were payable to the scheme at 31 August 2023 and are included within creditors.

22. Operating lease commitments

At 31 August 2023 the Charity had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2023 £000	2022 £000
Not later than 1 year	23	33
Later than 1 year and not later than 5 years	15	39
	<u>38</u>	<u>72</u>