

SILCOATES SCHOOL

GOVERNORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2025

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 2025

Governors

Mr David Payling, Chair²
Mr Andrew Jeffery, Vice Chair^{1,2,3}
Miss Sarah Crozier¹
Ms Sarah Fatchett (resigned 9 February 2025)
Mr Michael Hunter (resigned 26 February 2025)
Mr Chris Huscroft (appointed 11 January 2025)¹
Mrs Sue Lee (appointed 15 September 2025)
Mr Adrian Lingard¹ (resigned 4 July 2025)
Rev Jason McCullagh¹
Mr Siddique Patel¹
Mrs Barbara Tibbetts¹
Mr Euan West²
Mr Mark 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

Mr Phil King

Independent auditors

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

Bankers

Lloyds Bank
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 2025

Solicitors

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

Insurance Broker

Allianz Insurance Plc
Building 3
Guildford Business Park
Guildford
Surrey
GU2 8XG

SILCOATES SCHOOL

GOVERNORS' REPORT FOR THE YEAR ENDED 31 AUGUST 2025

The Governors of Silcoates School present their annual report together with the audited financial statements for the year 1 September 2024 to 31 August 2025 and confirm that 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 2-19 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 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; and
- To play our part in the life of our local community through our community access and service programmes.

SILCOATES SCHOOL

GOVERNORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2025

OBJECTIVES AND ACTIVITIES (continued)

Every facet of our school community is underpinned by:

- the active promotion of the wellbeing of all Silcoates pupils;
- 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 candour 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;
- the pursuit of academic excellence and a deep commitment to the progress of all pupils

ACHIEVEMENTS AND PERFORMANCE

a. Academic Performance

The School is thrilled to report that over a quarter of all grades at A level were awarded at A* to A and over half at A* to B. Additionally, 96% of all university applicants secured places at their first or second choice institutions. These exceptional results are a testament to the dedication and hard work of both students and teachers alike.

Further Mathematics saw every student achieve an A* to A grade, and in Art and Photography, all students achieved A* to B grades. Over two thirds of Business, Geography and Maths students were awarded A* to B grades and the most common grade in Physics was an A. These outstanding outcomes reflect the breadth and quality of teaching at Silcoates, as well as the commitment and drive of our students.

The School also took immense pride in the accomplishments of its GCSE pupils, with 43% of all grades awarded at 9 to 7 (formerly A* to A). Pupils also made excellent progress achieving outstanding value-added success. The proportion of top grades (9-7) was 24% higher than the baseline assessment predictions and across the cohort, pupil in all ability groups made significant progress and achieved positive value-added scores. This reaffirms Silcoates' commitment to adding significant value in a school setting that nurtures both academic excellence and personal growth.

This collective success highlights the hard work and ambition of the students, who have excelled under the guidance and support of their dedicated teachers, helping each pupil to achieve beyond expectations.

b. 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 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.

The School's curriculum 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. Our usual extracurricular clubs as well as a full programme of weekly House activities are very well attended.

SILCOATES SCHOOL

GOVERNORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2025

ACHIEVEMENTS AND PERFORMANCE (continued)

c. Co-curricular Activities

Competitive sport has always been and remains an important part of a Silcoates education with highlights of the year including hosting the Brownlee Triathlon at Silcoates for over 1,200 Junior School pupils and a return to the Rosslyn Park 7s competition for our Senior Boys rugby.

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 £5,000 for Prefect chosen charities on an annual basis and the Music Department ran a very successful tour to Paris in the Spring.

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. The School runs a full timetable of Bronze, Silver and Gold level activities, which are very much enjoyed by the children taking part and deliver enormous benefits to those students.

Of particular note was the annual ski trip which is always heavily subscribed and trips to CERN (Geneva), Berlin, Spain and Paris. Trips to Sri Lanka and Borneo are planned for 2025-26. 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 Equality, Diversity and Inclusion (EDI), Staff Wellbeing, Mental Health, Peer on Peer Abuse and Eating/Body related issues. As part of our ongoing commitment to EDI, the School appointed a school-wide EDI Lead to take forward our strategy for pupils, staff and the wider community.

Charitable fundraising continues to play an important part in school life at Silcoates with several notable annual calendar events including *Silcoates Does*, the staff and student Bake Off and the Sixth Form Charity Day.

f. Bursary and Scholarship Awards

During the period the value of means tested bursaries totalled £416k and represented 5.8% of our gross tuition fees. These awards provided assistance to 30 pupils representing 6.3% of school.

In addition, the School awarded scholarships to 51 pupils, based on their educational merit and potential, totalling £107k 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.

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.

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.

We have succeeded in continuing to offer our facilities in support of the local and national community including allowing use of the facilities to local sports teams and Scouts associations. Local primary schools also use our facilities including the swimming pool and schools are often invited to participate in sports festivals and events.

SILCOATES SCHOOL

GOVERNORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2025

ACHIEVEMENTS AND PERFORMANCE (continued)

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. Our Harvest Festival also includes collecting food and distributing it via the local food bank in Wrenthorpe.

FINANCIAL REVIEW

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 2025 of £7,192,000 comprising £629,000 of endowment funds, £32,000 of restricted funds and £6,531,000 of unrestricted funds.

The closing value of our tangible assets, property, plant and equipment, was £9,960,000.

The school's reserves policy is based on forecasting future financial outcomes including projected cash balances. The Governors are committed to maintaining and building surpluses in future years.

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.

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.

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.

Financial Results

The financial statements show net outgoing resources for the period on school activities of £207,000. This figure is calculated after depreciation and interest; cash generated from operating activities was £379,000 and cash balances for the year have reduced by £174,000 compared with the prior year figure.

The principal source of income is fees, accounting for 97% of the School's income, see note 4 for further details.

SILCOATES SCHOOL

GOVERNORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2025

FINANCIAL REVIEW (continued)

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

As a Charity, the parents of our pupils have the assurance that all the income of the School must be applied for educational purposes. All income generated is invested back into the School.

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 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.

Nominating Bodies

The General Assembly of the United Reformed Church 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 | Chair |
|----------------------------|----------------------|
| Education | Mrs Barbara Tibbetts |
| Finance & General Purposes | Mr David E Payling |
| Health & Safety | Mr Andrew Jeffery |

The Clerk to the Governors is Mrs Emma Sanderson

SILCOATES SCHOOL

GOVERNORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2025

STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)

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

The Headmaster Mr Chris Wainman (to 31 August 2025)

Mr Phil King (from 1 September 2025)

The Bursar Mrs Emma Sanderson

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 dependent 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.

The purpose of our scholarship awards is to recognise high academic potential or the ability to excel in our extra-curricular activities.

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. Where further assistance is required, scholarship awards may be supplemented by a means tested bursary.

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.

SILCOATES SCHOOL

GOVERNORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2025

Scholarship Policy (continued)

Sporting Scholarships at Silcoates may be awarded to existing and new Year 7 and 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 benefit from:

- Personalised strength and conditioning training
- Individual mentoring from the PE department

Full scholars benefit from:

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

We advertise the availability of scholarship awards annually in the local press and via social media. Further details of our scholarship policy are available on our website.

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.

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. Governors are mindful of the increased pressures on families due to the imposition of VAT on school fees and continually review the School's cost base and curriculum to ensure efficiencies.

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 is central to our strategy and the Governors remain committed to ongoing enhancement of the facilities available to our pupils.

SILCOATES SCHOOL

GOVERNORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2025

Developments and Maintenance

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
- 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. We are cognisant of the Government's aim for schools to become carbon-neutral by 2030 and have appointed a Sustainability Lead to help steer the school towards this target.

SILCOATES SCHOOL

STATEMENT OF GOVERNORS' RESPONSIBILITIES FOR THE YEAR ENDED 31 AUGUST 2025

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:

David Payling

Signer ID: 4HKPPYWXNJ.....

Mr David Payling - Chair of Governors

Date: 04/01/2026 UTC

1st APRIL 2026

SILCOATES SCHOOL

INDEPENDENT AUDITORS' 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 2025 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).

Financial Statements

In our opinion the Financial Statements:

- give a true and fair view of the state of the Charity's affairs as at 31 August 2025 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 Financial Statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the Financial Statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Other information

The other information comprises the information included in the Annual Report other than the Financial Statements and our Auditors' Report thereon. The Governors are responsible for the other information contained within the Annual Report. Our opinion on the Financial Statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Financial Statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the Financial Statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

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 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.

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 Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Financial Statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. 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 non-compliance throughout the audit. We determined the most significant of these to be around Employment law, Charity 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 Financial Statements 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

Chartered Accountants and Statutory Auditors

140 Coniscliffe Road

Darlington

Co Durham

DL3 7RT

Date: 2nd April 2026

SILCOATES SCHOOL

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 31 AUGUST 2025

| | Note | Unrestricted funds 2025 £000 | Restricted funds 2025 £000 | Endowment funds 2025 £000 | Total funds 2025 £000 | Total funds 2024 £000 |
|------------------------------------|------|---------------------------------------|----------------------------------|------------------------------------|--------------------------------|--------------------------------|
| Income and endowments from: | | | | | | |
| Donations and legacies | 3 | 15 | - | - | 15 | 161 |
| Charitable activities | 4 | 6,934 | - | - | 6,934 | 7,089 |
| Total income and endowments | | <u>6,949</u> | <u>-</u> | <u>-</u> | <u>6,949</u> | <u>7,250</u> |
| Expenditure on: | | | | | | |
| Charitable activities | 5 | 7,022 | - | - | 7,022 | 7,092 |
| Other expenditure | 6 | 134 | - | - | 134 | 189 |
| Total expenditure | | <u>7,156</u> | <u>-</u> | <u>-</u> | <u>7,156</u> | <u>7,281</u> |
| Net movement in funds | | <u>(207)</u> | <u>-</u> | <u>-</u> | <u>(207)</u> | <u>(31)</u> |
| Reconciliation of funds: | | | | | | |
| Total funds brought forward | | 6,738 | 32 | 629 | 7,399 | 7,430 |
| Net movement in funds | | (207) | - | - | (207) | (31) |
| Total funds carried forward | | <u>6,531</u> | <u>32</u> | <u>629</u> | <u>7,192</u> | <u>7,399</u> |

The notes on pages 19 to 39 form part of these financial statements.

SILCOATES SCHOOL

BALANCE SHEET AS AT 31 AUGUST 2025

| | Note | 2025 £000 | 2024 £000 |
|---|------|---------------------|---------------------|
| Fixed assets | | | |
| Tangible assets | 9 | 9,960 | 10,328 |
| | | <u>9,960</u> | <u>10,328</u> |
| Current assets | | | |
| Stocks | 10 | 7 | 7 |
| Debtors | 11 | 2,100 | 1,604 |
| Cash at bank and in hand | | 219 | 277 |
| | | <u>2,326</u> | <u>1,888</u> |
| Creditors: amounts falling due within one year | 12 | (3,552) | (2,917) |
| Net current liabilities | | <u>(1,226)</u> | <u>(1,029)</u> |
| Total assets less current liabilities | | <u>8,734</u> | <u>9,299</u> |
| Creditors: amounts falling due after more than one year | 13 | (1,542) | (1,900) |
| Total net assets | | <u><u>7,192</u></u> | <u><u>7,399</u></u> |
| Charity funds | | | |
| Endowment funds | 15 | 629 | 629 |
| Restricted funds | 15 | 32 | 32 |
| Unrestricted funds | | | |
| Designated funds | 15 | 79 | 79 |
| General funds | 15 | 3,539 | 3,521 |
| Revaluation reserve | | 2,913 | 3,138 |
| | | <u>6,531</u> | <u>6,738</u> |
| Total unrestricted funds | 15 | <u>6,531</u> | <u>6,738</u> |
| Total funds | | <u><u>7,192</u></u> | <u><u>7,399</u></u> |

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

David Payling

Signer ID: 4HKPPYWXNJ...

Mr David Payling

(Chair of Governors)

Date: 04/01/2026 UTC

1st APRIL 2026

The notes on pages 19 to 39 form part of these financial statements.

SILCOATES SCHOOL

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 AUGUST 2025

| | Note | 2025 £000 | 2024 £000 |
|--|------|--------------|--------------|
| Cash flows from operating activities | | | |
| Net cash used in operating activities | 17 | 379 | 799 |
| | | | |
| Cash flows from investing activities | | | |
| Interest paid | | (134) | (189) |
| Purchase of tangible fixed assets | | (82) | (266) |
| | | | |
| Net cash used in investing activities | | (216) | (455) |
| | | | |
| Cash flows from financing activities | | | |
| Cash inflows from new borrowing | | - | 2,020 |
| Repayments of borrowing | | (337) | (1,626) |
| Repayment of overdraft | | - | (370) |
| | | | |
| Net cash provided by/(used in) financing activities | | (337) | 24 |
| | | | |
| Change in cash and cash equivalents in the year | | (174) | 368 |
| Cash and cash equivalents at the beginning of the year | | 277 | (91) |
| | | | |
| Cash and cash equivalents at the end of the year | 18 | 103 | 277 |

The notes on pages 19 to 39 form part of these financial statements

SILCOATES SCHOOL

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2025

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). 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 2025

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 2025

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 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.

1.11 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.

1.12 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 2025

1. Accounting policies (continued)

1.13 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.

1.14 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 £178,000 (2024: £159,000).

SILCOATES SCHOOL

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2025

3. Income from donations and legacies

| | Unrestricted funds 2025 £000 | Total funds 2025 £000 | Total funds 2024 £000 |
|------------|---------------------------------------|--------------------------------|--------------------------------|
| Donations | <u>15</u> | <u>15</u> | <u>161</u> |
| Total 2024 | <u>161</u> | <u>161</u> | |

4. Income from charitable activities

| | Unrestricted funds 2025 £000 | Total funds 2025 £000 | Total funds 2024 £000 |
|-----------------------------------|---------------------------------------|--------------------------------|--------------------------------|
| Educational charitable activities | <u>6,934</u> | <u>6,934</u> | <u>7,089</u> |
| Total 2024 | <u>7,089</u> | <u>7,089</u> | |

School fee income

| | 2025 £000 | 2024 £000 |
|--|--------------|--------------|
| Gross fees | 7,460 | 7,619 |
| Less: total bursaries, grants and allowances | (722) | (714) |
| | <u>6,738</u> | <u>6,905</u> |

Other educational charitable activities

| | 2025 £000 | 2024 £000 |
|---------------|--------------|--------------|
| Music Tuition | 111 | 105 |
| | <u>111</u> | <u>105</u> |

SILCOATES SCHOOL

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2025

Other ancillary activities

| | 2025 £000 | 2024 £000 |
|---------------------------|--------------|--------------|
| Lettings and other income | 85 | 79 |
| | <u>85</u> | <u>76</u> |

5. Analysis of expenditure by activities

| | Direct costs 2025 £000 | Support costs 2025 £000 | Total funds 2025 £000 | Total funds 2024 £000 |
|-----------------------------------|---------------------------------|-------------------------------|--------------------------------|--------------------------------|
| Educational charitable activities | <u>3,854</u> | <u>3,168</u> | <u>7,022</u> | <u>7,092</u> |
| Total 2024 | <u>3,884</u> | <u>3,208</u> | <u>7,092</u> | |

All expenditure for educational charitable activities was to unrestricted funds in both 2025 and 2024.

Analysis of direct costs

| | Total funds 2025 £000 | Total funds 2024 (restated) £000 |
|----------------------|--------------------------------|--|
| Staff costs | 3,282 | 3,154 |
| Educational supplies | 161 | 309 |
| Welfare costs | 411 | 421 |
| Total 2025 | <u>3,854</u> | <u>3,884</u> |

SILCOATES SCHOOL

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2025

Analysis of support costs

| | Total funds 2025 | Total funds 2024 (restated) |
|-------------------|------------------------|--------------------------------------|
| | £000 | £000 |
| Staff costs | 1,754 | 1,635 |
| Depreciation | 450 | 471 |
| Premises | 745 | 810 |
| Support Costs | 183 | 221 |
| Governance | 17 | 36 |
| Professional fees | 19 | 35 |
| Total 2025 | <u>3,168</u> | <u>3,208</u> |

The comparatives within this note have been restated to reflect the nature of the expenditure more accurately. The total overall expenditure remains unchanged

6. Other expenditure

| | Unrestricted funds 2025 | Total funds 2025 | Total funds 2024 |
|-----------------------|-------------------------------|------------------------|------------------------|
| | £000 | £000 | £000 |
| Bank interest payable | <u>134</u> | <u>134</u> | <u>189</u> |
| Total 2024 | <u>189</u> | <u>189</u> | |

SILCOATES SCHOOL

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2025

7. Net Income/(Expenditure)

This is stated after charging:

| | 2025 £000 | 2024 £000 |
|---|--------------|--------------|
| Depreciation of tangible fixed assets | 450 | 471 |
| Auditors' remuneration - audit | 15 | 14 |
| Auditors' remuneration - non-audit services | - | 11 |
| Operating lease rentals | 102 | 53 |
| | <u>567</u> | <u>549</u> |

SILCOATES SCHOOL

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2025

8. Staff costs

| | 2025 £000 | 2024 £000 |
|-----------------------|--------------|--------------|
| Wages and salaries | 4,113 | 3,974 |
| Social security costs | 450 | 373 |
| Other pension costs | 471 | 442 |
| | <u>5,034</u> | <u>4,789</u> |
| Redundancy costs | 2 | - |
| | <u>5,036</u> | <u>4,789</u> |

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

| | 2025 No. | 2024 No. |
|----------------------------------|-------------|-------------|
| Teaching | 67 | 65 |
| Administration and support staff | 48 | 48 |
| Premises, catering and porters | 32 | 30 |
| | <u>147</u> | <u>143</u> |

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

| | 2025 No. | 2024 No. |
|---------------------------------|-------------|-------------|
| In the band £60,001 - £70,000 | 4 | 2 |
| In the band £70,001 - £80,000 | 2 | 1 |
| In the band £80,001 - £90,000 | 1 | - |
| In the band £110,001 - £120,000 | 1 | 1 |

Total remuneration received by the key management personnel of the school was £614,000 (2024: £522,000), of which £68,000 (2024: £62,000) related to employer's pension contributions.

During the year, no Governors received any remuneration (2024 - £nil).

During the year, no Governors received any benefits in kind (2024 - £nil).

During the year, no Governors received reimbursement of expenses totalling £nil (2024 - £nil).

SILCOATES SCHOOL

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2025

9. Tangible fixed assets

| | Freehold property £000 | Fixtures and fittings £000 | Total £000 |
|--------------------------|------------------------------|----------------------------------|---------------|
| Cost or valuation | | | |
| At 1 September 2024 | 10,019 | 3,975 | 13,994 |
| Additions | 15 | 67 | 81 |
| Disposals | - | (14) | (14) |
| At 31 August 2025 | 10,034 | 4,028 | 14,062 |

Depreciation

| | | | |
|---------------------|-----|-------|-------|
| At 1 September 2024 | 677 | 2,989 | 3,666 |
| Charge for the year | 225 | 225 | 450 |
| Disposals | | (14) | (14) |
| At 31 August 2025 | 902 | 3,200 | 4,102 |

Net book value

| | | | |
|-------------------|-------|-----|--------|
| At 31 August 2025 | 9,132 | 828 | 9,960 |
| At 31 August 2024 | 9,342 | 986 | 10,328 |

Cost or Valuation at 31 August 2025 is as follows

| | 2025 £000 | 2024 £000 |
|---------------------|--------------|--------------|
| At cost | 9,435 | 9,420 |
| Revaluation in 2014 | 120 | 120 |
| Revaluation in 2021 | 479 | 479 |
| | 10,034 | 10,019 |

SILCOATES SCHOOL

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2025

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

| | 2025 £000 | 2024 £000 |
|--------------------------|--------------|--------------|
| Cost | 9,411 | 9,411 |
| Accumulated depreciation | (902) | (677) |
| Net book value | <u>8,509</u> | <u>8,734</u> |

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

| | 2025 £000 | 2024 £000 |
|-------------------------------|--------------|--------------|
| Raw materials and consumables | <u>7</u> | <u>7</u> |

11. Debtors

| | 2025 £000 | 2024 £000 |
|--------------------------------|--------------|--------------|
| Trade debtors | 1,840 | 1,448 |
| Other debtors | 17 | 19 |
| Prepayments and accrued income | 243 | 137 |
| | <u>2,100</u> | <u>1,604</u> |

SILCOATES SCHOOL

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2025

12. Creditors: Amounts falling due within one year

| | 2025 £000 | 2024 £000 |
|---|--------------|--------------|
| Loans and overdrafts | 274 | 147 |
| Pension creditor | 54 | 52 |
| Trade creditors | 302 | 208 |
| Other taxation and social security | 432 | 88 |
| Obligations under finance lease and hire purchase contracts | 8 | 10 |
| Other creditors | 125 | 97 |
| Accruals and deferred income | 2,357 | 2,315 |
| | <u>3,552</u> | <u>2,917</u> |

SILCOATES SCHOOL

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2025

| | 2025 £000 | 2024 £000 |
|--|--------------|--------------|
| Deferred income | | |
| Deferred income at 1 September 2024 | 2,266 | 2,303 |
| Resources deferred during the year | 2,300 | 2,266 |
| Amounts released from previous periods | (2,266) | (2,303) |
| | <u>2,300</u> | <u>2,266</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

| | 2025 £000 | 2024 £000 |
|-----------------------------------|--------------|--------------|
| Bank loans | 1,412 | 1,760 |
| HP liabilities and finance leases | - | 9 |
| Enrolment deposits | 130 | 131 |
| | <u>1,542</u> | <u>1,900</u> |

:

SILCOATES SCHOOL

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2025

14. Secured debts

| | 2025 £000 | 2024 £000 |
|-----------------------|--------------|--------------|
| Hire purchase < 1 yr | 8 | 10 |
| Hire purchase 1-2 yrs | - | 9 |
| Hire purchase 2-5 yrs | - | - |
| Bank loans < 1 yr | 158 | 147 |
| Bank loans 1-2 yrs | 156 | 147 |
| Bank loans 2-5 yrs | 542 | 441 |
| Bank loans > 5 yrs | 714 | 1,172 |
| Bank overdraft | 116 | - |
| | <u>1,694</u> | <u>1,926</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 10 years, at an annual interest rate of 2.96% above the Base Rate. Repayments are capital and interest, and are made on a monthly basis.

SILCOATES SCHOOL

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2025

15. Statement of funds

Statement of funds - current year

| | Balance at 1 September 2024 £000 | Income £000 | Expenditure £000 | Transfers in/out £000 | Balance at 31 August 2025 £000 |
|--------------------------|---|----------------|---------------------|-----------------------------|--------------------------------------|
| Unrestricted funds | | | | | |
| Designated funds | | | | | |
| Silcoatians donations | <u>79</u> | - | - | - | <u>79</u> |
| General funds | | | | | |
| General Reserve | 3,521 | 6,949 | (7,156) | 225 | 3,539 |
| Revaluation reserve | 3,138 | - | - | (225) | 2,913 |
| | <u>6,659</u> | <u>6,949</u> | <u>(7,156)</u> | <u>-</u> | <u>6,452</u> |
| Total Unrestricted funds | <u>6,738</u> | <u>6,949</u> | <u>(7,156)</u> | <u>-</u> | <u>6,531</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 | <u>32</u> | - | - | - | <u>32</u> |
| Total of funds | <u>7,399</u> | <u>6,949</u> | <u>(7,156)</u> | <u>-</u> | <u>7,192</u> |

SILCOATES SCHOOL

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2025

15. Statement of funds (continued)

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.

Silcoatians Donations fund – The governors have set aside these funds for purposes which benefit the original objectives of the Old Silcoatians Association.

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 2025

Statement of funds - prior year

| | Balance at 1 September 2023 £000 | Income £000 | Expenditure £000 | Transfers in/out £000 | Balance at 31 August 2024 £000 |
|--------------------------|---|----------------|---------------------|-----------------------------|---|
| Unrestricted funds | | | | | |
| Designated funds | | | | | |
| Silcoatians donations | - | 79 | - | - | 79 |
| General funds | | | | | |
| General Reserve | 3,405 | 7,171 | (7,281) | 226 | 3,521 |
| Revaluation reserve | 3,364 | - | - | (226) | 3,138 |
| | 6,769 | 7,171 | (7,281) | - | 6,659 |
| Total Unrestricted funds | 6,769 | 7,250 | (7,281) | - | 6,738 |
| Endowment funds | | | | | |
| Capital | 602 | - | - | - | 602 |
| Special funds | 27 | - | - | - | 27 |
| | 629 | - | - | - | 629 |
| Restricted funds | | | | | |
| John France fund | 32 | - | - | - | 32 |
| Total of funds | 7,430 | 7,250 | (7,281) | - | 7,399 |

SILCOATES SCHOOL

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2025

16. Analysis of net assets between funds

Analysis of net assets between funds - current period

| | Unrestricted funds 2025 | Restricted funds 2025 | Endowment funds 2025 | Total funds 2025 |
|-------------------------------------|-------------------------------|-----------------------------|----------------------------|------------------------|
| | £000 | £000 | £000 | £000 |
| Tangible fixed assets | 9,358 | - | 602 | 9,960 |
| Current assets | 2,267 | 32 | 27 | 2,326 |
| Creditors due within one year | (3,552) | - | - | (3,552) |
| Creditors due in more than one year | (1,542) | - | - | (1,542) |
| Total | | | | |
| | <u>6,531</u> | <u>32</u> | <u>629</u> | <u>7,192</u> |

SILCOATES SCHOOL

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2025

Analysis of net assets between funds - prior period

| | Unrestricted funds 2024 | Restricted funds 2024 | Endowment funds 2024 | Total funds 2024 |
|-------------------------------------|-------------------------------|-----------------------------|----------------------------|------------------------|
| | £000 | £000 | £000 | £000 |
| Tangible fixed assets | 9,726 | - | 602 | 10,328 |
| Current assets | 1,829 | 32 | 27 | 1,888 |
| Creditors due within one year | (2,917) | - | - | (2,917) |
| Creditors due in more than one year | (1,900) | - | - | (1,900) |
| Total | <u>6,738</u> | <u>32</u> | <u>629</u> | <u>7,399</u> |

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

| | 2025 £000 | 2024 £000 |
|--|--------------|--------------|
| Net income/expenditure for the period (as per Statement of Financial Activities) | (207) | (31) |
| Adjustments for: | | |
| Depreciation charges | 450 | 471 |
| Bank interest paid | 134 | 189 |
| Decrease/(increase) in stocks | - | 6 |
| Decrease/(increase) in debtors | (496) | 234 |
| Increase/(decrease) in creditors | 498 | (70) |
| Net cash provided by operating activities | <u>379</u> | <u>799</u> |

SILCOATES SCHOOL

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2025

18. Analysis of cash and cash equivalents

| | 2025 £000 | 2024 £000 |
|--|--------------|--------------|
| Cash in hand | 219 | 277 |
| Overdraft facility repayable on demand | (116) | - |
| Total cash and cash equivalents | 103 | 277 |

19. Analysis of changes in net debt

| | At 1 September 2024 £000 | Cash flows £000 | At 31 August 2025 £000 |
|---------------------------|-----------------------------------|--------------------|------------------------------|
| Cash at bank and in hand | 277 | (58) | 219 |
| Bank overdrafts and loans | (147) | (127) | (274) |
| Debt due after 1 year | (1,760) | 348 | (1,412) |
| Finance leases | (19) | 11 | (8) |
| | (1,649) | 174 | (1,475) |

SILCOATES SCHOOL

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2025

20. Pension commitments

Contributions amounting to £54,000 (2024: £52,000) were payable to the scheme at 31 August 2025 and are included within creditors.

21. Operating lease commitments

At 31 August 2025 the Charity had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

| | 2025 £000 | 2024 £000 |
|--|--------------|--------------|
| Not later than 1 year | 93 | 80 |
| Later than 1 year and not later than 5 years | 127 | 163 |
| | <u>220</u> | <u>243</u> |