

SIDCOT SCHOOL

England & Wales · Charity number 296491

Details

Other names	SIDCOT ACADEMIC ENGLISH SCHOOL, SIDCOT SCHOOL, SIDCOT SCHOOL TRUST, SIDCOT JUNIOR SCHOOL
Status	Registered
Legal form	Charitable company
Company number	02093340
Registered	1987-04-08
Register	View on the Charity Commission register

Contact

Address	Winscombe North Somerset BS251PD
Phone	01934843102
Email	info@sidcot.org.uk
Website	www.sidcot.org.uk

Activities

Objects: TO ADVANCE EDUCATION BY ANY SUCH CHARITABLE MEANS AS THE DIRECTORS SHALL DETERMINE AND IN PARTICULAR BY THE PROVISION OF:A)A SCHOOL AT OAKRIDGE LANE, WINSCOMBE, NORTH SOMERSET TO BE CARRIED OUT IN ACCORDANCE WITH THE PRINCIPLES OF THE RELIGIOUS SOCIETY OF FRIENDS;B)FACILITIES AND SERVICES TO OTHER EDUCATIONAL CHARITIES, SCHOOLS AND INSTITUTIONS;C)OTHER EDUCATIONAL ACTIVITIES FOR THE EDUCATION AND BENEFIT OF THE COMMUNITY.

Activities: THE SCHOOL'S AIM IS TO PROVIDE A FIRST CLASS INDEPENDENT EDUCATION, FOR BOTH DAY AND BOARDING PUPILS, ENCOURAGING EACH INDIVIDUAL TO BELIEVE IN AND EXPLORE THEIR OWN POTENTIAL. THE SCHOOL OPERATES "IN ACCORDANCE WITH THE PRINCIPLES OF THE RELIGIOUS SOCIETY OF FRIENDS FOR THE EDUCATION OF THE CHILDREN OF THE MEMBERS OF SOCIETY OF FRIENDS AND OTHERS"

Classification

- **How:** Makes Grants To Individuals, Provides Human Resources, Provides Buildings/facilities/open Space, Provides Services
- **What:** Education/training
- **Who:** Children/young People

Geography

- **Area of benefit:** SIDCOT SCHOOL
- North Somerset

Finances

Period end	Income	Expenditure	Assets	Employees
2025-08-31	£14,986,348	£13,508,868	£17,770,038	280
2024-08-31	£14,994,346	£13,662,885	£16,148,889	276
2023-08-31	£14,056,808	£12,761,603	£14,654,820	270
2022-08-31	£12,336,051	£11,549,467	£13,366,827	226
2021-08-31	£10,609,612	£10,696,560	£12,596,920	244

Trustees

Name	Role	Appointed
Jameson Miller	Chair	2020-01-01
Alan Taylor		2024-07-29
Clare Tresidder		2024-08-01
Dr Terence McMaster		2020-12-01
HHJ Richard Andrew John Shepherd		2023-12-31
Helen Jane Staff		2026-01-07
James Harry Oakley		2024-05-01
Kenneth David Allan		2025-11-28
Lesley Barton		2025-11-11
Nathan Waddell		2025-05-19
Simon Linnitt		2020-12-01
Susan Patricia Cooper		2025-11-26

Linked charities

- [SIDCOT SCHOOL TRUST \(296491-1\)](#)

SIDCOT SCHOOL

England & Wales - Charity number 296491

Accounts

Registered number: 02093340
Charity number: 296491

SIDCOT SCHOOL
(A COMPANY LIMITED BY GUARANTEE)

GOVERNORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2025

**SIDCOT SCHOOL
(A COMPANY LIMITED BY GUARANTEE)**

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**SIDCOT SCHOOL
(A COMPANY LIMITED BY GUARANTEE)**

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS GOVERNORS AND ADVISERS
FOR THE YEAR ENDED 31 AUGUST 2025**

Governors	Jameson Miller, Chair Andrew Flint Dr Terence McMaster Simon Linnitt Alan Teece James Oakley Richard Shepherd Alan Taylor Clare Tressider Professor Nathan Waddell (appointed 20 May 2025)
Company registered number	02093340
Charity registered number	296491
Registered office	Sidcot School Oakridge Lane Winscombe North Somerset BS25 1PD
Independent auditors	Bishop Fleming Audit Limited Chartered Accountants 10 Temple Back Bristol BS1 6FL
Bankers	Lloyds Bank plc 195 Worle High Street Weston-super-Mare BS22 6JS
Solicitors	Harrison Clark Rickerbys Limited Ellenborough House Wellington Street Cheltenham GL50 1YD

SIDCOT SCHOOL (A COMPANY LIMITED BY GUARANTEE)

GOVERNORS' REPORT FOR THE YEAR ENDED 31 AUGUST 2025

The Governors, who are also the Directors of the School for the purpose of the Companies Act and Trustees for the purposes of the Charities Act (but hereinafter are referred to as Governors), present their annual report and the audited financial statements for the year ended 31 August 2025. The annual report serves the purpose of both a Trustees' Report and a Directors' Report under company law. The financial statements comply with current statutory requirements, the Memorandum and Articles of Association, applicable Accounting Standards in the United Kingdom, the Statement of Recommended Practice "Accounting and Reporting by Charities" (SORP 2015), the Companies Act 2006 and subsequent regulations. The School is registered as an educational charity (charity number 296491). The School was incorporated as a company limited by guarantee and not having share capital on 26 January 1987.

OBJECTIVES AND ACTIVITIES

a. Policies and objectives

In setting their objectives and planning their activities the Governors have given careful consideration to the Charity Commission's general guidance on public benefit and in particular to its supplementary public benefit guidance on advancing education and on fee charging.

The School endeavours to widen public access to the education that it offers, to optimise the use of its cultural and sporting facilities and to develop in its students an awareness of the social context of the all-round education that they receive. The School makes its facilities available to a number of local groups and clubs and is mindful of its position as a thriving independent school in a rural location.

b. Aims

Sidcot School's aim is to provide a first-class independent education, encouraging individuals to believe in and explore their own potential. Its Quaker philosophy underpins all that it does and is fundamental to its existence. The School aims to provide a broad and liberal education across a wide range of subjects. Its students achieve excellence in many areas. The School encourages creativity and individuality and strongly believes that every child has immense potential to succeed in an environment relatively free of peer group pressure. The School places great emphasis on personal development in the broadest sense and aims to ensure its students leave Sidcot as tolerant, well-balanced individuals who want to make a difference in the world.

From an early age, Sidcot students experience a community where independent thought is encouraged, and curiosity is a way of life. We aim to educate the whole person, to equip our students with practical and personal skills alongside their academic qualifications. We use imaginative teaching methods to encourage students to see learning as an exciting creative journey in which everyone can take part; a journey that does not end when they leave school or higher education. We know we have succeeded when our young people go out into the world with an insatiable interest in all that life has to offer.

Sidcot students are encouraged to see school as a place to explore and experiment, to follow their instincts and develop their interests. They work together in small classes, in an atmosphere of optimism and enquiry. We are proud that former students are often described as people who can 'talk to anyone'. Lifelong friendships are made at Sidcot and the School instils a lasting love of learning.

Of course, what matters at school doesn't just happen in the classroom. Sidcot is set in a magnificent rural location, and our students develop an understanding and respect for the natural world. They also have access to great facilities for sports, outdoor learning, arts, crafts, music and performance, as well as opportunities to work with community groups and charities, and to get involved with local business projects.

We nurture students into becoming authentic and insightful young people who are skilled in self-awareness and who value their emotional life. They are encouraged to take responsibility for their wellbeing and to value emotional intelligence. As a result, they develop a confidence that is rooted in a deep understanding of who they are and what they value in the world. Every week the whole school joins together for a period of shared silent reflection in our 19th century Quaker Meeting House. Through this regular practice, students learn the benefits of calm in daily life.

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

During their time at the school students learn to express their own opinions and to listen with interest to the views of others. Everyone is encouraged to contribute to discussion and debate: not taking over and not opting out.

In this way students develop an enthusiasm for collaboration and co-creation. In a truly international environment, their fellow students are often people whose stories are very different from their own: people from different backgrounds, different countries, races and religions, and people with different abilities. In this stimulating and diverse social environment, students live and learn together in an atmosphere of cheerful kindness and mutual respect.

STRATEGIC REPORT

Achievements and performance

a. Going concern

The Governors, in consultation with the Finance Director, have undertaken a review of the financial viability of Sidcot School in order to assess the School's going concern status for a period of 12 months from the date of approving these statements.

Information utilised in undertaking this assessment is the detailed forecast for the year to 31 August 2026 and the current financial 5-year forecast. The Finance and General Purposes Committee have also reviewed the cash flow position for the next 5 years. The careful management of cash during 2024/25 has resulted in improved balances at the Year End, including a significant transfer to unrestricted reserves, which will enable the School to consolidate its cash position going forwards. A recent sale of an outlying property has provided additional funds which will be applied by Sidcot to its on-going capital investment program improving facilities and provision without impacting levels of working capital within the School. The Governors therefore continue to adopt the going concern basis in preparing the financial statements.

b. Public benefit

Sidcot School provides access to its facilities to the local and wider community, with a considerable number of community groups making use of our swimming pool, sports facilities and arts centre. In the Sports Centre we offer discounted rates to local Primary Schools, sports clubs and community groups. Our all weather pitch has been made available to local schools and community groups at no cost, and discounted rates offered to Winscombe Hockey club and to local football clubs. We also provide land to Winscombe Rugby Club for their pitches and share the use of an all-weather rugby training area.

We provide the Junior School Hall and sports pitch venue to a rugby franchise, which provides rugby activities to children aged 2 to 7 years in the local community and runs a number of open day free sessions to attract children in the local community. We host talks and training seminars which are attended by members of the local and national community and have given access to local businesses to run events at discounted rates. Our Careers and Progression Advisor attends a termly Careers Network to discuss current initiatives and share information and good practice. This is attended by local schools & colleges in North Somerset. Sidcot's Head Librarian arranges author visits to the School for our students as well as a range of other local primary and middle schools.

As part of regular clubs and activities, Sidcot offers a broad range of volunteering experiences that serve those in our local area and equip students with the essential skills and values required when living and working within the wider community. These activities include gardening renovation, visiting elderly people, marketing and community IT training.

Several members of the Senior Management Team are Governors at local schools. Our Deputy Head is a current Trustee of a local Multi Academy Trust, which provides support and expertise to local primary schools in disadvantaged areas to improve the life chances of their students. She also sits on the MAT's Safeguarding Strategy Group, helping with reviews of the Primary Schools.

SIDCOT SCHOOL (A COMPANY LIMITED BY GUARANTEE)

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

Our outreach work has extended to our Head of Art leading developmental work to train Primary Art specialists from local schools, providing resources and expertise. The teachers use their training within their own schools and then exhibit the work in Sidcot's Art centre, where the schools are invited to bring their teachers and students across to look at the exhibition of their work. The Sports Department also runs a year-long programme of sporting activities and tournaments with the local MAT schools, including tennis, cricket, athletics, and swimming. This outreach work has been awarded School Partnership of the Year by Pearson Teaching Awards.

We also hold Science and Drama outreach events with local schools, during which they are able to use our observatory and Science labs for an evening of space discovery, and also to attend our drama production matinees.

Our student Charity Office Holders are in charge of putting together a rigorous programme of charity fundraising days. We also hold a termly 'Disaster Fund Lunch', when the school community all has soup, bread and fruit for lunch and the money saved from this goes to the Disaster Fund. It is then decided which disaster in the world, at that time, will receive the money.

c. Bursaries and scholarships

The Governors have approved a policy of using a proportion of the School's unrestricted funds each year to provide for bursaries and scholarships to support the education of a range of students, who might not otherwise be able to attend the School.

In 2024/2025 192 children were in receipt of bursaries and scholarships from the School ranging from 5% to 100% depending on need, circumstances and their parents' ability to pay.

Bursaries provide financial support to children whose families cannot afford private education and are open to all students at the School. Applications for bursaries are considered by a small committee, including one Governor, and all bursaries are means tested and reviewed annually. This year awards totalling £765,175 (2024 £842,501) of bursaries and scholarships were made.

Scholarships are awarded for academic, arts, sports, and all-round ability, and may be supported by a means tested bursary.

d. Review of activities

The number of students on the roll at the end of the year under review was 602 (excl. Pre-School).

Sidcot students achieve some outstanding results at GCSE, A Level, BTEC and the International Baccalaureate Diploma.

The IB Diploma (introduced to Sidcot in 2007) recognises that our students will be going out into an increasingly competitive, global environment. Offering the IB gives them the chance to follow a dynamic and challenging study programme and graduate with the advantage of an internationally respected qualification. This year's International Baccalaureate results saw our students posting excellent scores, including a top score of 43 out of a possible 45. 100% of students passed the IB Diploma, and Sidcot continues to significantly overachieve the world average of 30.6 in the IB

Across the entire range of courses undertaken by our Year 13 cohort, including A Levels, BTEC (in either Sports or Business), and IB, grades achieved were equivalent to:

Grade	Sidcot Score
A* to A	31.5%
A* to B	54.6%
A* to C	75%

- The combined Value Added for A-Level and BTEC was 0.64. This means, on average, students achieved an additional half a grade higher than predicted

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

- A Level top performer achieved A*, A*, A, A
- One student accepted a place at the University of Cambridge.
- Two students accepted places to study Medicine
- BTEC top performer achieved a Distinction*, Distinction

At Sidcot, we take a great deal of pride in supporting students to progress to employment or the next stage of their academic journey. Of those students going to university in 2025, 95% of applicants were successful in gaining a place at their preferred choice of institution, with 49% choosing to study at Russell Group, leading research, and top creative universities, including the University of Cambridge. 21% of students secured places at international universities.

FINANCIAL REVIEW

a. Review of financial activities and results

The results for the year and financial position of the School are as shown in the financial statements. The net incoming resources for the year were £308k (2024: £902k) before taking into account bequests and donations of £467k (2024: £429k), gains on investments of £166k (2024: £151k) and profit on property sale of £694k (2024: Nil)

Fee income after scholarships and bursaries reduced by 4.6% to £12.4m (2024: 11.8% increase to £13m). Scholarships, bursaries, remissions and other grants made to pupils totalled £1.55m (2024: £1.69m), which represents 11.1% of gross fee income (2024: 11.5%). Total expenditure remained the same at £13.7m (2024: £13.7m).

b. Investment policy and performance

The School uses the investment management company Evelyn to invest on their behalf in accordance with the School's investment policy. This policy reflects the School's ethical investment criteria with a balance between capital growth and income. Responsibility for monitoring performance rests with the Finance and General Purposes Committee (FGP). Investments returned a 9.2% gain (2024: 12.6% gain) during the year. This reflected an increase in value of approximately 6.7% (2024: 9.8% increase) and a revenue return of approximately 2.5% (2024: 2.8%). The Governors believe that the return was comparable with returns on similar investments and that it reflected the prevailing conditions on world markets. During the year the FGP decided to reduce the risk profile and increase liquidity of our unrestricted investments as a response to the more challenging operating environment.

c. Reserves policy

The Governors consider that it is important that unrestricted reserves should be increased over the next 5 years in order to safeguard the long-term future of the School, and this has been considered within the strategic planning for the School. Sidcot does not have large endowment funds, and therefore these reserves are required in order to increase the School's resilience and capacity to manage unforeseen circumstances in the future.

The School's unrestricted funds stood at £16.2m at year end, of which £15m was deployed as part of the School premises and equipment, leaving positive free reserves of £1.2m.

d. Restricted funds

The School maintains a number of restricted investment funds. The William Norman Bequest was made for the purpose of funding a music bursary and the Mary Blaschko grant was given to fund a Sixth Form bursary. There are a number of other smaller bursary and prize funds.

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

STRUCTURE, GOVERNANCE AND MANAGEMENT

a. Governing document

The earliest Trust Deed dates from 1809, the Trust being set up “for the purpose of establishing and supporting a School for the education of the children of persons being members of the Society of Friends (commonly called Quakers)”. The School’s objects and powers are set out in the Articles of Association, which date from 1987 (as amended) and which provide for the operation of the School “in accordance with the principles of the Religious Society of Friends for the education of the children of members of Society of Friends and others”.

b. Group structure and relationships

The School has two wholly owned non-charitable subsidiary companies, Sidcot Leisure Activities Limited and Sidcot International Limited. A linked charitable trust, Sidcot School Trust, registered with the Charity Commission on 15 September 2006, has been created in order to hold the permanent endowment property of the School in accordance with a Charity Commission Scheme dated 19 July 2006.

c. Recruitment and training of governors

The Board of Governors works in partnership with Sidcot Quaker General Meeting's Nomination Committee to identify and nominate prospective governors. The Articles provide that a majority of Board Members would be persons who were:

- (a) active in a Quaker Meeting or Organisation; or
- (b) in the discernment of the Quaker General Meeting's Nominations Committee, were of such a conviction that they would promote and uphold Quaker Values in the governance, management and life of Sidcot School.

The Nominations Committee of Sidcot General Meeting and the Board take into account eligibility, personal competence, specialist skills and local availability.

New Governors are inducted into the workings of the School prior to the date of formal appointment. A Governor training programme is in place, including third party training as appropriate.

d. Pay policy for senior staff

The Governors consider that the Senior Leadership Team are the key management personnel of the School in charge of directing and controlling, running and operating the Trust on a day-to-day basis. The pay of all staff is reviewed annually, with pay scales approved by the Board of Governors.

All Governors give their time freely and no Governor received remuneration for being a Governor in the year. Details of Governors’ expenses and related party transactions are disclosed in the notes to the accounts.

e. Organisational structure and decision making

The Board of Governors, as the Trustees of the Charity and as the Directors of the registered company, are legally responsible for the overall management and control of Sidcot School. They meet formally at least four times a year. Governors are attached to a specific Head of Faculty or Business Department, to provide a link to the Board. There were also Governor members of the following committees: Education Committee; Safeguarding, Pastoral and Boarding Committee; and Finance and General Purposes Committee.

Day to day management is delegated to the Senior Management Team, which, during the year, comprised:

Head	James Jones *
Deputy Head Pastoral	Joanna Leite*
Deputy Head Academic	Christian Hughes*
Head of Junior School	Catherine Dykes *
Director of Operations	Keith Perry *
Director of Finance	Steve Harris*

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

Director of Marketing and Development	Sarah Simms*
Assistant Head Teaching and Learning	Kate Champion
Assistant Head Upper School	Tom Ruddle
Head of IT Services	Allison Clarke
Head of Boarding	Amandine Smilevich

*Senior Leadership Team

f. Risk management

The Governors examine the major risks that the School faces each financial year. The School has developed systems to monitor and control these risks to mitigate any impact that they may have in the future. A detailed risk register is reviewed on a regular basis by the Governors and senior leadership. This register covers the following areas of risk: strategic, operational, people, finance, governance, external and legal. The review process assesses the current level of risk in each area and highlights control measures, responsibility and how each process is monitored. Action plans are developed where a target risk level has been set which would reduce the current residual risk.

The key control measures in place at the School include:

- Comprehensive safeguarding procedures for the protection of children
- Detailed strategic planning, budgeting and management accounts
- A clear Health and Safety policy and an in-depth risk assessment process
- Formal written policies and procedures covering all aspects of the School's work
- Clear authorisation and approval levels.

The main area of risk for the School continues to be associated with the introduction of VAT on school fees, combined with abolishing business rates relief and the increase in National Insurance. The introduction of these measures will continue to have significant ramifications on the School's financial situation. The Finance and General Purposes Committee and the full Board have examined strategic options and responses and, for the foreseeable future, in the opinion of the Governors, the School has the resources and review systems which, under anticipated conditions, should allow these risks to be mitigated to an acceptable level in its day-to-day operations.

Future developments

The School Improvement Plan has been drawn together by the Senior Management Team and provides an overview of the main areas of work that will be required in order to meet Sidcot's key strategic goals for the 2025/2026 Academic Year and to ensure progress in line with our 5-year strategic plan.

Academically, the School is implementing a new assessment calendar and reporting cycle to ensure effective and timely interventions to support progress as well as appropriate communication with stakeholders. The School is committed to providing an enriching and holistic education through the delivery of a new enrichment programme for KS3 students as well as a specific study skills and support programme for students in KS4. Within our Junior School enhancements and improvements are being made to our data processes to ensure that Junior School children continue to make excellent progress in their learning, and an external CPD programme will focus upon developing stretch and challenge provision for all students.

The School will continue to provide an outstanding programme of Co-curricular activities. The sporting programme will continue to benefit from focussed investment and attention on our playing fields as well as our strength and conditioning facilities. A new tennis programme will be a pilot for the School as we explore the provision of enhanced programmes in other sports and activities, whilst maintaining the breadth and variety that exists within the School's Thursday afternoon PASS programme. Music and Drama will continue to play an important part in the life of the School, the employment of a specific Performing Arts Graduate will allow the provision of greater opportunities for music within our boarding provision. The School will also take part in music performances within our local community and stage a whole School Musical performance to which a number of local schools will be invited.

**SIDCOT SCHOOL
(A COMPANY LIMITED BY GUARANTEE)****GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025**

Next academic year all students will continue to access a range of activities outside of the classroom and the School will embrace opportunities for students to experience different sports, such as Padel. A new range of House activities will continue to play a significant role in the life of the School, and the School will introduce new ways for students to support the local community such as an on-site food bank collection point. The introduction of a new enrichment course for KS3 students will give them the opportunity to understand the importance of community work as they engage with a project designed to help a local retirement home. Within Safeguarding, Pastoral Care and Wellbeing we will continue to develop the 21st Century Parenting programme to strengthen our partnership with parents. We will choose the topics for this based on current trends and begin to use the new PSHE resources, which have been introduced to support teachers delivering this course. In boarding we will respond to and set targets based on feedback from the annual questionnaire and aim to complete the maintenance programme, within the next 18 months, to ensure we have the best possible facilities in our boarding houses.

Within Marketing and Admissions, we will continue to create new video content to highlight the different attractions of studying at Sidcot School, including boarding life. We will find new opportunities to speak with families in our local area by attending post-16 educational events local to the School and hosting "tea and tour" afternoons throughout the academic year. From an international boarding perspective, we continue to promote the school actively in a broad range of well-researched markets to ensure a diverse and vibrant boarding community, and to mitigate the risk of a dependency on a particular country. On the Development theme, we will continue to build connections with our Sidcotian community through events, outreach via our dedicated website and database (Sidcotians Connect) and work in our Archive Room, which is now open to visitors on appointment. We aim to complete our "hope and imagination" fundraising campaign, which will provide support to the School and to families following the imposition of VAT on School Fees from January 2025.

The introduction of VAT on fees will impact upon the School over the coming years. The School's strong performance in recent years means that the Sidcot is in a good position to adapt to these new circumstances but we will continue to monitor our cost base and the impact of measures taken thus far to ensure that the School's operations remain as efficient as possible. The wider and longer term impact of VAT on fees remains unknown; the School's Governing board and Leadership team continue to work both proactively and collaboratively to monitor both local and national trends.

IT Development at Sidcot will continue to ensure that all our staff and pupils have the necessary technology and security in place to maximise the effective use of IT systems throughout the School. We will also be working towards greater efficiency and cost effectiveness in all aspects of School life.

The School has undertaken a considered approach to investing in the site and suitable capital projects. Maintenance of our sports grounds will now be undertaken by Sidcot Staff which should improve their condition and provide better opportunities for students. To further enhance sporting opportunities at Sidcot, we will also refurbish the School's gym and fitness studio and explore opportunities to enhance our on-site equestrian provision. We aim to complete a programme of refurbishment works within Boarding facilities over the next 12-18 months, ensuring that all bedrooms and bathrooms are of a high standard. We will also make improvements to the outdoor environment within the School by resurfacing the large quad and installing suitable outdoor furniture and equipment for our community to use during break and lunch times.

Maintaining a safe environment for students, staff and visitors remains a key objective and through proactive H&S measures and close monitoring, we will mitigate or reduce the risk of injuries and accidents. Support to staff will continue through induction, training, appraisals and regular communications to ensure all staff remain engaged and feel a valued component of the School.

The School's values remain at the heart of all we do. Changes to the KS3 curriculum in the humanities will give students more opportunities to reflect upon the role of Quaker, Peace and Global Studies as a key element of life at Sidcot and our KS3 enrichment course enhances this further. Having won a national education award for our Community Outreach programme in 2024-2025, we will continue to maintain strong relationship with the ELAN multi-academy trust. Our successful art project will continue for another year as well as the strong sporting links that we maintain with ELAN. In addition, key Sidcot staff will remain on the Board of Trustees of ELAN to maintain this key partnership at a strategic level.

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

Disclosure of information to auditors

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

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

Auditors

The auditors, Bishop Fleming Audit Limited, 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 member of the board of Governors and signed on their behalf by:

J Miller

Jameson Miller

Mr J Miller

Chair of Governors

Date: 18 December 2025

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

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

Company law requires the Governors to prepare financial statements for each financial year. Under company law, the Governors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Governors are required to:

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

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

**SIDCOT SCHOOL
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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF SIDCOT SCHOOL

OPINION

We have audited the financial statements of Sidcot School (the 'charitable company') for the year ended 31 August 2025 which comprise the Statement of financial activities, the Balance sheet, the Statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

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

BASIS FOR OPINION

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company 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 charitable company'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.

**SIDCOT SCHOOL
(A COMPANY LIMITED BY GUARANTEE)**

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

OPINION ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006

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

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

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

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

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Governors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

RESPONSIBILITIES OF GOVERNORS

As explained more fully in the Governors' responsibilities statement, the Governors (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Governors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Governors are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Governors either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

**SIDCOT SCHOOL
(A COMPANY LIMITED BY GUARANTEE)**

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

AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- We have considered the nature of the sector, control environment and financial performance of the School;
- We have considered the results of enquiries with management and Governors, including the committees charged with governance over the School's finance and control, in relation to their own identification and assessment of the risk of irregularities within the entity;
- We have considered any matters we identified having obtained and reviewed the School's documentation of their policies and procedures relating to: identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance; detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud; the internal controls established to mitigate risks or fraud or non-compliance with laws and regulations;
- We have considered the matters discussed among the audit engagement team and involving relevant internal independent schools specialists regarding how and where fraud might occur in the financial statements and any potential indications for fraud;
- We have reviewed the documentation of key processes and controls and performed walkthroughs of transactions to confirm that the systems are operating in line with documentation;

As a result of these procedures, we have considered the opportunities and incentives that may exist within the organisation for fraud and identified the highest area of risk to be in relation to revenue recognition, with a particular risk in relation to year-end cut off. In common with all audits under ISAs (UK) we are also required to perform specific procedures to respond to the risk of management override.

We have also obtained understanding of the legal and regulatory frameworks that the School operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included the Charities Act 2011, Charity SORP 2019 and FRS 102. In addition, we considered the provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the School's ability to operate or avoid a material penalty. These included data protection regulations, health and safety regulations and employment legislation.

Our procedures to respond to risks identified included the following:

- Reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- Performing analytical procedures to identify unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- Reviewing committee meeting minutes;
- Enquiring of Governors and management in relation to actual and potential claims or litigations;
- Performing detailed transactional testing in relation to the recognition of revenue with a particular focus around year-end cut off; and
- In addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; assessing whether the judgments made in accounting estimates are indicative of potential bias; and evaluating the business rationale of significant transactions that are unusual

**SIDCOT SCHOOL
(A COMPANY LIMITED BY GUARANTEE)**

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

or outside the normal course of business.

We also communicated identified laws and regulations and potential fraud risks to all members of the engagement team and remained alert to possible indicators of fraud or non-compliance with laws and regulations throughout the audit.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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.

USE OF OUR REPORT

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

D Butler

David Butler

David Butler FCA DChA (Senior statutory auditor)

for and on behalf of

Bishop Fleming Audit Limited

Chartered Accountants

Statutory Auditors

10 Temple Back

Bristol

BS1 6FL

Date: 18 December 2025

SIDCOT SCHOOL
(A COMPANY LIMITED BY GUARANTEE)

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

	Note	Unrestricted funds 2025 £	Restricted funds 2025 £	Endowment funds 2025 £	Total funds 2025 £	Total funds 2024 £
Income and endowments from:						
Donations and legacies	6	3,708	463,780	-	467,488	429,119
Charitable activities		12,127,164	-	-	12,127,164	13,054,225
Other trading activities:						
Profit on disposal of fixed assets	7	693,512	-	-	693,512	-
Other trading activities		535,640	-	-	535,640	315,788
Investments	8	210,199	-	-	210,199	204,775
Other income	5	952,345	-	-	952,345	990,239
Total income and endowments		14,522,568	463,780	-	14,986,348	14,994,146
Expenditure on:						
Raising funds	9	117,815	-	-	117,815	111,061
Charitable activities		12,926,093	464,960	-	13,391,053	13,551,824
Total expenditure		13,043,908	464,960	-	13,508,868	13,662,885
Net income/(expenditure) before net gains on investments		1,478,660	(1,180)	-	1,477,480	1,331,261
Net gains on investments		-	166,157	-	166,157	151,128
Other recognised gains/(losses):						
Losses on pension movements	25	(22,488)	-	-	(22,488)	11,680
Net movement in funds		1,456,172	164,977	-	1,621,149	1,494,069
Reconciliation of funds:						
Total funds brought forward		14,626,437	1,148,948	373,504	16,148,889	14,654,820
Net movement in funds		1,456,172	164,977	-	1,621,149	1,494,069
Total funds carried forward		16,082,609	1,313,925	373,504	17,770,038	16,148,889

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 18 to 38 form part of these financial statements.

SIDCOT SCHOOL
(A COMPANY LIMITED BY GUARANTEE)
REGISTERED NUMBER:02093340

BALANCE SHEET
AS AT 31 AUGUST 2025

	Note	2025 £	2024 £
Fixed assets			
Tangible assets	14	14,998,492	15,672,517
Investments	15	4,665,432	1,771,276
		<u>19,663,924</u>	<u>17,443,793</u>
Current assets			
Debtors	16	792,748	436,427
Cash at bank and in hand		5,071,543	6,101,012
		<u>5,864,291</u>	<u>6,537,439</u>
Current liabilities			
Creditors: amounts falling due within one year	17	(5,860,893)	(5,796,490)
Net current assets		<u>3,398</u>	<u>740,949</u>
Total assets less current liabilities		<u>19,667,322</u>	<u>18,184,742</u>
Creditors: amounts falling due after more than one year	18	(1,877,537)	(2,030,405)
Net assets excluding pension liability		<u>17,789,785</u>	<u>16,154,337</u>
Defined benefit pension scheme liability	25	(19,747)	(5,448)
Total net assets		<u><u>17,770,038</u></u>	<u><u>16,148,889</u></u>
Charity funds			
Endowment funds	19	373,504	373,504
Restricted funds	19	1,224,283	1,148,948
Unrestricted funds	19	16,172,251	14,626,437
Total funds		<u><u>17,770,038</u></u>	<u><u>16,148,889</u></u>

The Governors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

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

J Miller
Jameson Miller

J Miller
Chair of Governors
Date: 18 December 2025

The notes on pages 18 to 38 form part of these financial statements.

SIDCOT SCHOOL
(A COMPANY LIMITED BY GUARANTEE)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2025

	2025 £	2024 £
Cash flows from operating activities		
Net cash used in operating activities	2,222,809	2,107,786
Cash flows from investing activities		
Bank Interest Received	172,573	157,936
Dividends Received	37,626	46,839
Proceeds from the sale of tangible fixed assets	733,054	-
Purchase of tangible fixed assets	(219,536)	(1,086,531)
Proceeds from sale of investments	1,090,946	432,037
Purchase of investments	(3,831,823)	(389,035)
Net cash used in investing activities	(2,017,160)	(838,754)
Cash flows from financing activities		
Repayments of borrowing	(73,614)	(57,569)
Repayments of finance leases	(112,544)	(113,078)
(Decrease)/ Increase in Fees in advance	(955,528)	77,225
Interest Paid	(93,431)	(69,347)
Net cash used in financing activities	(1,235,117)	(162,769)
Change in cash and cash equivalents in the year	(1,029,468)	1,106,263
Cash and cash equivalents at the beginning of the year	6,101,011	4,994,748
Cash and cash equivalents at the end of the year	5,071,543	6,101,011

The notes on pages 18 to 38 form part of these financial statements

**SIDCOT SCHOOL
(A COMPANY LIMITED BY GUARANTEE)**

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

1. GENERAL INFORMATION

Sidcot School is a company limited by guarantee. Incorporated in the United Kingdom and registered in England and Wales. The registered office is Sidcot School, Oakridge Lane, Winscombe, North Somerset, BS25 1PD.

2. ACCOUNTING POLICIES

2.1 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 Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

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

2.2 COMPANY STATUS

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

2.3 GOING CONCERN

Having reviewed the cash position of the School together with the expected ongoing demand for places and the School's future projected cash flows, the Governors have a reasonable expectation that the School has adequate resources to continue its activities for the foreseeable future and consider that there were no material uncertainties over the School's financial viability. Accordingly, they continue to adopt the going concern basis in preparing the financial statements as outlined in the Statement of Accounting and Reporting Responsibilities.

**SIDCOT SCHOOL
(A COMPANY LIMITED BY GUARANTEE)****NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025**

2. ACCOUNTING POLICIES (continued)**2.4 INCOME**

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

Donated services or facilities are recognised when the school has control over the item, and conditions associated with the donated item has been met, the receipt of economic benefit from the use of the school 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.

On receipt, donated professional services and facilities are recognised on the basis of the value of the gift to the Company 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

Fees receivable and similar income represent fees from ordinary activities and are accounted for in the period in which the service is provided. Fees receivable are stated after deducting allowances, scholarships, and other remissions granted by the School.

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.

2.5 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.

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

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

All expenditure is inclusive of irrecoverable VAT.

2.6 INTEREST RECEIVABLE

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

**SIDCOT SCHOOL
(A COMPANY LIMITED BY GUARANTEE)**

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

2. ACCOUNTING POLICIES (continued)

2.7 TANGIBLE FIXED ASSETS AND DEPRECIATION

Tangible fixed assets costing £NIL or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, .

Depreciation is provided on the following bases:

Freehold property	- 50 years straight line
Plant and machinery	- 10-20 years straight line
Motor vehicles	- 4 years straight line
Fixtures and fittings	- 7 years straight line
Computer equipment	- 4 years straight line

2.8 INVESTMENTS

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of financial activities.

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

2.9 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.

2.10 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.

2.11 LIABILITIES

Liabilities and provisions 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 Company 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 as a finance cost.

**SIDCOT SCHOOL
(A COMPANY LIMITED BY GUARANTEE)**

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

2. ACCOUNTING POLICIES (continued)

2.12 FINANCIAL INSTRUMENTS

The Company 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.

2.13 FINANCE LEASES 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 Company. 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 so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

2.14 PENSIONS

The school operates a Defined Contribution Pension scheme provided by Legal and General. Contributions payable to the school's pension scheme are charged to the SOFA in the period to which they relate.

The school participates in The Pensions Trust's Growth Plan (the Plan). This is multi-employer pension plan, which is funded and is not contracted out of the State's scheme. The Plan's assets are co-mingled for investment purposes, and benefits are paid out of the total assets. It is not possible in the normal course of events to identify on a reasonable and consistent basis the share of underlying assets and liabilities belonging to the individual participating employers. Accordingly, due to the nature of the Plan, the accounting charge for the period under FRS102 represents interest cost and the actuarial remeasurement. Further details of the scheme are set out in note 26 and details of a contingent liability in respect of these contributions are set out in note 25.

2.15 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 Company and which have not been designated for other purposes.

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

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

SIDCOT SCHOOL
(A COMPANY LIMITED BY GUARANTEE)

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

3. CRITICAL ACCOUNTING ESTIMATES AND AREAS OF JUDGMENT

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

Critical accounting estimates and assumptions:

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

The present value of the Pension Trust defined benefit deficit repayments depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost for pensions includes the discount rate. Any changes in these assumptions, which are disclosed in note 26, will impact the carrying amount of the pension liability.

Critical areas of judgment:

The school obtains use of fixed assets as a lessee. The classification of such leases requires the School to determine, based on an evaluation of the terms and conditions of the arrangements, whether it retains or acquires the significant risks and rewards of ownership of these assets and accordingly whether the lease requires an asset and liability to be recognised in the Balance Sheet.

4. FEE INCOME

	2025	2024
	£	£
Gross Fee Income	13,658,265	14,699,630
Bursaries and Scholarships	(1,564,513)	(1,684,572)
Other fee related income	33,412	39,167
	12,127,164	13,054,225
Add back: Scholarships, Grants etc paid by Restricted Funds	29,000	30,000
	12,156,164	13,084,225

SIDCOT SCHOOL
(A COMPANY LIMITED BY GUARANTEE)

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

5. OTHER EDUCATIONAL INCOME

	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Other Educational Income	952,345	952,345	990,239
	<u>952,345</u>	<u>952,345</u>	<u>990,239</u>
TOTAL 2024	<u>990,239</u>	<u>990,239</u>	

6. INCOME FROM DONATIONS AND LEGACIES

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Donations	3,708	463,780	467,488	429,119
	<u>3,708</u>	<u>463,780</u>	<u>467,488</u>	<u>429,119</u>
TOTAL 2024	<u>18,615</u>	<u>410,504</u>	<u>429,119</u>	

7. INCOME FROM OTHER TRADING ACTIVITIES

	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Rent & Lettings	259,157	259,157	193,224
Profit on disposal of fixed assets	693,512	693,512	-
Other Income	276,483	276,483	122,564
	<u>1,229,152</u>	<u>1,229,152</u>	<u>315,788</u>
TOTAL 2024	<u>315,788</u>	<u>315,788</u>	

SIDCOT SCHOOL
(A COMPANY LIMITED BY GUARANTEE)

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

8. INVESTMENT INCOME

	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Interest Received	172,573	172,573	157,936
Dividend Income	37,626	37,626	46,839
	<u>210,199</u>	<u>210,199</u>	<u>204,775</u>
TOTAL 2024	<u><u>204,775</u></u>	<u><u>204,775</u></u>	

9. EXPENDITURE ON RAISING FUNDS

COSTS OF RAISING VOLUNTARY INCOME

	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Costs of raising voluntary income	24,384	24,384	18,835
	<u>18,835</u>	<u>18,835</u>	
TOTAL 2024	<u><u>18,835</u></u>	<u><u>18,835</u></u>	

FUNDRAISING TRADING EXPENSES

	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Fundraising finance costs	93,431	93,431	92,226
	<u>92,226</u>	<u>92,226</u>	
TOTAL 2024	<u><u>92,226</u></u>	<u><u>92,226</u></u>	

SIDCOT SCHOOL
(A COMPANY LIMITED BY GUARANTEE)

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

10. ANALYSIS OF EXPENDITURE BY ACTIVITIES

	Activities undertaken directly 2025 £	Total funds 2025 £	Total funds 2024 £
Teaching	5,982,505	5,982,505	6,026,385
Welfare	581,137	581,137	607,507
Premises	1,563,117	1,563,117	1,602,336
Administration	5,264,294	5,264,294	5,315,596
	<u>13,391,053</u>	<u>13,391,053</u>	<u>13,551,824</u>
TOTAL 2024	<u>13,551,824</u>	<u>13,551,824</u>	

In the year £464,960 (2024: £464,848) of expenditure was incurred on teaching from restricted funds. All other expenditure related to unrestricted funds.

ANALYSIS OF DIRECT COSTS

	Teaching 2025 £	Welfare 2025 £	Premises 2025 £	Administration 2025 £	Total funds 2025 £	Total funds 2024 £
Staff costs	5,605,238	-	-	3,349,132	8,954,370	8,787,093
Depreciation	-	-	450,877	403,141	854,018	816,085
Other	377,267	581,137	1,112,240	1,408,719	3,479,363	3,831,917
Governance	-	-	-	103,302	103,302	116,729
	<u>5,982,505</u>	<u>581,137</u>	<u>1,563,117</u>	<u>5,264,294</u>	<u>13,391,053</u>	<u>13,551,824</u>
TOTAL 2024	<u>6,026,385</u>	<u>607,507</u>	<u>1,602,336</u>	<u>5,315,596</u>	<u>13,551,824</u>	

SIDCOT SCHOOL
(A COMPANY LIMITED BY GUARANTEE)

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

11. NET INCOME/EXPENDITURE

	2025	2024
	£	£
Depreciation of tangible fixed assets: - owned by the charitable group	854,019	816,084
Fees payable to the Company's auditor for the audit of the Company's annual accounts	16,500	17,090
	<u>870,519</u>	<u>833,174</u>

12. STAFF COSTS

	2025	2024
	£	£
Wages and salaries	7,275,963	7,174,140
Social security costs	731,544	647,445
Contribution to defined contribution pension schemes	946,863	965,508
	<u>8,954,370</u>	<u>8,787,093</u>

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

	2025	2024
	No.	No.
Teaching	117	113
Domestic and maintenance	71	71
Administration and support	92	92
	<u>280</u>	<u>276</u>

The average headcount expressed as full-time equivalents was:

	2025	2024
	No.	No.
Teaching	86	85
Domestic and maintenance	43	43
Administration and support	32	34
	<u>161</u>	<u>162</u>

SIDCOT SCHOOL
(A COMPANY LIMITED BY GUARANTEE)

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

12. STAFF COSTS (CONTINUED)

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

	2025	2024
	No.	No.
In the band £70,001 - £80,000	6	6
In the band £120,001 - £130,000	1	1

Key management personnel include the Governors and the senior leadership team as listed on page 1. The total pay and benefits received by key management personnel was £667,609 (2024: £677,419).

13. GOVERNORS' REMUNERATION AND EXPENSES

During the year ended 31 August 2025, expenses totalling £5,388 were reimbursed or paid directly to Governor (2024 - £6,264 to Governor).

SIDCOT SCHOOL
(A COMPANY LIMITED BY GUARANTEE)

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

14. TANGIBLE FIXED ASSETS

	Freehold property £	Plant and machinery £	Motor vehicle apparatus & equipment £	Fixtures and fittings £	IT equipment £	Total £
COST OR VALUATION						
At 1 September 2024	19,716,129	737,067	658,219	1,358,350	1,304,708	23,774,473
Additions	18,688	17,770	71,330	88,161	23,587	219,536
Disposals	(73,395)	-	-	(3,780)	(20,336)	(97,511)
At 31 August 2025	<u>19,661,422</u>	<u>754,837</u>	<u>729,549</u>	<u>1,442,731</u>	<u>1,307,959</u>	<u>23,896,498</u>
DEPRECIATION						
At 1 September 2024	5,724,679	287,104	573,960	627,778	888,435	8,101,956
Charge for the year	393,966	56,911	41,149	152,190	209,803	854,019
On disposals	(34,660)	-	-	(2,974)	(20,335)	(57,969)
At 31 August 2025	<u>6,083,985</u>	<u>344,015</u>	<u>615,109</u>	<u>776,994</u>	<u>1,077,903</u>	<u>8,898,006</u>
NET BOOK VALUE						
At 31 August 2025	<u><u>13,577,437</u></u>	<u><u>410,822</u></u>	<u><u>114,440</u></u>	<u><u>665,737</u></u>	<u><u>230,056</u></u>	<u><u>14,998,492</u></u>
At 31 August 2024	<u><u>13,991,450</u></u>	<u><u>449,963</u></u>	<u><u>84,259</u></u>	<u><u>730,572</u></u>	<u><u>416,273</u></u>	<u><u>15,672,517</u></u>

SIDCOT SCHOOL
(A COMPANY LIMITED BY GUARANTEE)

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

15. FIXED ASSET INVESTMENTS

	Investments in subsidiary companies £	Listed investments £	Total £
COST OR VALUATION			
At 1 September 2024	101	1,771,175	1,771,276
Additions	-	3,831,823	3,831,823
Disposals	-	(1,090,946)	(1,090,946)
Revaluations	-	153,279	153,279
AT 31 AUGUST 2025	<u>101</u>	<u>4,665,331</u>	<u>4,665,432</u>
NET BOOK VALUE			
AT 31 AUGUST 2025	<u>101</u>	<u>4,665,331</u>	<u>4,665,432</u>
AT 31 AUGUST 2024	<u>101</u>	<u>1,771,175</u>	<u>1,771,276</u>

The listed investments can be broken down as follows:

UK Fixed interest	£3,234,097 (2024: £277,987)
UK Equities	£180,722 (2024: £338,035)
International Equities	£678,301 (2024: £913,582)
Property	£66,068 (2024: £136,873)
Alternative Assets	£82,739 (2024: £89,730)
Cash	£423,354 (2024: £14,968)

PRINCIPAL SUBSIDIARIES

The following were subsidiary undertakings of the Company. Both companies were dormant during the year and have therefore not been consolidated in these financial statements.

Names	Company number	Registered office or principal place of business	Holding
Sidcot Leisure Activities Limited	02682278	Sidcot School, Winscombe, North Somerset, BS25 1PD	100%
Sidcot International Limited	10714021	1 Oakridge Lane, Sidcot, Winscombe, North Somerset, United Kingdom, BS25 1PD	100%

SIDCOT SCHOOL
(A COMPANY LIMITED BY GUARANTEE)

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

15. FIXED ASSET INVESTMENTS (CONTINUED)

The financial results of the subsidiaries for the year were:

	Net assets
	£
Sidcot Leisure Activities Limited	(4,383)
Sidcot International Limited	1

The School is the beneficial owner of 100 ordinary shares of £1 each being the whole of the issued share capital of Sidcot Leisure Activities Limited, a company registered in England. The company did not trade during the current or previous year. Sidcot International Limited was incorporated on 6 April 2017. The School is the 100% beneficiary and the company has not traded during the current or previous year.

16. DEBTORS

	2025	2024
	£	£
DUE WITHIN ONE YEAR		
Trade debtors	301,281	103,281
Amounts owed by group undertakings	4,383	4,383
Other debtors	43,194	12,494
Prepayments and accrued income	443,890	316,269
	792,748	436,427

17. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025	2024
	£	£
Bank loans	93,948	81,758
Payments received on account	3,148,338	4,103,866
Trade creditors	331,944	340,051
Other taxation and social security	827,226	155,456
Obligations under finance lease and hire purchase contracts	54,971	108,774
Fee deposits	306,708	329,293
Other creditors	173,670	177,682
Accruals and deferred income	684,040	286,761
School leaver deposits	240,048	212,849
	5,860,893	5,796,490

SIDCOT SCHOOL
(A COMPANY LIMITED BY GUARANTEE)

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

18. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2025	2024
	£	£
Bank loans	1,274,869	1,360,673
Net obligations under finance lease and hire purchase contracts	-	58,741
School fee deposits	602,668	610,991
	<u>1,877,537</u>	<u>2,030,405</u>

Included within the above are amounts falling due as follows:

	2025	2024
	£	£
BETWEEN ONE AND TWO YEARS		
Bank loans	100,531	86,236
	<u>100,531</u>	<u>86,236</u>
BETWEEN TWO AND FIVE YEARS		
Bank loans	326,918	285,591
	<u>326,918</u>	<u>285,591</u>
OVER FIVE YEARS		
Bank loans	847,420	988,846
	<u>847,420</u>	<u>988,846</u>

SIDCOT SCHOOL
(A COMPANY LIMITED BY GUARANTEE)

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

19. STATEMENT OF FUNDS

STATEMENT OF FUNDS - CURRENT YEAR

	Balance at 1 September 2024 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 August 2025 £
UNRESTRICTED FUNDS					
General Funds	14,626,437	14,522,568	(13,043,908)	67,154	16,172,251
ENDOWMENT FUNDS					
Endowment Fund	373,504	-	-	-	373,504
RESTRICTED FUNDS					
William Norman bequest	470,044	11,858	(11,858)	31,452	501,496
Mary Blaschko grant	207,189	5,227	(5,227)	13,864	221,053
Named bursary and prize funds	289,820	7,311	(7,311)	19,392	309,212
McShane Legacy	176,457	4,452	(4,452)	11,807	188,264
Other restricted funds	5,438	434,932	(436,112)	-	4,258
	<u>1,148,948</u>	<u>463,780</u>	<u>(464,960)</u>	<u>76,515</u>	<u>1,224,283</u>
TOTAL OF FUNDS	<u>16,148,889</u>	<u>14,986,348</u>	<u>(13,508,868)</u>	<u>143,669</u>	<u>17,770,038</u>

The William Norman bequest was made for the purpose of funding a music bursary.

The Mary Blaschko grant was given to fund a sixth form bursary.

The named bursary and prize funds are for the purpose of funding bursaries and prizes.

The McShane Legacy was received for the music department.

Other restricted funds includes grants and donations received for bursaries, Sidcot Education Trust, work in Peace and Global Studies.

Endowed capital represents the initial endowment of land and buildings to the School, together with certain other bequests and donations and is attributable to the linked charity Sidcot School Trust.

SIDCOT SCHOOL
(A COMPANY LIMITED BY GUARANTEE)

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

19. STATEMENT OF FUNDS (CONTINUED)

STATEMENT OF FUNDS - PRIOR YEAR

	Balance at 1 September 2023 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 August 2024 £
UNRESTRICTED FUNDS					
General Funds	13,212,354	14,553,596	(13,198,036)	58,523	14,626,437
ENDOWMENT FUNDS					
Endowment Funds	373,504	-	-	-	373,504
RESTRICTED FUNDS					
William Norman bequest	427,177	12,351	(12,351)	42,867	470,044
Mary Blaschko grant	188,294	5,444	(5,444)	18,895	207,189
Named bursary and prize funds	263,389	7,615	(7,615)	26,431	289,820
McShane Legacy	160,365	4,636	(4,636)	16,091	176,456
Other restricted funds	29,737	410,504	(434,802)	-	5,439
	1,068,962	440,550	(464,848)	104,284	1,148,948
TOTAL OF FUNDS	14,654,820	14,994,146	(13,662,884)	162,807	16,148,889

20. ANALYSIS OF NET ASSETS BETWEEN FUNDS

ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT YEAR

	Unrestricted funds 2025 £	Restricted funds 2025 £	Endowment funds 2025 £	Total funds 2025 £
Tangible fixed assets	14,624,988	-	373,504	14,998,492
Fixed asset investments	3,445,407	1,220,025	-	4,665,432
Current assets	5,860,033	4,258	-	5,864,291
Creditors due within one year	(5,860,893)	-	-	(5,860,893)
Creditors due in more than one year	(1,877,537)	-	-	(1,877,537)
Provisions for liabilities and charges	(19,747)	-	-	(19,747)
TOTAL	16,172,251	1,224,283	373,504	17,770,038

SIDCOT SCHOOL
(A COMPANY LIMITED BY GUARANTEE)

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

20. ANALYSIS OF NET ASSETS BETWEEN FUNDS (CONTINUED)

ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR

	Unrestricted funds 2024 £	Restricted funds 2024 £	Endowment funds 2024 £	Total funds 2024 £
Tangible fixed assets	15,299,013	-	373,504	15,672,517
Fixed asset investments	627,766	1,143,510	-	1,771,276
Current assets	6,532,001	5,438	-	6,537,439
Creditors due within one year	(5,796,490)	-	-	(5,796,490)
Creditors due in more than one year	(2,030,405)	-	-	(2,030,405)
Provisions for liabilities and charges	(5,448)	-	-	(5,448)
TOTAL	14,626,437	1,148,948	373,504	16,148,889

21. RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2025 £	2024 £
Net income for the year (as per Statement of Financial Activities)	1,643,637	1,482,389
ADJUSTMENTS FOR:		
Depreciation charges	854,019	816,084
Gains on investments	(153,279)	(194,131)
Interest Payable	93,432	92,226
Loss/(profit) on the sale of fixed assets	(693,512)	78,589
Decrease/(increase) in debtors	(356,321)	329,130
Increase/(decrease) in creditors	1,053,221	(280,622)
Pension Fund	(8,189)	(11,104)
Bank Interest Received	(172,573)	(157,936)
Dividends Received	(37,626)	(46,839)
NET CASH PROVIDED BY OPERATING ACTIVITIES	2,222,809	2,107,786

SIDCOT SCHOOL
(A COMPANY LIMITED BY GUARANTEE)

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

22. ANALYSIS OF CASH AND CASH EQUIVALENTS

	2025 £	2024 £
Cash in hand	5,071,543	6,101,011
TOTAL CASH AND CASH EQUIVALENTS	5,071,543	6,101,011

23. ANALYSIS OF CHANGES IN NET DEBT

	At 1 September 2024 £	Cash flows £	Other non- cash changes £	At 31 August 2025 £
Cash at bank and in hand	6,101,012	(1,029,469)	-	5,071,543
Debt due within 1 year	(81,758)	-	(12,190)	(93,948)
Debt due after 1 year	(1,360,673)	73,614	12,190	(1,274,869)
Finance leases	(167,515)	112,544	-	(54,971)
	4,491,066	(843,311)	-	3,647,755

24. CONTINGENT LIABILITIES

The School has a contingent liability which has not been provided for in these accounts in relation to the Pensions Trust Growth Plan described in note 25. This liability would crystallise only if the School withdrew from the Growth Plan or if the Plan was to be wound up with no participants.

The School continues to offer membership of the Plan to its employees and as at the balance sheet date there were 123 (2024: 90) active members of the Plan employed by the School. There is no current intention to leave the Plan and trigger the contingent liability.

The Pensions Trust has estimated that, if the School ceased to participate in the Plan as at 30 September 2025, the School would have to pay £ (2020: £139,186) including Series 3 liabilities based on the financial position of the plan and the employers that, as at that date, were relevant employers.

25. PENSION COMMITMENTS

TPT Retirement Solutions – The Growth Plan

The company participates in the scheme, a multi-employer scheme which provides benefits to some 521 non-associated participating employers. The scheme is a defined benefit scheme in the UK. It is not possible for the company to obtain sufficient information to enable it to account for the scheme as a defined benefit scheme. Therefore it accounts for the scheme as a defined contribution scheme.

The scheme is subject to the funding legislation outlined in the Pensions Act 2004 which came into force on 30 December 2005. This, together with documents issued by the Pensions Regulator and Technical Actuarial Standards issued by the Financial Reporting Council, set out the framework for funding defined benefit occupational pension schemes in the UK.

**SIDCOT SCHOOL
(A COMPANY LIMITED BY GUARANTEE)****NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025**

25. PENSION COMMITMENTS (CONTINUED)

The scheme is classified as a 'last-man standing arrangement'. Therefore the company is potentially liable for other participating employers' obligations if those employers are unable to meet their share of the scheme deficit following withdrawal from the scheme. Participating employers are legally required to meet their share of the scheme deficit on an annuity purchase basis on withdrawal from the scheme.

A full actuarial valuation for the scheme was carried out at 30 September 2023. This valuation showed assets of £514.9m, liabilities of £531.0m and a deficit of £16.1m. To eliminate this funding shortfall, the Trustee has asked the participating employers to pay additional contributions to the scheme as follows:

Deficit contributions

From 1 April 2025 to 31 March 2028: £2,100,000 per annum (payable monthly)

Unless a concession has been agreed with the Trustee the term to 31 March 2028 applies.

Note that the scheme's previous valuation was carried out with an effective date of 30 September 2020. This valuation showed assets of £800.3m, liabilities of £831.9m and a deficit of £31.6m. To eliminate this funding shortfall, the Trustee asked the participating employers to pay additional contributions to the scheme as follows:

Deficit contributions

From 1 April 2022 to 31 January 2025: £3,312,000 per annum (payable monthly)

The recovery plan contributions are allocated to each participating employer in line with their estimated share of the Series 1 and Series 2 scheme liabilities.

Where the scheme is in deficit and where the company has agreed to a deficit funding arrangement the company recognises a liability for this obligation. The amount recognised is the net present value of the deficit reduction contributions payable under the agreement that relates to the deficit. The present value is calculated using the discount rate detailed in these disclosures. The unwinding of the discount rate is recognised as a finance cost.

SIDCOT SCHOOL
(A COMPANY LIMITED BY GUARANTEE)

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

25. PENSION COMMITMENTS (CONTINUED)

PRESENT VALUES OF PROVISION

	31 August 2025 (£s)	31 August 2024 (£s)	31 August 2023 (£s)
Present value of provision	19,747	4,829	15,926

RECONCILIATION OF OPENING AND CLOSING PROVISIONS

	Period Ending 31 August 2025 (£s)	Period Ending 31 August 2024 (£s)
Provision at start of period	4,829	15,926
Unwinding of the discount factor (interest expense)	39	583
Deficit contribution paid	(8,228)	(11,687)
Remeasurements - impact of any change in assumptions	175	7
Remeasurements - amendments to the contribution schedule	22,932	-
Provision at end of period	19,747	4,829

INCOME AND EXPENDITURE IMPACT

	Period Ending 31 August 2025 (£s)	Period Ending 31 August 2024 (£s)
Interest expense	39	583
Remeasurements – impact of any change in assumptions	175	7
Remeasurements – amendments to the contribution schedule	22,932	-
Contributions paid in respect of future service*	*	*
Costs recognised in income and expenditure account	*	*

*includes defined contribution schemes and future service contributions (i.e. excluding any deficit reduction payments) to defined benefit schemes which are treated as defined contribution schemes. To be completed by the company.

ASSUMPTIONS

	31 August 2025 % per annum	31 August 2024 % per annum	31 August 2023 % per annum
Rate of discount	4.37	5.13	6.04

The discount rates shown above are the equivalent single discount rates which, when used to discount the future recovery plan contributions due, would give the same results as using a full AA corporate bond yield curve to discount the same recovery plan contributions.

SIDCOT SCHOOL
(A COMPANY LIMITED BY GUARANTEE)

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

25. PENSION COMMITMENTS (CONTINUED)

The following schedule details the deficit contributions agreed between the company and the scheme at each year end period:

DEFICIT CONTRIBUTIONS SCHEDULE

Year ending	31 August 2025 (£s)	31 August 2024 (£s)	31 August 2023 (£s)
Year 1	8,060	4,870	11,687
Year 2	8,060	-	4,870
Year 3	4,702	-	-

26. OPERATING LEASE COMMITMENTS

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

	2025	2024
	£	£
Not later than 1 year	80,477	43,443
Later than 1 year and not later than 5 years	225,054	41,541
	<u>305,531</u>	<u>84,984</u>

27. RELATED PARTY TRANSACTIONS

A number of Governors have children who are pupils at the School; the appropriate level of fees is levied in respect of these pupils.

Governors' children are assessed for bursaries and scholarships on the same basis as all other pupils on an arms length basis. During the year, Governors received scholarships and discounts totalling £4,278 (2024: £4,227).

During the year Sidcot School purchased services from a company for which a Trustee is employed totalling £1,010 (2024: £1,194). The School owed £nil (2024: £nil) to the related entity at year end.

All other group companies are wholly owned subsidiaries of Sidcot School, as such the Company is able to take advantage of the exemption under the terms of FRS 102 section 33.1a from disclosing related party transaction with wholly owned entities that are part of the Group.

SIDCOT SCHOOL

England & Wales - Charity number 296491

Accounts

Registered number: 02093340
Charity number: 296491



SIDCOT SCHOOL

(A COMPANY LIMITED BY GUARANTEE)

GOVERNORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2024

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REFERENCE AND ADMINISTRATIVE DETAILS

FOR THE YEAR ENDED 31 AUGUST 2024

Governors

Jameson Miller, Chair
Andrew Flint
Adam Matthews (retired* Dec 2023)
Victoria Hemming (retired* Jul 2024)
Daniel Lloyd (retired* Oct 2023)
Dr Terence McMaster
Gareth Turnbull (retired* Jun 2024)
Simon Linnitt
Rashmi Rungta (resigned Jun 2024)
Alan Teece
Professor Peter Openshaw (resigned Oct 2024)
James Oakley (from Dec 2023)
Richard Shepherd (from Dec 2023)
Alan Taylor (from Jul 2024)
Clare Tresidder (from Aug 2024)

*Retired by rotation

Company registered number 02093340

Charity registered number 296491

Registered office Sidcot School
Oakridge Lane
Winscombe
North Somerset
BS25 1PD

Independent auditors Moore Kingston Smith
6th Floor
9 Appold Street
London
EC2A 2AP

Bankers Lloyds Bank plc
195 Worle High Street
Weston-super-Mare
BS22 6JS

Solicitors Harrison Clark Rickerbys Limited
Ellenborough House
Wellington Street
Cheltenham
GL50 1YD

**CHAIR'S REPORT
FOR THE YEAR ENDED 31 AUGUST 2024**

The annual report and audited financial statements for the year-end 31 August 2024 includes evidence of a strong performance financially, as a charity and most importantly as a school. The report and statement confirm that Sidcot School remains well-positioned to meet the challenges facing the independent school sector including the imposition of VAT on school fees, the loss of business rates relief and the additional costs associated with pending changes to National Insurance. Sidcot's financial results and proactive planning in anticipation of these challenges ensure that the School can continue to support its students and community and to provide an excellent education now and for the future.

Jameson Miller
Chair of Governors

GOVERNORS' REPORT FOR THE YEAR ENDED 31 AUGUST 2024

The Governors, who are also the Directors of the School for the purpose of the Companies Act and Trustees for the purposes of the Charities Act (but hereinafter are referred to as Governors), present their annual report and the audited financial statements for the year ended 31 August 2024. The annual report serves the purpose of both a Trustees' Report and a Directors' Report under company law. The financial statements comply with current statutory requirements, the Memorandum and Articles of Association, applicable Accounting Standards in the United Kingdom, the Statement of Recommended Practice "Accounting and Reporting by Charities" (SORP 2015), the Companies Act 2006 and subsequent regulations. The School is registered as an educational charity (charity number 296491). The School was incorporated as a company limited by guarantee and not having share capital on 26 January 1987.

OBJECTIVES AND ACTIVITIES

a. Policies and objectives

In setting their objectives and planning their activities the Governors have given careful consideration to the Charity Commission's general guidance on public benefit and in particular to its supplementary public benefit guidance on advancing education and on fee charging.

The School endeavours to widen public access to the education that it offers, to optimise the use of its cultural and sporting facilities and to develop in its students an awareness of the social context of the all-round education that they receive. The School makes its facilities available to a number of local groups and clubs and is mindful of its position as a thriving independent school in a rural location.

b. Aims

Sidcot School's aim is to provide a first-class independent education, encouraging individuals to believe in and explore their own potential. Its Quaker philosophy underpins all that it does and is fundamental to its existence. The School aims to provide a broad and liberal education across a wide range of subjects. Its students achieve excellence in many areas. The School encourages creativity and individuality and strongly believes that every child has immense potential to succeed in an environment relatively free of peer group pressure. The School places great emphasis on personal development in the broadest sense and aims to ensure its students leave Sidcot as tolerant, well balanced individuals who want to make a difference in the world.

From an early age, Sidcot students experience a community where it is clear that independent thought is encouraged, and curiosity is a way of life. We aim to educate the whole person, to equip our students with practical and personal skills alongside their academic qualifications. We use imaginative teaching methods to encourage students to see learning as an exciting creative journey in which everyone can take part; a journey that does not end when they leave school or higher education. We know we have succeeded when our young people go out into the world with an insatiable interest in all that life has to offer.

Sidcot students are encouraged to see school as a place to explore and experiment, to follow their instincts and develop their interests. They work together in small classes, in an atmosphere of optimism and enquiry. We are proud that former students are often described as people who can 'talk to anyone'. Lifelong friendships are made at Sidcot – and a lasting love of learning.

Of course, what matters at school doesn't just happen in the classroom. Sidcot is set in a magnificent rural location and our students develop an understanding and respect for the natural world. They also have access to great facilities for sports, outdoor learning, arts, crafts, music and performance, as well as opportunities to work with community groups and charities, and to get involved with local business projects.

We nurture students into becoming authentic and insightful young people who are skilled in self-awareness and who value their emotional life. They are encouraged to take responsibility for their wellbeing and to value emotional intelligence. As a result, they develop a confidence that is rooted in a deep understanding of who they are and what they value in the world. Every week the whole school joins together for a period of shared silent reflection in our 19th century Quaker Meeting House. Through this regular practice, students learn the benefits of calm in daily life.

During their time at the school students learn to express their own opinions and to listen with interest to the views of others. Everyone is encouraged to contribute to discussion and debate: not taking over and not opting out.

In this way students develop an enthusiasm for collaboration and co-creation. In a truly international environment, their fellow students are often people whose stories are very different from their own: people from different backgrounds, different countries, races and religions, and people with different abilities. In this stimulating and diverse social environment, students live and learn together in an atmosphere of cheerful kindness and mutual respect.

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

STRATEGIC REPORT

Achievements and performance

a. Going concern

The Governors in consultation with the Finance Director, have undertaken a review of the financial viability of Sidcot School in order to assess the School's going concern status for a period of 12 months from the date of approving these financial statements.

Information utilised in undertaking this assessment is the detailed budget for the year to 31 August 2025 and the current financial 5-year forecast which has taken into account VAT on school fees and the financial impacts from the Budget announced in October 2024. The Finance Committee has also reviewed the cash flow position for the next 5 years. The improved levels of cash at the Year End, combined with the recent completion of large capital projects, will enable the School to consolidate its cash position going forwards; and for this reason the Governors continue to adopt the going concern basis in preparing the financial statements.

b. Public benefit

Sidcot School provides access to its facilities to the local and wider community, with a considerable number of community groups making use of our swimming pool, sports facilities and arts centre. In the Sports Centre we offer discounted rates to local Primary Schools, sports clubs and community groups. Our all weather pitch has been made available to local schools and community groups at no cost, and discounted rates offered to Winscombe Hockey club and to local football clubs. We also provide land to Winscombe Rugby Club for their pitches and share the use of an all-weather rugby training area.

We provide the Junior School Hall and sports pitch venue to a rugby franchise, which provides rugby activities to children aged 2 to 7 years in the local community. They also run a number of open day free sessions to attract children in the local community. We host talks and training seminars which are attended by members of the local and national community and have given access to local businesses to run events at discounted rates.

Our Careers and Progression Advisor attends a termly Careers Network to discuss current initiatives and share information and good practice. This is attended by local schools and colleges in North Somerset. Sidcot's Head Librarian arranges author visits to the School for our students as well as a range of other local primary and middle schools.

As part of regular clubs and activities, Sidcot offers a broad range of volunteering experiences that serve those in our local area and equip students with the essential skills and values required when living and working within the wider community. These activities include gardening renovation, visiting elderly people, marketing and community IT training.

Several members of the Senior Management Team are Governors at local schools. Our Deputy Head is a current Trustee of a local Multi Academy Trust, which provides support and expertise to local primary schools in disadvantaged areas to improve the life chances of their students. She also sits on the MAT's Safeguarding Strategy Group, helping with reviews of the Primary Schools.

Our Outreach work has extended to our Head of Art leading developmental work to train Primary Art specialists from local schools, providing resources and expertise. The teachers use their training within their own schools and then exhibit the work in Sidcot's Art centre, where the schools are invited to bring their teachers and students across to look at the exhibition of their work. The Sports Department also runs a year-long programme of sporting activities and tournaments with the local MAT schools, including tennis, cricket, athletics, and swimming.

We have funded a project with Arcadia Outreach, to enable students from Sidcot and Weston College to collaborate to make an art installation for Glastonbury Festival (displayed Summer 2024). This taught them not only new metalwork techniques, but also the importance of effective team working.

Our student Charity Office Holders are in charge of putting together a rigorous programme of charity fundraising days. We also hold a termly 'Disaster Fund Lunch', when the school community all has soup, bread and fruit for lunch and the money saved from this goes to the Disaster Fund. It is then decided which disaster in the world, at that time, will receive the money.

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

c. Bursaries and scholarships

The Governors have approved a policy of using a proportion of the School's unrestricted funds each year to provide for bursaries and scholarships to support the education of a range of students, who might not otherwise be able to attend the School.

In 2023/2024, 206 children were in receipt of bursaries and scholarships from the School ranging from 5% to 100% depending on need, circumstances and their parents' ability to pay.

Bursaries provide financial support to children whose families cannot afford private education and are open to all students at the School. Applications for bursaries are considered by a small committee, including one Governor, and all bursaries are means tested and reviewed annually. This year awards totalling £842,501 (2023 £896,423) of bursaries and scholarships were made.

The School is extremely grateful for the support it receives from the Sidcot Bursary Trust (SBT). The trust is independent of the School but was set up to provide assistance to parents of children who already attend the School and due to a change in circumstances need short term financial support to keep their child at Sidcot. In 2023/2024 the SBT provided over £39,500, supporting 6 children at an average of 32% of fees.

Scholarships are awarded for academic, arts, sports, and all-round ability, and may be supported by a means tested bursary.

d. Review of activities

The number of students on the roll at the end of the year under review was 614 (ex. Pre-School)

Students at Sidcot School celebrated an impressive set of GCSE results, once again significantly above the national average. Sidcot students achieved 23% of grades between 9 to 7 (equivalent to A* to A) with 86% of scores between 9 and 4 (equivalent to A* to C).

This year's International Baccalaureate results saw our students posting some excellent scores. Sidcot students, who achieved the IB Diploma, scored an average of 32.1. This maintains the School's place above the world average and puts Sidcot students in an extremely strong position to accept places at top universities. The IB allows students to study six subjects, alongside an extended essay, as well as taking part in voluntary activities. The top scorer achieved 38 points out of a possible 45.

Our A Level students achieved 36% A* to A and 79% A* to C. Some of our Year 13 students took the Extended Project Qualification, with 83% attaining an A* to B grade and 100% A* to C.

Our Sixth Form students also have the opportunity to study BTECs in either Sport or Business. Both courses achieved a 100% pass rate with 88.9% of results graded as at least a Merit/Pass and a third of results graded a Distinction/Merit or above. The top performer achieved a Distinction*/Distinction.

At Sidcot, we take a great deal of pride in supporting students to progress to employment or the next stage of their academic journey. Of those students going to university in 2024, 98% of applicants were successful in gaining a place at their preferred choice of institution, with 43% choosing to study at Russell Group, leading research, and top creative universities, including the University of Cambridge.

FINANCIAL REVIEW

a. Review of financial activities and results

The results for the year and financial position of the School are as shown in the financial statements. The net incoming resources for the year were £902,142 (2023: £405,514) before taking into account bequests and donations of £429,119 (2023: £889,691).

Fee income after scholarships and bursaries increased by 11.84% to £13m (2023: 3.5% increase to £11.6m). Scholarships, bursaries, remissions and other grants made to pupils totalled £1,684,572 (2023: £1,663,524), which represents 12.5% of gross fee income (2023: 12.5%). Resources expended increased 7% to £13.6m (2023: £12.7m).

b. Investment policy and performance

The School uses the investment management company Evelyn (formally known as Smith and Williamson) to invest on their behalf in accordance with the School's investment policy. This policy reflects the School's ethical investment criteria with a balance between capital growth and income. Responsibility for monitoring performance rests with the Finance Committee. Investments returned a 12.6% gain (2023: 1.4% gain) during the year. This reflected an increase in value of approximately 9.8% (2023: 1.2% decrease) and a revenue return of approximately 2.8% (2023: 2.6%). The Governors believe that the return was comparable with returns on similar investments and that it reflected the prevailing conditions on world markets.

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

c. Reserves policy

The Governors consider that it is important that unrestricted reserves should be increased over the next 5 years in order to safeguard the long-term future of the School, and this has been considered within the strategic planning for the School. Sidcot does not have large endowment funds, and therefore these reserves are required in order to increase the School's resilience and capacity to manage unforeseen circumstances in the future.

The School's unrestricted funds stood at £14.6m at year end, of which £15.7m was deployed as part of the School premises and equipment, leaving negative free reserves of £1.1m.

d. Restricted funds

The School maintains a number of restricted investment funds. The William Norman Bequest was made for the purpose of funding a music bursary and the Mary Blaschko grant was given to fund a Sixth Form bursary. There are a number of other smaller bursary and prize funds.

STRUCTURE, GOVERNANCE AND MANAGEMENT

a. Governing document

The earliest Trust Deed dates from 1809, the Trust being set up "for the purpose of establishing and supporting a School for the education of the children of persons being members of the Society of Friends (commonly called Quakers)". The School's objects and powers are set out in the Articles of Association, which date from 1987 (as amended) and which provide for the operation of the School "in accordance with the principles of the Religious Society of Friends for the education of the children of members of Society of Friends and others".

b. Group structure and relationships

The School has two wholly owned non-charitable subsidiary companies, Sidcot Leisure Activities Limited and Sidcot International Limited. A linked charitable trust, Sidcot School Trust, registered with the Charity Commission on 15 September 2006, has been created in order to hold the permanent endowment property of the School in accordance with a Charity Commission Scheme dated 19 July 2006.

c. Recruitment and training of governors

The Board's Governance and Membership Committee works in partnership with Sidcot Quaker General Meeting's Nomination Committee to identify and nominate prospective governors. The Articles provide that a majority of Board Members would be persons who were:

- (a) active in a Quaker Meeting or Organisation, or
- (b) in the discernment of the Quaker General Meeting's Nominations Committee, were of such a conviction that they would promote and uphold Quaker Values in the governance, management and life of Sidcot School.

The Nominations Committee of Sidcot General Meeting and the Board's Governance and Membership Committee take into account eligibility, personal competence, specialist skills and local availability.

New Governors are inducted into the workings of the School prior to the date of formal appointment. A Governor training programme is in place, including third party training as appropriate.

d. Pay policy for senior staff

The Governors consider that the Senior Leadership Team are the key management personnel of the School in charge of directing and controlling, running and operating the Trust on a day to day basis. The pay of senior staff is reviewed annually, along with all members of staff. The School has established pay scales that have been approved by the Board of Governors and remuneration for all members of staff, including senior staff, is set in accordance with these pay scales.

All Governors give their time freely and no Governor received remuneration for being a Governor in the year. Details of Governors' expenses and related party transactions are disclosed in the notes to the accounts.

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

e. Organisational structure and decision making

The Board of Governors, as the Trustees of the Charity and as the Directors of the registered company, are legally responsible for the overall management and control of Sidcot School. They meet formally at least five times a year. Governors are attached to a specific Head of Faculty or Business Department, to provide a link to the Board. There were Governor members of committees and working groups in the areas of Education, Finance, Digital, Inclusive Peace, and Marketing, and there were Governor representatives on the Health and Safety Committee. Day to day management is delegated to the Senior Management Team, which, during the year, comprised:

Head	-	Iain Kilpatrick*(until 31 Dec 2023)
Head	-	James Jones (from 1 Jan 2024)
Deputy Head Pastoral	-	Joanna Leite*
Deputy Head Academic	-	Christian Hughes*
Head of Junior School	-	Catherine Dykes *
Director of Operations	-	Keith Perry *
Director of Finance	-	Steve Harris*
Director of Marketing and Development	-	Sarah Simms*
Assistant Head Teaching and Learning	-	Charlotte Resuggan (until 31 Aug 2024)
Assistant Head Teaching and Learning	-	Kate Champion (from 1 Sept 2024)
Assistant Head Upper School	-	Tom Ruddle
Head of IT Services	-	Allison Clarke
Head of Boarding	-	Amandine Smilevich

*Senior Leadership Team

f. Risk management

The Governors examine the major risks that the School faces each financial year. The School has developed systems to monitor and control these risks to mitigate any impact that they may have in the future. A detailed risk register is reviewed on a regular basis by the Governors and senior leadership. This register covers the following areas of risk: strategic, operational, people, finance, governance, external and legal. The review process assesses the current level of risk in each area and highlights control measures, responsibility and how each process is monitored. Action plans are developed where a target risk level has been set which would reduce the current residual risk.

The key control measures in place at the School include:

- Comprehensive safeguarding procedures for the protection of children
- Detailed strategic planning, budgeting and management accounts
- A clear Health and Safety policy and an in-depth risk assessment process
- Formal written policies and procedures covering all aspects of the School's work
- Clear authorisation and approval levels.

The main area of risk for the School continues to be associated with the introduction of VAT on school fees, combined with abolishing business rates' relief and increase in National Insurance. The introduction of these measures will have significant ramifications on the School's financial situation. The Finance Committee and the full Board has examined strategic options and responses and, for the foreseeable future, in the opinion of the Governors, the School have the resources and review systems which, under normal conditions, should allow these risks to be mitigated to an acceptable level in its day-to-day operations.

GOVERNORS' REPORT FOR THE YEAR ENDED 31 AUGUST 2024

Future developments

The School Improvement Plan has been drawn together by the Senior Management Team and provides an overview of the main areas of work that will be required in order to meet Sidcot's key strategic goals over the 2024/25 Academic Year.

Within the Student Experience area, we aim to achieve high standards by monitoring Value-added (VA) progress data based on teachers' predictions, throughout the year to inform effective interventions to support student progress. The implementation of the KS3 framework, will continue to provide updated assessment objectives and grade descriptors for the curriculum and will be reviewed throughout the course of the year.

Within the Co-curricular Programme, next academic year we wish to ensure that all students are accessing a range of activities available to them outside of the classroom. We wish to increase participation in Quaker activities and provide further opportunities for outreach work and volunteering. The House activity programme will continue to improve, and we turn our focus to House charity events and celebrating house point success with parents. Within Safeguarding, Pastoral Care and Wellbeing we will continue to develop the 21st Century Parenting programme to strengthen our partnership with parents. We will choose the topics for this based on current trends. This will go hand in hand with reviewing the PSHE programme to include input from parents and what they see as areas of concern for their children. We will use the data collected to also look at trends to ensure that our education piece is centred around current issues. Equality Diversity and Inclusion (EDI) will continue to focus on supporting children with neurodiversity and we will work closely with the Quaker Peace and Global Studies department to further embed the work focussed on EDI. In boarding we will respond to and set targets based on feedback from the annual questionnaire and continue with the rolling maintenance programme to ensure we have the best possible facilities in our boarding houses.

Within Marketing and Admissions, we will respond to a challenging market by communicating proactively about the School's response to the Government's plans on VAT, a revised digital and print media campaign for the Junior School, and a continued focus on bespoke recruitment and retention events for both day and international families through the school year. From an international boarding perspective, we will recruit actively in a broad range of well-researched markets to ensure a diverse and vibrant boarding community, and to mitigate the risk of a dependency on a particular country. On the Development theme, we will continue to build connections with our Sidcotian community through events, outreach via our dedicated website and database (Sidcotians Connect) and work in our Archive Room, which is now open to visitors on appointment. A hardship bursary campaign is planned, when VAT on school fees is added, in response to an anticipated increase in requests for financial support from existing and future student families.

The Financial position of the School is set to be impacted by the introduction of VAT on fees. This introduction part-way through the year causes significant logistical issues and for the first time we will be required to institute an additional fee increase during the year. The impact of VAT has a considerable number of unknowns in terms of whether or not students will leave the independent sector and how strong recruitment will be in the coming years. We are, however, fortunate in that our strong performance in recent years means we should have the finances to meet these challenges going forwards, but we will not only need to carefully manage our cost base but also be mindful of any opportunities to increase income streams that arise.

IT Development at Sidcot will continue to ensure that all our staff and pupils have the necessary technology and security in place to maximise the effective use of IT systems throughout the School. We will also be working towards greater efficiency and cost effectiveness in all aspects of School life.

Having completed a number of large capital projects in the previous few years, the main focus for the Operations of the School in 2024-2025 will be on consolidating our strengths. We will continue to invest in the School and plan to upgrade bathrooms in boarding in the coming years. We will continue to promote the School's sustainable and green credentials and will look at further to reuse and recycle. Maintaining a safe environment for students, staff and visitors remains a key objective and through proactive H&S measures and close monitoring, we will mitigate or reduce the risk of injuries and accidents. Support to staff will continue through induction, training, appraisals and regular communications to ensure staff remain engaged and feel a valued component of the School.

Sitting at the heart of the School's values, we will continue to use Quaker, Peace and Global Studies as a key element of differentiation in the Sidcot offer. The main focus in Community Outreach will be continuing our relationship with the ELAN multi-academy trust. As well as our commitment to supporting sport links, we will seek to find more opportunities to share good practice in teaching and learning with ELAN schools. In addition, key Sidcot staff will remain on the Board of Trustees of ELAN to maintain this key partnership at a strategic level.

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

STATEMENT OF GOVERNORS' RESPONSIBILITIES

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

Company law requires the Governors to direct the preparation of the financial statements and to review and approve the prepared financial statements for each financial year. Under company law the Governors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the School and of its incoming resources and application of resources, including its income and expenditure, for that period. The School's financial statements must:

- utilise generally accepted accounting policies and be applied consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- provide 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;
- be prepared on a going concern basis unless it is inappropriate to presume that the School will continue in business.

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

Disclosure of information to auditors

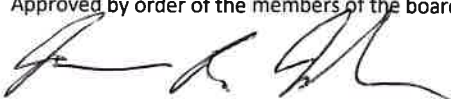
Each of the persons who are Governors at the time when this Governors' Report is approved has confirmed that:

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

Auditors

The auditors, Moore Kingston Smith, 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 7/12/24 and signed on their behalf by:



Jameson Miller – Chair of Governors

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SIDCOT SCHOOL

Opinion

We have audited the financial statements of Sidcot School ('the company') for the year ended 31 August 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 'The Financial Reporting Standard Applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

give a true and fair view of the state of the charitable company's affairs as at 31 August 2024 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's 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 trustees 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 auditor's report thereon. The trustees 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 there is 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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SIDCOT SCHOOL (continued)

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the trustees' annual report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' annual report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' annual report.

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 8, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the audit of the financial statements

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

As part of an audit in accordance with ISAs (UK) we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purposes of expressing an opinion on the effectiveness of the charitable company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charitable company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charitable company to cease to continue as a going concern.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SIDCOT SCHOOL (continued)

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

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.

The objectives of our audit in respect of fraud, are; to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses to those assessed risks; and to respond appropriately to instances of fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the charitable company.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory requirements applicable to the charitable company and considered that the most significant are the Companies Act 2006, the Charities Act 2011, the Charity SORP, and UK financial reporting standards as issued by the Financial Reporting Council.
- We obtained an understanding of how the charitable company complies with these requirements by discussions with management and those charged with governance.
- We assessed the risk of material misstatement of the financial statements, including the risk of material misstatement due to fraud and how it might occur, by holding discussions with management and those charged with governance.
- We inquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations.
- Based on this understanding, we designed specific appropriate audit procedures to identify instances of non-compliance with laws and regulations. This included making enquiries of management and those charged with governance and obtaining additional corroborative evidence as required.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, 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 deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

Use of our report

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

Moore Kingston Smith LLP

Shivani Kothari (Senior Statutory Auditor)

for and on behalf of Moore Kingston Smith LLP, Statutory Auditor

date: 10 January 2025

6th Floor
9 Appold Street
London
EC2A 2AP

Sidcot School

STATEMENT OF FINANCIAL ACTIVITIES

(Including the income and expenditure statement)

for the year ended 31 August 2024

	Notes	Unrestricted / Designated fund £	Restricted fund £	Endowment fund £	Total 2024 £	Total 2023 £
INCOME FROM:						
Charitable Activities						
School fees	3	13,015,058	-	-	13,015,058	11,636,987
Other educational income	4	1,029,406	-	-	1,029,406	1,071,778
Other income						
Other trading income	5	315,788	-	-	315,788	331,369
Investments						
Investment income	6	174,729	30,046	-	204,775	126,983
Voluntary sources						
Grants and donations	7	18,615	410,504	-	429,119	889,691
		<u>14,553,596</u>	<u>440,550</u>	<u>-</u>	<u>14,994,146</u>	<u>14,056,808</u>
EXPENDITURE ON:						
Costs of raising funds						
Other trading costs		18,835	-	-	18,835	14,597
Interest and other costs		92,226	-	-	92,226	82,340
Charitable Activities						
Educational costs	8	13,086,975	464,849	-	13,551,824	12,664,666
Total expenditure	8	<u>13,198,036</u>	<u>464,849</u>	<u>-</u>	<u>13,662,885</u>	<u>12,761,603</u>
Net operating income/(expenditure)		1,355,560	(24,299)	-	1,331,261	1,295,205
Pension provision change		11,680	-	-	11,680	11,845
Net (losses)/gains on investments		46,843	104,285	-	151,128	(19,057)
Net income/(expenditure)	11	<u>1,414,083</u>	<u>79,986</u>	<u>-</u>	<u>1,494,069</u>	<u>1,287,993</u>
Transfers between funds	19			-	-	-
Net movement in funds		<u>1,414,083</u>	<u>79,986</u>	<u>-</u>	<u>1,494,069</u>	<u>1,287,993</u>
Fund balances brought forward		<u>13,212,354</u>	<u>1,068,962</u>	<u>373,504</u>	<u>14,654,820</u>	<u>13,366,827</u>
Fund balances carried forward		<u>14,626,437</u>	<u>1,148,948</u>	<u>373,504</u>	<u>16,148,889</u>	<u>14,654,820</u>

The statement of financial activities includes all gains and losses in the year and therefore a statement of total recognised gains and losses has not been prepared.

All of the above amounts relate to continuing activities.

The accompany notes form part of these financial statements.

Sidcot School

BALANCE SHEET

as at 31 August 2024

	Notes	2024 £	2023 £
FIXED ASSETS			
Tangible assets	12	15,672,517	15,480,659
Investments	13	1,771,276	1,620,147
		17,443,793	17,100,806
CURRENT ASSETS			
Debtors	14	436,427	765,506
Cash at bank and in hand		6,101,012	4,994,748
		6,537,439	5,760,254
CREDITORS: Amounts falling due within one year	15	(5,796,489)	(5,912,911)
NET CURRENT ASSETS		740,950	(152,657)
TOTAL ASSETS LESS CURRENT LIABILITIES		18,184,743	16,948,149
CREDITORS: Amounts falling due after more than one year	16	(2,030,406)	(2,277,403)
Net assets excluding pension liability		16,154,337	14,670,746
Defined benefit pension scheme liability	25	(5,448)	(15,926)
NET ASSETS		16,148,889	14,654,820
FUNDS			
Restricted funds	19	1,148,948	1,068,962
Unrestricted funds - general	19	14,626,437	13,212,354
Endowment funds	19	373,504	373,504
		16,148,889	14,654,820

Approved and authorised for issue by the Board of Governors on 7/12/24 and signed on their behalf by:



Jameson Miller
Chairman of the Board of Governors

The accompanying notes form part of these financial statements.
Company Number: 02093340

Sidcot School

CAHSFLOW STATEMENT

for the year ended 31 August 2024

CASH FLOW STATEMENT	Notes	2024	2023
		£	£
Net cash inflow from operating activities	24	2,107,786	2,347,877
Cashflows from investing activities:			
Bank interest received		157,936	84,033
Dividends received		46,839	42,950
Proceeds from sale of investments		432,037	586,967
Payments to acquire fixed assets		(1,086,531)	(3,252,182)
Payments to acquire investments		(389,035)	(523,566)
Net cash outflow from investing activities		(838,754)	(3,061,798)
Financing:			
Loans received		-	1,500,000
Loans repaid		(57,569)	(46,639)
Increase/(Decrease) in Fees in advance		77,225	759,590
Capital element of finance lease rental payments		(113,078)	(97,062)
Interest paid		(69,347)	(81,423)
Net cash outflow from financing activities		(162,769)	1,274,876
Increase/(decrease) in cash		1,106,264	560,955
Cash and cash equivalents at the beginning of the reporting period		4,994,748	4,433,793
Cash and cash equivalents at the end of the reporting period		6,101,012	4,994,748

Sidcot School

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 August 2024

1 ACCOUNTING POLICIES

Sidcot School is a company limited by guarantee with registered number 02093340, incorporated and domiciled in England and Wales. Its registered office is Sidcot School, Oakridge Lane, Winscombe, North Somerset, BS25 1PD.

1.1 BASIS OF PREPARATION

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) Accounting and Reporting for 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 March 2018), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The company has taken advantage of the exemption under section 402 of the Companies Act 2006 not to prepare consolidated accounts, on the basis that the subsidiary's results are immaterial to the results of the group.

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

1.2 GOING CONCERN

At the balance sheet date, the School had net current assets of £740,950 and net assets of £16,148,889. The Governors assess whether the use of going concern is appropriate, i.e. whether there are any material uncertainties related to events or conditions in particular the current economic situation that may cast significant doubt on the ability of the School to continue as a going concern. The Governors are mindful of the wider economic impact of the ongoing conflict in Ukraine, the changes announced in the October 2024 Budget, where VAT on fees could have an impact on possible pupil numbers in the future and the removal of the rates rebate from April 2025.

The Governors make this assessment in respect of a period of one year from the date of approval of the financial statements. The Governors conclude that the full impact of VAT on fees introduced from 1 January 2025 on future pupil numbers remains inconclusive and therefore it is appropriate to prepare accounts on the going concern basis for the year ended 31 August 2024.

1.3 INCOME

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

Donated services or facilities are recognised when the School 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 School 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.

On receipt, donated professional services and facilities are recognised on the basis of the value of the gift to the School 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.

Sidcot School

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 August 2024

1.4 LIABILITIES

Liabilities and provisions 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 School 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 as a finance cost.

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.

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

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

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

1.6 TANGIBLE FIXED ASSETS AND DEPRECIATION

Tangible fixed assets costing £1,000 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Freehold property	50 years straight line
Plant and machinery	10 - 20 years straight line
Fixtures and fittings	7 years straight line
Motor vehicles, apparatus & equipment	4 years straight line
Computer equipment	4 years straight line

1.7 INTEREST RECEIVABLE

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

Sidcot School

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 August 2024

1.8 PENSIONS

The school operates a Defined Contribution Pension scheme provided by Legal and General. Contributions payable to the school's pension scheme are charged to the SOFA in the period to which they relate.

The School participates in The Pensions Trust's Growth Plan (the Plan). This is a multi-employer pension plan, which is funded and is not contracted out of the State's scheme. The Plan's assets are co-mingled for investment purposes, and benefits are paid out of the total assets. It is not possible in the normal course of events to identify on a reasonable and consistent basis the share of underlying assets and liabilities belonging to individual participating employers. Accordingly, due to the nature of the Plan, the accounting charge for the period under FRS 102 represents interest cost and the actuarial remeasurement. Further details of the scheme are set out in note 25 and details of a contingent liability in respect of these contributions are set out in note 23.

1.9 FINANCE LEASES 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 School. 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 so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

1.10 INVESTMENTS

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance Sheet date, unless fair value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and shown in the heading 'Gains/(losses) on investments' in the Statement of Financial Activities. All investment funds are managed by Evelyn Partners (formerly Smith and Williamson) who manage the funds in line with the School's investment policy. Income from investments are used to support bursaries and scholarships.

1.11 CASH AND CASH EQUIVALENTS

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.

1.12 FINANCIAL INSTRUMENTS

The School 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.

1.13 EMPLOYEE BENEFITS

The costs of short-term employee benefits are recognised as a liability and an expense.

Sidcot School

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 August 2024

1.14 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.

1.15 OPERATING LEASES

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

1.16 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 School and which have not been designated for other purposes.

2 CRITICAL ACCOUNTING ESTIMATES AND AREAS OF JUDGEMENT

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

Critical accounting estimates and assumptions:

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

The present value of the Pensions Trust defined benefit deficit repayments depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost for pensions includes the discount rate. Any changes in these assumptions, which are disclosed in note 25, will impact the carrying amount of the pension liability.

The annual depreciation charge for property, plant and equipment is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are re-assessed annually. They are amended when necessary to reflect current estimates, based on technological advancement, future investments, economic utilisation and the physical condition of the assets. See note 12 for the carrying amount of the property, plant and equipment and note 1.6 for the useful economic lives for each class of asset.

The value of land is normally excluded from the depreciation calculation but in the absence of readily available information no adjustment has been made.

The School makes an estimate of the recoverable value of trade and other debtors. When assessing impairment of trade and other debtors, management considers factors including the current credit rating of the debtor, the ageing profile of debtors and historical experience. See note 14 for the net carrying amount of the debtors and associated impairment provision.

Included within investments are properties and alternative investments where the market valuations are at fair value which are based on assumptions which are subjective.

Critical areas of judgement:

The School obtains use of fixed assets as a lessee. The classification of such leases requires the School to determine, based on an evaluation of the terms and conditions of the arrangements, whether it retains or acquires the significant risks and rewards of ownership of these assets and accordingly whether the lease requires an asset and liability to be recognised in the Balance Sheet.

Sidcot School

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 August 2024

3 FEE INCOME

The School's activities are carried out within the UK.

The School's fee income comprised:

	2024	2023
	£	£
Gross fees	14,699,630	13,300,511
Less: Discounts, Scholarships and Bursaries	(1,684,572)	(1,663,524)
	<u>13,015,058</u>	<u>11,636,987</u>

4 OTHER EDUCATIONAL INCOME

	2024	2023
	£	£
Extras and disbursements	463,252	568,487
Registration fees	39,167	41,490
Other income	526,987	461,801
	<u>1,029,406</u>	<u>1,071,778</u>

5 OTHER INCOME

	2024	2023
	£	£
Rent and lettings	193,224	221,864
Other income	122,564	109,505
	<u>315,788</u>	<u>331,369</u>

6 INVESTMENT INCOME

	2024	2023
	£	£
Interest received	157,936	84,033
Dividend income	46,839	42,950
	<u>204,775</u>	<u>126,983</u>

Included within the above is an amount of £29,344 (2023: £29,427) which relates to restricted income.

7 DONATIONS AND GRANTS

	2024	2023
	£	£
Donations and gifts	429,119	889,691
Grants	-	-
	<u>429,119</u>	<u>889,691</u>

During the year, £410,504 of donations and gifts received relate to restricted income (2023: £889,691).

Sidcot School

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 August 2024

8 EXPENDITURE

(a) Costs of Raising Funds	Staff costs			Total
	(note 9)	Other	Depreciation	2024
	£	£	£	£
Trading costs	-	18,835	-	18,835
Financing costs	-	92,226	-	92,226
Total Costs of Raising Funds	-	111,061	-	111,061
Charitable expenditure	Staff costs			Total
	(note 9)	Other	Depreciation	2024
	£	£	£	£
Teaching	5,478,486	547,899	-	6,026,385
Welfare	-	607,507	-	607,507
Premises and Estates	-	1,156,037	446,299	1,602,336
Administration	3,308,607	1,520,474	369,786	5,198,867
Governance	-	116,729	-	116,729
Total Charitable Expenditure	8,787,093	3,948,646	816,085	13,551,824
Total Expended	8,787,093	4,059,707	816,085	13,662,885
Costs of Raising Funds	Staff costs			Total
	(note 9)	Other	Depreciation	2023
	£	£	£	£
Trading costs	-	14,597	-	14,597
Financing costs	-	82,340	-	82,340
Total Costs of Raising Funds	-	96,937	-	96,937
Charitable expenditure	Staff costs			Total
	(note 9)	Other	Depreciation	2023
	£	£	£	£
Teaching	5,110,332	658,537	-	5,768,869
Welfare	-	602,062	-	602,062
Premises and Estates	-	1,087,023	404,887	1,491,910
Administration	3,003,980	1,372,683	320,459	4,697,122
Governance	-	104,703	-	104,703
Total Charitable Expenditure	8,114,312	3,825,008	725,346	12,664,666
Total Expended	8,114,312	3,921,945	725,346	12,761,603
(b) Other Governance Costs Include:			2024	2023
Auditors' remuneration			£	£
- Audit fees			17,090	15,950
- Accountancy fees			3,200	3,100
Legal and Professional Fees			71,360	72,813

Sidcot School

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 August 2024

9 STAFF COSTS	2024	2023
	£	£
Wages and salaries	7,174,140	6,616,023
Social security costs	647,445	591,613
Other pension costs	965,508	906,676
Other staff costs	-	-
	<u>8,787,093</u>	<u>8,114,312</u>

The monthly number of employees during the year was as follows:

	Average		FTE	
	2024	2023	2024	2023
	No.	No.	No.	No.
Teaching	113	113	85	85
Domestic and maintenance	71	65	43	44
Administration and support	92	92	34	34
	<u>276</u>	<u>270</u>	<u>162</u>	<u>163</u>

The number of employees whose emoluments amounted to over £60,000 in the year was as follows:

	2024	2023
	No.	No.
£60,000 - £70,000	-	2
£70,001 - £80,000	6	4
£120,001 - £130,000	1	-
£130,001 - £140,000	-	1
	<u>7</u>	<u>7</u>

Key management personnel include the Governors and the senior leadership team as listed on page 6. The total pay and benefits received by key management personnel was £745,542 (2023 restated: £721,804).

Sidcot School

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 August 2024

10 GOVERNORS REMUNERATION AND BENEFITS

There were no Governors' remuneration or other benefits for the year ended 31 August 2024 nor for the year ended 31 August 2023. During the year ended 31 August 2024, Governor expenses were £6,264 (2023: £8,267).

11 NET INCOME FOR THE YEAR

	2024	2023
	£	£
Net income is stated after charging:		
Depreciation of tangible fixed assets	816,084	725,343
Loan interest	91,939	61,290
Operating lease rentals - other	93,927	81,425

12 TANGIBLE FIXED ASSETS

	Freehold Property	Plant & Equipment	Fixtures & Fittings	IT Equipment	Motor vehicles Appartus & Equipment	Total
	£	£	£	£	£	£
Cost:						
At 1 September 2023	19,222,342	1,273,661	1,599,753	1,362,130	1,418,012	24,875,898
Additions	563,582	55,387	265,955	156,576	45,031	1,086,531
Disposals	(69,795)	(591,981)	(507,358)	(213,998)	(804,824)	(2,187,956)
At 31 August 2024	<u>19,716,129</u>	<u>737,067</u>	<u>1,358,350</u>	<u>1,304,708</u>	<u>658,219</u>	<u>23,774,473</u>
Depreciation:						
At 1 September 2023	5,348,726	822,635	983,295	894,451	1,346,132	9,395,239
Charge for the year	389,848	56,451	130,157	207,982	31,647	816,084
Disposals	(13,895)	(591,982)	(485,674)	(213,998)	(803,819)	(2,109,367)
At 31 August 2024	<u>5,724,679</u>	<u>287,104</u>	<u>627,778</u>	<u>888,435</u>	<u>573,960</u>	<u>8,101,956</u>
Net book value:						
At 31 August 2024	<u>13,991,450</u>	<u>449,963</u>	<u>730,572</u>	<u>416,273</u>	<u>84,259</u>	<u>15,672,517</u>
At 1 September 2023	<u>13,873,616</u>	<u>451,026</u>	<u>616,458</u>	<u>467,679</u>	<u>71,880</u>	<u>15,480,659</u>

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

	2024	2023
	£	£
Computer equipment	<u>149,661</u>	<u>248,079</u>

Sidcot School

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 August 2024

13 INVESTMENTS

	Shares in group undertakings	Listed Investments	Shares in group 2024	Shares in group undertakings	Listed Investments	2023
	£	£	£	£	£	£
Cost/valuation At 1 September	101	1,620,046	1,620,147	101	1,639,103	1,639,204
Additions	-	389,035	389,035	-	523,566	523,566
Disposals	-	(385,198)	(385,198)	-	(544,017)	(544,017)
Gains/(Losses) arising from movements in valuations	-	194,131	194,131	-	44,344	44,344
Cash withdrawn	-	(46,839)	(46,839)	-	(42,950)	(42,950)
Cost/valuation at 31 August	<u>101</u>	<u>1,771,175</u>	<u>1,771,276</u>	<u>101</u>	<u>1,620,046</u>	<u>1,620,147</u>
UK fixed interest					277,987	306,004
UK equities					338,035	362,694
International equities					913,582	683,762
Property					136,873	192,370
Alternative assets					89,730	44,342
Cash					14,968	30,874
					<u>1,771,175</u>	<u>1,620,046</u>

Investments greater than 5% of the total portfolio: £99,215.58 Vanguard Funds Plc.

Principal subsidiaries

The following were subsidiary undertakings of the School:

Names	Holding
Sidcot Leisure Activities Limited	100.00%
Sidcot International Limited	100.00%

The School is the beneficial owner of 100 Ordinary Shares of £1 each being the whole of the issued share capital of Sidcot Leisure Activities Limited, a company registered in England and Wales. The company did not trade during the current or previous year. Sidcot International Limited was incorporated on 6 April 2017. The School is the 100% beneficiary and the company has not traded during the current or previous year.

Sidcot School

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 August 2024

14 DEBTORS

	2024	2023
	£	£
Fees and extras	206,688	200,573
Less provision for doubtful debts	(103,407)	(74,100)
Other debtors	12,494	113,579
Prepayments and accrued income	316,269	521,071
Amount due from group undertakings	4,383	4,383
	<u>436,427</u>	<u>765,506</u>

15 CREDITORS

	2024	2023
	£	£
<i>Amounts falling due within one year:</i>		
Loans	81,758	66,624
Trade creditors	340,051	586,089
School leaver deposits	212,849	207,114
Taxation and social security costs	155,456	161,964
Fee deposits	329,293	285,170
Fees in advance	4,103,866	4,026,641
Other creditors	177,681	212,919
Accruals and deferred income	286,761	264,424
Amounts payable under finance leases	108,774	101,966
	<u>5,796,489</u>	<u>5,912,911</u>

	2024	2023
	£	£
Deferred income:		
Brought forward	4,052,366	3,302,757
Released in year	(4,052,366)	(3,302,757)
Received in year	4,108,208	4,052,366
	<u>4,108,208</u>	<u>4,052,366</u>

At the balance sheet date the School was holding funds received in advance for school fees for the next financial year as well as for trips and activities booked for Autumn term 2024.

16 CREDITORS DUE AFTER ONE YEAR

	2024	2023
	£	£
<i>Amounts falling due after more than one year:</i>		
Bank loan	1,360,674	1,433,376
Amounts payable under finance lease	58,741	178,627
School fee deposits	610,991	665,400
	<u>2,030,406</u>	<u>2,277,403</u>

Sidcot School

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 August 2024

17 LOANS AND OTHER BORROWINGS	2024	2023
	£	£
Movement on loans		
In one year or less	81,758	66,624
Between one and two years	86,237	147,708
Between two and five years	285,591	196,600
After five years	988,846	1,089,068
	<u>1,442,431</u>	<u>1,500,000</u>
	2024	2023
	£	£
Movement on finance leases		
In one year or less	108,774	101,966
Between one and two years	58,741	108,774
Between two and five years	-	69,853
	<u>167,515</u>	<u>280,593</u>

The bank loan, secured against freehold properties within the estate is repayable over 15 years in equal monthly instalments starting from October 2023 with interest charged between a variable rate to 6%.

18 FINANCIAL INSTRUMENTS	2024	2023
	£	£
Carrying amount of financial assets		
Financial assets that are equity instruments measured at cost less impairment	6,221,170	5,239,183
Financial assets measured at fair value through profit and loss	1,771,276	1,601,090
Carrying amount of financial liabilities		
Measured at amortised cost	6,886,610	7,266,652

19 STATEMENT OF FUNDS	At 1 September 2023	Income	Expenditure	Transfers Between Funds	Gains/ (losses)	At 31 August 2024
	£	£	£	£	£	£
Unrestricted funds:						
General reserve	13,212,354	14,553,596	(13,198,036)	-	58,523	14,626,437
Restricted funds:						
William Norman bequest	427,177	12,351	(12,351)	-	42,867	470,044
Mary Blaschko grant	188,294	5,444	(5,444)	-	18,895	207,189
Named bursary and prize funds	263,389	7,615	(7,615)	-	26,431	289,820
McShane Legacy	160,365	4,636	(4,636)	-	16,092	176,457
Sixth Form refurbishment	-	-	-	-	-	-
Other restricted funds	29,737	410,504	(434,802)	-	-	5,438
Total restricted	<u>1,068,962</u>	<u>440,550</u>	<u>(464,849)</u>	<u>-</u>	<u>104,285</u>	<u>1,148,949</u>
Endowment funds:	373,504	-	-	-	-	373,504
Total funds	<u>14,654,820</u>	<u>14,994,146</u>	<u>(13,662,885)</u>	<u>-</u>	<u>162,808</u>	<u>16,148,889</u>

Sidcot School

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 August 2024

19 STATEMENT OF FUNDS (continued)	At 1 September 2022	Income	Expenditure	Transfers Between Funds	Gains/ (losses)	At 31 August 2023
	£	£	£	£	£	£
Unrestricted funds:						
General reserve	11,947,097	13,137,690	(12,665,810)	798,185	(4,808)	13,212,354
Restricted funds:						
William Norman bequest	428,165	12,096	(12,096)	-	(988)	427,177
Mary Blaschko grant	188,730	5,332	(5,332)	-	(436)	188,294
Named bursary and prize funds	263,998	7,458	(7,458)	-	(609)	263,389
McShane Legacy	160,736	4,541	(4,541)	-	(371)	160,365
Sixth Form refurbishment	-	798,185	-	(798,185)	-	-
Other restricted funds	4,597	91,506	(66,366)	-	-	29,737
Total restricted	1,046,226	919,118	(95,793)	(798,185)	(2,404)	1,068,962
Endowment funds:	373,504	-	-	-	-	373,504
Total funds	13,366,827	14,056,808	(12,761,603)	-	(7,212)	14,654,820

Restricted funds

The William Norman bequest was made for the purpose of funding a music bursary.

The Mary Blaschko grant was given to fund a Sixth Form bursary.

The named bursary and prize funds are for the purpose of funding bursaries and prizes.

The McShane Legacy was received for the music department.

Other restricted funds includes grants and donations received for bursaries, the Science Block refurbishment, and the Peace Festival.

The Sixth Form refurbishment fund represents monies received for the redevelopment of the Sixth Form centre.

Endowment fund

Endowment capital represents the initial endowment of land and buildings to the School, together with certain other bequests and donations and is attributable to the linked charity Sidcot School Trust.

Transfers between funds

During the financial year ending 31 August 2023, the school received donations for the refurbishment of the sixth form centre. The work was completed in the year, increasing the value of tangible fixed assets on the balance sheet. With the work completed, the trustees believe the restriction has been met on the donations. The above transfer represents the utilisation of those funds for their restricted purpose. No further work has taken place during the financial year end 31 August 2024.

Sidcot School

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 August 2024

20 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds £	Restricted funds £	Endowment fund £	2024 Total £
Tangible fixed assets	15,299,013	-	373,504	15,672,517
Investments	627,766	1,143,510	-	1,771,276
Current assets	6,532,000	5,438	-	6,537,439
Current liabilities	(5,796,489)	-	-	(5,796,489)
Long term liabilities	(2,035,854)	-	-	(2,035,854)
Total net assets	14,626,437	1,148,949	373,504	16,148,889

	Unrestricted funds £	Restricted funds £	Endowment fund £	2023 Total £
Tangible fixed assets	15,107,155	-	373,504	15,480,659
Investments	580,922	1,039,225	-	1,620,147
Current assets	5,730,517	29,737	-	5,760,254
Current liabilities	(5,912,911)	-	-	(5,912,911)
Long term liabilities	(2,293,329)	-	-	(2,293,329)
Total net assets	13,212,354	1,068,962	373,504	14,654,820

21 COMMITMENTS UNDER OPERATING LEASES

At 31 August 2024, the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2024 Office equipment £	2023 Office equipment £
Due within one year	43,442	51,303
Due between two and five years	41,541	80,963
Due after more than five years	-	4,478
	84,983	136,744

22 RELATED PARTIES

A number of Governors have children who are pupils at the School; the appropriate level of fees is levied in respect of these pupils.

Governors' children are assessed for bursaries and scholarships on the same basis as all other pupils on an arms length basis. During the year, Governors received scholarships totalling £4,227 (2023: £3,810).

During the year Sidcot School purchased services from a company for which a Trustee is employed by totalling £1,194 (2023: £nil). The School owed £nil (2023: £nil) to the related entity at the year end.

Sidcot School

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 August 2024

23 CONTINGENT LIABILITIES

The School has a contingent liability which has not been provided for in these accounts in relation to the Pensions Trust Growth Plan as described in note 25. The liability would crystallise only if the School withdrew from the Growth Plan or if the Plan was to be wound up with no participants.

The School continues to offer membership of the Plan to its employees and as at the balance sheet date there were 90 (2023: 99) active members of the Plan employed by the School. There is no current intention to leave the Plan and trigger the contingent liability.

The Pensions Trust has estimated that, if the School ceased to participate in the Plan as at 30 September 2024, the school would have to pay £139,186 (2023: £202,213) including Series 3 liabilities based on the financial position of the Plan and the employers that, as at that date, were relevant employers.

24 NOTES TO THE CASHFLOW STATEMENT

	2024	2023
	£	£
Reconciliation of operating result to net inflow from operating activities		
Net movement in funds	1,494,069	1,287,993
Gains on investments	(194,131)	(44,344)
Depreciation	816,084	725,343
(profit)/loss on disposal	78,589	44,273
Pension fund	(11,104)	(10,770)
Pension fund (gains)/loss	(11,680)	(11,845)
Bank interest received	(157,936)	(84,033)
Dividends received	(46,839)	(42,950)
Interest payable	92,226	82,340
Increase/(Decrease) in creditors	(280,622)	(131,189)
(Increase)/Decrease in debtors	329,130	628,401
	<u>2,107,786</u>	<u>2,347,877</u>

ANALYSIS OF CHANGES IN NET DEBT

	At 1 September 2023	Cash flows	Other non- cash changes	At 31 August 2024
Cash and cash equivalents				
Cash	4,994,748	1,106,264	-	6,101,012
Cash equivalents	4,994,748	1,106,264	-	6,101,012
Borrowings				
Debt due within one year	(66,624)	(15,134)	-	(81,758)
Debt due after one year	(1,433,376)	72,702	-	(1,360,674)
Finance leases	(280,593)	113,078	-	(167,515)
	(1,780,593)	170,647	-	(1,609,946)
Total	<u>3,214,155</u>	<u>1,276,910</u>	<u>-</u>	<u>4,491,065</u>

Sidcot School

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 August 2024

25 PENSIONS

The Pensions Trust Growth Plan

The company participates in the scheme, a multi-employer scheme which provides benefits to some 638 non-associated participating employers. The scheme is a defined benefit scheme in the UK. It is not possible for the company to obtain sufficient information to enable it to account for the scheme as a defined benefit scheme. Therefore it accounts for the scheme as a defined contribution scheme.

The scheme is subject to the funding legislation outlined in the Pensions Act 2004 which came into force on 30 December 2005. This, together with documents issued by the Pensions Regulator and Technical Actuarial Standards issued by the Financial Reporting Council, set out the framework for funding defined benefit occupational pension schemes in the UK.

The scheme is classified as a 'last-man standing arrangement'. Therefore the company is potentially liable for other participating employers' obligations if those employers are unable to meet their share of the scheme deficit following withdrawal from the scheme. Participating employers are legally required to meet their share of the scheme deficit on an annuity purchase basis on withdrawal from the scheme.

A full actuarial valuation for the scheme was carried out at 30 September 2020. This valuation showed assets of £800.3m, liabilities of £831.9m and a deficit of £31.6m. To eliminate this funding shortfall, the Trustee has asked the participating employers to pay additional contributions to the scheme as follows:

Deficit contributions

From 1 April 2022 to 31 January 2025:	£3,312,000 per annum	(payable monthly)
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Unless a concession has been agreed with the Trustee the term to 31 January 2025 applies.

Note that the scheme's previous valuation was carried out with an effective date of 30 September 2017. This valuation showed assets of £794.9m, liabilities of £926.4m and a deficit of £131.5m. To eliminate this funding shortfall, the Trustee asked the participating employers to pay additional contributions to the scheme as follows:

Deficit contributions

From 1 April 2019 to 30 September 2025:	£11,243,000 per annum	(payable monthly and increasing by 3% each on 1st April)
---	-----------------------	--

The recovery plan contributions are allocated to each participating employer in line with their estimated share of the Series 1 and Series 2 scheme liabilities.

Where the scheme is in deficit and where the company has agreed to a deficit funding arrangement the company recognises a liability for this obligation. The amount recognised is the net present value of the deficit reduction contributions payable under the agreement that relates to the deficit. The present value is calculated using the discount rate detailed in these disclosures. The unwinding of the discount rate is recognised as a finance cost.

PRESENT VALUES OF PROVISION

	31 August 2024 (£s)	31 August 2023 (£s)	31 August 2022 (£s)
Present value of provision	4,829	15,926	26,854

Sidcot School

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 August 2024

25 PENSIONS (continued)

RECONCILIATION OF OPENING AND CLOSING PROVISIONS

	Period Ending 31 August 2024	Period Ending 31 August 2023
	(£s)	(£s)
Provision at start of period	15,926	26,854
Unwinding of discount factor (interest expense)	583	917
Deficit contribution paid	(11,687)	(11,687)
Remeasurements - impact of any change in assumption	7	(158)
Remeasurements - amendments to the contribution schedule	-	-
	4,829	15,926

INCOME AND EXPENDITURE IMPACT

	Period Ending 31 August 2024	Period Ending 31 August 2023
	(£s)	(£s)
Interest expense	583	917
Remeasurements - impact of any change in assumption	7	(158)

ASSUMPTIONS

	31 August 2024	31 August 2023	31 August 2022
	% per annum	% per annum	% per annum
Rate of discount	5.13	6.04	4.46

The discount rates shown above are the equivalent single discount rate which, when used to discount the future recovery plan contributions due, would give the same results as using a full AA corporate bond yield curve to discount the same recovery plan contributions.

The following schedule details the deficit contributions agreed between the company and the scheme at each year end period:

DEFICIT CONTRIBUTIONS SCHEDULE

year ending	31 August 2024	31 August 2023	31 August 2022
	(£s)	(£s)	(£s)
Year 1	4,870	11,687	11,687
Year 2	-	4,870	11,687
Year 3	-	-	4,870
Year 4	-	-	-

The company must recognise a liability measured as the present value of the contributions payable that arise from the deficit recovery agreement and the resulting expense in the income and expenditure account i.e. the unwinding of the discount rate as a finance cost in the period in which it arises.

It is these contributions that have been used to derive the company's balance sheet liability.

SIDCOT SCHOOL

England & Wales - Charity number 296491

Accounts

Registered number: 02093340
Charity number: 296491



SIDCOT SCHOOL
(A COMPANY LIMITED BY GUARANTEE)

GOVERNORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

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REFERENCE AND ADMINISTRATIVE DETAILS

FOR THE YEAR ENDED 31 AUGUST 2023

Governors

Jameson Miller, Chair
Andrew Flint
Adam Matthews (resigned Dec 2023)
Nicholas Pyatt (resigned Sep 2023)
Victoria Hemming
Daniel Lloyd (resigned Oct 2023)
Dr Terence McMaster
Gareth Turnbull
Simon Linnitt
Rashmi Rungta
Alan Teece
Professor Peter Openshaw (from Jan 2023)
James Oakley (from Dec 2023)
Richard Shepherd (from Dec 2023)

Company registered number 02093340

Charity registered number 296491

Registered office Sidcot School
Oakridge Lane
Winscombe
North Somerset
BS25 1PD

Independent auditors Moore Kingston Smith
6th Floor
9 Appold Street
London
EC2A 2AP

Bankers Lloyds Bank plc
195 Worle High Street
Weston-super-Mare
BS22 6JS

Solicitors Harrison Clark Rickerbys Limited
Ellenborough House
Wellington Street
Cheltenham
GL50 1YD

GOVERNORS' REPORT FOR THE YEAR ENDED 31 AUGUST 2023

The Governors, who are also the Directors of the School for the purpose of the Companies Act and Trustees for the purposes of the Charities Act (but hereinafter are referred to as Governors), present their annual report and the audited financial statements for the year ended 31 August 2023. The annual report serves the purpose of both a Trustees' Report and a Directors' Report under company law. The financial statements comply with current statutory requirements, the Memorandum and Articles of Association, applicable Accounting Standards in the United Kingdom, the Statement of Recommended Practice "Accounting and Reporting by Charities" (SORP 2015), the Companies Act 2006 and subsequent regulations. The School is registered as an educational charity (charity number 296491). The School was incorporated as a company limited by guarantee and not having share capital on 26 January 1987.

OBJECTIVES AND ACTIVITIES

a. Policies and objectives

In setting their objectives and planning their activities the Governors have given careful consideration to the Charity Commission's general guidance on public benefit and in particular to its supplementary public benefit guidance on advancing education and on fee charging.

The School endeavours to widen public access to the education that it offers, to optimise the use of its cultural and sporting facilities and to develop in its students an awareness of the social context of the all-round education that they receive. The School makes its facilities available to a number of local groups and clubs and is mindful of its position as a thriving independent school in a rural location.

b. Aims

Sidcot School's aim is to provide a first-class independent education, encouraging individuals to believe in and explore their own potential. Its Quaker philosophy underpins all that it does and is fundamental to its existence. The School aims to provide a broad and liberal education across a wide range of subjects. Its students achieve excellence in many areas. The School encourages creativity and individuality and strongly believes that every child has immense potential to succeed in an environment relatively free of peer group pressure. The School places great emphasis on personal development in the broadest sense and aims to ensure its students leave Sidcot as tolerant, well balanced individuals who want to make a difference in the world.

From an early age, Sidcot students experience a community where it is clear that independent thought is encouraged, and curiosity is a way of life. We aim to educate the whole person, to equip our students with practical and personal skills alongside their academic qualifications. We use imaginative teaching methods to encourage students to see learning as an exciting creative journey in which everyone can take part; a journey that does not end when they leave school or higher education. We know we have succeeded when our young people go out into the world with an insatiable interest in all that life has to offer.

Sidcot students are encouraged to see school as a place to explore and experiment, to follow their instincts and develop their interests. They work together in small classes, in an atmosphere of optimism and enquiry. We are proud that former students are often described as people who can 'talk to anyone'. Lifelong friendships are made at Sidcot – and a lasting love of learning.

Of course, what matters at school doesn't just happen in the classroom. Sidcot is set in a magnificent rural location and our students develop an understanding and respect for the natural world. They also have access to great facilities for sports, outdoor learning, arts, crafts, music and performance, as well as opportunities to work with community groups and charities, and to get involved with local business projects.

We nurture students into becoming authentic and insightful young people who are skilled in self-awareness and who value their emotional life. They are encouraged to take responsibility for their wellbeing and to value emotional intelligence. As a result, they develop a confidence that is rooted in a deep understanding of who they are and what they value in the world. Every week the whole school joins together for a period of shared silent reflection in our 19th century Quaker Meeting House. Through this regular practice, students learn the benefits of calm in daily life.

During their time at the school students learn to express their own opinions and to listen with interest to the views of others. Everyone is encouraged to contribute to discussion and debate: not taking over and not opting out.

In this way students develop an enthusiasm for collaboration and co-creation. In a truly international environment, their fellow students are often people whose stories are very different from their own: people from different backgrounds, different countries, races and religions, and people with different abilities. In this stimulating and diverse social environment, students live and learn together in an atmosphere of cheerful kindness and mutual respect.

STRATEGIC REPORT

Achievements and performance

a. Going concern

The Governors in consultation with the Finance Director, have undertaken a review of the financial viability of Sidcot School in order to assess the School's going concern status for a period of 12 months from the date of approving these statements.

Information utilised in undertaking this assessment is the detailed budget for the year to 31 August 2024 and the current financial 5-year forecast. The Finance Committee has also reviewed the cash flow position for the next 5 years. The improved levels of cash at the Year End, combined with the recent completion of large capital projects in the Sixth Form, the Science Laboratories, and Newcombe boarding house, will enable the School to consolidate its cash position going forwards; and for this reason the Governors continue to adopt the going concern basis in preparing the financial statements.

b. Public benefit

Sidcot School provides access to its facilities to the local and wider community, with a considerable number of community groups making use of our swimming pool, sports facilities and arts centre. In the Sports Centre we offer discounted rates to local Primary Schools, sports clubs and community groups. Our all-weather pitch has been made available to local schools and community groups for 200 hours at no cost, and discounted rates offered to Winscombe Hockey club and to local football clubs. We also provide land to Winscombe Rugby Club for their pitches and share the use of an all-weather rugby training area.

We provide the Junior School Hall venue to a rugby franchise, which provides rugby activities to children aged 2 to 7 years in the local community. They also run a number of open day free sessions to attract children in the local community. Our Arts Centre provides access to a number of local groups and we regularly host local Parish Council meetings. We also host talks and seminars which are attended by members of the local community and have given access to local businesses to run events at discounted rates.

Our Careers and Progression Advisor attends a termly Careers Network to discuss current initiatives and share information & good practice. This is attended by local schools & colleges in North Somerset. Sidcot's Head Librarian arranges author visits to the School for our students as well as a range of other local primary and middle schools.

As part of regular clubs and activities, Sidcot offers a broad range of volunteering experiences that serve those in our local area and equip students with the essential skills and values required when living and working within the wider community. These activities include gardening renovation, visiting elderly people, and community IT training.

Several members of the Senior Management Team are Governors at local schools. Our Headmaster is a current Trustee and former Chair of a local Multi Academy Trust, which provides support and expertise to local primary schools in disadvantaged areas to improve the life chances of their students. One of our Deputy Heads is also a Trustee of this MAT and sits on their Safeguarding Strategy Group, helping with reviews of the Primary Schools.

Our Outreach work has extended to our Head of Art leading developmental work to train Primary Art specialists from local schools, providing resources and expertise. The teachers use their training within their own schools and then exhibit the work in Sidcot's Art centre, where the schools are invited to bring their teachers and students across to look at the exhibition of their work.

Our student Charity Office Holders are in charge of putting together a rigorous programme of charity fundraising days. We also hold a termly 'Disaster Fund Lunch', when the school community all has soup, bread and fruit for lunch and the money saved from this goes to the Disaster Fund. It is then decided which disaster in the world, at that time, will receive the money.

c. Bursaries and scholarships

The Governors have approved a policy of using a proportion of the School's unrestricted funds each year to provide for bursaries and scholarships to support the education of a range of students, who might not otherwise be able to attend the School.

In 2022/2023, 202 children were in receipt of bursaries and scholarships from the School ranging from 5% to 100% depending on need, circumstances and their parents' ability to pay.

Bursaries provide financial support to children whose families cannot afford private education and are open to all students at the School. Applications for bursaries are considered by a small committee, including one Governor, and all bursaries are means tested and reviewed annually. This year awards totalling £896,423 (2022 £1,044,062) of bursaries and scholarships were made.

The School is extremely grateful for the support it receives from the Sidcot Bursary Trust (SBT). The trust is independent of the School but was set up to provide assistance to parents of children who already attend the School and due to a change in circumstances need short term financial support to keep their child at Sidcot. In 2022/2023 the SBT provided over £34,630, supporting 7 children at an average of 30% of fees.

Scholarships are awarded for academic, arts, sports, and all-round ability, and may be supported by a means tested bursary.

d. Review of activities

The number of students on the roll at the end of the year under review was 602 (ex. Pre-School)

Students at Sidcot School celebrated an impressive set of GCSE results, once again significantly above the national average. Sidcot students achieved 22% of grades between 9 to 7 (equivalent to A* to A) with 88% of scores between 9 and 4 (equivalent to A* to C).

This year's International Baccalaureate results saw our students posting some excellent scores. Sidcot students achieved an average point score of 33. This maintains the School's place above the world average of 30.2 and puts Sidcot students in an extremely strong position to accept places at top universities. The IB allows students to study six subjects, alongside an extended essay, as well as taking part in voluntary activities. All our pupils passed the IB Diploma and one student achieved 43 points out of 45.

Our A Level students achieved 22% A* to A and 73% A* to C. Some of our Year 13 students took the Extended Project Qualification, with 57% attaining an A* to A grade and 71% A* to C.

Our Sixth Form students also have the opportunity to study BTECs in either Sport or Business. Both courses achieved a 100% pass rate with Business achieving 40% Distinction grades and above and Sport achieving 100%.

At Sidcot, we take a great deal of pride in supporting students to progress to employment or the next stage of their academic journey. Of those students going to university in 2023, 95% of applicants were successful in gaining a place at an institution of their choice.

FINANCIAL REVIEW

a. Review of financial activities and results

The results for the year and financial position of the School are as shown in the financial statements. The net incoming resources for the year were £405,514 (2022: £658,646) before taking into account bequests and donations of £889,691 (2022: £111,261).

Fee income after scholarships and bursaries increased by 3.5% to £11.6m (2022: 19.6% increase to £11.2m). Scholarships, bursaries, remissions and other grants made to pupils totalled £1,663,524 (2022: £1,686,526), which represents 12.5% of gross fee income (2022: 13.1%). Resources expended increased 10% to £12.7m (2022: £11.5m).

b. Investment policy and performance

The School uses the investment management company Evelyn (formally known as Smith and Williamson) to invest on their behalf in accordance with the School's investment policy. This policy reflects the School's ethical investment criteria with a balance between capital growth and income. Responsibility for monitoring performance rests with the Finance Committee. Investments returned a 1.4% gain (2022: 2.3% loss) during the year. This reflected a decrease in value of approximately 1.2% (2022: 5% decrease) and a revenue return of approximately 2.6% (2022: 2.7%). The Governors believe that the return was comparable with returns on similar investments and that it reflected the prevailing conditions on world markets.

c. Reserves policy

The Governors consider that it is important that unrestricted reserves should be increased over the next 5 years in order to safeguard the long-term future of the School, and this has been considered within the strategic planning for the School. Sidcot does not have large endowment funds, and therefore these reserves are required in order to increase the School's resilience and capacity to manage unforeseen circumstances in the future.

The School's unrestricted funds stood at £13.2m at year end, of which £15.4m was deployed as part of the School premises and equipment, leaving negative free reserves of £2.2m.

d. Restricted funds

The School maintains a number of restricted investment funds. The William Norman Bequest was made for the purpose of funding a music bursary and the Mary Blaschko grant was given to fund a Sixth Form bursary. There are a number of other smaller bursary and prize funds.

STRUCTURE, GOVERNANCE AND MANAGEMENT

a. Governing document

The earliest Trust Deed dates from 1809, the Trust being set up "for the purpose of establishing and supporting a School for the education of the children of persons being members of the Society of Friends (commonly called Quakers)". The School's objects and powers are set out in the Articles of Association, which date from 1987 (as amended) and which provide for the operation of the School "in accordance with the principles of the Religious Society of Friends for the education of the children of members of Society of Friends and others".

b. Group structure and relationships

The School has two wholly owned non-charitable subsidiary companies, Sidcot Leisure Activities Limited and Sidcot International Limited. A linked charitable trust, Sidcot School Trust, registered with the Charity Commission on 15 September 2006, has been created in order to hold the permanent endowment property of the School in accordance with a Charity Commission Scheme dated 19 July 2006.

c. Recruitment and training of governors

The Board's Governance and Membership Committee works in partnership with Sidcot Quaker General Meeting's Nomination Committee to identify and nominate prospective governors. The Articles provide that a majority of Board Members would be persons who were:

(a) active in a Quaker Meeting or Organisation, or

(b) in the discernment of the Quaker General Meeting's Nominations Committee, were of such a conviction that they would promote and uphold Quaker Values in the governance, management and life of Sidcot School.

The Nominations Committee of Sidcot General Meeting and the Board's Governance and Membership Committee take into account eligibility, personal competence, specialist skills and local availability.

New Governors are inducted into the workings of the School prior to the date of formal appointment. A Governor training programme is in place, including third party training as appropriate.

d. Pay policy for senior staff

The Governors consider that the Senior Leadership Team are the key management personnel of the School in charge of directing and controlling, running and operating the Trust on a day to day basis. The pay of senior staff is reviewed annually, along with all members of staff. The School has established pay scales that have been approved by the Board of Governors and remuneration for all members of staff, including senior staff, is set in accordance with these pay scales.

All Governors give their time freely and no Governor received remuneration for being a Governor in the year. Details of Governors' expenses and related party transactions are disclosed in the notes to the accounts.

e. Organisational structure and decision making

The Board of Governors, as the Trustees of the Charity and as the Directors of the registered company, are legally responsible for the overall management and control of Sidcot School. They meet formally at least five times a year. Governors are attached to a specific Head of Faculty or Business Department, to provide a link to the Board. There were Governor members of committees and working groups in the areas of Education, Finance, Digital, Inclusive Peace, and Marketing, and there were Governor representatives on the Health and Safety Committee. Day to day management is delegated to the Senior Management Team, which, during the year, comprised:

Headmaster	-	Iain Kilpatrick*
Deputy Head Pastoral	-	Joanna Leite*
Deputy Head Academic	-	Christian Hughes*
Head of Junior School	-	Catherine Dykes *
Director of Operations	-	Keith Perry *
Director of Finance	-	Steve Harris*
Director of Marketing and Development	-	Sarah Simms*
Assistant Head Teaching and Learning	-	Charlotte Resuggan
Assistant Head Upper School	-	Tom Ruddle
Head of IT Services	-	Allison Clarke
Head of Boarding	-	Amandine Smilevich

*Senior Leadership Team

f. Risk management

The Governors examine the major risks that the School faces each financial year. The School has developed systems to monitor and control these risks to mitigate any impact that they may have in the future. A detailed risk register is reviewed on a regular basis by the Governors and senior leadership. This register covers the following areas of risk: strategic, operational, people, finance, governance, external and legal. The review process assesses the current level of risk in each area and highlights control measures, responsibility and how each process is monitored. Action plans are developed where a target risk level has been set which would reduce the current residual risk.

The key control measures in place at the School include:

- Comprehensive safeguarding procedures for the protection of children
- Detailed strategic planning, budgeting and management accounts
- A clear Health and Safety policy and an in-depth risk assessment process
- Formal written policies and procedures covering all aspects of the School's work
- Clear authorisation and approval levels.

The main area of risk for the School continues to be associated with the Labour Party's commitment to introduce VAT on school fees, combined with abolishing business rates' relief. The introduction of these measures would have significant ramifications on the School's financial situation. A Financial Planning Working Group has now been established to examine strategic options and responses and, for the foreseeable future, in the opinion of the Governors, the School has the resources and review systems which, under normal conditions, should allow these risks to be mitigated to an acceptable level in its day-to-day operations.

Future developments

The School Improvement Plan has been drawn together by the Senior Management Team and provides an overview of the main areas of work that will be required in order to meet Sidcot's key strategic goals over the 2023/24 Academic Year.

Within the Student Experience area we aim to maintain the high standards exemplified by the achievement and progress results seen in 2022-2023 at GCSE, A-level, BTEC, IB and EPQ. Lesson observation data will be gathered through the Professional Development Review (PDR) process. Predicted value-added (VA) data based on teachers' predictions continues to be monitored throughout the year to inform effective interventions to support student progress. Final VA outcomes for Yr11 and Yr13 students entered for public examinations are presented to the Board in each October meeting. A new KS3 assessment framework, that provides a clear structure for the assessment of progression from KS2 to KS4 has been launched in September 2023. This new framework provides updated assessment objectives and grade descriptors for the KS3 curriculum.

Within the Co-curricular Programme, we will continue to embed and review the new revised PASS activities programme. We aim to ensure that we have a good range of activities on offer, upskill staff where possible to lead activities and to have more activities run on the School site. We will focus on increasing participation in the activities linked to Quaker Peace and Global Studies and being a Changemaker school. In terms of the Co-curricular and Extra-curricular programme that runs throughout the week, we will continue to be looking at data to target those students who don't participate in the offer on a regular basis. Within the House system, we look to all departments to run House competitions within their area, and we will introduce staff house competitions to increase house spirit and house charities.

Within Safeguarding, Pastoral Care and Wellbeing we will continue to develop programmes and initiatives to promote student welfare. Our Student Wellbeing and Safeguarding Lead will continue to deliver a range of intervention programmes to support students and also their parents. We will continue to embed the on-going work that has taken place through the Inclusive Peace working group and deliver on the EDI action plan. Within the PSHE programme we will continue to bring in quality speakers, upskill staff on delivery and use more widely the expertise we have within school. Our main focus in boarding will be the completion of the refurbishment of Newcombe House, improving the health care offer to boarding students and responding to student feedback.

Within Marketing and Admissions, we are seeing a strong increase in the number of enquiries received, following a refreshed brand update, revised digital media campaign, and increased student recruitment events throughout the school year. We continue to focus on student retention events to support this growth. From an international boarding perspective, we will recruit actively in a broad range of well-researched markets to ensure a diverse and vibrant boarding community, and to mitigate the risk of a dependency on a particular country. On the Development theme, we will continue to build connections with our Sidcotian community through events, outreach via our dedicated website and database (Sidcotians Connect) and work in our Archive Room, which is now open to visitors on appointment.

The Financial position of the School is set to remain stable with increased revenue from additional pupil numbers offset by cost pressures arising from inflation and increased staffing costs. Following the completion of the Sixth Form refurbishment project in April 2023, we have also invested in significant upgrades to our Science Labs and are currently completing a refurbishment of one of our boarding houses. We will also continue our programme of IT Development which will ensure that all our staff and pupils have the necessary technology and security in place to maximise the effective use of IT systems throughout the School. In all our projects we will focus on sustainable options and will continue to look at ways to reuse and recycle more.

Maintaining a safe environment for students, staff and visitors remains a key objective and through proactive H&S measures and close monitoring, we will mitigate or reduce the risk of injuries and accidents. Support to staff will continue through induction, training, appraisals and regular communications to ensure staff remain engaged and feel a valued component of the School.

Sitting at the heart of the School's values, we will continue to use Quaker Peace and Global Studies as a key element of differentiation in the Sidcot offer. The Centre will develop initiatives within the curriculum and co-curriculum, particularly around peace, sustainability and equality as well as remaining open to opportunities to link with organisations outside of Sidcot. Within this will be further development of links with other schools through our status as an Ashoka Changemaker School.

The main focus in Community Outreach will be maintaining our relationship with the ELAN multi-academy trust. As well as our commitment to supporting sport links, we will seek to find more opportunities to share good practice in teaching and learning with ELAN schools. In addition, key Sidcot staff will remain on the Board of Trustees of ELAN to maintain this key partnership at a strategic level.

STATEMENT OF GOVERNORS' RESPONSIBILITIES

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

Company law requires the Governors to direct the preparation of the financial statements and to review and approve the prepared financial statements for each financial year. Under company law the Governors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the School and of its incoming resources and application of resources, including its income and expenditure, for that period. The School's financial statements must:

- utilise generally accepted accounting policies and be applied consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- provide 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;
- be prepared on a going concern basis unless it is inappropriate to presume that the School will continue in business.

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

Disclosure of information to auditors

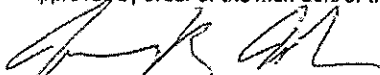
Each of the persons who are Governors at the time when this Governors' Report is approved has confirmed that:

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

Auditors

The auditors, Moore Kingston Smith, 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 2/12/23 and signed on their behalf by:



Jameson Miller – Chair of Governors

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SIDCOT SCHOOL

Opinion

We have audited the financial statements of Sidcot School ('the company') for the year ended 31 August 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 'The Financial Reporting Standard Applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

give a true and fair view of the state of the charitable company's affairs as at 31 August 2023 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's 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 trustees 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 auditor's report thereon. The trustees 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 there is 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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SIDCOT SCHOOL (continued)

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the trustees' annual report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' annual report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' annual report.

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 8, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the audit of the financial statements

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

As part of an audit in accordance with ISAs (UK) we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purposes of expressing an opinion on the effectiveness of the charitable company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charitable company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charitable company to cease to continue as a going concern.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SIDCOT SCHOOL (continued)

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

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.

The objectives of our audit in respect of fraud, are; to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses to those assessed risks; and to respond appropriately to instances of fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the charitable company.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory requirements applicable to the charitable company and considered that the most significant are the Companies Act 2006, the Charities Act 2011, the Charity SORP, and UK financial reporting standards as issued by the Financial Reporting Council.
- We obtained an understanding of how the charitable company complies with these requirements by discussions with management and those charged with governance.
- We assessed the risk of material misstatement of the financial statements, including the risk of material misstatement due to fraud and how it might occur, by holding discussions with management and those charged with governance.
- We inquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations.
- Based on this understanding, we designed specific appropriate audit procedures to identify instances of non-compliance with laws and regulations. This included making enquiries of management and those charged with governance and obtaining additional corroborative evidence as required.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, 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 deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

Use of our report

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

Moore Kingston Smith LLP

Shivani Kothari (Senior Statutory Auditor)

for and on behalf of Moore Kingston Smith LLP, Statutory Auditor

date: 24 January 2024

6th Floor
9 Appold Street
London
EC2A 2AP

Sidcot School

STATEMENT OF FINANCIAL ACTIVITIES

(Including the income and expenditure statement)

for the year ended 31 August 2023

	Notes	Unrestricted / Designated fund £	Restricted fund £	Endowment fund £	Total 2023 £	Total 2022 £
INCOME FROM:						
Charitable Activities						
School fees	3	11,636,987	-	-	11,636,987	11,150,149
Other educational income	4	1,071,778	-	-	1,071,778	848,348
Other income						
Other trading income	5	331,369	-	-	331,369	181,336
Investments						
Investment income	6	97,556	29,427	-	126,983	44,957
Voluntary sources						
Grants and donations	7	-	889,691	-	889,691	111,261
		<u>13,137,690</u>	<u>919,118</u>	<u>-</u>	<u>14,056,808</u>	<u>12,336,051</u>
EXPENDITURE ON:						
Costs of raising funds						
Other trading costs		14,597	-	-	14,597	6,581
Interest and other costs		82,340	-	-	82,340	31,853
Charitable Activities						
Educational costs	8	12,568,873	95,793	-	12,664,666	11,511,033
Total expenditure	8	<u>12,665,810</u>	<u>95,793</u>	<u>-</u>	<u>12,761,603</u>	<u>11,549,467</u>
Net operating income/(expenditure)		471,880	823,325	-	1,295,205	786,584
Pension provision change		11,845	-	-	11,845	71,000
Net (losses)/gains on investments		(16,653)	(2,404)	-	(19,057)	(87,677)
Net income/(expenditure)	11	<u>467,072</u>	<u>820,921</u>	<u>-</u>	<u>1,287,993</u>	<u>769,907</u>
Transfers between funds	19	798,185	(798,185)	-	-	-
Net movement in funds		<u>1,265,257</u>	<u>22,736</u>	<u>-</u>	<u>1,287,993</u>	<u>769,907</u>
Fund balances brought forward		<u>11,947,097</u>	<u>1,046,226</u>	<u>373,504</u>	<u>13,366,827</u>	<u>12,596,920</u>
Fund balances carried forward		<u>13,212,354</u>	<u>1,068,962</u>	<u>373,504</u>	<u>14,654,820</u>	<u>13,366,827</u>

The statement of financial activities includes all gains and losses in the year and therefore a statement of total recognised gains and losses has not been prepared.

All of the above amounts relate to continuing activities.

The accompany notes form part of these financial statements.

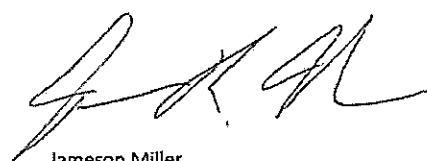
Sidcot School

BALANCE SHEET

as at 31 August 2023

	Notes	2023 £	2022 £
FIXED ASSETS			
Tangible assets	12	15,480,659	12,998,093
Investments	13	<u>1,620,147</u>	<u>1,639,204</u>
		17,100,806	14,637,297
CURRENT ASSETS			
Debtors	14	765,506	538,975
Cash at bank and in hand		<u>4,994,748</u>	<u>4,433,793</u>
		5,760,254	4,972,768
CREDITORS: Amounts falling due within one year	15	<u>(5,912,911)</u>	<u>(5,394,649)</u>
NET CURRENT LIABILITIES		(152,657)	(421,881)
TOTAL ASSETS LESS CURRENT LIABILITIES		16,948,149	14,215,416
CREDITORS: Amounts falling due after more than one year	16	<u>(2,277,403)</u>	<u>(821,589)</u>
Net assets excluding pension liability		14,670,746	13,393,827
Defined benefit pension scheme liability	25	(15,926)	(27,000)
NET ASSETS		<u>14,654,820</u>	<u>13,366,827</u>
FUNDS			
Restricted funds	19	1,068,962	1,046,226
Unrestricted funds - general	19	13,212,354	11,947,097
Endowment funds	19	373,504	373,504
		<u>14,654,820</u>	<u>13,366,827</u>

Approved and authorised for issue by the Board of Governors on.....21.12.23..... and signed on their behalf by:



Jameson Miller
Chairman of the Board of Governors

The accompanying notes form part of these financial statements.
Company Number: 02093340

Sidcot School

CAHSFLOW STATEMENT

for the year ended 31 August 2023

CASH FLOW STATEMENT	Notes	2023 £	2022 £
Net cash inflow from operating activities	24	2,347,877	2,323,376
Cashflows from investing activities:			
Bank interest received		84,033	374
Dividends received		42,950	44,583
Proceeds from sale of investments		586,967	498,298
Payments to acquire fixed assets		(3,252,182)	(1,262,868)
Payments to acquire investments		(523,566)	(485,750)
Net cash outflow from investing activities		<u>(3,061,798)</u>	<u>(1,205,363)</u>
Financing:			
Loans received		1,500,000	-
Loans repaid		(46,639)	(134,377)
Capital element of finance lease rental payments		(97,062)	(93,969)
Interest paid		(81,423)	(31,853)
Net cash outflow from financing activities		<u>1,274,876</u>	<u>(260,199)</u>
Increase/(decrease) in cash		560,955	857,814
Cash and cash equivalents at the beginning of the reporting period		<u>4,433,793</u>	<u>3,575,979</u>
Cash and cash equivalents at the end of the reporting period		<u>4,994,748</u>	<u>4,433,793</u>

Sidcot School

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 August 2023

1 ACCOUNTING POLICIES

Sidcot School is a company limited by guarantee with registered number 02093340, incorporated and domiciled in England and Wales. Its registered office is Sidcot School, Oakridge Lane, Winscombe, North Somerset, BS25 1PD.

1.1 BASIS OF PREPARATION

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) Accounting and Reporting for 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 March 2018), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The company has taken advantage of the exemption under section 402 of the Companies Act 2006 not to prepare consolidated accounts, on the basis that the subsidiary's results are immaterial to the results of the group.

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

1.2 GOING CONCERN

At the balance sheet date, the School had net current liabilities of £152,657 and net assets of £14,654,820. The Governors assess whether the use of going concern is appropriate, i.e. whether there are any material uncertainties related to events or conditions in particular the current economic situation that may cast significant doubt on the ability of the School to continue as a going concern. The Governors are mindful of the wider economic impact of the ongoing conflict in Ukraine, cost of living increases and wider recession. The Governors make this assessment in respect of a period of one year from the date of approval of the financial statements. Notwithstanding the net current liabilities, the Governors conclude that it is appropriate to prepare accounts on the going concern basis for the year ended 31 August 2023.

1.3 INCOME

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

Donated services or facilities are recognised when the School 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 School 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.

On receipt, donated professional services and facilities are recognised on the basis of the value of the gift to the School 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.

Sidcot School

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 August 2023

1.4 LIABILITIES

Liabilities and provisions 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 School 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 as a finance cost.

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.

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

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

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

1.6 TANGIBLE FIXED ASSETS AND DEPRECIATION

Tangible fixed assets costing £500 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Freehold property	50 years straight line
Plant and machinery	10 - 20 years straight line
Fixtures and fittings	7 years straight line
Motor vehicles, apparatus & equipment	4 years straight line
Computer equipment	4 years straight line

1.7 INTEREST RECEIVABLE

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

Sidcot School

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 August 2023

1.8 PENSIONS

The school operates a Defined Contribution Pension scheme provided by Legal and General. Contributions payable to the school's pension scheme are charged to the SOFA in the period to which they relate.

The School participates in The Pensions Trust's Growth Plan (the Plan). This is a multi-employer pension plan, which is funded and is not contracted out of the State's scheme. The Plan's assets are co-mingled for investment purposes, and benefits are paid out of the total assets. It is not possible in the normal course of events to identify on a reasonable and consistent basis the share of underlying assets and liabilities belonging to individual participating employers. Accordingly, due to the nature of the Plan, the accounting charge for the period under FRS 102 represents interest cost and the actuarial remeasurement. Further details of the scheme are set out in note 25 and details of a contingent liability in respect of these contributions are set out in note 23.

1.9 FINANCE LEASES 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 School. 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 so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

1.10 INVESTMENTS

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance Sheet date, unless fair value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and shown in the heading 'Gains/(losses) on investments' in the Statement of Financial Activities. All investment funds are managed by Evelyn Partners (formerly Smith and Williamson) who manage the funds in line with the School's investment policy. Income from investments are used to support bursaries and scholarships.

1.11 CASH AND CASH EQUIVALENTS

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.

1.12 FINANCIAL INSTRUMENTS

The School 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.

1.13 EMPLOYEE BENEFITS

The costs of short-term employee benefits are recognised as a liability and an expense.

Sidcot School

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 August 2023

1.14 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.

1.15 OPERATING LEASES

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

1.16 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 School and which have not been designated for other purposes.

2 CRITICAL ACCOUNTING ESTIMATES AND AREAS OF JUDGEMENT

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

Critical accounting estimates and assumptions:

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

The present value of the Pensions Trust defined benefit deficit repayments depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost for pensions includes the discount rate. Any changes in these assumptions, which are disclosed in note 25, will impact the carrying amount of the pension liability.

The annual depreciation charge for property, plant and equipment is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are re-assessed annually. They are amended when necessary to reflect current estimates, based on technological advancement, future investments, economic utilisation and the physical condition of the assets. See note 12 for the carrying amount of the property, plant and equipment and note 1.6 for the useful economic lives for each class of asset.

The School makes an estimate of the recoverable value of trade and other debtors. When assessing impairment of trade and other debtors, management considers factors including the current credit rating of the debtor, the ageing profile of debtors and historical experience. See note 14 for the net carrying amount of the debtors and associated impairment provision.

Included within investments are properties and alternative investments where the market valuations are at fair value.

Critical areas of judgement:

The School obtains use of fixed assets as a lessee. The classification of such leases requires the School to determine, based on an evaluation of the terms and conditions of the arrangements, whether it retains or acquires the significant risks and rewards of ownership of these assets and accordingly whether the lease requires an asset and liability to be recognised in the Balance Sheet.

Sidcot School

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 August 2023

3 FEE INCOME

The School's activities are carried out within the UK.

The School's fee income comprised:

	2023	2022
	£	£
Gross fees	13,300,511	12,836,675
Less: Discounts, Scholarships and Bursaries	(1,663,524)	(1,686,526)
	<u>11,636,987</u>	<u>11,150,149</u>

4 OTHER EDUCATIONAL INCOME

	2023	2022
	£	£
Extras and disbursements	568,487	441,422
Registration fees	41,490	39,660
Other income	461,801	367,266
	<u>1,071,778</u>	<u>848,348</u>

5 OTHER INCOME

	2023	2022
	£	£
Rent and lettings	221,864	88,855
Other income	109,505	92,481
	<u>331,369</u>	<u>181,336</u>

6 INVESTMENT INCOME

	2023	2022
	£	£
Interest received	84,033	374
Dividend income	42,950	44,583
	<u>126,983</u>	<u>44,957</u>

Included within the above is an amount of £29,427 (2022: £41,375) which relates to restricted income.

7 DONATIONS AND GRANTS

	2023	2022
	£	£
Donations and gifts	889,691	111,261
Grants	-	-
	<u>889,691</u>	<u>111,261</u>

All donations and gifts received in the year relate to restricted income (2022: £25,000).

Sidcot School

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 August 2023

8 EXPENDITURE

(a) Costs of Raising Funds	Staff costs			Total
	(note 9)	Other	Depreciation	2023
	£	£	£	£
Trading costs	-	14,597	-	14,597
Financing costs	-	82,340	-	82,340
Total Costs of Raising Funds	-	96,937	-	96,937
Charitable expenditure	Staff costs			Total
	(note 9)	Other	Depreciation	2023
	£	£	£	£
Teaching	5,110,332	658,537	-	5,768,869
Welfare	-	602,062	-	602,062
Premises and Estates	-	1,087,023	404,887	1,491,910
Administration	3,003,980	1,372,683	320,459	4,697,122
Governance	-	104,703	-	104,703
Total Charitable Expenditure	8,114,312	3,825,008	725,346	12,664,666
Total Expended	8,114,312	3,921,945	725,346	12,761,603
Costs of Raising Funds	Staff costs			Total
	(note 9)	Other	Depreciation	2022
	£	£	£	£
Trading costs	-	6,581	-	6,581
Financing costs	-	31,853	-	31,853
Total Costs of Raising Funds	-	38,434	-	38,434
Charitable expenditure	Staff costs			Total
	(note 9)	Other	Depreciation	2022
	£	£	£	£
Teaching	4,737,263	414,946	-	5,152,209
Welfare	-	547,882	-	547,882
Premises and Estates	-	1,016,055	352,202	1,368,257
Administration	2,826,157	1,209,735	294,460	4,330,352
Governance	-	112,333	-	112,333
Total Charitable Expenditure	7,563,420	3,300,951	646,662	11,511,033
Total Expended	7,563,420	3,339,385	646,662	11,549,467
(b) Other Governance Costs Include:			2023	2022
Auditors' remuneration			£	£
- Audit fees			15,950	13,250
- Accountancy fees			3,100	2,950
Legal and Professional Fees			72,813	87,087

Sidcot School

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 August 2023

9 STAFF COSTS	2023	2022
	£	£
Wages and salaries	6,616,023	6,178,270
Social security costs	591,613	534,109
Other pension costs	906,676	801,996
Other staff costs	-	49,045
	<u>8,114,312</u>	<u>7,563,420</u>

The monthly number of employees during the year was as follows:

	Average		FTE	
	2023	2022	2023	2022
	No.	No.	No.	No.
Teaching	113	114	85	85
Domestic and maintenance	65	62	44	45
Administration and support	92	87	34	33
	<u>270</u>	<u>263</u>	<u>163</u>	<u>163</u>

The number of employees whose emoluments amounted to over £60,000 in the year was as follows:

	2023	2022
	No.	No.
£60,000 - £70,000	2	2
£70,001 - £80,000	4	3
£130,001 - £140,000	1	1
	<u>7</u>	<u>6</u>

Key management personnel include the Governors and the senior leadership team as listed on page 6. The total pay and benefits received by key management personnel was £647,029 (2022: £607,401).

Sidcot School

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 August 2023

10 GOVERNORS REMUNERATION AND BENEFITS

There were no Governors' remuneration or other benefits for the year ended 31 August 2023 nor for the year ended 31 August 2022.

11 NET INCOME FOR THE YEAR

	2023	2022
	£	£
Net income is stated after charging:		
Depreciation of tangible fixed assets	725,343	646,662
Loan interest	61,290	3,649
Operating lease rentals - other	81,425	53,194

12 TANGIBLE FIXED ASSETS

	Freehold Property	Plant & Equipment	Fixtures & Fittings	IT Equipment	Motor vehicles Appartus & Equipment	Total
	£	£	£	£	£	£
Cost:						
At 1 September 2022	16,756,935	1,064,335	1,323,578	1,492,603	1,421,063	22,058,514
Additions	2,473,571	209,326	350,206	160,069	59,010	3,252,182
Disposals	(8,164)	-	(74,031)	(290,542)	(62,061)	(434,798)
At 31 August 2023	<u>19,222,342</u>	<u>1,273,661</u>	<u>1,599,753</u>	<u>1,362,130</u>	<u>1,418,012</u>	<u>24,875,898</u>
Depreciation:						
At 1 September 2022	4,989,207	778,888	947,759	963,601	1,380,966	9,060,421
Charge for the year	361,136	43,747	98,804	194,270	27,386	725,343
Disposals	(1,617)	-	(63,427)	(263,420)	(62,061)	(390,525)
At 31 August 2023	<u>5,348,726</u>	<u>822,635</u>	<u>983,295</u>	<u>894,451</u>	<u>1,346,132</u>	<u>9,395,239</u>
Net book value:						
At 31 August 2023	<u>13,873,616</u>	<u>451,026</u>	<u>616,458</u>	<u>467,679</u>	<u>71,880</u>	<u>15,480,659</u>
At 1 September 2022	<u>11,767,728</u>	<u>285,447</u>	<u>375,819</u>	<u>529,002</u>	<u>40,097</u>	<u>12,998,093</u>

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

	2023	2022
	£	£
Computer equipment	<u>248,079</u>	<u>346,498</u>

Sidcot School

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 August 2023

13 INVESTMENTS

	Shares in group undertakings	Listed Investments	Shares in group 2023	Shares in group undertakings	Listed Investments	2022
	£	£	£	£	£	£
Cost/valuation At 1 September 2022	101	1,639,103	1,639,204	101	1,726,781	1,726,882
Additions	-	523,566	523,566	-	485,948	485,948
Disposals	-	(544,017)	(544,017)	-	(498,298)	(498,298)
Gains/(Losses) arising from movements in valuations	-	44,344	44,344	-	(75,328)	(75,328)
Cash withdrawn	-	(42,950)	(42,950)	-	-	-
Cost/valuation at 31 August 2023	<u>101</u>	<u>1,620,046</u>	<u>1,620,147</u>	<u>101</u>	<u>1,639,103</u>	<u>1,639,204</u>
UK fixed interest					306,004	132,400
UK equities					362,694	430,982
International equities					683,762	640,444
Property					192,370	296,458
Alternative assets					44,342	117,854
Cash					30,874	20,965
					<u>1,620,046</u>	<u>1,639,103</u>

Investments greater than 5% of the total portfolio: £96,569 Vanguard Funds Plc.

Principal subsidiaries

The following were subsidiary undertakings of the School:

Names

	Holding
Sidcot Leisure Activities Limited	100.00%
Sidcot International Limited	100.00%

The School is the beneficial owner of 100 Ordinary Shares of £1 each being the whole of the issued share capital of Sidcot Leisure Activities Limited, a company registered in England and Wales. The company did not trade during the current or previous year. Sidcot International Limited was incorporated on 6 April 2017. The School is the 100% beneficiary and the company has not traded during the current or previous year.

Sidcot School

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 August 2023

14 DEBTORS

	2023	2022
	£	£
Fees and extras	200,573	186,232
Less provision for doubtful debts	(74,100)	(57,296)
Other debtors	113,579	13,320
Prepayments and accrued income	521,071	392,336
Amount due from group undertakings	4,383	4,383
	<u>765,506</u>	<u>538,975</u>

15 CREDITORS

	2023	2022
	£	£
<i>Amounts falling due within one year:</i>		
Loans	66,624	46,639
Trade creditors	793,203	790,827
Taxation and social security costs	161,964	143,243
Fee deposits	285,170	269,561
Fees in advance	4,026,641	3,267,051
Other creditors	212,919	204,166
Accruals and deferred income	264,424	497,691
Amounts payable under finance leases	101,966	175,471
	<u>5,912,911</u>	<u>5,394,649</u>

Deferred income:	2023	2022
	£	£
Brought forward	35,706	16,171
Released in year	(35,706)	(16,171)
Received in year	25,725	35,706
	<u>25,725</u>	<u>35,706</u>

At the balance sheet date the School was holding funds received in advance for trips and activities booked for Autumn term 2023

16 CREDITORS DUE AFTER ONE YEAR

	2023	2022
	£	£
<i>Amounts falling due after more than one year:</i>		
Bank loan	1,433,376	-
Amounts payable under finance lease	178,627	202,184
School fee deposits	665,400	619,405
	<u>2,277,403</u>	<u>821,589</u>

Sidcot School

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 August 2023

17 LOANS AND OTHER BORROWINGS	2023	2022
	£	£
Movement on loans		
In one year or less	66,624	46,639
Between one and two years	147,708	-
Between two and five years	196,600	-
After five years	1,089,068	-
	<u>1,500,000</u>	<u>46,639</u>
	2023	2022
	£	£
Movement on finance leases		
In one year or less	101,966	103,097
Between one and two years	108,774	103,097
Between two and five years	69,853	171,461
	<u>280,593</u>	<u>377,655</u>

The bank loan, secured against freehold properties within the estate is repayable over 15 years in equal monthly instalments starting from October 2023 with interest charged between a variable rate to 6%.

18 FINANCIAL INSTRUMENTS	2023	2022
	£	£
Carrying amount of financial assets		
Financial assets that are equity instruments measured at cost less impairment	5,239,183	4,580,433
Financial assets measured at fair value through profit and loss	1,620,147	1,639,204
Carrying amount of financial liabilities		
Measured at amortised cost	7,266,652	5,327,272

19 STATEMENT OF FUNDS	At 1			Transfers	Gains/	At 31 August
	September	Income	Expenditure	Between	(losses)	2023
	2022			Funds		
	£	£	£	£	£	£
Unrestricted funds:						
General reserve	11,947,097	13,137,690	(12,665,810)	798,185	(4,808)	13,212,354
Restricted funds:						
William Norman bequest	428,165	12,096	(12,096)	-	(988)	427,177
Mary Blaschko grant	188,730	5,332	(5,332)	-	(436)	188,294
Named bursary and prize funds	263,998	7,458	(7,458)	-	(609)	263,389
McShane Legacy	160,736	4,541	(4,541)	-	(371)	160,365
Sixth Form refurbishment	-	798,185	-	(798,185)	-	-
Other restricted funds	4,597	91,506	(66,366)	-	-	29,737
Total restricted	<u>1,046,226</u>	<u>919,118</u>	<u>(95,793)</u>	<u>(798,185)</u>	<u>(2,404)</u>	<u>1,068,962</u>
Endowment funds:	373,504	-	-	-	-	373,504
Total funds	<u>13,366,827</u>	<u>14,056,808</u>	<u>(12,761,603)</u>	<u>-</u>	<u>(7,212)</u>	<u>14,654,820</u>

Sidcot School

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 August 2023

19 STATEMENT OF FUNDS (continued)	At 1 September 2021	Income	Expenditure	Transfers Between Funds	Gains/ (losses)	At 31 August 2022
	£	£	£	£	£	£
Unrestricted funds:						
General reserve	11,114,765	12,269,676	(11,483,092)	-	45,748	11,947,097
Restricted funds:						
William Norman bequest	453,712	27,164	(27,164)	-	(25,547)	428,165
Mary Blaschko grant	199,991	11,973	(11,973)	-	(11,261)	188,730
Named bursary and prize funds	279,750	16,749	(16,749)	-	(15,752)	263,998
McShane Legacy	170,327	10,197	(10,197)	-	(9,591)	160,736
Other restricted funds	4,871	292	(292)	-	(274)	4,597
Total restricted	1,108,651	66,375	(66,375)	-	(62,425)	1,046,226
Endowment funds:	373,504	-	-	-	-	373,504
Total funds	12,596,920	12,336,051	(11,549,467)	-	(16,677)	13,366,827

Restricted funds

The William Norman bequest was made for the purpose of funding a music bursary.

The Mary Blaschko grant was given to fund sixth form bursary.

The named bursary and prize funds are for the purpose of funding bursaries and prizes.

The McShane Legacy was received for the music department.

Other restricted funds includes grants and donations received for bursaries, the science block refurbishment, and the Peace Festival.

The Sixth Form refurbishment fund represents monies received for the redevelopment of the sixth form centre.

Endowment fund

Endowment capital represents the initial endowment of land and buildings to the School, together with certain other bequests and donations and is attributable to the linked charity Sidcot School Trust.

Transfers between funds

During the year, the school received donations for the refurbishment of the sixth form centre. The work was completed in the year, increasing the value of tangible fixed assets on the balance sheet. With the work completed, the trustees believe the restriction has been met on the donations. The above transfer represents the utilisation of those funds for their restricted purpose.

Sidcot School

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 August 2023

20 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds £	Restricted funds £	Endowment fund £	2023 Total £
Tangible fixed assets	15,107,155	-	373,504	15,480,659
Investments	580,922	1,039,225	-	1,620,147
Current assets	5,730,517	29,737	-	5,760,254
Current liabilities	(5,912,911)	-	-	(5,912,911)
Long term liabilities	(2,293,329)	-	-	(2,293,329)
Total net assets	13,212,354	1,068,962	373,504	14,654,820

	Unrestricted funds £	Restricted funds £	Endowment fund £	2022 Total £
Tangible fixed assets	12,624,589	-	373,504	12,998,093
Investments	592,978	1,046,226	-	1,639,204
Current assets	4,972,768	-	-	4,972,768
Current liabilities	(5,394,649)	-	-	(5,394,649)
Long term liabilities	(848,589)	-	-	(848,589)
Total net assets	11,947,097	1,046,226	373,504	13,366,827

21 COMMITMENTS UNDER OPERATING LEASES

At 31 August 2023, the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2023 Office equipment £	2022 Office equipment £
Due within one year	51,303	53,194
Due between two and five years	80,963	129,685
Due after more than five years	4,478	4,478
	136,744	187,357

22 RELATED PARTIES

A number of Governors have children who are pupils at the School; the appropriate level of fees is levied in respect of these pupils.

Governors' children are assessed for bursaries and scholarships on the same basis as all other pupils on an arms length basis. During the year, Governors received scholarships totalling £3,810 (2022: £4,980).

During the year Sidcot School purchased services from a company for which a Trustee is CEO totalling £nil (2022: £763). The School owed £nil (2022: £nil) to the related entity at the year end.

Sidcot School

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 August 2023

23 CONTINGENT LIABILITIES

The School has a contingent liability which has not been provided for in these accounts in relation to the Pensions Trust Growth Plan as described in note 25. The liability would crystallise only if the School withdrew from the Growth Plan or if the Plan was to be wound up with no participants.

The School continues to offer membership of the Plan to its employees and as at the balance sheet date there were 99 (2022: 135) active members of the Plan employed by the School. There is no current intention to leave the Plan and trigger the contingent liability.

The Pensions Trust has estimated that, if the School ceased to participate in the Plan as at 30 September 2023, the school would have to pay £202,213 (2022: £344,449) including Series 3 liabilities based on the financial position of the Plan and the employers that, as at that date, were relevant employers.

24 NOTES TO THE CASHFLOW STATEMENT

	2023	2022
	£	£
Reconciliation of operating result to net inflow from operating activities		
Net movement in funds	1,287,993	769,907
Gains on investments	(44,344)	75,328
Depreciation	725,343	646,662
(profit)/loss on disposal	44,273	597
Pension fund	(10,770)	(24,199)
Pension fund (gains)/loss	(11,845)	(71,000)
Bank interest received	(84,033)	(374)
Dividends received	(42,950)	(44,583)
Interest payable	82,340	31,853
Increase/(Decrease) in creditors	628,401	1,106,014
(Increase)/Decrease in debtors	(226,531)	(166,829)
	<u>2,347,877</u>	<u>2,323,376</u>

ANALYSIS OF CHANGES IN NET DEBT

	At 1 September 2022	Cash flows	Other non- cash changes	At 31 August 2023
Cash and cash equivalents				
Cash	4,433,793	560,955	-	4,994,748
Cash equivalents	4,433,793	560,955	-	4,994,748
Borrowings				
Debt due within one year	(46,639)	(19,985)	-	(66,624)
Debt due after one year	-	(1,433,376)	-	(1,433,376)
Finance leases	(363,410)	82,817	-	(280,593)
	<u>(410,049)</u>	<u>(1,370,544)</u>	<u>-</u>	<u>(1,780,593)</u>
Total	<u>4,023,744</u>	<u>(809,589)</u>	<u>-</u>	<u>3,214,155</u>

Sidcot School

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 August 2023

25 PENSIONS

The Pensions Trust Growth Plan

The company participates in the scheme, a multi-employer scheme which provides benefits to some 638 non-associated participating employers. The scheme is a defined benefit scheme in the UK. It is not possible for the company to obtain sufficient information to enable it to account for the scheme as a defined benefit scheme. Therefore, it accounts for the Scheme as a defined contribution scheme.

The scheme is subject to funding legislation outlined in the Pensions Act 2004 which came into force on 30 December 2005. This, together with documents issued by the Pensions Regulator and Technical Actuarial Standards issued by the Financial Reporting Council, set out the framework for funding defined benefit occupational pension schemes in the UK.

A full actuarial valuation for the scheme was carried out at 30 September 2020. This valuation showed assets of £800.3m, liabilities of £831.9m and a deficit of £31.6m. To eliminate this funding shortfall, the Trustee has asked the participating employers to pay additional contributions to the scheme as follows:

Deficit contributions

From 1 April 2022 to 31 January 2025:	£3,312,000 per annum	(payable monthly)
---------------------------------------	----------------------	-------------------

Unless a concession has been agreed with the Trustee the term to 31 January 2025 applies.

Note that the scheme's previous valuation was carried out with an effective date of 30 September 2017. This valuation showed assets of £794.9m, liabilities of £926.4m and a deficit of £131.5m. To estimate this funding shortfall, the Trustee asked the participating employers pay additional contributions to the scheme as follows:

Deficit contributions

From 1 April 2019 to 30 September 2025:	£11,243,000 per annum	(payable monthly and increasing by 3% each on 1st April)
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The recovery plan contributions are allocated to each participating employer in line with their estimated share of the Series 1 and Series 2 scheme liabilities.

Where the scheme is in deficit and where the company has agreed to a deficit funding arrangement the company recognises a liability for this obligation. The amount recognised is the net present value of the deficit reduction contributions payable under the agreement that relates to the deficit. The present value is calculated using the discount rate detailed in these disclosures. The unwinding of the discount rate is recognised as a finance cost.

PRESENT VALUES OF PROVISION

	31 August 2023 (£s)	31 August 2022 (£s)	31 August 2021 (£s)
Present value of provision	15,926	26,854	121,722

Sidcot School

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 August 2023

25 PENSIONS (continued)

RECONCILIATION OF OPENING AND CLOSING PROVISIONS

	Period Ending 31 August 2023	Period Ending 31 August 2022
	(£s)	(£s)
Provision at start of period	26,854	121,722
Unwinding of discount factor (interest expense)	917	689
Deficit contribution paid	(11,687)	(24,888)
Remeasurements - impact of any change in assumption	(158)	(1,183)
Remeasurements - amendments to the contribution schedule	-	(69,486)
	<u>15,926</u>	<u>26,854</u>

INCOME AND EXPENDITURE IMPACT

	Period Ending 31 August 2023	Period Ending 31 August 2022
	(£s)	(£s)
Interest expense	917	689
Remeasurements - impact of any change in assumption	(158)	(1,183)

ASSUMPTIONS

	31 August 2023	31 August 2022	31 August 2021
	% per annum	% per annum	% per annum
Rate of discount	6.04	4.46	0.63

The discount rates shown above are the equivalent single discount rate which, when used to discount the future recovery plan contributions due, would give the same results as using a full AA corporate bond yield curve to discount the same recovery plan contributions.

The following schedule details the deficit contributions agreed between the company and the scheme at each year end period:

DEFICIT CONTRIBUTIONS SCHEDULE

year ending	31 August 2023	31 August 2022	31 August 2021
	(£s)	(£s)	(£s)
Year 1	11,687	11,687	34,746
Year 2	4,870	11,687	35,789
Year 3	-	4,870	36,863
Year 4	-	-	15,625

The company must recognise a liability measured as the present value of the contributions payable that arise from the deficit recovery agreement and the resulting expense in the income and expenditure account i.e. the unwinding of the discount rate as a finance cost in the period in which it arises.

It is these contributions that have been used to derive the company's balance sheet liability.

SIDCOT SCHOOL

England & Wales - Charity number 296491

Accounts

Registered number: 02093340
Charity number: 296491

SIDCOT SCHOOL
(A COMPANY LIMITED BY GUARANTEE)

GOVERNORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

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**REFERENCE AND ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 31 AUGUST 2022**

Governors	Jameson Miller, Chair Andrew Flint Adam Matthews Nicholas Pyatt Victoria Hemming Daniel Lloyd Cecilia Bufton (resigned June 2022) Dr Terence McMaster Gareth Turnbull Simon Linnitt Rashmi Rungta Alan Teece
Company registered number	02093340
Charity registered number	296491
Registered office	Sidcot School Oakridge Lane Winscombe North Somerset BS25 1PD
Independent auditors	Moore Kingston Smith 6 th Floor 9 Appold Street London EC2A 2AP
Bankers	Lloyds Bank plc Bath Street Cheddar BS27 3AB
Solicitors	Harrison Clark Rickerbys Limited Ellenborough House Wellington Street Cheltenham GL50 1YD

GOVERNORS' REPORT FOR THE YEAR ENDED 31 AUGUST 2022

The Governors, who are also the Directors of the School for the purpose of the Companies Act and Trustees for the purposes of the Charities Act (but hereinafter are referred to as Governors), present their annual report and the audited financial statements for the year ended 31 August 2022. The annual report serves the purpose of both a Trustees' Report and a Directors' Report under company law. The financial statements comply with current statutory requirements, the Memorandum and Articles of Association as amended 1 December 2018, applicable Accounting Standards in the United Kingdom, the Statement of Recommended Practice "Accounting and Reporting by Charities" (SORP 2015), the Companies Act 2006 and subsequent regulations. The School is registered as an educational charity (charity number 296491). The School was incorporated as a company limited by guarantee and not having share capital on 26 January 1987.

OBJECTIVES AND ACTIVITIES

a. Policies and objectives

In setting their objectives for the year and planning their activities, the Governors have considered the Charity Commission's guidance on public benefit, including the guidance 'public benefit: running a charity (PB2)'.

The School endeavours to widen public access to the education that it offers, to optimise the use of its cultural and sporting facilities and to develop in its students an awareness of the social context of the all-round education that they receive. The School makes its facilities available to a number of local groups and clubs and is mindful of its position as a thriving independent school in a rural location.

b. Aims

Sidcot School's aim is to provide a first class independent education, encouraging individuals to believe in and explore their own potential. Its Quaker philosophy underpins all that it does and is fundamental to its existence. The School aims to provide a broad and liberal education across a wide range of subjects. Its students achieve excellence in many areas. The School encourages creativity and individuality and strongly believes that every child has immense potential to succeed in an environment relatively free of peer group pressure. The School places great emphasis on personal development in the broadest sense and aims to ensure its students leave Sidcot as tolerant, well balanced individuals who want to make a difference in the world.

From an early age, Sidcot students experience a community where it is clear that independent thought is encouraged and curiosity is a way of life. We aim to educate the whole person, to equip our students with practical and personal skills alongside their academic qualifications. We use imaginative teaching methods to encourage students to see learning as an exciting creative journey in which everyone can take part; a journey that does not end when they leave school or higher education. We know we have succeeded when our young people go out into the world with an insatiable interest in all that life has to offer.

Sidcot students are encouraged to see school as a place to explore and experiment, to follow their instincts and develop their interests. They work together in small classes, in an atmosphere of optimism and enquiry. We are proud that former students are often described as people who can 'talk to anyone'. Lifelong friendships are made at Sidcot – and a lasting love of learning.

Of course, what matters at school doesn't just happen in the classroom. Sidcot is set in a magnificent rural location and our students develop an understanding and respect for the natural world. They also have access to great facilities for sports, outdoor learning, arts, crafts, music and performance, as well as opportunities to work with community groups and charities, and to get involved with local business projects.

We nurture students into becoming authentic and insightful young people who are skilled in self-awareness and who value their emotional life. They are encouraged to take responsibility for their wellbeing and to value emotional intelligence. As a result they develop a confidence that is rooted in a deep understanding of who they are and what they value in the world. Every week the whole school joins together for a period of shared silent reflection in our 19th century Quaker Meeting House. Through this regular practice, students learn the benefits of calm in daily life.

During their time at the school students learn to express their own opinions and to listen with interest to the views of others. Everyone is encouraged to contribute to discussion and debate: not taking over and not opting out.

GOVERNORS' REPORT (continued) FOR THE YEAR ENDED 31 AUGUST 2022

In this way students develop an enthusiasm for collaboration and co-creation. In a truly international environment, their fellow students are often people whose stories are very different from their own: people from different backgrounds, different countries, races and religions, and people with different abilities. In this stimulating and diverse social environment, students live and learn together in an atmosphere of cheerful kindness and mutual respect.

STRATEGIC REPORT

Achievements and performance

a. Going concern

The Governors in consultation with the Finance Director, have undertaken a review of the financial viability of Sidcot School in order to assess the School's going concern status for a period of 12 months from the date of approving these financial statements.

Information utilised in undertaking this assessment is the detailed budget for the year to 31 August 2023 and 5 year forecast. The Finance Committee has also reviewed the cash flow position within the 5 year forecasts. The improved levels of cash at the Year End, combined with buoyant numbers of overseas boarders, will enable Sidcot to continue to ensure that a surplus is being generated providing the necessary investment in improved facilities over the coming year; for this reason the Governors continue to adopt the going concern basis in preparing the financial statements.

b. Public benefit

Sidcot School provides access to its facilities to the local and wider community, with a considerable number of community groups making use of our swimming pool, sports facilities and arts centre. In the Sports Centre we offer discounted rates to local Primary Schools, sports clubs and community groups. Our all-weather pitch has been made available to local schools and community groups for 200 hours at no cost, and discounted rates offered to Winscombe Hockey club and to local football clubs. We also provide land to Winscombe Rugby club for their pitches and share the use of an all-weather rugby training area.

We provide the Junior School Hall venue to a rugby franchise, which provides rugby activities to children aged 2 to 7 years in the local community. They also run a number of open day free sessions to attract children in the local community. Our Arts Centre provides access to a number of local groups and we regularly host local Parish Council meetings. We also host talks and seminars which are attended by members of the local community, and have given access to local businesses to run events at discounted rates.

Our Careers and Progression Advisor attends a termly Careers Network at Priory Community School to discuss current initiatives and share information and good practice. This is attended by local schools and colleges in North Somerset. Sidcot's Head Librarian arranges author visits to the school for our students as well as a range of other local primary and middle schools.

As part of regular clubs and activities, Sidcot offers a broad range of volunteering experiences that serve those in our local area and equip students with the essential skills and values required when living and working within the wider community. These activities include gardening renovation, visiting elderly people, and community IT training.

Several members of the Senior Management Team are Governors at local schools. Our Headmaster is a current Trustee and former Chair of a local Multi Academy Trust in Weston super Mare, which provides support and expertise to primary schools in disadvantaged areas of the town to improve the life chances of their students. One of our Assistant Heads is also a Trustee of this MAT and sits on their Education strategy group, helping with the Academic reviews of the Primary Schools and acting as the safeguarding and SEN link Trustee.

Our Outreach work has extended to our Head of Art leading developmental work to train Primary Art specialists from ELAN schools, providing resources and expertise. The teachers use their training within their own schools and then exhibit the work in Sidcot's Art centre, where the schools are invited to bring their teachers and students across to look at the exhibition of their work. Our Assistant Head (T&L) is working with a group of teachers to

GOVERNORS' REPORT (continued) FOR THE YEAR ENDED 31 AUGUST 2022

raise the standard of reading and comprehension through training staff in a variety of practical workshops so that their in-class delivery is more effective.

We're pleased to work closely with our local multi-academy trust group of primary schools. Students from these state schools visit Sidcot on a regular basis throughout the year to watch our Whole School Productions (most recently The Lion, the Witch and the Wardrobe) and to use our sports facilities for galas and multi-sports sessions arranged by Sidcot staff. Our drama teachers also take drama workshops of a two-hour duration each at some of these schools.

Moved by the conflict in the Ukraine we have arranged a series of bi-weekly get-togethers for the Ukrainian families within our network, where they meet on a Sunday for a swim and refreshments on our school site. Our Ukrainian boarding matron is on hand to support with translations, as are our boarding students.

Our student Charity Office Holders are in charge of putting together a rigorous programme of charity fundraising days. Most recently, we raised over £4000 for Cancer Research after a week of fundraising events, culminating in a Race for Life. We also hold a termly 'Disaster Fund Lunch', when the school community all has soup, bread and fruit for lunch and the money saved from this goes to the Disaster Fund. It is then decided which disaster in the world, at that time, will receive the money. Most recently this was sent to support victims of the conflict in the Ukraine. We also gathered a mini-bus load of supplies for victims of the war in Ukraine, which was delivered to them by one of our boarding staff, who drove to Europe to do so.

c. Bursaries and scholarships

The Governors have approved a policy of using a proportion of the School's unrestricted funds each year to provide for bursaries and scholarships to support the education of a range of students, who might not otherwise be able to attend the School.

In 2021/2022 219 children were in receipt of bursaries and scholarships from the School ranging from 5% to 100% depending on need, circumstances and their parents' ability to pay.

Bursaries provide financial support to children whose families cannot afford private education and are open to all students at the School. Applications for bursaries are considered by a small committee, including one Governor, and awards made are based on the financial circumstances of the applicant. All bursaries are means tested and reviewed annually. This year awards totalling in excess of £1,044,062 (2021 £918,768) of bursaries and scholarships were made.

The School is extremely grateful for the support it receives from the Sidcot Bursary Trust (SBT). The trust is independent of the School but was set up to provide assistance to parents of children who already attend the School and due to a change in circumstances need short term financial support to keep their child at Sidcot. In 2021/2022 the SBT provided over £40,000, supporting 8 children at an average of 33% of fees.

Scholarships are awarded for academic, arts, sports, and all-round ability, and may be supported by a means tested bursary.

d. Review of activities

The number of students on the roll at the end of the year under review was 622 (ex. Pre-School).

Students at Sidcot School celebrated an impressive set of GCSE results, once again significantly above the national average. Sidcot students achieved 39.4% of grades between 9 to 7 (equivalent to A* to A) with 92% of scores between 9 and 4 (equivalent to A* to C).

This year's International Baccalaureate results saw our students posting some excellent scores. Sidcot students achieved an average point score of 37.5. This maintains the School's place above the world average of 36.9 and puts Sidcot students in an extremely strong position to accept places at top universities. The IB allows students to study six subjects, alongside an extended essay, as well as taking part in voluntary activities. All our pupils passed the IB Diploma and one student achieved 41 points out of 45.

Our A Level students achieved 38% A* to A and 76% A* to C. Some of our Year 13 students took the Extended

GOVERNORS' REPORT (continued) FOR THE YEAR ENDED 31 AUGUST 2022

Project Qualification, with 5% attaining an A* to A grade and 86% A* to C. At Sidcot we take a great deal of pride in supporting students to progress to employment or the next stage of their academic journey. Of those students going to university in 2022, 94% of applicants were successful in gaining a place at an institution of their choice.

This academic year, Equality, Diversity and Inclusion (EDI) has been a focus for development for Sidcot School and new roles have been created to reflect this. In the summer term of 2021, a student was appointed in the new role of Equalities Office Holder and a staff member was appointed as the staff Equality and Diversity Lead. Following this, a Staff Diversity committee was established focusing on how the school could develop its practice in relation to EDI, and similarly a pupil led group was also created. This group began a conversation around race and cultural identity and highlighted changes that would impact positively on the school community. Many of our students were keen to be a part of assemblies during Black History Month as an opportunity to celebrate their favourite black British icons and educate the school community on the cultural meaning behind black hairstyles and misconceptions of Nigeria. We acted on feedback from student voice to create a new pupil led African-Caribbean Society (ACS) founded by our International Head Girl.

EDI has also been the focus for staff training and ongoing professional development for CPD. Two members of staff have completed the 'BSA Certificate in Professional Practice - Inclusion Lead Training' which has allowed them to network with other schools and share good practice in this field. In September 2021, all staff participated in training delivered, to inform our practice and understanding of cultural differences within the school setting. This was followed up in January 2022 from an EDI consultant who led a well-received CPD session on 'exploring bias in education and racial literacy'. Departments across the school have also begun to evaluate their curriculum and are willing to remove or contextualise content that is outdated and review the representation within their subject.

There have been changes to this year's PSHE programme to reflect our whole school focus, with the Year 7 immigration topic and Black History Month resources now updated. A new date on our calendar was International Men's Day in November, which drew awareness to men's mental health through the celebration of 'Movember' and Year 10 explored toxic masculinity during a PSHE session.

The newly appointed head of PSHE organised a Year 11 media workshop in February, produced by Safer Stronger North Somerset to address violence against girls and women. A bridging curriculum day involving year 5-8 has also been specifically developed to explore culture and diversity.

FINANCIAL REVIEW

a. Review of financial activities and results

The results for the year and financial position of the School are as shown in the financial statements. The net incoming resources for the year were £675,323 (2021: £477,998 outgoing) before taking into account bequests and donations of £111,261 (2021: £391,050).

Fee income after scholarships and bursaries increased by 19.6% to £11,150,149 (2021: 6.5% increase to £9.3m). Scholarships, bursaries, remissions and other grants made to pupils totalled £1,686,526 (2021: £1,728,765), which represents 13.1% of gross fee income (2021: 15.6%). Resources expended increased 7.9% to £11.5m (2021: £10.7m).

b. Investment policy and performance

The School uses the investment management company Evelyn (formally known as Smith and Williamson) to invest on their behalf in accordance with the School's investment policy. This policy reflects the School's ethical investment criteria with a balance between capital growth and income. Responsibility for monitoring performance rests with the Finance Director and the Governors. Investments returned a 2.3% loss (2021: 19.9% gain) during the year. This reflected a decrease in value of approximately 5% (2021: 16.9% increase) and a revenue return of approximately 2.7% (2021: 3%). The Governors believe that the return was comparable with returns on similar investments and that it reflected the prevailing conditions on world markets.

**GOVERNORS' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2022**

c. Reserves policy

The Governors consider that it is important that unrestricted reserves should be increased over the next 5 years in order to safeguard the long term future of the School. Sidcot School does not have large endowment funds, and therefore these reserves are required in order to increase the School's resilience and capacity to manage unforeseen circumstances in the future.

The School's unrestricted funds stood at £11.9m at year end, of which £12.9m was deployed as part of the School premises and equipment. This leaves negative free reserves. The reserves policy is reviewed on an annual basis.

d. Restricted funds

The School maintains a number of restricted funds. The William Norman Bequest was made for the purpose of funding a music bursary and the Mary Blaschko grant was given to fund a Sixth Form bursary. There are a number of other smaller bursary and prize funds.

STRUCTURE, GOVERNANCE AND MANAGEMENT

a. Governing document

The earliest Trust Deed dates from 1809, the Trust being set up "for the purpose of establishing and supporting a School for the education of the children of persons being members of the Society of Friends (commonly called Quakers)". The School's objects are now set out in the Memorandum and Articles of Association, which date from 1987, as amended 1 December 2018, and which provide for the operation of the School "in accordance with the principles of the Religious Society of Friends for the education of the children of members of Society of Friends and others".

b. Group structure and relationships

The School has two wholly owned non-charitable subsidiary companies, Sidcot Leisure Activities Limited and Sidcot International Limited. A linked charitable trust, Sidcot School Trust, registered with the Charity Commission on 15 September 2006, has been created in order to hold the permanent endowment property of the School in accordance with a Charity Commission Scheme dated 19 July 2006.

c. Recruitment and training of governors

The Board's Governance and Membership Committee works in partnership with Sidcot Quaker General Meeting's Nomination Committee to identify and nominate prospective governors. The Articles provide that a majority of Board Members would be persons who were:

- (a) active in a Quaker Meeting or Organisation, or
- (b) in the discernment of the Quaker General Meeting's Nominations Committee, were of such a conviction that they would promote and uphold Quaker Values in the governance, management and life of Sidcot School.

The Nominations Committee of Sidcot General Meeting and the Board's Governance and Membership Committee take into account eligibility, personal competence, specialist skills and local availability.

New Governors are inducted into the workings of the School prior to the date of formal appointment. A Governor training programme is in place, including third party training as appropriate.

d. Pay policy for senior staff

The Governors consider that the Senior Leadership Team are the key management personnel of the School in charge of directing and controlling, running and operating the Trust on a day to day basis. The pay of senior staff is reviewed annually, along with all members of staff and pay rises may be awarded in line with cost of living

GOVERNORS' REPORT (continued) FOR THE YEAR ENDED 31 AUGUST 2022

increases where affordable. The School has established pay scales that have been approved by the Board of Governors and remuneration for all members of staff, including senior staff, is set in accordance with these pay scales.

All Governors give their time freely and no Governor received remuneration for being a Governor in the year. Details of Governors' expenses and related party transactions are disclosed in the notes to the accounts.

e. Organisational structure and decision making

The Board of Governors, as the Trustees of the Charity and as the Directors of the registered company, are legally responsible for the overall management and control of Sidcot School. They meet formally at least five times a year. During this year there was one Board Committee, the Governance and Membership Committee, which met throughout the year as required. Governors are attached to a specific Head of Faculty or Business Department, to provide a link to the Board. There were Governor members of committees and working groups in the areas of Education, Finance, Digital, Peace and Global Studies, Alumni and Development, International Development, Boarding Strategy and Marketing, and there were Governor representatives on the Health and Safety Committee. Day to day management is delegated to the Senior Management Team, which, during the year, comprised:

Headmaster	-	Iain Kilpatrick*
Deputy Head Pastoral	-	Joanna Leite*
Deputy Head Academic	-	Christian Hughes*
Head of Junior School	-	Catherine Dykes *
Director of Operations	-	Keith Perry *
Director of Finance	-	Steve Harris*
Director of Marketing and Development	-	Sarah Simms* (appointed 10 th Sept 2021)
Director of International Relations	-	Angela Dudley-Warde
Head of IT Services	-	Allison Clarke (appointed 13 th Sept 2021)
Assistant Head Teaching and Learning	-	Charlotte Resuggan
Assistant Head Upper School	-	Tom Ruddle
Head of Boarding	-	Amandine Smilevich

*Senior Leadership Team

f. Risk management

The Governors examine the major risks that the School faces each financial year. The School has developed systems to monitor and control these risks to mitigate any impact that they may have in the future. A detailed risk register is reviewed on an annual basis by the Governors and senior leadership. This register covers the following areas of risk: strategic, operational, people, finance, governance, external and legal. The review process assesses the current level of risk in each area and highlights control measures, responsibility and how each process is monitored. Action plans are developed where a target risk level has been set which would reduce the current residual risk.

The key control measures in place at the School include:

- Comprehensive safeguarding procedures for the protection of children
- Detailed strategic planning, budgeting and management accounts
- A clear Health and Safety policy and an in-depth risk assessment process
- Formal written policies and procedures covering all aspects of the School's work
- Clear authorisation and approval levels
- IT controls and cyber security.

The main area of risk for the School is associated with the Labour Party's commitment to introduce VAT on school fees, combined with abolishing charitable status and business rates relief. The introduction of these measures would have significant ramifications on the School's financial situation. However, for the foreseeable future, in the opinion of the Governors, the School has established resources and review systems which, under normal conditions, should allow risks to be mitigated to an acceptable level in its day-to-day operations.

GOVERNORS' REPORT (continued) FOR THE YEAR ENDED 31 AUGUST 2022

Future developments

The School Improvement Plan has been drawn together by the Senior Management Team and provides an overview of the main areas of work that will be required in order to meet Sidcot's key strategic goals over the next twelve-month period.

Within the Student Experience area we aim to maintain the high standards exemplified by the excellent achievement and progress results seen in 2021-2022 at GCSE, A-level, BTEC, IB and EPQ. Predicted value-added (VA) data based on teachers' predictions will continue to be monitored throughout the year to inform effective interventions to support student progress. Final VA outcomes for Yr11 and Yr13 students entered for public examinations will be presented to the Board in each October meeting.

The Co-curricular programme has undergone a significant change in 2021-22 with the introduction of the revised PASS programme which has been judged to be very successful. Next year we look to develop this further by introducing some compulsory elements and expectations to the programme, focussing on increased participation in activities centred around Quaker, Peace and Global studies. Throughout the whole extra-curricular offer, there will also be a focus on increasing participation in activities that promote a healthy lifestyle. We also aim to target those students who currently chose not to get involved and increase their participation in the after school and lunch time clubs.

Within Safeguarding, Pastoral Care and Wellbeing we will continue to develop programmes and initiatives to promote student welfare. Through the House competitions we also aim to increase active participation in the events. As we move into the academic year 2022-23, we will continue to embed the work that has taken place this year focussing on Equality and Diversity. Within the PSHE programme we have started looking at ways for peer-to-peer teaching and support and this will continue into next year. Our main focus in boarding is to improve the food offer, in particular at weekends. We have reopened Combe House and introduced a new staffing structure which enables the staff to focus their efforts solely on boarding.

Within Marketing and Admissions we are building on the strong recovery in student numbers experienced post-lockdown with a focus on student retention events and ongoing recruitment throughout the year. Following a research exercise, we are reviewing our brand proposition to ensure that it is serving us best in our core markets. We are also revising our digital media work, with a view to building on the success of our digital marketing campaigns. From an international boarding perspective, we continue to recruit actively in a broad range of markets to ensure a diverse and vibrant boarding community, and to mitigate the risk of a dependency on a particular country.

On the Development theme, our strengthened alumni team continues to build connections with our Sidcotian community through events, outreach via our dedicated website and database (Sidcotians Connect) and work in our Archive Room, which is undergoing extensive updates with the help of our valued volunteers. Following the successful closure of our Covid Relief Fund, we are progressing well with a capital campaign to raise funds for our Sixth Form renovation.

The financial position of the School is set to improve in line with increased pupil numbers, maintaining close control of all areas of expenditure, and the return to a full level of non-fee income generation. Whilst current world issues are likely to impact overseas recruitment from Russia and Ukraine we are confident that we have sufficient diversification within our boarding community to mitigate this risk. We have ambitious plans for investing in the School facilities and are budgeting a total capital spend of over £2.6m during the year. This includes continuing our programme of IT Development which will ensure that all our teachers, support staff, and pupils have the necessary technology, infrastructure, and training to maximise the effective use of IT systems throughout the School.

The School is looking to undertake a number of significant capital projects to improve the physical environment of the campus. Wherever possible we will focus on sustainable options and will continue to look at ways to reuse and recycle more. Maintaining a safe environment for students, staff and visitors remains a key objective and through proactive H&S measures and close monitoring, we will mitigate or reduce the risk of injuries and accidents. Support to staff will continue through induction, training, appraisals and regular communications to ensure staff remain engaged and feel a valued component of the School.

Sitting at the heart of the School's values, we will continue to use Quaker Peace and Global Studies as a key element of differentiation in the Sidcot offer. The Centre will continue to develop initiatives within the curriculum

**GOVERNORS' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2022**

and co-curriculum, particularly around peace and sustainability, as well as remaining open to opportunities to link with organisations outside of Sidcot. Within this will be further development of links locally, nationally and internationally through our status as an Ashoka Changemaker School.

The main focus in community outreach will be continuing our relationship with the ELAN multi-academy trust. As well as our commitment to supporting sport links, we will seek to find more opportunities to share good practice in teaching and learning with ELAN schools. In addition, key Sidcot staff will remain on the Board of Trustees of ELAN to maintain this key partnership at a strategic level.

STATEMENT OF GOVERNORS' RESPONSIBILITIES

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

Company law requires the Governors to direct the preparation of the financial statements and to review and approve the prepared financial statements for each financial year. Under company law the Governors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the School and of its incoming resources and application of resources, including its income and expenditure, for that period. The School's financial statements must:

- utilise generally accepted accounting policies and be applied consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- provide 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;
- be prepared on a going concern basis unless it is inappropriate to presume that the School will continue in business.

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

Disclosure of information to auditors

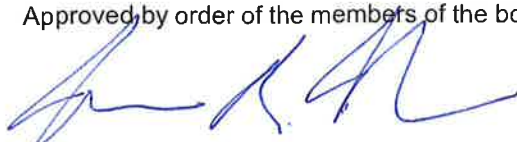
Each of the persons who are Governors at the time when this Governors' Report is approved has confirmed that:

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

Auditors

The auditors, Moore Kingston Smith, 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 **3/12/22** and signed on their behalf by:



Jameson Miller – Chair of Governors

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SIDCOT SCHOOL

Opinion

We have audited the financial statements of Sidcot School ('the company') for the year ended 31 August 2022 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 'The Financial Reporting Standard Applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2022 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's 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 trustees 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 auditor's report thereon. The trustees 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 there is 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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SIDCOT SCHOOL (continued)

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the trustees' annual report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' annual report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' annual report.

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 9, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the audit of the financial statements

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

As part of an audit in accordance with ISAs (UK) we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purposes of expressing an opinion on the effectiveness of the charitable company's internal control.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SIDCOT SCHOOL (continued)

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charitable company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charitable company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

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.

The objectives of our audit in respect of fraud, are; to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses to those assessed risks; and to respond appropriately to instances of fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the charitable company.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory requirements applicable to the charitable company and considered that the most significant are the Companies Act 2006, the Charities Act 2011, the Charity SORP, and UK financial reporting standards as issued by the Financial Reporting Council.
- We obtained an understanding of how the charitable company complies with these requirements by discussions with management and those charged with governance.
- We assessed the risk of material misstatement of the financial statements, including the risk of material misstatement due to fraud and how it might occur, by holding discussions with management and those charged with governance.
- We inquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations.
- Based on this understanding, we designed specific appropriate audit procedures to identify instances of non-compliance with laws and regulations. This included making enquiries of management and those charged with governance and obtaining additional corroborative evidence as required.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SIDCOT SCHOOL (continued)

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, 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 deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

Use of our report

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

Moore Kingston Smith LLP

Shivani Kothari (Senior Statutory Auditor)
for and on behalf of Moore Kingston Smith LLP, Statutory Auditor

10th January 2023

6th Floor
9 Appold Street
London
EC2A 2AP

Sidcot School

STATEMENT OF FINANCIAL ACTIVITIES (including the income and expenditure statement) for the year ended 31 August 2022

	Notes	Unrestricted / Designated funds £	Restricted funds £	Endowment fund £	Total 2022 £	Total 2021 £
INCOME FROM:						
Charitable Activities						
School fees	3	11,150,149	-	-	11,150,149	9,321,468
Other educational income	4	848,348	-	-	848,348	571,351
Other income						
Other trading income	5	181,336	-	-	181,336	164,539
Investments						
Investment Income	6	3,582	41,375	-	44,957	51,851
Voluntary sources						
Grants and donations	7	86,261	25,000	-	111,261	500,403
Total income and endowments		12,269,676	66,375	-	12,336,051	10,609,612
EXPENDITURE ON:						
Costs of raising funds						
Other trading costs		6,581	-	-	6,581	6,769
Interest and other costs		31,853	-	-	31,853	22,819
Charitable activities						
Education costs	8	11,444,658	66,375	-	11,511,033	10,666,972
Total expenditure	8	11,483,092	66,375	-	11,549,467	10,696,560
Net operating income/(expenditure)		786,584	-	-	786,584	(86,948)
Pension Provision change		71,000	-	-	71,000	-
Net (losses) / gains on investments		(25,252)	(62,425)	-	(87,677)	249,186
Net income/(expenditure)	11	832,332	(62,425)	-	769,907	162,238
Transfer between funds		-	-	-	-	-
Net movement in funds		832,332	(62,425)	-	769,907	162,238
Fund balances brought forward		11,114,765	1,108,651	373,504	12,596,920	12,434,682
Fund balances carried forward	19, 20	11,947,097	1,046,226	373,504	13,366,827	12,596,920

The statement of financial activities includes all gains and losses in the year and therefore a statement of total recognised gains and losses has not been prepared.

All of the above amounts relate to continuing activities.

The accompanying notes form part of these financial statements.

Sidcot School

BALANCE SHEET

as at 31 August 2022

	Notes	2022 £	2021 £
FIXED ASSETS			
Tangible assets	12	12,998,093	12,382,483
Investments	13	1,639,204	1,726,882
		14,637,297	14,109,365
CURRENT ASSETS			
Debtors	14	538,975	372,146
Cash at bank and in hand		4,433,793	3,575,979
		4,972,768	3,948,125
CREDITORS: Amounts falling due within one year	15	(5,394,649)	(4,212,573)
NET CURRENT LIABILITIES		(421,881)	(264,448)
TOTAL ASSETS LESS CURRENT LIABILITIES		14,215,416	13,844,917
CREDITORS: Amounts falling due after more than one year	16	(821,589)	(1,125,997)
Net assets excluding pension liability		13,393,827	12,718,920
Defined benefit pension scheme liability	25	(27,000)	(122,000)
NET ASSETS		13,366,827	12,596,920
FUNDS			
Restricted funds	19	1,046,226	1,108,651
Unrestricted funds – general	19	11,947,097	11,114,765
Endowment fund	19	373,504	373,504
		13,366,827	12,596,920

Approved and authorised for issue by the Board of Governors on 3 December 2022 and signed on their behalf by:



Jameson Miller
Chairman of the Board of Governors

The accompanying notes form part of these financial statements.
Company Number: 02093340

Sidcot School

CASHFLOW STATEMENT

for the year ended 31 August 2022

CASH FLOW STATEMENT	Notes	2022 £	2021 £
Net cash inflow from operating activities	24	2,323,376	1,111,654
Cash flows from investing activities:			
Bank interest received		374	-
Dividends received		44,583	51,564
Proceeds from sale of investments		498,298	402,104
Payments to acquire fixed assets		(1,262,868)	(213,032)
Payments to acquire investments		(485,750)	(378,735)
Net cash outflow from investing activities		(1,205,363)	(138,099)
Financing:			
Loans repaid		(134,377)	(135,415)
Capital element of finance lease rental payments		(93,969)	(75,053)
Interest paid		(31,853)	(22,819)
Net cash outflow from financing activities		(260,199)	(233,287)
Increase/(decrease) in cash		857,814	740,268
Cash and cash equivalents at the beginning of the reporting period		3,575,979	2,835,711
Cash and cash equivalents at the end of the reporting period		4,433,793	3,575,979

Sidcot School

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 August 2022

1 ACCOUNTING POLICIES

Sidcot School is a company limited by guarantee with registered number 02093340, incorporated and domiciled in England and Wales. Its registered office is Sidcot School, Oakridge Lane, Winscombe, BS25 1PD.

1.1 BASIS OF PREPARATION

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 March 2018), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The company has taken advantage of the exemption under section 402 of the Companies Act 2006 not to prepare consolidated accounts, on the basis that the subsidiary's results are immaterial to the results of the group.

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

1.2 GOING CONCERN

At the balance sheet date, the School had net current liabilities of £421,881 and net assets of £13.3m. The governors assess whether the use of going concern is appropriate, i.e. whether there are any material uncertainties related to events or conditions in particular the current economic situation that may cast significant doubt on the ability of the School to continue as a going concern. The Governors are mindful of the wider economic impact of the ongoing conflict in Ukraine, cost of living increases and wider recession. The Governors make this assessment in respect of a period of one year from the date of approval of the financial statements. Notwithstanding the net current liabilities, the Governors conclude that it is appropriate to prepare accounts on the going concern basis for the year ended 31 August 2022.

1.3 INCOME

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

Donated services or facilities are recognised when the School 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 School 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.

On receipt, donated professional services and facilities are recognised on the basis of the value of the gift to the School 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.

Sidcot School

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 August 2022

1.4 LIABILITIES

Liabilities and provisions 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 School 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 as a finance cost.

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.

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

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

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

1.6 TANGIBLE FIXED ASSETS AND DEPRECIATION

Tangible fixed assets costing £500 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Freehold property	50 years straight line
Plant and machinery	10 - 20 years straight line
Fixtures and fittings	7 years straight line
Apparatus & equipment	4 years straight line
Computer equipment	4 years straight line

1.7 INTEREST RECEIVABLE

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

Sidcot School

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 August 2022

1.8 PENSIONS

The school operates a Defined Contribution Pension scheme provided by Legal and General. Contributions payable to the school's pension scheme are charged to the SOFA in the period to which they relate.

The School participates in The Pensions Trust's Growth Plan (the Plan). This is a multi-employer pension plan, which is funded and is not contracted out of the State's scheme. The Plan's assets are co-mingled for investment purposes, and benefits are paid out of the total assets. It is not possible in the normal course of events to identify on a reasonable and consistent basis the share of underlying assets and liabilities belonging to individual participating employers. Accordingly, due to the nature of the Plan, the accounting charge for the period under FRS 102 represents interest cost and the actuarial remeasurement. Further details of the scheme are set out in note 25 and details of a contingent liability in respect of these contributions are set out in note 23.

1.9 FINANCE LEASES 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 School. 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 so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

1.10 INVESTMENTS

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance Sheet date, unless fair value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and shown in the heading 'Gains/(losses) on investments' in the Statement of Financial Activities. All investment funds are managed by Evelyn Partners (formerly Smith and Williamson) who manage the funds in line with the School's investment policy. Income from investments are used to support bursaries and scholarships.

1.1 CASH AND CASH EQUIVALENTS

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.

1.1 FINANCIAL INSTRUMENTS

The School 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.

1.1 EMPLOYEE BENEFITS

The costs of short-term employee benefits are recognised as a liability and an expense.

Sidcot School

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 August 2022

1.1 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.

1.2 OPERATING LEASES

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

1.2 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 School and which have not been designated for other purposes.

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

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

2 CRITICAL ACCOUNTING ESTIMATES AND AREAS OF JUDGEMENT

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

Critical accounting estimates and assumptions:

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

The present value of the Pensions Trust defined benefit deficit repayments depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost for pensions includes the discount rate. Any changes in these assumptions, which are disclosed in note 25, will impact the carrying amount of the pension liability.

The annual depreciation charge for property, plant and equipment is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are re-assessed annually. They are amended when necessary to reflect current estimates, based on technological advancement, future investments, economic utilisation and the physical condition of the assets. See note 12 for the carrying amount of the property, plant and equipment and note 1.6 for the useful economic lives for each class of asset.

The School makes an estimate of the recoverable value of trade and other debtors. When assessing impairment of trade and other debtors, management considers factors including the current credit rating of the debtor, the ageing profile of debtors and historical experience. See note 14 for the net carrying amount of the debtors and associated impairment provision.

Included within investments are properties and alternative investments where the market valuations are at fair value.

Critical areas of judgement:

The School obtains use of fixed assets as a lessee. The classification of such leases requires the School to determine, based on an evaluation of the terms and conditions of the arrangements, whether it retains or acquires the significant risks and rewards of ownership of these assets and accordingly whether the lease requires an asset and liability to be recognised in the Balance Sheet.

Sidcot School

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 August 2022

3 FEE INCOME

The School's activities are carried out within the UK.
The school's fee income comprised:

	2022 £	2021 £
Gross fees	12,836,675	11,050,233
Less: Discounts, Scholarships and Bursaries	(1,686,526)	(1,728,765)
	<u>11,150,149</u>	<u>9,321,468</u>

4 OTHER EDUCATIONAL INCOME

	2022 £	2021 £
Extras and disbursements	441,422	283,638
Registration fees	39,660	34,438
Other income	367,266	253,275
	<u>848,348</u>	<u>571,351</u>

5 OTHER INCOME

	2022 £	2021 £
Rent and lettings	88,855	143,260
Other income	92,481	21,279
	<u>181,336</u>	<u>164,539</u>

6 INVESTMENT INCOME

	2022 £	2021 £
Interest received	374	287
Dividend income	44,583	51,564
	<u>44,957</u>	<u>51,851</u>

Included within the above is an amount of £41,375 (2021: £33,000) which relates to restricted income.

7 DONATIONS AND GRANTS

	2022 £	2021 £
Donations and gifts	111,261	391,050
Government grants	-	109,353
	<u>111,261</u>	<u>500,403</u>

Included within the above is an amount of £25,000 (2021: £379,050) which relates to restricted income.

Government grants include amounts received and receivable under the Coronavirus Job Retention Scheme provided during the pandemic

Sidcot School

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 August 2022

8 EXPENDITURE

(a) Costs of Raising Funds	Staff costs	Other	Depreciation	Total
	(note 9)			2022
	£	£	£	£
Trading costs	-	6,581	-	6,581
Financing costs	-	31,853	-	31,853
Total Costs of Raising Funds	-	38,434	-	38,434
Charitable expenditure	Staff costs	Other	Depreciation	Total
	(note 9)			2022
	£	£	£	£
Teaching	4,737,263	414,946	-	5,152,209
Welfare	-	547,882	-	547,882
Premises and Estates	-	1,016,055	352,202	1,368,257
Administration	2,826,157	1,209,735	294,460	4,330,352
Governance	-	112,333	-	112,333
Total Charitable Expenditure	7,563,420	3,300,951	646,662	11,511,033
Total Expended	7,563,420	3,339,385	646,662	11,549,467
Costs of Raising Funds	Staff costs	Other	Depreciation	Total
	(note 9)			2021
	£	£	£	£
Trading costs	-	6,769	-	6,769
Financing costs	-	22,819	-	22,819
Total Costs of Raising Funds	-	29,588	-	29,588
Charitable expenditure	Staff costs	Other	Depreciation	Total
	(note 9)			2021
	£	£	£	£
Teaching	4,756,632	285,211	-	5,041,843
Welfare	-	449,722	-	449,722
Premises and Estates	-	1,001,442	346,605	1,348,047
Administration	2,568,412	867,892	292,558	3,728,862
Governance	-	98,498	-	98,498
Total Charitable Expenditure	7,325,044	2,702,765	639,163	10,666,972
Total Expended	7,325,044	2,732,353	639,163	10,696,560
(b) Other Governance Costs include:			2022	2021
Auditors' remuneration			£	£
- Audit Fees			13,250	10,830
- Accountancy Fees			2,950	12,378
Legal and Professional Fees			87,081	86,157

Sidcot School

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 August 2022

9 STAFF COSTS

	2022	2021
	£	£
Wages and salaries	6,178,270	5,796,210
Social security costs	534,109	506,456
Other pension costs	801,996	983,727
Other staff costs	49,045	38,651
	<u>7,563,420</u>	<u>7,325,044</u>

The monthly number of employees during the year was as follows:

	Average		FTE	
	2022	2021	2022	2021
	No.	No.	No.	No.
Teaching	114	107	85	87
Domestic and maintenance	62	61	45	45
Administration and support	50	76	22	23
	<u>226</u>	<u>244</u>	<u>152</u>	<u>155</u>

The number of employees whose emoluments amounted to over £60,000 in the year was as follows:

	2022	2021
	No.	No.
£60,000 - £70,000	2	5
£70,001 - £80,000	3	-
£120,001 - £130,000	-	1
£130,001 - £140,000	1	-
	<u>6</u>	<u>6</u>

Key management personnel include the Governors and the senior leadership team as listed on page 7. The total pay and benefits received by key management personnel were £607,401 (2021: £561,823).

Sidcot School

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 August 2022

10 GOVERNORS REMUNERATION AND BENEFITS

There were no Governors' remuneration or other benefits for the year ended 31 August 2022 nor for the year ended 31 August 2021.

Travel and training expenses of £1,758 (2021: £361) for governors were paid by the charity during the year.

11 NET INCOME FOR THE YEAR

	2022	2021
	£	£
Net income is stated after charging:		
Depreciation of tangible fixed assets	646,662	639,163
Loan Interest	3,649	7,726
Operating lease rentals – other	53,194	8,135

12 TANGIBLE FIXED ASSETS

	Freehold Property £	Plant & Equipment £	Fixtures & Fittings £	IT Equipment £	Motor Vehicles £	Total £
Cost:						
At 1 September 2021	15,935,986	1,020,714	1,067,268	1,831,121	1,416,122	21,271,211
Additions	821,649	55,280	297,385	58,191	30,363	1,262,868
Disposals	(700)	(11,659)	(41,075)	(396,709)	(25,422)	(475,565)
Transfer	-	-	-	-	-	-
At 31 August 2022	<u>16,756,935</u>	<u>1,064,335</u>	<u>1,323,578</u>	<u>1,492,603</u>	<u>1,421,063</u>	<u>22,058,514</u>
Depreciation:						
At 1 September 2021	4,667,445	760,300	944,978	1,151,926	1,364,078	8,888,727
Charge for year	321,957	30,247	43,740	208,376	42,342	646,662
Disposals	(195)	(11,659)	(40,959)	(396,701)	(25,454)	(474,968)
Transfer	-	-	-	-	-	-
At 31 August 2022	<u>4,989,207</u>	<u>778,888</u>	<u>947,759</u>	<u>963,601</u>	<u>1,380,966</u>	<u>9,060,421</u>
Net book value:						
At 31 August 2022	<u>11,767,728</u>	<u>285,447</u>	<u>375,819</u>	<u>529,002</u>	<u>40,097</u>	<u>12,998,093</u>
At 1 September 2021	<u>11,268,541</u>	<u>260,414</u>	<u>122,290</u>	<u>679,195</u>	<u>52,044</u>	<u>12,382,484</u>

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

	2022	2021
	£	£
Computer equipment	<u>346,498</u>	<u>444,916</u>

Sidcot School

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 August 2022

13 INVESTMENTS

	Shares in group undertakings £	Listed investments £	2022 Shares in group undertakings £	2021 Shares in group undertakings £	Listed investments £	2021 £
Cost/valuation At 1 September 2021	101	1,726,781	1,726,882	101	1,228,407	1,228,508
Additions	-	485,948	485,948	-	757,470	757,470
Disposals	-	(498,298)	(498,298)	-	(804,208)	(804,208)
Gains/(Losses) arising from movements in valuations	-	(75,328)	(75,328)	-	545,112	545,112
Cost/valuation At 31 August 2022	101	1,639,103	1,639,204	101	1,726,781	1,726,882
UK fixed interest					132,400	-
UK equities					430,982	1,016,776
International equities					640,444	639,310
Property					296,458	-
Alternative assets					117,854	-
Cash					20,965	70,695
					1,639,103	1,726,781

Principal subsidiaries

The following were subsidiary undertakings of the School:

Names	Holding
Sidcot Leisure Activities Limited	100%
Sidcot International Limited	100%

The financial results of the subsidiaries for the year were:

The School is the beneficial owner of 100 ordinary shares of £1 each being the whole of the issued share capital of Sidcot Leisure Activities Limited, a company registered in England. The company did not trade during the current or previous year. Sidcot International Limited was incorporated on 6 April 2017. The School is the 100% beneficiary and the company has not traded during the current or previous year.

14 DEBTORS

	2022 £	2021 £
Fees and extras	186,232	117,739
Less provision for doubtful debts	(57,296)	(64,838)
Other debtors	13,320	102,326
Prepayments and accrued income	392,336	212,536
Amount due from group undertaking	4,383	4,383
	538,975	372,146

Sidcot School

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 August 2022

15 CREDITORS	2022	2021
<i>Amounts falling due within one year:</i>	£	£
Loans	46,639	139,494
Trade creditors	790,827	341,073
Taxation and social security costs	143,243	137,901
Fee Deposits	269,561	134,251
Fees in advance	3,267,051	2,895,122
Other creditors	204,166	188,897
Accruals	497,691	272,738
Amounts payable under finance leases	175,471	103,097
	<u>5,394,649</u>	<u>4,212,573</u>

Deferred income:	2022	2021
	£	£
Brought forwards	16,171	6,250
Released in year	(16,171)	(6,250)
Received in year	35,706	16,171
	<u>35,706</u>	<u>16,171</u>

At the balance sheet date the School was holding funds received in advance for trips and activities booked for Autumn term 2022.

16 CREDITORS DUE AFTER ONE YEAR

Amounts falling due after more than one year:	2022	2021
	£	£
Bank loan	-	46,639
Amounts payable under finance leases	202,184	363,410
School fee deposits	619,405	715,948
	<u>821,589</u>	<u>1,125,997</u>

Movement on loans	2022	2021
	£	£
In one year or less	46,639	139,494
Between one and two years	-	46,639
	<u>46,639</u>	<u>186,133</u>

Movement on finance leases:	2022	2021
	£	£
In one year or less	103,097	103,097
Between one and two years	103,097	103,097
Between two and five years	171,461	260,313
	<u>377,655</u>	<u>466,507</u>

The bank loan, secured against freehold property, is repayable over 9.75 years to December 2022 at a rate of 3%.

Sidcot School

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 August 2022

18 FINANCIAL INSTRUMENTS

	2022 £	2021 £
Carrying amount of financial assets		
Financial assets that are equity instruments measured at cost less impairment	4,580,433	3,736,775
Financial assets measured at fair value through profit and loss	1,639,204	1,726,882
Carrying amount of financial liabilities		
Measured at amortised cost	5,327,272	4,563,567

19 STATEMENT OF FUNDS

	At 1 September 2021 £	Income £	Expenditure £	Transfer Between Funds £	Gains/ (losses) £	At 31 August 2022 £
Unrestricted funds:						
General reserve	11,114,765	12,269,676	(11,483,092)	-	45,748	11,947,097
Restricted funds:						
William Norman bequest	453,712	27,164	(27,164)	-	(25,547)	428,165
Mary Blaschko grant	199,991	11,973	(11,973)	-	(11,261)	188,730
Named bursary and prize funds	279,750	16,749	(16,749)	-	(15,752)	263,998
McShane Legacy	170,327	10,197	(10,197)	-	(9,591)	160,736
Other restricted funds	4,871	292	(292)	-	(274)	4,597
Total restricted	1,108,651	66,375	(66,375)	-	(62,425)	1,046,226
Endowment funds:	373,504	-	-	-	-	373,504
Total funds	12,596,920	12,336,051	(11,549,467)	-	(16,677)	13,366,827
	At 1 September 2020 £	Income £	Expenditure £	Transfer Between Funds £	Gains/ (losses) £	At 31 August 2021 £
Unrestricted funds:						
General reserve	11,088,004	10,197,562	(10,284,510)	-	113,709	11,114,765
Restricted funds:						
William Norman bequest	398,024	13,565	(13,565)	-	55,688	453,712
Mary Blaschko grant	175,444	5,979	(5,979)	-	24,547	199,991
Named bursary and prize funds	245,414	8,364	(8,364)	-	34,336	279,750
McShane Legacy	149,421	5,092	(5,092)	-	20,906	170,327
Covid relief fund	-	332,918	(332,918)	-	-	-
Other restricted funds	4,871	46,132	(46,132)	-	-	4,871
Total restricted	973,174	412,050	(412,050)	-	135,477	1,108,651
Endowment funds:	373,504	-	-	-	-	373,504
Total funds	12,434,682	10,609,612	(10,696,560)	-	249,186	12,596,920

Sidcot School

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 August 2022

Restricted funds

The William Norman bequest was made for the purpose of funding a music bursary.

The Mary Blanschko grant was given to fund sixth form bursary.

The named bursary and prize funds are for the purpose of funding bursaries and prizes.

The McShane legacy was received for the music department.

Other restricted funds includes grants and donations received for work in Peace and Global Studies that was not able to take place due to covid restrictions.

Endowment Fund

Endowed capital represents the initial endowment of land and buildings to the School, together with certain other bequests and donations and is attributable to the linked charity Sidcot School Trust.

20 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds £	Restricted funds £	Endowment fund £	2022 Total £
Tangible fixed assets	12,624,589	-	373,504	12,998,093
Investments	592,978	1,046,226	-	1,639,204
Current assets	4,972,768	-	-	4,972,768
Current liabilities	(5,394,649)	-	-	(5,394,649)
Long term liabilities	(848,589)	-	-	(848,589)
Total net assets	11,947,097	1,046,226	373,504	13,366,827
	Unrestricted funds £	Restricted funds £	Endowment fund £	2021 Total £
Tangible fixed assets	12,008,979	-	373,504	12,382,483
Investments	618,231	1,108,651	-	1,726,882
Current assets	3,948,125	-	-	3,948,125
Current liabilities	(4,212,573)	-	-	(4,212,573)
Long term liabilities	(1,247,997)	-	-	(1,247,997)
Total net assets	11,114,765	1,108,651	373,504	12,596,920

21 COMMITMENTS UNDER OPERATING LEASES

At 31 August 2022, the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2022 Office equipment	2021 Office equipment
Due within one year	53,194	8,135
Due between two and five years	129,685	53,320
Due after more than five years	4,478	-
	187,357	61,455

Sidcot School

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 August 2022

22 RELATED PARTIES

A number of Governors have children who are pupils at the School; the appropriate level of fees is levied in respect of these pupils.

Governors' children are assessed for bursaries and scholarships on the same basis as all other pupils on an arms length basis. During the year, Governors received scholarships and discounts totalling £4,980 (2021: £4,550).

During the year Sidcot School purchased services from a company for which a Trustee is CEO totalling £763 (2021: £4,500). The school owed nil (2021: £4,500) to the related entity at the year end.

23 CONTINGENT LIABILITIES

The School has a contingent liability which has not been provided for in these accounts in relation to the Pensions Trust Growth Plan as described in note 25. This liability would crystallise only if the School withdrew from the Growth Plan or if the Plan was to be wound up with no participants.

The School continues to offer membership of the Plan to its employees and as at the balance sheet date there were 135 (2021:123) active members of the Plan employed by the School. There is no current intention to leave the Plan and trigger the contingent liability.

The Pensions Trust has estimated that, if the School ceased to participate in the plan as at 30 September 2021, the school would have to pay £344,449 (2021: £545,315) including Series 3 liabilities based on the financial position of the plan and the employers that, as at that date, were relevant employers.

24 NOTES TO THE CASHFLOW STATEMENT

	2022	2021
	£	£
Reconciliation of operating result to net cash inflow from operating activities		
Net movement in funds	769,907	162,238
Gains on investments	75,328	(272,556)
Depreciation	646,662	638,727
(profit)/loss on disposal	597	-
Pension fund	(24,199)	-
Pension fund (gains)/loss	(71,000)	-
Bank interest received	(374)	-
Dividends received	(44,583)	(51,564)
Interest payable	31,853	22,819
Increase/(Decrease) in creditors	1,106,014	613,670
(Increase)/Decrease in debtors	(166,829)	(1,680)
	<u>2,323,376</u>	<u>1,111,654</u>

ANALYSIS OF CHANGES IN NET DEBT

	At 1 September 2021	Cash flows	Other non- cash changes	At 31 August 2022
Cash and cash equivalents				
Cash	3,575,979	857,814	-	4,433,793
Cash Equivalents	3,575,979	857,814	-	4,433,793
Borrowings				
Debt due within one year	(139,494)	92,855	-	(46,639)
Debt due after one year	(46,639)	46,639	-	-
Finance leases	(466,507)	103,097	-	(363,410)
	<u>(652,640)</u>	<u>242,591</u>	<u>-</u>	<u>(410,049)</u>
Total	<u>2,923,339</u>	<u>1,100,405</u>	<u>-</u>	<u>4,023,744</u>

Sidcot School

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 August 2022

25 PENSIONS

The Pensions Trust Growth Plan

The company participates in the scheme, a multi-employer scheme which provides benefits to some 638 non-associated participating employers. The scheme is a defined benefit scheme in the UK. It is not possible for the company to obtain sufficient information to enable it to account for the scheme as a defined benefit scheme. Therefore it accounts for the scheme as a defined contribution scheme.

The scheme is subject to the funding legislation outlined in the Pensions Act 2004 which came into force on 30 December 2005. This, together with documents issued by the Pensions Regulator and Technical Actuarial Standards issued by the Financial Reporting Council, set out the framework for funding defined benefit occupational pension schemes in the UK.

The scheme is classified as a 'last-man standing arrangement'. Therefore the company is potentially liable for other participating employers' obligations if those employers are unable to meet their share of the scheme deficit following withdrawal from the scheme. Participating employers are legally required to meet their share of the scheme deficit on an annuity purchase basis on withdrawal from the scheme.

A full actuarial valuation for the scheme was carried out at 30 September 2020. This valuation showed assets of £800.3m, liabilities of £831.9m and a deficit of £31.6m. To eliminate this funding shortfall, the Trustee has asked the participating employers to pay additional contributions to the scheme as follows:

Deficit contributions

From 1 April 2022 to 31 January 2025:	£3,312,000 per annum	(payable monthly)
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Unless a concession has been agreed with the Trustee the term to 31 January 2025 applies.

Note that the scheme's previous valuation was carried out with an effective date of 30 September 2017. This valuation showed assets of £794.9m, liabilities of £926.4m and a deficit of £131.5m. To eliminate this funding shortfall, the Trustee asked the participating employers to pay additional contributions to the scheme as follows:

Deficit contributions

From 1 April 2019 to 30 September 2025:	£11,243,000 per annum	(payable monthly and increasing by 3% each on 1st April)
---	-----------------------	--

The recovery plan contributions are allocated to each participating employer in line with their estimated share of the Series 1 and Series 2 scheme liabilities.

Where the scheme is in deficit and where the company has agreed to a deficit funding arrangement the company recognises a liability for this obligation. The amount recognised is the net present value of the deficit reduction contributions payable under the agreement that relates to the deficit. The present value is calculated using the discount rate detailed in these disclosures. The unwinding of the discount rate is recognised as a finance cost.

Sidcot School

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 August 2022

PRESENT VALUES OF PROVISION

	31 August 2022 (£s)	31 August 2021 (£s)	31 August 2020 (£s)
Present value of provision	26,854	121,722	154,868

RECONCILIATION OF OPENING AND CLOSING PROVISIONS

	Period Ending 31 August 2022 (£s)	Period Ending 31 August 2021 (£s)
Provision at start of period	121,722	154,868
Unwinding of the discount factor (interest expense)	689	752
Deficit contribution paid	(24,888)	(33,734)
Remeasurements - impact of any change in assumptions	(1,183)	(164)
Remeasurements - amendments to the contribution schedule	(69,486)	-
Provision at end of period	26,854	121,722

INCOME AND EXPENDITURE IMPACT

	Period Ending 31 August 2022 (£s)	Period Ending 31 August 2021 (£s)
Interest expense	689	752
Remeasurements – impact of any change in assumptions	(1,183)	(164)

ASSUMPTIONS

	31 August 2022 % per annum	31 August 2021 % per annum	31 August 2020 % per annum
Rate of discount	4.46	0.63	0.55

The discount rates shown above are the equivalent single discount rates which, when used to discount the future recovery plan contributions due, would give the same results as using a full AA corporate bond yield curve to discount the same recovery plan contributions.

The following schedule details the deficit contributions agreed between the company and the scheme at each year end period:

Sidcot School

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 August 2022

DEFICIT CONTRIBUTIONS SCHEDULE

Year ending	31 August 2022 (£s)	31 August 2021 (£s)	31 August 2020 (£s)
Year 1	11,687	34,746	33,734
Year 2	11,687	35,789	34,746
Year 3	4,870	36,863	35,789
Year 4	-	15,625	36,863
Year 5	-	-	15,625

The company must recognise a liability measured as the present value of the contributions payable that arise from the deficit recovery agreement and the resulting expense in the income and expenditure account i.e. the unwinding of the discount rate as a finance cost in the period in which it arises.

It is these contributions that have been used to derive the company's balance sheet liability.

SIDCOT SCHOOL

England & Wales - Charity number 296491

Accounts

Registered number: 02093340
Charity number: 296491

SIDCOT SCHOOL
(A COMPANY LIMITED BY GUARANTEE)

GOVERNORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

**SIDCOT SCHOOL
(A COMPANY LIMITED BY GUARANTEE)**

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**SIDCOT SCHOOL
(A COMPANY LIMITED BY GUARANTEE)**

**REFERENCE AND ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 31 AUGUST 2021**

Governors	Jameson Miller, Chair Rosemary Carr, Chair (resigned 13 April 2021) Andy Flint Julie Cook (resigned 5 October 2021) Adam Matthews Stephen Voller (resigned 4 March 2021) Nick Pyatt Jonathan Coates (resigned 8 October 2020) Victoria Hemming Ceclia Bufton Simon Linnitt (appointed 1 December 2020) Daniel Lloyd Dr Terence McMaster (appointed 1 December 2020) Rashmi Rungta (appointed 18 June 2021) Alan Teece (appointed 18 June 2021) Gareth Turnbull (appointed 1 December 2020)
Company registered number	02093340
Charity registered number	296491
Registered office	Sidcot School
Independent auditors	Bishop Fleming LLP Chartered Accountants Statutory Auditors 10 Temple Back Bristol BS1 6FL
Bankers	Lloyds Bank plc Bath Street Cheddar BS27 3AB
Solicitors	Harrison Clark Rickerbys Limited Ellenborough House Wellington Street Cheltenham GL50 1YD

**SIDCOT SCHOOL
(A COMPANY LIMITED BY GUARANTEE)**

**GOVERNORS' REPORT
FOR THE YEAR ENDED 31 AUGUST 2021**

The Governors, who are also the Directors of the School for the purpose of the Companies Act and Trustees for the purposes of the Charities Act (but hereinafter are referred to as Governors), present their annual report and the audited financial statements for the year ended 31 August 2021. The annual report serves the purpose of both a Trustees' Report and a Directors' Report under company law. The financial statements comply with current statutory requirements, the Memorandum and Articles of Association, applicable Accounting Standards in the United Kingdom, the Statement of Recommended Practice "Accounting and Reporting by Charities" (SORP 2015), the Companies Act 2006 and subsequent regulations.

The School is registered as an educational charity (charity number 296491). The School was incorporated as a company limited by guarantee and not having share capital on 26 January 1987. The School's Governors and the Executive Officers are listed on pages 1 and 7.

OBJECTIVES AND ACTIVITIES

a. Policies and objectives

In setting their objectives and planning their activities the Governors have given careful consideration to the Charity Commission's general guidance on public benefit and in particular to its supplementary public benefit guidance on advancing education and on fee charging.

The School endeavours to widen public access to the education that it offers, to optimise the use of its cultural and sporting facilities and to develop in its students an awareness of the social context of the all-round education that they receive. The School makes its facilities available to a number of local groups and clubs and is mindful of its position as a thriving independent school in a rural location.

In setting objectives and planning for activities, the Governors have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

b. Aims

Sidcot School's aim is to provide a first class independent education, encouraging individuals to believe in and explore their own potential. Its Quaker philosophy underpins all that it does and is fundamental to its existence. The School aims to provide a broad and liberal education across a wide range of subjects. Its students achieve excellence in many areas. The School encourages creativity and individuality and strongly believes that every child has immense potential to succeed in an environment relatively free of peer group pressure. The School places great emphasis on personal development in the broadest sense and aims to ensure its students leave Sidcot as tolerant, well balanced individuals who want to make a difference in the world.

From an early age, Sidcot students experience a community where it is clear that independent thought is encouraged and curiosity is a way of life. We aim to educate the whole person, to equip our students with practical and personal skills alongside their academic qualifications. We use imaginative teaching methods to encourage students to see learning as an exciting creative journey in which everyone can take part; a journey that does not end when they leave school or higher education. We know we have succeeded when our young people go out into the world with an insatiable interest in all that life has to offer.

Sidcot students are encouraged to see school as a place to explore and experiment, to follow their instincts and develop their interests. They work together in small classes, in an atmosphere of optimism and enquiry. We are proud that former students are often described as people who can 'talk to anyone'. Lifelong friendships are made at Sidcot – and a lasting love of learning.

Of course, what matters at school doesn't just happen in the classroom. Sidcot is set in a magnificent rural location and our students develop an understanding and respect for the natural world. They also have access to great facilities for sports, outdoor learning, arts, crafts, music and performance, as well as opportunities to work with community groups and charities, and to get involved with local business projects.

**SIDCOT SCHOOL
(A COMPANY LIMITED BY GUARANTEE)**

**GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021**

OBJECTIVES AND ACTIVITIES (CONTINUED)

We nurture students into becoming authentic and insightful young people who are skilled in self-awareness and who value their emotional life. They are encouraged to take responsibility for their wellbeing and to value emotional intelligence. As a result they develop a confidence that is rooted in a deep understanding of who they are and what they value in the world. Every week the whole school joins together for a period of shared silent reflection in our 19th century Quaker Meeting House. Through this regular practice, students learn the benefits of calm in daily life.

During their time at the school students learn to express their own opinions and to listen with interest to the views of others. Everyone is encouraged to contribute to discussion and debate: not taking over and not opting out.

In this way students develop an enthusiasm for collaboration and co-creation. In a truly international environment, their fellow students are often people whose stories are very different from their own: people from different backgrounds, different countries, races and religions, and people with different abilities. In this stimulating and diverse social environment, students live and learn together in an atmosphere of cheerful kindness and mutual respect.

FINANCIAL REVIEW

a. Review of financial activities and results

The results for the year and financial position of the School are as shown in the financial statements. The net outgoing resources for the year were £465,998 (2020: £114,146) before taking into account bequests and donations of £379,050 (2020: £270,802) and gains and losses on investments.

Scholarships, bursaries, remissions and other grants made to pupils totalled £1,748,397 (2020: £1,457,897), which represents 15.6% of gross fee income (2020: 14.1%). Resources expended increased 4.9% to £10.7m (2020: £10.2m).

b. Investment policy and performance

The School uses the investment management company Smith and Williamson to invest on their behalf in accordance with the School's investment policy. This policy reflects the School's ethical investment criteria with a balance between capital growth and income. Responsibility for monitoring performance rests with the Finance Director and the Governors. Investments returned a gain of 16% (2020: loss of 4.8%) during the year.

This reflected a revenue return of approximately 3% (2020: 3.6%). The Governors believe that the return was comparable with returns on similar investments and that it reflected the prevailing conditions on world markets.

c. Reserves policy

The Governors consider that it is important that unrestricted reserves should be increased over the next 5 years in order to safeguard the long term future of the School. Sidcot School does not have large endowment funds, and therefore these reserves are required in order to increase the School's resilience and capacity to manage unforeseen circumstances in the future.

The School's net unrestricted funds stood at £11.1m at year end, of which £12.0m was deployed as part of the School premises and equipment, leaving negative free reserves of £0.9m.

At the year end the School's total reserves were £12.6m, of which £0.4m were endowment funds and £1.1m were restricted funds.

**SIDCOT SCHOOL
(A COMPANY LIMITED BY GUARANTEE)**

**GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021**

d. Restricted funds

The School maintains a number of restricted funds. The William Norman Bequest was made for the purpose of funding a music bursary, the Mary Blaschko grant was given to fund a Sixth Form bursary, and the McShane Legacy given for support for music. There are a number of other smaller bursary and prize funds.

STRATEGIC REPORT

Achievements and performance

a. Going concern

The Governors in consultation with the Finance Director, have undertaken a review of the financial viability of Sidcot School in order to assess the School's going concern status for a period of 12 months from 1 November 2021.

Information utilised in undertaking this assessment is the detailed budget for the year to 31 August 2022 and the current financial year forecast. The Finance Committee has also reviewed the cash flow position up to December 2022. The improved levels of cash at the Year End, combined with significantly increased numbers of overseas boarders and strong Senior day numbers, will enable Sidcot to be return to a position where a surplus is being generated to enable the necessary investment in improved facilities over the coming year; for this reason the Governors continue to adopt the going concern basis in preparing the financial statements.

b. Public benefit

Sidcot School provides access to its facilities to the local and wider community, with a considerable number of community groups making use of our swimming pool, sports facilities and arts centre.

In the Sports Centre we offer discounted rates to local Primary Schools, sports clubs and community groups. Our all-weather pitch has been made available to local schools and community groups for 200 hours at no cost, and discounted rates offered to Winscombe Hockey club and to local football clubs. We have supported Winscombe Rugby club with their O2 Touch rugby programme. We also provide land to Winscombe Rugby club for their pitches and share the use of an all-weather rugby training area.

We provide the Junior School Hall venue to a rugby franchise - RugbyTots, which provides rugby activities to children aged 2 to 7 years in the local community. They also run a number of free open-day sessions to attract children in the local community.

Our Arts Centre provides access to a number of local groups and we regularly host local Parish Council meetings. We also host regular talks and seminars which are attended by members of the local community, and have given access to local businesses to run events at discounted rates.

Our Careers and Progression Advisor attends a termly Careers Network at Priory Community School to discuss current initiatives and share information & good practice. This is attended by local schools & colleges in North Somerset. Sidcot's Head Librarian arranges author visits to the School for our students as well as a range of other local primary and middle schools.

As part of regular clubs and activities, Sidcot offers a broad range of volunteering experiences that serve those in our local area and equip students with the essential skills and values required when living and working within the wider community. These activities include gardening renovation, visiting elderly people, and community IT training.

Several members of the Senior Management Team are Governors at local schools. Our Headmaster is the Chair of a local Multi Academy Trust in Weston-super-Mare, which provides support and expertise to primary schools in disadvantaged areas of the town to improve the life chances of their students. One of our Assistant Heads is also a Trustee of this MAT and sits on their Education strategy group, helping with the Academic reviews of the

Achievements and performance (CONTINUED)

Primary Schools and acting as the safeguarding link Trustee.

Whilst our Outreach links with local schools were restricted during the year, we were however able to take part in a number of drama productions at a local festival which took place over the Summer holidays. Once restrictions are lifted we anticipate that we will re-establish links with local schools where the students from both schools work together using a range of Sidcot's resources, including costumes, props and musical instruments, to produce high quality, aspirational work of their own. A further part of this Outreach work will be visits to a local SEN school where Sidcot students perform and work with students who have a wide range of learning, physical and emotional needs.

c. Bursaries and scholarships

The Governors have approved a policy of using a proportion of the School's unrestricted funds each year to provide for bursaries and scholarships to support the education of a range of students, who might not otherwise be able to attend the School.

In 2020/2021 191 children were in receipt of bursaries and scholarships from the School ranging from 10% to 100% depending on need, circumstances and their parents' ability to pay.

Bursaries provide financial support to children whose families cannot afford private education and are open to all students at the School. Applications for bursaries are considered by a small committee, including one Governor, and awards made are based on the financial circumstances of the applicant. All bursaries are means tested and reviewed annually. This year awards totalling in excess of £918,768 (2020 - £696,000) of bursaries and scholarships were made. This increase illustrates the additional funding that was put in place to support families who were directly impacted by the pandemic, and also to improve retention of existing pupils.

The School is extremely grateful for the support it receives from the Sidcot Bursary Trust (SBT). The trust is independent of the School but was set up to provide assistance to parents of children who already attend the School and due to a change in circumstances need short term financial support to keep their child at Sidcot. In 2020/2021 the SBT provided over £21,000, supporting 5 children at an average of 24% of fees.

Scholarships are awarded for academic, arts, sports, and all-round ability, and may be supported by a means tested bursary.

Achievements and performance (CONTINUED)

d. Review of activities

The number of students on the roll at the end of the year under review was 594 (2020: 594).

The School has developed a reputation for shunning the 'exam factory' approach to education and instead it prides itself on developing a love for learning in its students. This offers a platform to achieve impressive results without the need for the stressful 'hot house' style of schooling.

Students at Sidcot School celebrated an impressive set of GCSE results, once again significantly above the national average. Sidcot students achieved 50.9% of grades between 9 to 7 (equivalent to A* to A) with 95.3% of scores between 9 and 4 (equivalent to A* to C).

This year's International Baccalaureate results saw our students posting some truly outstanding scores. The IB is an internationally renowned alternative to A Levels and this year Sidcot students achieved an average point score of 37.5. This maintains the School's place above the world average of 33.02 and puts Sidcot students in an extremely strong position to accept places at top universities. The IB allows students to study six subjects, alongside an extended essay, as well as taking part in voluntary activities. All our pupils passed the IB Diploma and one student achieved 44 points out of 45.

Our A Level students achieved 56% A* to A and 88% A* to C. Many of our Yr13 students took the Extended Project Qualification, with 52.9% attaining an A* to A grade and 100% A* to C. At Sidcot we take a great deal of pride in supporting students to progress to employment or the next stage of their academic journey. Of those students going to university in 2021, 94% of applicants were successful in gaining a place at their first choice university and with 44% gaining a place at a Russell Group institution.

STRUCTURE, GOVERNANCE AND MANAGEMENT

a. Governing document

The earliest Trust Deed dates from 1809, the Trust being set up "for the purpose of establishing and supporting a School for the education of the children of persons being members of the Society of Friends (commonly called Quakers)". The School's objects are now set out in the Memorandum and Articles of Association, which date from 1987 and which provide for the operation of the School "in accordance with the principles of the Religious Society of Friends for the education of the children of members of Society of Friends and others".

b. Group structure and relationships

The School has two wholly owned non-charitable subsidiary companies, Sidcot Leisure Activities Limited and Sidcot International Limited. A linked charitable trust, Sidcot School Trust, registered with the Charity Commission on 15 September 2006, has been created in order to hold the permanent endowment property of the School in accordance with a Charity Commission Scheme dated 19 July 2006.

c. Recruitment and training of governors

The Board's Governance and Membership Committee works in partnership with Sidcot Quaker General Meeting's Nomination Committee to identify and nominate prospective governors. The Articles provide that a majority of Board Members would be persons who were:

(a) active in a Quaker Meeting or Organisation, or

(b) in the discernment of the Quaker General Meeting's Nominations Committee, were of such a conviction that they would promote and uphold Quaker Values in the governance, management and life of Sidcot School.

The Nominations Committee of Sidcot General Meeting and the Board's Governance and Membership
Page 6

**SIDCOT SCHOOL
(A COMPANY LIMITED BY GUARANTEE)**

**GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021**

STRUCTURE, GOVERNANCE AND MANAGEMENT (CONTINUED)

Committee take into account eligibility, personal competence, specialist skills and local availability.

New Governors are inducted into the workings of the School prior to the date of formal appointment. A Governor training programme is in place, including third party training as appropriate.

d. Pay policy for senior staff

The Governors consider that the Senior Leadership Team are the key management personnel of the School in charge of directing and controlling, running and operating the Trust on a day to day basis. The pay of senior staff is reviewed annually, along with all members of staff and pay rises may be awarded in line with cost of living increases. The School has established pay scales that have been approved by the Board of Governors and remuneration for all members of staff, including senior staff, is set in accordance with these pay scales.

All Governors give their time freely and no Governor received remuneration for being a Governor in the year. Details of Governors' expenses and related party transactions are disclosed in the notes to the accounts.

e. Organisational structure and decision making

The Board of Governors, as the Trustees of the Charity and as the Directors of the registered company, are legally responsible for the overall management and control of Sidcot School. They meet formally at least five times a year. During this year there was one Board Committee, the Governance and Membership Committee, which met throughout the year as required. Governors are attached to a specific Head of Faculty or Business Department, to provide a link to the Board. There were Governor members of committees and working groups in the areas of Education, Finance, Digital, Peace and Global Studies, Alumni and Development, International Development, Boarding Strategy and Marketing, and there were Governor representatives on the Health and Safety Committee. Day to day management is delegated to the Senior Management Team, which, during the year, comprised:

Headmaster	-	Iain Kilpatrick*
Deputy Head Pastoral	-	Joanna Leite*
Deputy Head Academic	-	Christian Hughes*
Head of Junior School	-	Natalie Bone * (resigned 31 August 2021)
	-	Catherine Dykes * (appointed 1 September 2021)
Director of Operations	-	Hilary Atkin* (resigned 31 March 2021)
	-	Keith Perry * (appointed 1 April 2021)
Director of Finance	-	Steve Harris*
Director of Marketing and Development	-	Sarah Simms* (appointed 10th Sept 2021)
Director of International Relations	-	Angela Dudley-Warde
IT Development Director	-	James Russell (resigned 17th Sept 2021)
Head of IT Services	-	Allison Clarke (appointed 13th Sept 2021)
Assistant Head Teaching and Learning	-	Charlotte Resuggan
Assistant Head Co-ordination	-	Matthew Curtis-Dyke (resigned 31 August 2021)
Assistant Head Pastoral	-	Veronika Germain (resigned 31 August 2021)
Assistant Head Upper School	-	Tom Ruddle

*Senior Leadership Team

STRUCTURE, GOVERNANCE AND MANAGEMENT (CONTINUED)

f. Risk management

The Governors examine the major risks that the School faces each financial year. The School has developed systems to monitor and control these risks to mitigate any impact that they may have in the future. A detailed risk register is reviewed on an annual basis by the Governors and senior leadership. This register covers the following areas of risk: strategic, operational, people, finance, governance, external and legal. The review process assesses the current level of risk in each area and highlights control measures, responsibility and how each process is monitored. Action plans are developed where a target risk level has been set which would reduce the current residual risk.

The key control measures in place at the School include:

- Comprehensive safeguarding procedures for the protection of children
- Detailed strategic planning, budgeting and management accounts
- A clear Health and Safety policy and an in-depth risk assessment process
- Formal written policies and procedures covering all aspects of the School's work
- Clear authorisation and approval levels.

During the year the School continued to be impacted by the Covid pandemic and was forced to close for a period of time at the start of the calendar year. Whilst the risks associated with Covid remain, we are hopeful that another full lock-down will not be necessary and that the School can continue to remain open. The main area of increased risk is the potential impact to our overseas boarding numbers if the Chinese government changes their policy of allowing Chinese and Hong Kong citizens to continue to send their children to boarding schools overseas. Maintaining a geographically diversified boarding population within the School is essential in order to mitigate this risk, and work in this area is already proving to be fruitful. Another area of increased risk is associated with the Labour Party's commitment to introduce VAT on school fees, combined with abolishing charitable status and business rates relief. The introduction of these measures would have significant ramifications on the School's financial situation. For the foreseeable future, in the opinion of the Governors, the School has established resources and review systems which, under normal conditions, should allow risks to be mitigated to an acceptable level in its day-to-day operations.

Future developments

The School Improvement Plan has been drawn together by the Senior Management Team (SMT) and provides clear and purposeful evidence of working towards Sidcot's strategic goals over the next twelve-month period.

Taking the four strategic themes in turn:

1. Within the Student Experience theme we continue to be very deliberate in supporting our teachers to deliver the best possible learning experience and progress for all of our students. Student achievement tracking and target setting is important in ensuring our students are making the very best progress. From this it is possible to identify those students who are not performing to the expected level at an early stage and to implement appropriate interventions to improve their outcomes. We are consistently evolving our practice to improve our Value-Added scores (VA), at faculty, department and whole-school levels and also to deepen the use of the Sidcot Learning Wheel within everyday learning. The Quaker, Peace and Global Studies, (QP&GS) team are also developing new approaches to effectively integrate QP&GS themes into everyday teaching and learning at Sidcot.

We have a number of initiatives underway to enhance our offer, particularly at Sixth Form, such as Pre-6th@Sidcot, increasing the number of BTEC subjects, accreditation for our Careers Service, extending the outdoor learning initiative and increasing the diversity of extra-curricular activities on offer. Maintaining an improved retention from Year 11 into the Sixth Form remains a key focus, which has been greatly supported by the work of the AHT Upper School. The review and development of the Sixth Form offer is something that we will continue to focus on over the next year. This includes the plans for the development of the physical space for the Sixth Form.

Future developments (CONTINUED)

2. The pastoral care of students is a high priority and there are a number of initiatives planned to provide continued focus in the Personal Development theme. We will be using a new online package of resources to deliver pastoral CPD to staff and this will allow staff to focus on areas of development that are of personal interest to them as well as school-focussed objectives. Wellbeing and mental health, including that of staff, feature prominently in the plan and is an area which is under constant development. There will continue to be a focus on delivering more Youth Mental Health First Aid courses to staff and Sixth Form students.

3. As part of our commitment to our Community and Outreach theme, we plan to continue to develop the influence of Peace and Global Studies within our school community as well making it a distinctive feature of Sidcot to external stakeholders. This will be integral to the bridging curriculum development from the Junior School to the Senior School. We also plan to connect with other Quaker organisations across the world through the work we are doing as an Ashoka Changemaker School.

In the boarding community we continue to ensure that there is consistency across the houses whilst retaining each house identity.

4. We anticipate that the market for independent education will continue to be challenging, with extrinsic factors, most presently the pandemic placing strain on our business model. With this in mind, we have prioritised the following in the Business Development theme of the 2021/22 plan:

- Retention Strategy –The retention strategy has now been more fully developed and we expect the schoolwide implementation to continue to pay dividends.
- Fundraising – Following the success of the fundraising for the Covid Relief Fund, we intend to progress on to a capital fundraising campaign to raise funds to help finance our plans to develop the Sixth Form Centre, Inner Quad and Trevelyan Library, with a target figure for fundraising of £1.1m.
- International Recruitment – We are developing activity plans for each of our key international markets which will enable us to focus our resources most effectively. We are hopeful that an extensive international travel program can be reinstated to help us to maintain and develop strong relationships with agents, parents and alumni.
- Capex - We will be developing plans for the refurbishment of the Sixth Form facilities and making plans for this project to commence in July 2022, conditions permitting.

This School Improvement Plan aims to re-focus the strategic initiatives that have, in some cases, failed to progress during the pandemic and give impetus to new developments and innovations responding to a changing and challenging market. However, there is a business imperative to develop as many strategic levers as possible to allow the best chances of prevailing in volatile and uncertain political and economic conditions.

**GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021**

STATEMENT OF GOVERNORS' RESPONSIBILITIES

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

Company law requires the Governors to prepare financial statements for each financial . Under company law, the Governors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the School 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 School will continue in business.

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

Disclosure of information to auditors


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

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

Auditors

The auditors, Bishop Fleming 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 and signed on their behalf by:


Jameson Miller
Chair of Governors
Date: 14 December 2021

**SIDCOT SCHOOL
(A COMPANY LIMITED BY GUARANTEE)**

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF SIDCOT SCHOOL

OPINION

We have audited the financial statements of Sidcot School (the 'school') for the year ended 31 August 2021 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2021 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

BASIS FOR OPINION

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company 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 charitable company'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.

**SIDCOT SCHOOL
(A COMPANY LIMITED BY GUARANTEE)**

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

OPINION ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006

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

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

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

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

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Governors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

RESPONSIBILITIES OF GOVERNORS

As explained more fully in the Governors' Responsibilities Statement, the Governors (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Governors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Governors are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Governors either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

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

AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- We have considered the nature of the sector, control environment and financial performance of the School;
- We have considered the results of enquiries with management and Governors, including the committees charged with governance over the School's finance and control, in relation to their own identification and assessment of the risk of irregularities within the entity;
- We have considered any matters we identified having obtained and reviewed the School's documentation of their policies and procedures relating to: identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance; detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud; the internal controls established to mitigate risks or fraud or non-compliance with laws and regulations;
- We have considered the matters discussed among the audit engagement team and involving relevant internal independent schools specialists regarding how and where fraud might occur in the financial statements and any potential indications for fraud;
- We have reviewed the documentation of key processes and controls and performed walkthroughs of transactions to confirm that the systems are operating in line with documentation.

As a result of these procedures, we have considered the opportunities and incentives that may exist within the organisation for fraud and identified the highest area of risk to be in relation to revenue recognition, with a particular risk in relation to year-end cut off. In common with all audits under ISAs (UK) we are also required to perform specific procedures to respond to the risk of management override.

We have also obtained understanding of the legal and regulatory frameworks that the School operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included the Charities Act 2011, Charity SORP 2019 and FRS 102. In addition, we considered the provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the School's ability to operate or avoid a material penalty. These included data protection regulations, health and safety regulations and employment legislation.

Our procedures to respond to risks identified included the following:

- Reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- Performing analytical procedures to identify unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- Reviewing committee meeting minutes;
- Enquiring of Governors and management in relation to actual and potential claims or litigations;
- Performing detailed transactional testing in relation to the recognition of revenue with a particular focus around year-end cut off; and
- In addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; assessing whether the judgments made in accounting estimates are indicative of potential bias; and evaluating the business rationale of significant transactions that are unusual

**SIDCOT SCHOOL
(A COMPANY LIMITED BY GUARANTEE)**

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

or outside the normal course of business.

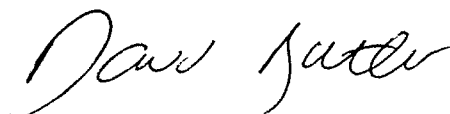
We also communicated identified laws and regulations and potential fraud risks to all members of the engagement team and remained alert to possible indicators of fraud or non-compliance with laws and regulations throughout the audit.

As a result of the inherent limitations of an audit, there is a risk that not all irregularities, including a material misstatement in financial statements or non-compliance with regulation, will be detected by us. The risk increases the further removed compliance with a law and regulation is from the events and transactions reflected in the financial statements, given we will be less likely to be aware of it, or should the irregularity occur as a result of fraud rather than a one off error, as this may involve intentional concealment, forgery, collusion, omission or misrepresentation.

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.

USE OF OUR REPORT

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an 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 charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.



David Butler FCA, DChA (Senior Statutory Auditor)

for and on behalf of

Bishop Fleming LLP

Chartered Accountants

Statutory Auditors

10 Temple Back

Bristol

BS1 6FL

Date: *5 January 2022*

SIDCOT SCHOOL
(A COMPANY LIMITED BY GUARANTEE)

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 AUGUST 2021

	Note	Unrestricted funds 2021 £	Restricted funds 2021 £	Endowment funds 2021 £	Total funds 2021 £	Total funds 2020 £
Income from:						
Donations and legacies	4	-	379,050	-	379,050	270,802
Fees and other fee related income	5	9,636,375	-	-	9,636,375	9,039,954
Other trading activities	6	342,630	-	-	342,630	315,320
Investments	7	18,851	33,000	-	51,851	52,997
Other income	8	199,706	-	-	199,706	696,450
Total income		10,197,562	412,050	-	10,609,612	10,375,523
Expenditure on:						
Raising funds:	9					
Trading activities		480,012	-	-	480,012	562,328
Other raising funds		25,917	-	-	25,917	17,615
Charitable activities		9,778,581	412,050	-	10,190,631	9,638,924
Total expenditure		10,284,510	412,050	-	10,696,560	10,218,867
Net (expenditure) /income before net gains/(losses) on investments		(86,948)	-	-	(86,948)	156,656
Net gains/(losses) on investments		113,709	135,477	-	249,186	(75,227)
Net movement in funds before other recognised gains/(losses)		26,761	135,477	-	162,238	81,429
Actuarial losses on defined benefit pension schemes	26	-	-	-	-	(1,000)
Net movement in funds		26,761	135,477	-	162,238	80,429
Reconciliation of funds:						
Total funds brought forward		11,088,004	973,174	373,504	12,434,682	12,354,253
Net movement in funds		26,761	135,477	-	162,238	80,429
Total funds carried forward		11,114,765	1,108,651	373,504	12,596,920	12,434,682

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 18 to 40 form part of these financial statements.

**SIDCOT SCHOOL
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REGISTERED NUMBER:02093340**

**BALANCE SHEET
AS AT 31 AUGUST 2021**

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	13	12,382,483	12,316,085
Investments	14	1,726,882	1,477,695
		<u>14,109,365</u>	<u>13,793,780</u>
Current assets			
Debtors	15	372,146	370,466
Cash at bank and in hand		3,575,979	2,835,711
		<u>3,948,125</u>	<u>3,206,177</u>
Creditors: amounts falling due within one year	16	(4,212,573)	(3,574,216)
Net current liabilities		<u>(264,448)</u>	<u>(368,039)</u>
Total assets less current liabilities		<u>13,844,917</u>	<u>13,425,741</u>
Creditors: amounts falling due after more than one year	17	(1,125,997)	(836,059)
Net assets excluding pension liability		<u>12,718,920</u>	<u>12,589,682</u>
Defined benefit pension scheme liability	26	(122,000)	(155,000)
Total net assets		<u><u>12,596,920</u></u>	<u><u>12,434,682</u></u>
Charity funds			
Endowment funds	18	373,504	373,504
Restricted funds	18	1,108,651	973,174
Unrestricted funds	18	11,114,765	11,088,004
Total funds		<u><u>12,596,920</u></u>	<u><u>12,434,682</u></u>

The Governors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

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



Jameson Miller
Chair of Governors

Date: 17 December 2021

The notes on pages 18 to 40 form part of these financial statements.

SIDCOT SCHOOL
(A COMPANY LIMITED BY GUARANTEE)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2021

	2021 £	2020 £
Cash flows from operating activities		
Net cash used in operating activities	1,111,654	410,422
Cash flows from investing activities		
Dividends, interests and rents from investments	51,564	50,225
Purchase of tangible fixed assets	(213,032)	(279,886)
Proceeds of sale of investments	402,104	612,401
Purchase of investments	(378,735)	(613,637)
Net cash used in investing activities	(138,099)	(230,897)
Cash flows from financing activities		
Repayments of borrowing	(135,415)	(131,319)
Repayments of finance leases	(75,053)	(76,299)
Interest paid	(22,819)	(14,610)
Net cash used in financing activities	(233,287)	(222,228)
Change in cash and cash equivalents in the year	740,268	(42,703)
Cash and cash equivalents at the beginning of the year	2,835,711	2,878,414
Cash and cash equivalents at the end of the year	3,575,979	2,835,711

The notes on pages 18 to 40 form part of these financial statements

**SIDCOT SCHOOL
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

1. GENERAL INFORMATION

The School is a company limited by guarantee. The members of the company are the Governors named on page 1. In the event of the School being wound up, the liability in respect of the guarantee is limited to £10 per member of the School. The registered office is: Oakridge Lane, Winscombe, Somerset, BS25 1PD.

2. ACCOUNTING POLICIES

2.1 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 2015), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

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

2.2 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 make this assessment in respect of a period of one year from the date of approval of the financial statements. The Governors conclude that it is appropriate to prepare accounts on the going concern basis for the year ended 31 August 2021.

2.3 INCOME

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

Donated services or facilities are recognised when the School 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 School 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.

On receipt, donated professional services and facilities are recognised on the basis of the value of the gift to the School 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.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

2. ACCOUNTING POLICIES (continued)

2.4 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.

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

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

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

2.5 INTEREST RECEIVABLE

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

2.6 TANGIBLE FIXED ASSETS AND DEPRECIATION

Tangible fixed assets costing £500 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following bases:

Freehold property	- 50 years straight line
Plant and machinery	- 10 - 20 years straight line
Fixtures and fittings	- 7 years straight line
Apparatus and equipment	- 4 years straight line
Computer equipment	- 4 years straight line

2.7 INVESTMENTS

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance Sheet date, unless fair value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and shown in the heading 'Gains/(losses) on investments' in the Statement of Financial Activities. All investment funds are managed by Smith and Williamson who manage the funds in line with the School's investment policy. Income from investments are used to support bursaries and scholarships.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

2. ACCOUNTING POLICIES (continued)

2.8 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.

2.9 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.

2.10 LIABILITIES

Liabilities and provisions 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 School 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 as a finance cost.

2.11 FINANCIAL INSTRUMENTS

The School 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.

2.12 FINANCE LEASES 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 School. 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 so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

2.13 OPERATING LEASES

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

2. ACCOUNTING POLICIES (continued)

2.14 PENSIONS

The School contributes to a defined contribution scheme for a member of non-teaching staff. The annual contributions payable are charged to the Statement of Financial Activities as they become payable.

The School contributes to the defined benefit scheme for teaching staff, the Teachers' Pension Scheme ("TPS"). This is a defined benefit scheme and the assets are held separately from those of the School.

The TPS is an unfunded scheme and contributions are calculated so as to spread the cost of pensions over employees' working lives with the School in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary on the basis of quadrennial valuations using a prospective unit credit method. As stated in note 26, the TPS is a multi-employer scheme and there is insufficient information available to use defined benefit accounting. The TPS is therefore treated as a defined contribution scheme for accounting purposes and the contributions recognised in the period to which they relate.

The School participates in The Pensions Trust's Growth Plan (the Plan). This is a multi-employer pension plan, which is funded and is not contracted out of the State's scheme. The Plan's assets are co-mingled for investment purposes, and benefits are paid out of the total assets. It is not possible in the normal course of events to identify on a reasonable and consistent basis the share of underlying assets and liabilities belonging to individual participating employers. Accordingly, due to the nature of the Plan, the accounting charge for the period under FRS 102 represents interest cost and the actuarial remeasurement. Further details of the scheme are set out in note 26 and details of a contingent liability in respect of these contributions are set out in note 25.

2.15 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 School and which have not been designated for other purposes.

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

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

SIDCOT SCHOOL
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

3. CRITICAL ACCOUNTING ESTIMATES AND AREAS OF JUDGEMENT

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

Critical accounting estimates and assumptions:

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

The present value of the Pensions Trust defined benefit deficit repayments depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost for pensions includes the discount rate. Any changes in these assumptions, which are disclosed in note 26, will impact the carrying amount of the pension liability.

Critical areas of judgement:

The School obtains use of fixed assets as a lessee. The classification of such leases requires the School to determine, based on an evaluation of the terms and conditions of the arrangements, whether it retains or acquires the significant risks and rewards of ownership of these assets and accordingly whether the lease requires an asset and liability to be recognised in the Balance Sheet.

4. DONATIONS AND LEGACIES

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Donations	-	379,050	379,050	270,802
Total 2020	270,802	-	270,802	

SIDCOT SCHOOL
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

5. FEE INCOME

The School's fee income comprises

	2021	2020
	£	£
Gross fee income	11,309,920	10,373,184
Bursaries, scholarships and allowances	(1,748,397)	(1,457,897)
Other fee related income	6,852	6,321
	<u>9,568,375</u>	<u>8,921,608</u>
Add back: Scholarships, Grants etc paid for by Restricted Funds	68,000	118,346
	<u>9,636,375</u>	<u>9,039,954</u>
Total	<u>9,636,375</u>	<u>9,039,954</u>

6. TRADING ACTIVITIES

Income from fundraising events

	Unrestricted	Total	Total
	funds	funds	funds
	2021	2021	2020
	£	£	£
Rental income	190,087	190,087	59,859
Income from Sports Centre, Arts Centre and Equestrian Centre	108,737	108,737	203,068
Other income	43,806	43,806	52,393
	<u>342,630</u>	<u>342,630</u>	<u>315,320</u>
	<u><u>342,630</u></u>	<u><u>342,630</u></u>	<u><u>315,320</u></u>

SIDCOT SCHOOL
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

7. INVESTMENT INCOME

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Income from investments	18,851	33,000	51,851	52,997
Total 2020	19,573	33,424	52,997	

8. OTHER INCOMING RESOURCES

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Other income	90,353	90,353	37,177
CJRS Income	109,353	109,353	659,273
	199,706	199,706	696,450
Total 2020	696,450	696,450	

SIDCOT SCHOOL
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

9. EXPENDITURE ON RAISING FUNDS

COSTS OF RAISING VOLUNTARY INCOME

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Costs of raising voluntary income	480,012	480,012	562,328

FUNDRAISING TRADING EXPENSES

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Fundraising finance costs	25,917	25,917	17,615

SIDCOT SCHOOL
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

10. ANALYSIS OF EXPENDITURE BY ACTIVITIES

	Activities undertaken directly 2021 £	Support costs 2021 £	Total funds 2021 £	Total funds 2020 £
Pension cost	1,000	-	1,000	2,000
Teaching costs	5,109,009	398,081	5,507,090	4,868,288
Domestic and welfare	1,631,802	-	1,631,802	1,405,222
Premises costs	260,418	602,572	862,990	975,379
Other costs	973,525	575,497	1,549,022	1,739,596
Depreciation	638,727	-	638,727	648,439
	<u>8,614,481</u>	<u>1,576,150</u>	<u>10,190,631</u>	<u>9,638,924</u>
Total 2020	<u>8,261,445</u>	<u>1,377,479</u>	<u>9,638,924</u>	

11. AUDITORS' REMUNERATION

	2021 £	2020 £
Fees payable to the School's auditor for the audit of the School's annual accounts	10,830	10,500
Fees payable to the School's auditor in respect of: All non-audit services not included above	<u>12,378</u>	<u>15,897</u>

**SIDCOT SCHOOL
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

12. STAFF COSTS

	2021	2020
	£	£
Wages and salaries	5,765,774	5,594,859
Social security costs	519,413	491,299
Contribution to defined contribution pension schemes	982,727	937,956
	<u>7,267,914</u>	<u>7,024,114</u>

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

	2021	2020
	No.	No.
Teaching	107	104
Domestic and maintenance	61	67
Administration and support	76	78
	<u>244</u>	<u>249</u>

The average headcount expressed as full-time equivalents was:

	2021	2020
	No.	No.
Teaching	87	84
Domestic and maintenance	45	47
Administration and support	23	23
	<u>155</u>	<u>154</u>

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

	2021	2020
	No.	No.
In the band £60,001 - £70,000	5	5
In the band £120,001 - £130,000	1	1

The key management personnel of the School comprise the Governors (who do not receive remuneration) and the senior leadership team as listed on page 8. The total amount of employee benefits (including employer pension contributions) received by key management personnel for their services to the School was £561,823 (2020: £449,209).

During the year, no Governors received any remuneration or other benefits (2020: £Nil).

During the year ended 31 August 2020, Governor expenses of £361 were incurred (2020: £2,187).

SIDCOT SCHOOL
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

13. TANGIBLE FIXED ASSETS

	Freehold property £	Plant and machinery £	Fixtures and fittings £	Apparatus and equipment £	Computer equipment £	Total £
COST OR VALUATION						
At 1 September 2020	15,882,289	1,020,714	1,048,666	1,416,122	1,198,294	20,566,085
Additions	53,696	-	18,602	-	632,827	705,125
At 31 August 2021	<u>15,935,985</u>	<u>1,020,714</u>	<u>1,067,268</u>	<u>1,416,122</u>	<u>1,831,121</u>	<u>21,271,210</u>
DEPRECIATION						
At 1 September 2020	4,349,418	731,722	905,591	1,315,088	948,181	8,250,000
Charge for the year	318,027	28,578	39,387	48,990	203,745	638,727
At 31 August 2021	<u>4,667,445</u>	<u>760,300</u>	<u>944,978</u>	<u>1,364,078</u>	<u>1,151,926</u>	<u>8,888,727</u>
NET BOOK VALUE						
At 31 August 2021	<u><u>11,268,540</u></u>	<u><u>260,414</u></u>	<u><u>122,290</u></u>	<u><u>52,044</u></u>	<u><u>679,195</u></u>	<u><u>12,382,483</u></u>
At 31 August 2020	<u><u>11,532,871</u></u>	<u><u>288,992</u></u>	<u><u>143,075</u></u>	<u><u>101,034</u></u>	<u><u>250,113</u></u>	<u><u>12,316,085</u></u>

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

	2021 £	2020 £
Computer equipment	<u><u>444,916</u></u>	<u><u>71,329</u></u>

**SIDCOT SCHOOL
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

14. FIXED ASSET INVESTMENTS

	Investments in subsidiary companies £	Listed investments £	Cash balances £	Total £
COST OR VALUATION				
At 1 September 2020	101	1,455,952	21,642	1,477,695
Additions	-	378,735	-	378,735
Disposals	-	(402,104)	-	(402,104)
Revaluations	-	223,503	-	223,503
Amounts written off	-	-	49,053	49,053
AT 31 AUGUST 2021	<u>101</u>	<u>1,656,086</u>	<u>70,695</u>	<u>1,726,882</u>
NET BOOK VALUE				
AT 31 AUGUST 2021	<u>101</u>	<u>1,656,086</u>	<u>70,695</u>	<u>1,726,882</u>
AT 31 AUGUST 2020	<u>101</u>	<u>1,455,952</u>	<u>21,642</u>	<u>1,477,695</u>

PRINCIPAL SUBSIDIARIES

The following were subsidiary undertakings of the School:

Names	Holding
Sidcot Leisure Activities Limited	100%
Sidcot International Limited	100%

The financial results of the subsidiaries for the year were:

The School is the beneficial owner of 100 ordinary shares of £1 each being the whole of the issued share capital of Sidcot Leisure Activities Limited, a company registered in England. The company did not trade during the current or previous year. Sidcot International Limited was incorporated on 6 April 2017. The School is the 100% beneficiary and the company has not traded during the current or previous year.

SIDCOT SCHOOL
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

14. FIXED ASSET INVESTMENTS (CONTINUED)

INVESTMENTS AT MARKET VALUE COMPRISE:

	UK 2021 £	Overseas 2021 £	Total funds 2021 £	Total funds 2020 £
Fixed interest, indexed linked and equities	1,016,776	639,310	1,656,086	1,455,952
Cash balances	70,695	-	70,695	21,642
Investment in subsidiary companies	101	-	101	-
	<u>1,087,572</u>	<u>639,310</u>	<u>1,726,882</u>	<u>1,477,594</u>
Total 2020	<u>1,080,104</u>	<u>397,490</u>	<u>1,477,594</u>	

15. DEBTORS

	2021 £	2020 £
DUE WITHIN ONE YEAR		
Fee debtors	52,901	15,826
Amounts owed by group undertakings	4,383	4,383
Other debtors	102,326	80,079
Prepayments and accrued income	212,536	270,178
	<u>372,146</u>	<u>370,466</u>

16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Bank loans	139,494	135,416
Payments received on account	2,895,122	2,407,583
Trade creditors	341,073	374,516
Other taxation and social security	137,901	127,000
Obligations under finance lease and hire purchase contracts	103,097	49,467
Other creditors	323,148	285,897
Accruals and deferred income	272,738	194,337
	<u>4,212,573</u>	<u>3,574,216</u>

**SIDCOT SCHOOL
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR (CONTINUED)

	2021 £
Deferred income at 1 September 2020	6,250
Resources deferred during the year	16,171
Amounts released from previous years	(6,250)
	<u>16,171</u>

At the balance sheet date the School was holding funds received in advance for trips and activities booked for the Autumn term 2021.

17. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2021 £	2020 £
Bank loans	46,639	186,132
Net obligations under finance lease and hire purchase contracts	363,410	-
Deposits	715,948	649,927
	<u>1,125,997</u>	<u>836,059</u>

Included within the above are amounts falling due as follows:

	2021 £	2020 £
Between one and two years		
Bank loans	46,639	135,416
Between two and five years		
Bank loans	-	186,132

The bank loan, secured against freehold property, is repayable over 9.75 years to December 2022 at a fixed rate of 3%.

Obligations under finance leases and hire purchase contracts, included above, are payable as follows:

	2021 £	2020 £
Between one and five years	<u>363,410</u>	<u>-</u>

SIDCOT SCHOOL
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

18. STATEMENT OF FUNDS

STATEMENT OF FUNDS - CURRENT YEAR

	Balance at 1 September 2020 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 August 2021 £
UNRESTRICTED FUNDS					
General Funds - all funds	11,088,004	10,197,562	(10,284,510)	113,709	11,114,765
ENDOWMENT FUNDS					
Endowment Funds - all funds	373,504	-	-	-	373,504
RESTRICTED FUNDS					
William Norman bequest	398,024	13,565	(13,565)	55,688	453,712
Mary Blaschko grant	175,444	5,979	(5,979)	24,547	199,991
Named bursary and prize funds	245,414	8,364	(8,364)	34,336	279,750
McShane Legacy	149,421	5,092	(5,092)	20,906	170,327
Covid Relief Fund	-	332,918	(332,918)	-	-
Other restricted funds	4,871	46,132	(46,132)	-	4,871
	973,174	412,050	(412,050)	135,477	1,108,651
TOTAL OF FUNDS	12,434,682	10,609,612	(10,696,560)	249,186	12,596,920

Endowed capital represents the initial endowment of land and buildings to the School, together with certain other bequests and donations and is attributable to the linked charity Sidcot School Trust.

The William Norman bequest was made for the purpose of funding a music bursary.

The Mary Blanschko grant was given to fund a sixth form bursary.

The named bursary and prize funds are for the purpose of funding bursaries and prizes.

The McShane Legacy was received for the music department.

Other restricted funds includes grants and donations received for work in Peace and Global Studies that was not able to take place due to Covid restrictions .

SIDCOT SCHOOL
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

18. STATEMENT OF FUNDS (CONTINUED)

STATEMENT OF FUNDS - PRIOR YEAR

	Balance at 1 September 2019 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 August 2020 £
UNRESTRICTED FUNDS					
General Funds - all funds	10,959,429	10,342,099	(10,185,443)	(28,081)	11,088,004
ENDOWMENT FUNDS					
Endowment Funds - all funds	373,504	-	-	-	373,504
RESTRICTED FUNDS					
William Norman bequest	417,815	13,739	(13,739)	(19,791)	398,024
Mary Blaschko grant	184,168	6,056	(6,056)	(8,724)	175,444
Named bursary and prize funds	257,616	8,471	(8,471)	(12,202)	245,414
McShane Legacy	156,850	5,158	(5,158)	(7,429)	149,421
Other restricted funds	4,871	-	-	-	4,871
	1,021,320	33,424	(33,424)	(48,146)	973,174
TOTAL OF FUNDS	12,354,253	10,375,523	(10,218,867)	(76,227)	12,434,682

19. SUMMARY OF FUNDS

SUMMARY OF FUNDS - CURRENT YEAR

	Balance at 1 September 2020 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 August 2021 £
General funds	11,088,004	10,197,562	(10,284,510)	113,709	11,114,765
Endowment funds	373,504	-	-	-	373,504
Restricted funds	973,174	412,050	(412,050)	135,477	1,108,651
	12,434,682	10,609,612	(10,696,560)	249,186	12,596,920

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19. SUMMARY OF FUNDS (CONTINUED)

SUMMARY OF FUNDS - PRIOR YEAR

	Balance at 1 September 2019 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 August 2020 £
Designated funds	10,959,429	10,342,099	(10,185,443)	(28,081)	11,088,004
Endowment funds	373,504	-	-	-	373,504
Restricted funds	1,021,320	33,424	(33,424)	(48,146)	973,174
	<u>12,354,253</u>	<u>10,375,523</u>	<u>(10,218,867)</u>	<u>(76,227)</u>	<u>12,434,682</u>

20. ANALYSIS OF NET ASSETS BETWEEN FUNDS

ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT YEAR

	Unrestricted funds 2021 £	Restricted funds 2021 £	Endowment funds 2021 £	Total funds 2021 £
Tangible fixed assets	12,008,979	-	373,504	12,382,483
Fixed asset investments	618,231	1,108,651	-	1,726,882
Current assets	3,948,125	-	-	3,948,125
Creditors due within one year	(4,212,573)	-	-	(4,212,573)
Creditors due in more than one year	(1,125,997)	-	-	(1,125,997)
Provisions for liabilities and charges	(122,000)	-	-	(122,000)
TOTAL	<u>11,114,765</u>	<u>1,108,651</u>	<u>373,504</u>	<u>12,596,920</u>

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20. ANALYSIS OF NET ASSETS BETWEEN FUNDS (CONTINUED)

ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR

	Unrestricted funds 2020 £	Restricted funds 2020 £	Endowment funds 2020 £	Total funds 2020 £
Tangible fixed assets	11,942,581	-	373,504	12,316,085
Fixed asset investments	504,521	973,174	-	1,477,695
Current assets	3,206,177	-	-	3,206,177
Creditors due within one year	(3,574,216)	-	-	(3,574,216)
Creditors due in more than one year	(836,059)	-	-	(836,059)
Provisions for liabilities and charges	(155,000)	-	-	(155,000)
TOTAL	11,088,004	973,174	373,504	12,434,682

**21. RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH FLOW FROM OPERATING
ACTIVITIES**

	2021 £	2020 £
Net income for the year (as per Statement of Financial Activities)	162,238	81,429
ADJUSTMENTS FOR:		
Depreciation charges	638,727	648,439
Dividends, interests and rents from investments	(51,564)	(50,225)
Revaluation of investment	(272,556)	76,463
Decrease/(increase) in debtors	(1,680)	177
Increase/(decrease) in creditors	613,670	(360,471)
Interest paid	22,819	14,610
NET CASH PROVIDED BY OPERATING ACTIVITIES	1,111,654	410,422

22. ANALYSIS OF CASH AND CASH EQUIVALENTS

	2021 £	2020 £
Cash in hand	3,575,979	2,835,711
TOTAL CASH AND CASH EQUIVALENTS	3,575,979	2,835,711

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23. ANALYSIS OF CHANGES IN NET DEBT

	At 1 September 2020	Cash flows £	New finance leases £	At 31 August 2021 £
Cash at bank and in hand	2,835,711	740,268	-	3,575,979
Debt due within 1 year	(135,416)	(4,078)	-	(139,494)
Debt due after 1 year	(186,132)	139,493	-	(46,639)
Finance leases	(49,467)	75,053	(492,093)	(466,507)
	<u>2,464,696</u>	<u>950,736</u>	<u>(492,093)</u>	<u>2,923,339</u>

24. FINANCIAL INSTRUMENTS

	2021 £	2020 £
FINANCIAL ASSETS		
Financial assets measured at fair value through income and expenditure	1,726,882	1,477,695
Financial assets measured at amortised cost	3,736,775	2,935,999
	<u>5,463,657</u>	<u>4,413,694</u>
FINANCIAL LIABILITIES		
Financial liabilities measured at amortised cost	<u>(4,563,567)</u>	<u>(3,760,348)</u>

Financial assets measured at fair value through income and expenditure comprise investments.

Financial assets measured at amortised cost comprise fee debtors, amounts owed by group undertakings, other debtors, accrued income and cash at bank and in hand.

Financial liabilities measured at amortised cost comprise payments on account, bank loans, trade creditors, other taxation and social security, obligations under finance lease and hire purchase contracts, other creditors and accruals.

**NOTES TO THE FINANCIAL STATEMENTS
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25. CONTINGENT LIABILITIES

The School has a contingent liability which has not been provided for in these accounts in relation to the Pensions Trust Growth Plan described in note 25. This liability would crystallise only if the School withdrew from the Growth Plan or if the Plan was to be wound up with no participants.

The School continues to offer membership of the Plan to its employees and as at the balance sheet date there were 123 (2020: 123) active members of the Plan employed by the School. There is no current intention to leave the Plan and trigger the contingent liability.

The Pensions Trust has estimated that, if the School ceased to participate in the Plan as at 30 September 2021, the School would have to pay £545,315 (2020: £521,964) including Series 3 liabilities based on the financial position of the plan and the employers that, as at that date, were relevant employers.

26. PENSION COMMITMENTS

Teachers' Pension Scheme

Following consultation with all teaching staff, the Governors decided that it would be in the best financial interests of the School, if Sidcot no longer participated in the Teachers' Pension Scheme ("the TPS"), and subsequently the School withdrew from the scheme in September 2021. This withdrawal did not result in any penalties or contingent liabilities for Sidcot. A new defined contribution pension scheme for Sidcot teachers has now been introduced in its place.

During 2021 the School participated in the TPS for its teaching staff. The pension charge for the year included contributions payable to the TPS of £775,862 (2020: £739,475) and at the year-end £86,775 (2020: £80,872) was accrued in respect of contributions to this scheme.

The TPS is an unfunded multi-employer defined benefits pension scheme governed by The Teachers' Pensions Regulations 2010 (as amended) and The Teachers' Pension Scheme Regulations 2014 (as amended). Members contribute on a "pay as you go" basis with contributions from members and the employer being credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament.

The employer contribution rate is set by the Secretary of State following scheme valuations undertaken by the Government Actuary's Department. The most recent actuarial valuation of the TPS was prepared as at 31 March 2016 and the Valuation Report, which was published in March 2019, confirmed that the employer contribution rate for the TPS would increase from 16.4% to 23.6% from 1 September 2019. Employers are also required to pay a scheme administration levy of 0.08% giving a total employer contribution rate of 23.68%.

The 31 March 2016 Valuation Report was prepared in accordance with the benefits set out in the scheme regulations and under the approach specified in the Directions, as they applied at 5 March 2019. However, the assumptions were considered and set by the Department for Education prior to the ruling in the 'McCloud/Sargeant case'. This case has required the courts to consider cases regarding the implementation of the 2015 reforms to Public Service Pensions including the Teachers' Pensions.

On 27 June 2019 the Supreme Court denied the government permission to appeal the Court of Appeal's judgment that transitional provisions introduced to the reformed pension schemes in 2015 gave rise to unlawful age discrimination. The government is respecting the Court's decision and has said it will engage fully with the Employment Tribunal as well as employer and member representatives to agree how the discriminations will be remedied.

The TPS is subject to a cost cap mechanism which was put in place to protect taxpayers against unforeseen changes in scheme costs. The Chief Secretary to the Treasury, having in 2018 announced that there would be a review of this cost cap mechanism, in January 2019 announced a pause to the cost cap mechanism following the Court of Appeal's ruling in the McCloud/Sargeant case and until there is

26. PENSION COMMITMENTS (CONTINUED)

certainty about the value of pensions to employees from April 2015 onwards.

In view of the above rulings and decisions the assumptions used in the 31 March 2016 Actuarial Valuation may become inappropriate. In this scenario, a valuation prepared in accordance with revised benefits and suitably revised assumptions would yield different results than those contained in the Actuarial Valuation.

Until a remedy to the discrimination conclusion has been determined by the Employment Tribunal it is not possible to conclude on any financial impact or future changes to the contribution rates of the TPS. Accordingly no provision for any additional past benefit pension costs is included in these financial statements.

The Pensions Trust Growth Plan

The School participates in the scheme, a multi-employer scheme which provides benefits to some 1,300 non-associated participating employers. The scheme is a defined benefit scheme in the UK. It is not possible for the School to obtain sufficient information to enable it to account for the scheme as a defined benefit scheme. Therefore it accounts for the scheme as a defined contribution scheme.

The scheme is subject to the funding legislation outlined in the Pensions Act 2004 which came into force on 30 December 2005. This, together with documents issued by the Pensions Regulator and Technical Actuarial Standards issued by the Financial Reporting Council, set out the framework for funding defined benefit occupational pension schemes in the UK.

The scheme is classified as a 'last-man standing arrangement'. Therefore the company is potentially liable for other participating employers' obligations if those employers are unable to meet their share of the scheme deficit following withdrawal from the scheme. Participating employers are legally required to meet their share of the scheme deficit on an annuity purchase basis on withdrawal from the scheme.

A full actuarial valuation for the scheme was carried out at 30 September 2011. This valuation showed assets of £780m, liabilities of £928m and a deficit of £148m.

A full actuarial valuation for the scheme was carried out at 30 September 2014. This valuation showed assets of £793m, liabilities of £970m and a deficit of £177m.

A full actuarial valuation for the scheme was carried out at 30 September 2017. This valuation showed assets of £795m, liabilities of £926m, and a deficit of £132m.

To eliminate this funding shortfall, the Trustee has asked the participating employers to pay additional contributions to the scheme as follows:

Deficit contributions

From 1 April 2016 to 30 September 2025: £12,945,440 per annum (payable monthly and increasing by 3% each on 1 April).

From 1 April 2016 to 30 September 2028: £54,560 per annum (payable monthly and increasing by 3% each on 1 April).

Unless a concession has been agreed with the Trustee the term to 30 September 2025 applies. The recovery plan contributions are allocated to each participating employer in line with their estimated share of the Series 1 and Series 2 scheme liabilities.

Where the scheme is in deficit and where the School has agreed to a deficit funding arrangement the company recognises a liability for this obligation. The amount recognised is the net present value of the deficit reduction contributions payable under the agreement that relates to the deficit. The present value is calculated using the discount rate detailed.

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26. PENSION COMMITMENTS (CONTINUED)

Present Values of Provision

Reconciliation of Opening and Closing Provisions

	2021 £	2020 £
Provision at start of period	155,000	185,000
Unwinding of the discount factor (interest expense)	1,000	2,000
Deficit contribution paid	(34,000)	(33,000)
Remeasurements	-	1,000
Provision at end of the period	122,000	155,000

Income and Expenditure Impact

	2021 £	2020 £
Interest expense	1,000	2,000
Remeasurements	-	1,000

Assumptions

	2021 £	2020 £	2019 £
Rate of discount	0.63	0.55	0.97

The discount rates shown above are the equivalent single discount rates which, when used to discount the future recovery plan contributions due, would give the same results as using a full AA corporate bond yield curve to discount the same recovery plan contributions.

27. OPERATING LEASE COMMITMENTS

At 31 August 2021 the School had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2021 £	2020 £
Not later than 1 year	8,135	28,777
Later than 1 year and not later than 5 years	53,320	53,890
	61,455	82,667

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28. FINANCE LEASE COMMITMENTS

Minimum lease payments under hire purchase agreement fall due as follows:

	2021	2020
	£	£
Not later than 1 year	103,097	35,223
Later than 1 year and not later than 5 years	363,410	-
	<u>466,507</u>	<u>35,223</u>

29. RELATED PARTY TRANSACTIONS

A number of Governors have children who are pupils at the School; the appropriate level of fees is levied in respect of these pupils.

Governors' children are assessed for bursaries and scholarships on the same basis as all other pupils on an arms length basis. During the year, Governors received scholarships and discounts totalling £4,550 (2020: £2,379).

During the year Sidcot School purchased services from a company for which a Trustee is CEO totaling £4,500 (2020: £4,500) and sold services totaling £nil (2020: £4,372). The School owed £4,500 (2020: £nil) to the related entity at year end.