

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 Ruddie
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

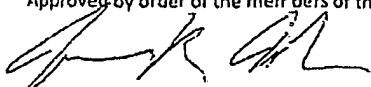
Each of the persons who are Governors at the time when this Governors' Report is approved has confirmed that:

- 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.

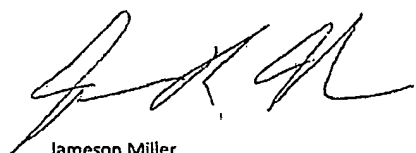
Sidcot School

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	<u>373,504</u>	<u>373,504</u>
		<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><u>4,994,748</u></u>	<u><u>4,433,793</u></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	357,266
	<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	905,676	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	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 September 2022	Income	Expenditure	Transfers Between Funds	Gains/ (losses)	At 31 August 2023
	£	£	£	£	£	£
Unrestricted funds:						
General reserve	<u>11,947,097</u>	<u>13,137,690</u>	<u>(12,665,810)</u>	<u>798,185</u>	<u>(4,808)</u>	<u>13,212,354</u>
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	<u>4,597</u>	<u>91,506</u>	<u>(66,366)</u>	<u>-</u>	<u>-</u>	<u>29,737</u>
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:	<u>373,504</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>373,504</u>
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	<u>13,212,354</u>	<u>1,068,962</u>	<u>373,504</u>	<u>14,654,820</u>
	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	<u>11,947,097</u>	<u>1,046,226</u>	<u>373,504</u>	<u>13,366,827</u>

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
	<u>136,744</u>	<u>187,357</u>

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)
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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 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)
	15,926	26,854

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.