

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.

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.

**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

GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

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.

GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

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

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**SIDCOT SCHOOL
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**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.

GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

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

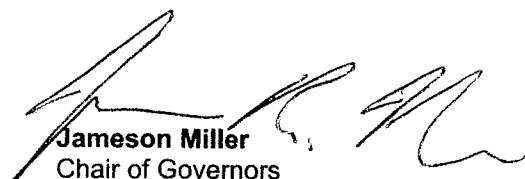
Each of the persons who are Governors at the time when this Governors' Report is approved has confirmed that:

- 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
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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
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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 noncompliance 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
(A COMPANY LIMITED BY GUARANTEE)
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.

SIDCOT SCHOOL
(A COMPANY LIMITED BY GUARANTEE)

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.

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

**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.

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
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total 2020	270,802	-	270,802	
	<u> </u>	<u> </u>	<u> </u>	

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><u>9,636,375</u></u>	<u><u>9,039,954</u></u>

6. TRADING ACTIVITIES

Income from fundraising events

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 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
(A COMPANY LIMITED BY GUARANTEE)

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
	<u>18,851</u>	<u>33,000</u>	<u>51,851</u>	<u>52,997</u>
Total 2020	<u>19,573</u>	<u>33,424</u>	<u>52,997</u>	

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
	<u>199,706</u>	<u>199,706</u>	<u>696,450</u>
Total 2020	<u>696,450</u>	<u>696,450</u>	

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
(A COMPANY LIMITED BY GUARANTEE)

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	12,378	15,897

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 No.	2020 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 No.	2020 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 No.	2020 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
(A COMPANY LIMITED BY GUARANTEE)

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	15,935,985	1,020,714	1,067,268	1,416,122	1,831,121	21,271,210
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	4,667,445	760,300	944,978	1,364,078	1,151,926	8,888,727
NET BOOK VALUE						
At 31 August 2021	11,268,540	260,414	122,290	52,044	679,195	12,382,483
At 31 August 2020	11,532,871	288,992	143,075	101,034	250,113	12,316,085

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

	2021 £	2020 £
Computer equipment	444,916	71,329

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	101	1,656,086	70,695	1,726,882
NET BOOK VALUE				
AT 31 AUGUST 2021	101	1,656,086	70,695	1,726,882
AT 31 AUGUST 2020	101	1,455,952	21,642	1,477,695

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.

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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>

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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>

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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

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 work in Peace and Global Studies that was not able to take place due to Covid restrictions .

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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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FOR THE YEAR ENDED 31 AUGUST 2021

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>
	2021 £	2020 £
FINANCIAL LIABILITIES		
Financial liabilities measured at amortised cost	(4,563,567)	(3,760,348)

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

**NOTES TO THE FINANCIAL STATEMENTS
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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.