

Registered number: 02093340
Charity number: 296491

SIDCOT SCHOOL
(A COMPANY LIMITED BY GUARANTEE)

GOVERNORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2025

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

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

Governors Jameson Miller, Chair
Andrew Flint
Dr Terence McMaster
Simon Linnitt
Alan Teece
James Oakley
Richard Shepherd
Alan Taylor
Clare Tressider
Professor Nathan Waddell (appointed 20 May 2025)

Company registered number 02093340

Charity registered number 296491

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

Independent auditors Bishop Fleming Audit Limited
Chartered Accountants
10 Temple Back
Bristol
BS1 6FL

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

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

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

**GOVERNORS' REPORT
FOR THE YEAR ENDED 31 AUGUST 2025**

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

OBJECTIVES AND ACTIVITIES

a. Policies and objectives

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

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

b. Aims

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

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

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

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

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

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

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

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

STRATEGIC REPORT

Achievements and performance

a. Going concern

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

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

b. Public benefit

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

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

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

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

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

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

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

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

c. Bursaries and scholarships

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

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

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

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

d. Review of activities

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

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

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

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

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

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

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

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

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

FINANCIAL REVIEW

a. Review of financial activities and results

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

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

b. Investment policy and performance

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

c. Reserves policy

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

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

d. Restricted funds

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

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

STRUCTURE, GOVERNANCE AND MANAGEMENT

a. Governing document

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

b. Group structure and relationships

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

c. Recruitment and training of governors

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

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

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

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

d. Pay policy for senior staff

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

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

e. Organisational structure and decision making

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

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

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

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

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

*Senior Leadership Team

f. Risk management

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

The key control measures in place at the School include:

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

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

Future developments

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

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

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

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FOR THE YEAR ENDED 31 AUGUST 2025**

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

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

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

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

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

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

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

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

Disclosure of information to auditors

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

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

Auditors

The auditors, Bishop Fleming Audit Limited, have indicated their willingness to continue in office. The designated Governors will propose a motion reappointing the auditors at a meeting of the Governors.

Approved by order of the member of the board of Governors and signed on their behalf by:

J Miller

Jameson Miller

Mr J Miller

Chair of Governors

Date: 18 December 2025

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

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

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

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

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

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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF SIDCOT SCHOOL

OPINION

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

In our opinion the financial statements:

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

BASIS FOR OPINION

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

CONCLUSIONS RELATING TO GOING CONCERN

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

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

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

OTHER INFORMATION

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

We have nothing to report in this regard.

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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.

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

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

AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

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

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

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

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

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

Our procedures to respond to risks identified included the following:

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

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

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

or outside the normal course of business.

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

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

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' report.

USE OF OUR REPORT

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

D Butler

David Butler

David Butler FCA DChA (Senior statutory auditor)

for and on behalf of

Bishop Fleming Audit Limited

Chartered Accountants

Statutory Auditors

10 Temple Back

Bristol

BS1 6FL

Date: 18 December 2025

SIDCOT SCHOOL
(A COMPANY LIMITED BY GUARANTEE)

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

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

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

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

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

BALANCE SHEET
AS AT 31 AUGUST 2025

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

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

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

J Miller
Jameson Miller

J Miller
Chair of Governors
Date: 18 December 2025

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

SIDCOT SCHOOL
(A COMPANY LIMITED BY GUARANTEE)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2025

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

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

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

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

1. GENERAL INFORMATION

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

2. ACCOUNTING POLICIES

2.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

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

2.2 COMPANY STATUS

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

2.3 GOING CONCERN

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

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

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

2. ACCOUNTING POLICIES (continued)

2.4 INCOME

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

Donated services or facilities are recognised when the school has control over the item, and conditions associated with the donated item has been met, the receipt of economic benefit from the use of the school of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), the general volunteer time of the Friends is not recognised.

On receipt, donated professional services and facilities are recognised on the basis of the value of the gift to the Company which is the amount it would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation. Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable

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

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

2.5 EXPENDITURE

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

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

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

All expenditure is inclusive of irrecoverable VAT.

2.6 INTEREST RECEIVABLE

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

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

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

2. ACCOUNTING POLICIES (continued)

2.7 TANGIBLE FIXED ASSETS AND DEPRECIATION

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

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

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

Depreciation is provided on the following bases:

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

2.8 INVESTMENTS

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

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

2.9 DEBTORS

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.10 CASH AT BANK AND IN HAND

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.11 LIABILITIES

Liabilities and provisions are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of financial activities as a finance cost.

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

2. ACCOUNTING POLICIES (continued)**2.12 FINANCIAL INSTRUMENTS**

The Company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.13 FINANCE LEASES AND HIRE PURCHASE

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the Company. Obligations under such agreements are included in creditors, net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the Statement of financial activities so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

2.14 PENSIONS

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

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

2.15 FUND ACCOUNTING

General funds are unrestricted funds which are available for use at the discretion of the Governors in furtherance of the general objectives of the Company and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Company for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

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

SIDCOT SCHOOL
(A COMPANY LIMITED BY GUARANTEE)

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

3. CRITICAL ACCOUNTING ESTIMATES AND AREAS OF JUDGMENT

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

Critical accounting estimates and assumptions:

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

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

Critical areas of judgment:

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

4. FEE INCOME

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

SIDCOT SCHOOL
(A COMPANY LIMITED BY GUARANTEE)

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

5. OTHER EDUCATIONAL INCOME

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

6. INCOME FROM DONATIONS AND LEGACIES

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

7. INCOME FROM OTHER TRADING ACTIVITIES

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

SIDCOT SCHOOL
(A COMPANY LIMITED BY GUARANTEE)

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

8. INVESTMENT INCOME

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

9. EXPENDITURE ON RAISING FUNDS

COSTS OF RAISING VOLUNTARY INCOME

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

FUNDRAISING TRADING EXPENSES

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

SIDCOT SCHOOL
(A COMPANY LIMITED BY GUARANTEE)

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

10. ANALYSIS OF EXPENDITURE BY ACTIVITIES

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

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

ANALYSIS OF DIRECT COSTS

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

SIDCOT SCHOOL
(A COMPANY LIMITED BY GUARANTEE)

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

11. NET INCOME/EXPENDITURE

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

12. STAFF COSTS

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

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

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

The average headcount expressed as full-time equivalents was:

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

SIDCOT SCHOOL
(A COMPANY LIMITED BY GUARANTEE)

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

12. STAFF COSTS (CONTINUED)

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

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

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

13. GOVERNORS' REMUNERATION AND EXPENSES

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

SIDCOT SCHOOL
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14. TANGIBLE FIXED ASSETS

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

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FOR THE YEAR ENDED 31 AUGUST 2025

15. FIXED ASSET INVESTMENTS

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

The listed investments can be broken down as follows:

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

PRINCIPAL SUBSIDIARIES

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

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

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NOTES TO THE FINANCIAL STATEMENTS
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15. FIXED ASSET INVESTMENTS (CONTINUED)

The financial results of the subsidiaries for the year were:

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

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

16. DEBTORS

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

17. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

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

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

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

Included within the above are amounts falling due as follows:

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

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

19. STATEMENT OF FUNDS

STATEMENT OF FUNDS - CURRENT YEAR

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

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

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

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

The McShane Legacy was received for the music department.

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

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

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

19. STATEMENT OF FUNDS (CONTINUED)

STATEMENT OF FUNDS - PRIOR YEAR

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

20. ANALYSIS OF NET ASSETS BETWEEN FUNDS

ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT YEAR

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

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

20. ANALYSIS OF NET ASSETS BETWEEN FUNDS (CONTINUED)

ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR

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

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

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

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

22. ANALYSIS OF CASH AND CASH EQUIVALENTS

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

23. ANALYSIS OF CHANGES IN NET DEBT

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

24. CONTINGENT LIABILITIES

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

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

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

25. PENSION COMMITMENTS

TPT Retirement Solutions – The Growth Plan

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

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

**SIDCOT SCHOOL
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25. PENSION COMMITMENTS (CONTINUED)

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

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

Deficit contributions

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

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

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

Deficit contributions

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

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

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

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25. PENSION COMMITMENTS (CONTINUED)

PRESENT VALUES OF PROVISION

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

RECONCILIATION OF OPENING AND CLOSING PROVISIONS

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

INCOME AND EXPENDITURE IMPACT

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

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

ASSUMPTIONS

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

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

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25. PENSION COMMITMENTS (CONTINUED)

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

DEFICIT CONTRIBUTIONS SCHEDULE

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

26. OPERATING LEASE COMMITMENTS

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

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

27. RELATED PARTY TRANSACTIONS

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

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

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

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