

# SIBFORD SCHOOL

England & Wales · Charity number 1068256

## Details

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**Status** Registered

**Legal form** Charitable company

**Company number** [03487651](#)

**Registered** 1998-02-20

**Register** [View on the Charity Commission register](#)

## Contact

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**Address** Sibford School  
The Hill  
Sibford Ferris  
Banbury  
OX15 5QL

**Phone** 01295781200

**Email** [office@sibfordschool.co.uk](mailto:office@sibfordschool.co.uk)

**Website** [www.sibfordschool.co.uk](http://www.sibfordschool.co.uk)

## Activities

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**Objects:** TO ADVANCE THE EDUCATION OF CHILDREN AND YOUNG PEOPLE AND IN PARTICULAR TO PROVIDE A SCHOOL OR SCHOOLS TO BE CARRIED ON IN ACCORDANCE WITH THE PRINCIPLES OF THE RELIGIOUS SOCIETY OF FRIENDS IN BRITAIN YEARLY MEETING.

**Activities:** A 3-18yrs co-educational day and boarding Quaker School offering education built on a Quaker ethos within all aspects of the school.

## Classification

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

## Geography

- Oxfordshire

## Finances

| Period end | Income     | Expenditure | Assets     | Employees |
|------------|------------|-------------|------------|-----------|
| 2025-07-31 | £7,913,361 | £8,464,281  | £4,631,054 | 176       |
| 2024-07-31 | £8,004,191 | £8,025,060  | £5,174,416 | 177       |
| 2023-07-31 | £7,344,761 | £7,682,984  | £5,187,674 | 148       |
| 2022-07-31 | £6,720,423 | £7,235,473  | £5,526,261 | 144       |
| 2021-07-31 | £6,637,638 | £6,581,991  | £6,047,012 | 145       |
| 2020-07-31 | £6,730,821 | £6,941,349  | £5,974,989 | 158       |

## Trustees

| Name                         | Role  | Appointed  |
|------------------------------|-------|------------|
| <b>Christopher Gaskell</b>   | Chair | 2022-03-19 |
| Anita Jayne March            |       | 2019-03-02 |
| Bethan Whitaker              |       | 2024-03-01 |
| Edward Swanwick              |       | 2024-05-24 |
| Jacqueline Dark              |       | 2024-05-24 |
| Margaret Virginia Morrow Guy |       | 2019-03-02 |
| Nadia Gosling                |       | 2026-03-20 |
| Roger Chapman                |       | 2017-09-01 |
| Stuart Fowler                |       | 2023-07-01 |

## Linked charities

- THE SIBFORD SCHOOL FOUNDATION (1068256-1)

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# Accounts

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Registered Company Number: 03487651  
Registered Charity Number: 1068256

**SIBFORD SCHOOL**  
(A Company Limited by Guarantee)

**GOVERNORS' ANNUAL REPORT AND CONSOLIDATED FINANCIAL  
STATEMENTS**

**FOR THE YEAR ENDED 31 JULY 2025**



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**YEAR ENDED 31 JULY 2025**

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**LEGAL AND ADMINISTRATIVE INFORMATION**  
**YEAR ENDED 31 JULY 2025**

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**BOARD OF GOVERNORS**

Sibford School Governors (School Committee) the Charity Trustees of Sibford School Charity ("the Charity"), have all served in office throughout 2024/25 and up to the date of signing of the report:

Stuart Fowler – Chair (until 31<sup>st</sup> December 2025)

Roger Chapman - Treasurer

Jacqueline Dark

Chris Gaskell – Chair (from 1<sup>st</sup> January 2026)

Margaret Guy

Steven Kaim-Caudle (until 31<sup>st</sup> October 2025)

Anita March

Edward Swanwick

Bethan Whitaker

Andrew Fincham (from 21<sup>st</sup> March 2025)

**KEY PERSONNEL, COMPANY INFORMATION AND PROFESSIONAL ADVISORS**

**Head:** Rebecca Evans

**Business Manager and Company Secretary:** Alison Lynch

**Principal address and Registered Office:** Sibford School  
The Hill  
Sibford Ferris  
Banbury  
Oxon  
OX15 5QL

**Website:** [www.sibfordschool.co.uk](http://www.sibfordschool.co.uk)

**Registered Company Number:** 03487651

**Registered Charity Number:** 1068256

**LEGAL AND ADMINISTRATIVE INFORMATION**  
**YEAR ENDED 31 JULY 2025**

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|                                 |                                                                                                                                                                                        |
|---------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Auditors:</b>                | Crowe U.K LLP<br>Statutory Auditor<br>4 <sup>th</sup> Floor,<br>St James House<br>St James' Square<br>Cheltenham<br>Gloucestershire<br>GL50 3PR                                        |
| <b>Bankers:</b>                 | Allied Irish Bank Plc<br>Birmingham City Office<br>61 Temple Row<br>Birmingham<br>B2 5LT<br><br>Barclays Bank<br>Head Office<br>1 Churchill Place<br>Canary Wharf<br>London<br>E14 5HP |
| <b>Solicitors:</b>              | Veale Wasborough Vizards<br>Narrow Quay House<br>Narrow Quay<br>Bristol<br>BS1 4QA<br><br>Bower Vailey Solicitors<br>31-34 S Bar St<br>Banbury<br>OX16 9AE                             |
| <b>Investment<br/>Advisors:</b> | Redmayne Bentley<br>Butler House<br>56 West Street<br>Warwick<br>CV34 6AW                                                                                                              |
| <b>Insurance Brokers:</b>       | David Edwards Insurance Brokers<br>Stonebridge House,<br>Kenilworth Road,<br>Meriden,<br>West Midlands,<br>CV7 7LJ                                                                     |

**REPORT FROM GOVERNORS  
FOR THE YEAR ENDED 31 JULY 2025**

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School Committee presents the annual report for the year ended 31 July 2025 under the Companies Act 2006, including Directors' and Strategic Reports together with audited financial statements for the year, and confirm that the latter comply with the requirements of the Act, the Memorandum of Articles and the Charities SORP (FRS 102).

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**DIRECTORS' REPORT**

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**REFERENCE AND ADMINISTRATIVE INFORMATION**

The School was founded in 1842 and is registered with the Charity Commission under charity number 1068256 and as a limited company number 03487651. School Committee, executive officers and principal addresses of the Charity are as listed on page 1. Particulars of the School's professional advisors are given on page 2. The Sibford School Foundation is also registered with the Charity Commission under charity number 1068256-1.

Sibford School is a registered charity governed by an indenture, dated 6 January 1845.

The structure of the School consists of one governing body (School Committee), the details of which are explained below, together with information on how the members of School Committee are appointed to office.

The object of the Charity is the provision of education as set out in the rules of government. It is the object of the School to advance the education of children and young people and in particular to provide a school which operates in accordance with the principles of the Religious Society of Friends in Britain.

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Governing Documents**

The School's rules of government and Memorandum and Articles of Association were fully adopted on 22 November 1997.

**Governing Body**

School Committee is appointed by Sibford General Meeting of the Religious Society of Friends. Names are brought to Sibford General Meeting by a Nominations Committee appointed from the supporting meetings. At any time at least 50% of the School Committee shall be members of the Religious Society of Friends (Quakers) and all must promote and uphold Quaker values. In addition, Sibford Old Scholars Association (SOSA) nominates one member to serve on School Committee and a nominations committee with representatives of both the PSFA (the Parents, Staff and Friends Association) and the School Committee nominates up to two parents to serve on School Committee – these three members need not be members of the Society of Friends.

Members of School Committee are also members of Sibford School Foundation (Charity Number 1068256-1), the fundraising body of Sibford School.

Members of School Committee serve for a period of four years and can be re-appointed for one further term. The officers (Chair, Treasurer and Clerks of Committees) can serve for further periods whilst in office.

**REPORT FROM GOVERNORS  
YEAR ENDED 31 JULY 2025**

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**Recruitment and Training of Governors**

New Governors receive an induction on the workings of School Committee, including broad policy and procedures and Quaker Business Method. This is organised by the Head, Business Manager and Clerk, who also arrange an annual residential weekend to further develop training and act as a focus for strategic planning. The School is also a member of the Association of Governing Bodies of Independent Schools (AGBIS), which provides additional training for Governors, funded by the School.

**Organisational Management**

School Committee, as the trustees of the Charity, is legally responsible for the overall management of the School and meets at least three times a year. Sub-committees meet prior to each School Committee meeting - these are the Nominations and Governance sub-committee, Finance and Premises sub-committee and School Life sub-committee.

The Nominations and Governance sub-committee considers matters relating to recruitment and performance of the School Committee, including governor training. This is currently chaired by Maggie Guy.

The Finance and Premises sub-committee considers financial matters relating to the School, together with facilities issues that include Health and Safety and Risk Management. This is currently chaired by Stuart Fowler.

The School Life sub-committee considers aspects relating directly to the educational life of the School and its pupils, including the policies that relate to pupils, parents and staff. This is currently chaired by Anita March.

Day-to-day running of the School is delegated to the Head, Rebecca Evans, supported by the School Leadership Team: Deputy Head, Business Manager, Director of Studies and Head of Junior School. Members of the School Leadership Team are appointed to attend Committee meetings.

Remuneration of the Head and Business Manager is set by School Committee (Clerk, Treasurer and Chairs of Sub Committees) with the objective of providing appropriate incentives to encourage enhanced performance, and of rewarding fairly and responsibly individual contributions to the School's success.

Remuneration of other posts is set by the Head or Business Manager in line with the School's Remuneration Policy (Salary Policy), which is reviewed and agreed by School Committee, including reference to benchmarking and comparisons with other independent schools to ensure that the School remains sensitive to the broader issues of pay and employment conditions elsewhere.

Delivery of the School's charitable vision and purpose is primarily dependent on our personnel; staff costs are the largest single element of our charitable expenditure at 63% (62% in 2023/24).

**Group Structure and Relationships**

The Charity has a wholly owned trading subsidiary, Sibford Trading Limited, which was dormant and did not trade during the year. The School also has a fundraising body, Sibford School Foundation.

The School is a member of the Friends' Schools' Council, the Quaker group of schools which together promote Quaker education. The School networks with other independent and state schools. It also co-operates with a number of other charities in an on-going endeavour to widen public access to facilities and to provide a rounded education for pupils within a Quaker environment. The School also benefits from the work of the Sibford School Foundation, which acts as the fundraising body of the School and an active Parent, Staff and Friends' Association (PSFA).

**REPORT FROM GOVERNORS  
YEAR ENDED 31 JULY 2025**

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**Charity Governance Code**

The Charity Governance Code is under consideration by the School and Board of Trustees.

**Employment Policy**

The School is committed to creating an environment of positive working relationships.

School Committee believe firmly in equality of opportunity in employment and is therefore committed to developing policies and procedures which promote equality of opportunity, and anti-discriminatory practices, which are compliant with the Equality Act 2010 (Amendment) Regulation 2023 and the Employment Rights Act 2025.

**Investment Policy and Objectives**

School Committee continue to pursue the Investment Policy adopted for the management of current and future funds.

**OBJECTS, AIMS, OBJECTIVES AND ACTIVITIES**

At the heart of Sibford School is a simple but powerful belief: that education should be rooted in care, community, and a deep respect for the individual. As a Quaker school, we exist to educate children and young people in accordance with the principles of the Religious Society of Friends in Britain, ensuring that each pupil is known, valued, and supported to flourish.

Our founding vision remains highly relevant today. Sibford School continues to offer an education to those who may benefit most from it, including pupils who have not always thrived in other settings. We are proud of our inclusive ethos and of the way we balance high expectations with compassion and understanding.

We also recognise our responsibility beyond the School itself. Sibford School actively shares its facilities, expertise, and resources with the wider community, supporting adult education, community development, and amateur sport and recreation. In doing so, we seek to live out our Quaker values in practical, meaningful ways.

**Primary Objectives for the Year**

The School's primary objective throughout the year has been to deliver consistently high-quality teaching, learning, and pastoral care for every member of our community. This work was strongly validated through a successful ISI inspection, during which all standards were met, reflecting the strength of our educational provision, safeguarding practice, and culture of care.

Alongside this, the year has seen a number of significant strategic developments, including:

- The introduction of a new role within the Marketing and Admissions team, strengthening capacity and expertise to support pupil recruitment and the long-term sustainability of the School.
- The appointment of a Director of Co-curricular and Enrichment, enabling the development of a coherent and strategic approach to the co-curricular life of the School, with a clear focus on quality, inclusion, and accessibility.
- Implementation of the School's strategic response to the introduction of VAT, ensuring financial resilience while protecting educational quality and access wherever possible.
- The delivery of a full programme to enhance the educational offer, including the expansion of boarding as a flexible option, increasing access for a broader range of pupils and families.

**REPORT FROM GOVERNORS  
YEAR ENDED 31 JULY 2025**

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- The introduction of a Head of Year 7 role, designed to ensure a fully supported transition from Junior to Senior School and to provide additional academic and pastoral support for pupils joining the School externally.
- A full rebrand and new website ready to launch for August 2025.

In addition, a comprehensive redesign of the “shape of the day” has been fully planned for implementation in September 2025. This significant change has been carefully designed to support several key strategic aims, including:

- Increasing teaching time at GCSE and A Level,
- Significantly enhancing the accessibility and coherence of the co-curricular programme, and
- Ensuring a more balanced and purposeful rhythm to the School day for pupils and staff.

The monitoring and evaluation of this new structure will be a key priority during the 2025–2026 academic year, ensuring that it delivers the intended educational and pastoral benefits.

In parallel, the School has planned and is ready to implement a new Horizons Programme for 2025–2026. This is a timetabled, in-day co-curricular programme representing a significant step forward in this aspect of school life. Horizons will ensure that enrichment opportunities are genuinely accessible to all pupils, embedded within the curriculum, and aligned with the School’s values and strategic priorities.

Maintaining healthy pupil numbers across all areas of the School, including a strong mix of full and flexi-boarders, has remained a priority throughout the year, with particular focus on Early Years, Year 7, Sixth Form, and the boarding community.

### **PRINCIPAL ACTIVITY**

The School’s principal activity, as specified in the Memorandum of Association, is to advance the education of children and young people and in particular to provide a school or schools to be carried on in accordance with the principles of the Religious Society of Friends in Britain Yearly Meeting.

### **PUBLIC BENEFIT**

Sibford remains committed to the aim of providing public benefit in accordance with its Quaker principles of equality and service. Furthermore, charity legislation includes a requirement to demonstrate public benefit for any charitable purpose and this in turn calls for commensurate disclosure of our public benefit aims.

The awarding of bursaries for those who would not otherwise be able to afford full fees is a measurable form of public benefit and one that School Committee supports fully; this is one of the ways in which the School offers benefit to the wider community.

This year Sibford awarded bursaries, scholarships and other forms of financial support to pupils totalling £1,051,644 (£1,027,033 in 2023/24) of which means-tested awards totalled £162,767 (£145,182 in 2023/24).

A Means Tested Bursary Policy and application process is used to assess awards based on financial circumstance, need and educational potential. The Bursary Group considers bursary applications from existing and new students seeking support in the funding of a place at Sibford.

The School has very limited funds to directly support the provision of bursaries. Support through endowed funds and the Friends’ Schools’ Joint Bursary Scheme covers a very small proportion of bursaries available. The remainder is offered in the form of discounts and is shown in the accounts.

**REPORT FROM GOVERNORS  
YEAR ENDED 31 JULY 2025**

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The School offers sibling discounts and a loyalty scheme for existing pupils entering the sixth form. The sixth form discount rate for the 2024/25 academic year was up to 3% for each full year a pupil had attended the Senior School.

In addition to bursaries, Sibford School engages in a number of other activities that provide public benefit and examples are included in the review of activities and performance that follows below.

**ACHIEVEMENTS AND PERFORMANCE**

Our annual ski trip to Italy took place over Easter 2025, with thirty students from Years 5 to 13 heading south to the Italian Alps. Forty students also enjoyed a Spanish and Food and Nutrition trip to Valencia to sample Spanish culture. During CEW week, our Senior School students went on a variety of trips, including an adventure activity trip to the Isle of Wight, a trip to visit the Battlefields, and a trip to Belgium, where they honoured the fallen with a wreath-laying ceremony at the Menin Gate in Ypres. Curriculum Enrichment Week encourages pupils to create new skills and friendships whilst 'living adventurously'. The week was a great success, and as always, it is an end-of-term highlight for many staff and students.

Pupils continue to actively participate in the Duke of Edinburgh's Award scheme. Sibford pupils once again showed outstanding commitment to their communities, volunteering a total of 572 hours as part of the Duke of Edinburgh's Award between 1 April 2024 and 31 March 2025. Our pupils' combined efforts represented a social impact valued at £3,660 — a testament to the difference our young people make beyond the classroom.

The School has continued to thrive in a wide range of sporting activities, with pupils representing the county and country in triathlon, equestrian, swimming, and traditional sports such as cricket, football, rugby, and netball.

The School's community adult education classes in Pottery continued to be very popular. The swimming pool continues to provide an excellent facility to both the School and the public. The pool hosts regular swimming lessons for several local state primary schools as well as running a community learn2swim programme. Other users include the Four Shires Swimming Club and Waterbabies. The School has continued to further the use of its facilities by other bodies through lets, and we have been able to welcome the Sibford Community Orchestra and Oxford Active activity clubs in the school holidays, giving opportunities for many local children to benefit from our facilities, including the sports hall, swimming pool, climbing wall and outdoor spaces.

We have hosted community youth sports training sessions and events, including cross-country, and have welcomed pupils from local primary and prep schools to art, music, and maths events. We also remained a centre for LAMDA exams.

The staff and pupils of Sibford continue to support a large number of local and national charities. During 2024/25, these have included: Katharine House Hospice; Save the Children; British Heart Foundation; Shipston Home Nursing; Red Nose Day; and Nasio Trust.

In 2025, the Department for Education's latest progress data shows exceptional achievements of our students at Sibford School:

- BTEC Excellence: Sibford School has been ranked top in Oxfordshire and placed within the top 5% nationally for progress made in BTEC courses.
- A Level Achievement: Our A level progress puts Sibford among the top 5 schools in the county and within the top 20% nationally for progress, reflecting the strength of our values-based approach.



**REPORT FROM GOVERNORS  
YEAR ENDED 31 JULY 2025**

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**Fundraising Performance**

Sibford School Foundation continues to operate as the fundraising arm of the School, and its activities form part of the School's financial statements.

The School had no fundraising activities in the 2024/25 financial year requiring disclosure under S162A of the Charities Act 2011. Over the last year the School has undertaken fund raising activities as in previous years using its database. These fundraising activities have been undertaken by staff employed by the School and no external persons have been used. The School has voluntarily subscribed to the Fundraising Regulator which holds the School to the Code of Fundraising Practice. Over the course of the financial year there have been no failures to comply with the code, nor have any complaints being received.

We are actively encouraging donations to the School to be Gift Aided.

**Investment Performance**

The School does not have significant investments or endowments.

**FINANCIAL REVIEW**

**Results for the year**

At the year end the School generated a pre-depreciation deficit of £102,640 (£437,187 in 2023/24) and a post-depreciation deficit of £543,362 (£13,262 in 2023/24).

During this period £118,851 was spent on capital works (£145,947 in 2023/24) funded from existing resources.

Cash flow remained positive throughout the year.

The budget for 2025/26 and beyond maintains a cautiously optimistic forecast in relation to pupil numbers and the re-growth of our boarding community. This is set alongside careful control of expenditure and an evolving understanding of the impact of the change in policy for VAT on school fees, and a strong commitment to responding accordingly.

**Reserves Policy**

It is the policy of the School Committee (the Trustees) to seek to generate a modest surplus of income over expenditure each year to protect the School and to provide funds to meet working capital and infrastructure investment requirements.

The School Committee consider it important that reserves are increased to support the long-term future of the School. Reserves are required to improve the School's resilience and capacity to manage unforeseen circumstances in the future. Wherever possible the Trustees are trying to build such resilience and aim to increase reserves to support the stability of the School.

The School Committee have established a policy whereby the free reserves should be equivalent to approximately three months' annual expenditure. In this respect there is work to be done but the aim is to reach the target as soon as practicable, subject to the wider interests of the School.

At 31 July 2025, the unrestricted funds of the School were £4,162,227 (£4,688,704 in 2023/24). £5,405,984 (£5,879,276 in 2022/23) is represented by tangible fixed assets, with £68,271 (£66,538 in 2023/24) of endowed funds which are held as investments. The School currently has negative free reserves of £1,243,757 (£1,190,572 in 2023/24). This is due to re-investment into the School facilities. During the year, £118,851 (£145,947 in 2023/24) has been spent improving the fixed assets.

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**REPORT FROM GOVERNORS  
YEAR ENDED 31 JULY 2025**

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**Risk Management**

School Committee is responsible for the efficient management and control of the School and recognise that risk management is an essential part of that responsibility. The management of the School's risk register is delegated to the Head who works with the Senior Leadership Team to identify and evaluate key strategic risks and actions to manage or mitigate the risks established.

**Examples of key risks currently identified include:**

| <b>Risk</b>                           | <b>Example Mitigation Actions</b>                                                                                                                                                                    |
|---------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Insufficient cyber security measures  | Password protection and Multi-factor authentication (MFA).<br>Firewall<br>Cyber safety training for all staff.                                                                                       |
| Failure to maintain a full pupil role | Strategic marketing plan focusing on market research data.<br>Ensure the educational offer is first class to ensure an attractive proposition.                                                       |
| Failure to maintain facilities        | Co-ordinated Strategic Plan, Development Plan and 5 year Maintenance Plan.<br>Investment in facilities management software.<br>Use of external funding to maximise capital investment opportunities. |

A formal review of the School's risk register (and the Charity Commission CC8 controls checklist) is undertaken annually and an interim update provided as necessary via the Head's report to termly School Committee meetings.

**GOING CONCERN**

As part of the assessment made to determine if going concern is the correct basis for the financial statements, the governors have considered financial forecasting data spanning at least 24 months from the end of the financial year. Current forecasts demonstrate that the School will remain cash positive during this period based on static pupil numbers and cost control measures being put in place.

The Labour government's decision to introduce VAT on school fees from January 2025 has undoubtedly impacted parental affordability of school fees. In addition, the government's decision to abolish the 80% mandatory business rates relief and increase National Insurance employer contributions from April 2025 have further impacted the sector, significantly increasing expenditure and further affecting parents' ability to pay school fees.

Ensuring continuing affordability and maintaining the School role has been our priority throughout – to help shoulder the burden of VAT the School took steps to reduce its baseline fees in January. In addition, new banking arrangements have been established to ensure that the School has the best professional and financial support available.

The School recognises that there remains a significant risk of declining pupil numbers, principally driven by increasing costs to parents and broader economic pressures. In response, the Governors and Senior Leadership Team have adopted a measured and strategic approach focused on safeguarding the School's long-term financial resilience and sustainability.

This strategy is structured around four key strands:

**REPORT FROM GOVERNORS  
YEAR ENDED 31 JULY 2025**

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1. Aligning operational costs appropriately with current and projected pupil numbers and educational requirements;
2. Generating capital through the selective disposal of assets considered to hold limited long-term strategic value;
3. Diversifying income streams through carefully planned commercial activity; and
4. Modernising the estate to ensure facilities meet contemporary standards, improve efficiency, and support long-term sustainability objectives.

Throughout this process, Governors and the Senior Leadership Team have remained clear that these initiatives must not compromise the quality of educational provision or the wider pupil experience. The School also retains the flexibility to accelerate elements of its asset realisation programme should pupil numbers decline more significantly than forecast, thereby providing additional financial resilience where required.

Governors and the Senior Leadership Team continue to maintain close oversight of cash flow and financial performance, ensuring that decisions are taken prudently, strategically, and with careful regard to the School's long-term stability and future development.

The Governors acknowledge that as a result of all the factors mentioned above, a material uncertainty exists in relation to the unfolding impact on pupil numbers and adequate headroom of cash that may cast doubt on the School's ability to continue as a going concern. The School continues to focus strategically on managing and mitigating these risks and therefore, having considered all of the circumstances, the Governors have considered it appropriate to prepare the financial statements on a going concern basis.

## **FUTURE PLANS**

### **1. Strengthen Safeguarding & Pastoral Systems**

*Including:*

Implementing KCSIE 2025, clarifying leadership roles, onboarding Deputy Head (Pastoral), reviewing safeguarding structures, and completing a full safeguarding review. Update Behaviour Policy and protocols. Transition PSHE to timetabled lessons and develop whole-school wellbeing strategy.

### **2. Raise Academic Quality & Consistency of Teaching**

*Including:*

Implement reflective curriculum planning including sequencing, retrieval and assessment. Develop peer observation culture, conduct book looks, standardise prep protocol and review marking and feedback.

### **3. Enrich Co-Curricular, Boarding & Student Experience**

*Including:*

Develop effective co-curricular programme through the new Horizons programme, increase competitions through membership of the ISA, embed SOCS and EVOLVE systems. Increase flexi and weekly boarding numbers, strengthen the immersion programme and ensure vibrant boarding houses year-round.

### **4. Strengthen Community Engagement, Marketing & Admissions**

*Including:*

Recruit Commercial Manager, maximise lettings, strengthen feeder school events, launch Friends for Life, reintroduce school magazine, oversee Outdoor Theatre project. Enhance international recruitment communications, strengthen agent relationships, refine brand identity and monitor the launch of the new website.

**REPORT FROM GOVERNORS  
YEAR ENDED 31 JULY 2025**

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**5. Improve Digital Capability**

*Including:*

Roll out digital learning strategy, migrate Windows 10 to 11, create Media Suite and improve parent communication app.

**6. Develop Leadership Capacity & Governance**

*Including:*

Induct new Deputy Head (Pastoral), enhance leadership training, embed staff voice processes, induct new governors.

**GOVERNANCE AND MANAGEMENT**

**STATEMENT OF ACCOUNTING AND REPORTING RESPONSIBILITIES**

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

Company law requires the Governors to prepare financial statements for each financial year. Under company law the Governing Body members 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 charitable company and the School and of the incoming resources and application of resources, including the income and expenditure, of the charitable entity for that period. In preparing these financial statements, the Governing Body members are required to:

- Select the most suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the Charities SORP;
- Make judgements and accounting estimates that are reasonable and prudent;
- State whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The Governors are responsible for keeping adequate accounting records that show and explain the charitable company's transactions, disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006 and the provisions of the charity's constitution. 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.

Insofar as each of the Governors, as members of the School, at the date of approval of this report, is aware, there is no relevant audit information (information needed by the Company's auditor in connection with preparing the audit report) of which the Company's auditor is unaware. Each member Governor has taken all steps that they should in order to make himself or herself aware of the relevant audit information and to establish that the Company's auditor is aware of that information.

**AUDITOR**

Crowe U.K LLP have expressed their willingness to continue in office as statutory auditor and a resolution proposing their reappointment will be submitted to the forthcoming Annual General Meeting.

**REPORT FROM GOVERNORS  
YEAR ENDED 31 JULY 2025**

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This Annual Report, prepared under the Charities Act 2011 and the Companies Act 2006, was approved by the Board of Governors of Sibford School on 28<sup>th</sup> May 2026, including in their capacity as company directors approving the Strategic Report contained therein, and is signed as authorised on its behalf by:



**Chris Gaskell**  
**Chair of Governors and Clerk of School Committee**

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**SIBFORD SCHOOL**  
**(A Company Limited by Guarantee)**

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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SIBFORD SCHOOL**

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**Opinion**

We have audited the financial statements of Sibford School (the 'school') for the year ended 31 July 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 July 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 Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the 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.

**Material uncertainty related to going concern**

We draw attention to the disclosures made in note 2.2 to the financial statements concerning the School's ability to continue as a going concern. The School continues to face challenges, including the impact of the introduction of VAT on school fees and maintaining pupil numbers.

As stated in note 2.2, these events or conditions, along with other matters as set forth in note 2.2, indicate that a material uncertainty exists that may cast doubt on the School's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

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

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**SIBFORD SCHOOL**  
**(A Company Limited by Guarantee)**

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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SIBFORD SCHOOL (CONTINUED)**

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**Other information**

The other information comprises the information included in the Annual Report other than the financial statements and our Auditor's Report thereon. The 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.

**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 including the Strategic Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Governors' Report and the Strategic Report have 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 including the Strategic 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.

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**SIBFORD SCHOOL**  
**(A Company Limited by Guarantee)**

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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SIBFORD SCHOOL (CONTINUED)**

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**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.

**Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in 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 obtained an understanding of the legal and regulatory frameworks within which the School operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Charities Act 2011 together with the Charities SORP (FRS102). We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the School's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the School for fraud. The laws and regulations we considered in this context for the UK operations were The Education (Independent School Standards) Regulations 2014.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within fee scholarships, bursaries and discounts and the override of controls by management. Our audit procedures to respond to these risks included enquiries of management about their own identification and assessment of the risks of irregularities, sample testing fee scholarships, bursaries and discounts, sample testing on the posting of journals, reviewing accounting estimates for biases, reviewing regulatory correspondence with the Charity Commission and the Independent Schools Inspectorate, and reading minutes of meetings of those charged with governance.



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**SIBFORD SCHOOL**  
**(A Company Limited by Guarantee)**

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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SIBFORD SCHOOL (CONTINUED)**

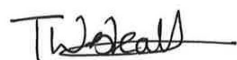
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Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more 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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Auditor's 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 Auditor's 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.



**Tara Westcott (Senior Statutory Auditor)**

for and on behalf of

**Crowe U.K. LLP**

Statutory Auditor

Fourth Floor

St James House

St James Square

Cheltenham

GL50 3PR

Date: 29 May 2026

**SIBFORD SCHOOL**  
(A Company Limited by Guarantee)

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

|                                                                 | Note | Unrestricted<br>funds<br>2025<br>£ | Restricted<br>funds<br>2025<br>£ | Endowment<br>funds<br>2025<br>£ | Total<br>funds<br>2025<br>£ | Total<br>funds<br>2024<br>£ |
|-----------------------------------------------------------------|------|------------------------------------|----------------------------------|---------------------------------|-----------------------------|-----------------------------|
| <b>Income and endowments from:</b>                              |      |                                    |                                  |                                 |                             |                             |
| Donations and legacies                                          | 3    | 22,328                             | 35,000                           | -                               | 57,328                      | 36,633                      |
| Charitable activities:                                          |      |                                    |                                  |                                 |                             |                             |
| School fees                                                     |      | 6,011,782                          | -                                | -                               | 6,011,782                   | 6,842,938                   |
| Other educational income                                        |      | 824,009                            | -                                | -                               | 824,009                     | 548,165                     |
| Other ancillary trading                                         |      | 211,155                            | -                                | -                               | 211,155                     | 239,080                     |
| Non ancillary trading income                                    | 7    | 272,426                            | -                                | -                               | 272,426                     | 331,164                     |
| Investments                                                     | 8    | 3,127                              | 3,691                            | -                               | 6,818                       | 6,211                       |
| Other income                                                    | 9    | 529,843                            | -                                | -                               | 529,843                     | -                           |
| <b>Total income and endowments</b>                              |      | <b>7,874,670</b>                   | <b>38,691</b>                    | <b>-</b>                        | <b>7,913,361</b>            | <b>8,004,191</b>            |
| <b>Expenditure on:</b>                                          |      |                                    |                                  |                                 |                             |                             |
| Trading costs                                                   |      | 40,970                             | -                                | -                               | 40,970                      | 52,765                      |
| Charitable activities                                           | 10   | 8,388,980                          | 34,331                           | -                               | 8,423,311                   | 7,972,295                   |
| <b>Total expenditure</b>                                        |      | <b>8,429,950</b>                   | <b>34,331</b>                    | <b>-</b>                        | <b>8,464,281</b>            | <b>8,025,060</b>            |
| <b>Net (expenditure)/income before net gains on investments</b> |      |                                    |                                  |                                 |                             |                             |
|                                                                 |      | (555,280)                          | 4,360                            | -                               | (550,920)                   | (20,869)                    |
| Net gains on investments                                        |      | 5,825                              | -                                | 1,733                           | 7,558                       | 7,607                       |
| <b>Net (expenditure)/income</b>                                 |      | <b>(549,455)</b>                   | <b>4,360</b>                     | <b>1,733</b>                    | <b>(543,362)</b>            | <b>(13,262)</b>             |
| Transfers between funds                                         | 23   | 22,978                             | (22,978)                         | -                               | -                           | -                           |
| <b>Net movement in funds</b>                                    |      | <b>(526,477)</b>                   | <b>(18,618)</b>                  | <b>1,733</b>                    | <b>(543,362)</b>            | <b>(13,262)</b>             |

**SIBFORD SCHOOL**  
(A Company Limited by Guarantee)

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

|                                    | Unrestricted<br>funds<br>2025<br>£ | Restricted<br>funds<br>2025<br>£ | Endowment<br>funds<br>2025<br>£ | Total<br>funds<br>2025<br>£ | Total<br>funds<br>2024<br>£ |
|------------------------------------|------------------------------------|----------------------------------|---------------------------------|-----------------------------|-----------------------------|
| Note                               |                                    |                                  |                                 |                             |                             |
| <b>Reconciliation of funds:</b>    |                                    |                                  |                                 |                             |                             |
| Total funds brought forward        | 4,688,704                          | 419,174                          | 66,538                          | 5,174,416                   | 5,187,678                   |
| Net movement in funds              | (526,477)                          | (18,618)                         | 1,733                           | (543,362)                   | (13,262)                    |
| <b>Total funds carried forward</b> | <b>4,162,227</b>                   | <b>400,556</b>                   | <b>68,271</b>                   | <b>4,631,054</b>            | <b>5,174,416</b>            |

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

The notes on pages 22 to 44 form part of these financial statements.

**SIBFORD SCHOOL**  
**(A Company Limited by Guarantee)**  
**REGISTERED NUMBER: 03487651**

**BALANCE SHEET**  
**AS AT 31 JULY 2025**

|                                                         | Note | 2025<br>£               | 2024<br>£               |
|---------------------------------------------------------|------|-------------------------|-------------------------|
| <b>Fixed assets</b>                                     |      |                         |                         |
| Tangible assets                                         | 15   | 5,405,984               | 5,879,276               |
| Investments                                             | 16   | 107,753                 | 100,195                 |
|                                                         |      | <u>5,513,737</u>        | <u>5,979,471</u>        |
| <b>Current assets</b>                                   |      |                         |                         |
| Stocks                                                  | 17   | 34,578                  | 37,736                  |
| Debtors                                                 | 18   | 470,487                 | 411,015                 |
| Cash at bank and in hand                                |      | 373,492                 | 1,052,709               |
|                                                         |      | <u>878,557</u>          | <u>1,501,460</u>        |
| <b>Current liabilities</b>                              |      |                         |                         |
| Creditors: amounts falling due within one year          | 19   | (1,467,211)             | (1,673,465)             |
| <b>Net current liabilities</b>                          |      | <u>(588,654)</u>        | <u>(172,005)</u>        |
| <b>Total assets less current liabilities</b>            |      | <u>4,925,083</u>        | <u>5,807,466</u>        |
| Creditors: amounts falling due after more than one year | 20   | (294,029)               | (633,050)               |
| <b>Total net assets</b>                                 |      | <u><u>4,631,054</u></u> | <u><u>5,174,416</u></u> |

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**SIBFORD SCHOOL**  
**(A Company Limited by Guarantee)**  
**REGISTERED NUMBER: 03487651**

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**BALANCE SHEET (CONTINUED)**  
**AS AT 31 JULY 2025**

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|                      | Note | 2025<br>£        | 2024<br>£        |
|----------------------|------|------------------|------------------|
| <b>Charity funds</b> |      |                  |                  |
| Endowment funds      | 23   | 68,271           | 66,538           |
| Restricted funds     | 23   | 400,556          | 419,174          |
| Unrestricted funds   | 23   | 4,162,227        | 4,688,704        |
| <b>Total funds</b>   |      | <b>4,631,054</b> | <b>5,174,416</b> |

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:



**Chris Gaskell**  
(Chair)



**Roger Chapman**  
(Treasurer)

Date: 28 May 2026

The notes on pages 22 to 44 form part of these financial statements.

**SIBFORD SCHOOL**  
(A Company Limited by Guarantee)

**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 JULY 2025**

|                                                            | Note | 2025<br>£   | 2024<br>£ |
|------------------------------------------------------------|------|-------------|-----------|
| <b>Cash flows from operating activities</b>                |      |             |           |
| Net cash used in operating activities                      | 26   | (1,108,321) | 1,046,126 |
| <b>Cash flows from investing activities</b>                |      |             |           |
| Investment income                                          |      | 6,858       | 6,211     |
| Proceeds from the sale of tangible fixed assets            |      | 681,264     | 11,134    |
| Purchase of tangible fixed assets                          |      | (118,851)   | (145,947) |
| <b>Net cash provided by/(used in) investing activities</b> |      | 569,271     | (128,602) |
| <b>Cash flows from financing activities</b>                |      |             |           |
| Repayments of borrowing                                    |      | (99,197)    | (88,772)  |
| Finance costs paid                                         |      | (40,970)    | (52,765)  |
| <b>Net cash used in financing activities</b>               |      | (140,167)   | (141,537) |
| <b>Change in cash and cash equivalents in the year</b>     |      | (679,217)   | 775,987   |
| Cash and cash equivalents at the beginning of the year     |      | 1,052,709   | 276,722   |
| <b>Cash and cash equivalents at the end of the year</b>    | 27   | 373,492     | 1,052,709 |

The notes on pages 22 to 44 form part of these financial statements

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**SIBFORD SCHOOL**  
**(A Company Limited by Guarantee)**

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

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**1. General information**

Sibford School is a registered charity with the Charity Commission England and Wales (charity number 1068256) and is incorporated as a company limited by guarantee (company number 03487651). The address of its principal address and registered office is Sibford School, The Hill, Sibford Ferris, Banbury, Oxon, OX15 5QL.

**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.

Sibford 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.

The functional currency of the School is considered to be GBP because that is the currency of the primary economic environment in which the School operates. Amounts are rounded to the nearest £1.

The principal accounting policies, which have been prepared on a consistent basis within that convention are set out below.

**2.2 Going concern**

As part of the assessment made to determine if going concern is the correct basis for the financial statements, the governors have considered financial forecasting data spanning at least 24 months from the end of the financial year. Current forecasts demonstrate that the School will remain cash positive during this period based on static pupil numbers and cost control measures being put in place.

The Labour government's decision to introduce VAT on school fees from January 2025 has undoubtedly impacted parental affordability of school fees. In addition, the government's decision to abolish the 80% mandatory business rates relief and increase National Insurance employer contributions from April 2025 have further impacted the sector, significantly increasing expenditure and further effecting parents' ability to pay school fees.

Ensuring continuing affordability and maintaining the School role has been our priority throughout – to help shoulder the burden of VAT the School took steps to reduce its baseline fees in January. In addition, new banking arrangements have been established to ensure that the School has the best professional and financial support available.

The School recognises that there remains a significant risk of declining pupil numbers, principally driven by increasing costs to parents and broader economic pressures. In response, the Governors and Senior Leadership Team have adopted a measured and strategic approach focused on safeguarding the School's long-term financial resilience and sustainability.

This strategy is structured around four key strands:

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**SIBFORD SCHOOL**  
**(A Company Limited by Guarantee)**

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

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**2. Accounting policies (continued)**

**2.2 Going concern (continued)**

1. Aligning operational costs appropriately with current and projected pupil numbers and educational requirements;
2. Generating capital through the selective disposal of assets considered to hold limited long-term strategic value;
3. Diversifying income streams through carefully planned commercial activity; and
4. Modernising the estate to ensure facilities meet contemporary standards, improve efficiency, and support long-term sustainability objectives.

Throughout this process, Governors and the Senior Leadership Team have remained clear that these initiatives must not compromise the quality of educational provision or the wider pupil experience. The School also retains the flexibility to accelerate elements of its asset realisation programme should pupil numbers decline more significantly than forecast, thereby providing additional financial resilience where required.

Governors and the Senior Leadership Team continue to maintain close oversight of cash flow and financial performance, ensuring that decisions are taken prudently, strategically, and with careful regard to the School's long-term stability and future development.

The Governors acknowledge that as a result of all the factors mentioned above, a material uncertainty exists in relation to the unfolding impact on pupil numbers and adequate headroom of cash that may cast doubt on the School's ability to continue as a going concern. The School continues to focus strategically on managing and mitigating these risks and therefore, having considered all of the circumstances, the Governors have considered it appropriate to prepare the financial statements on a going concern basis.

**2.3 Fees and similar income**

Fees receivable and charges for services and use of premises 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, but include contributions received from restricted funds for Scholarships, Bursaries and other grants. Fees received for education to be provided in future years are carried forward as advance fees on the Balance Sheet.

**2.4 Donations**

Donations are accounted for when the School has entitlement to the funds, any performance conditions attached to the item(s) of income have been met, it is probable that the income will be received and the amount can be measured reliably. Donations receivable for the general purposes of the School are credited to unrestricted funds or as a designated fund as allocated by the Governors. Donations for purposes restricted by the wishes of the donor are taken to restricted funds where these wishes are legally binding on the Governors. Donations required to be retained as capital in accordance with the donor's wishes are accounted for as endowed expendable or permanent funds according to the nature of the restriction.

**2.5 Expenditure**

Expenditure is included in the Statement of Financial Activities on an accruals basis. Overhead and other costs not directly attributable to particular functional activity categories are apportioned over the



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**SIBFORD SCHOOL**  
**(A Company Limited by Guarantee)**

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

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**2. Accounting policies (continued)**

**2.5 Expenditure (continued)**

relevant categories on the basis of management estimates of the amount attributable to that activity in the year, either by reference to staff time or space occupied, as appropriate.

All expenditure is inclusive of irrecoverable VAT.

Costs of raising funds includes all financing and fundraising costs.

Charitable activity expenses are allocated to functional groups on a direct cost basis or apportioned on a staff time basis.

Governance costs are included within support costs and comprise the costs of running the School, including strategic planning for its future development, also external audit, any legal advice for the Governors, and the costs of complying with constitutional and statutory requirements, such as the costs of Governor meetings and of preparing statutory financial statements.

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

**2.6 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.

**2.7 Tangible fixed assets and depreciation**

Tangible fixed assets costing £2,000 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

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

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**SIBFORD SCHOOL**  
**(A Company Limited by Guarantee)**

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

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**2. Accounting policies (continued)**

**2.7 Tangible fixed assets and depreciation (continued)**

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 buildings    | - 2% - 8% per annum - straight line |
| Motor vehicles        | - 20% per annum - straight line     |
| Fixtures and fittings | - 10% per annum - straight line     |
| Computer equipment    | - 25% per annum - straight line     |
| Other fixed assets    | -                                   |

Depreciation is charged in the year of acquisition pro-rated on a monthly basis.

Freehold land is not depreciated. Assets in the course of construction are included at cost and are not depreciated until they are brought into use.

Computer equipments are included within fixtures and fittings.

**2.8 Investments**

Listed investments are valued at their quoted market price at the year-end.

Gains and losses arising from the sale of investments are disclosed as gains or losses in the Statement of Financial Activities, being the difference between the sale proceeds and the market value at the last accounting date. Changes in the valuation of investments during the year are also shown as gains or losses in the Statement of Financial Activities.

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**SIBFORD SCHOOL**  
**(A Company Limited by Guarantee)**

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

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**2. Accounting policies (continued)**

**2.9 Stocks**

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks.

**2.10 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.

**Debtors**

Short-term debtors are measured at transaction price, less any impairment.

**Cash and cash equivalents**

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours.

**Creditors**

Short term creditors are measured at the transaction price.

**2.11 Recognition of liabilities**

Liabilities are recognised once there is a legal or constructive obligation that commits the School to the obligation.

**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.

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**SIBFORD SCHOOL**  
**(A Company Limited by Guarantee)**

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

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**2. Accounting policies (continued)**

**2.14 Pensions**

The School contributes to the Teachers' Pension Defined Benefits Scheme at rates set by the Scheme Actuary and advised to the Board by the Scheme Administrator. The scheme is a multi-employer pension scheme and it is not possible to identify the assets and liabilities of the scheme, which are attributable to the School. In accordance with FRS 102, the scheme is accounted for as a defined contribution scheme.

The School also contributes to personal pension schemes for non-teaching staff. As defined contribution schemes, these contributions are accrued accordingly.

**2.15 Fund accounting**

The general funds comprise the accumulated surplus. As such, the Governors consider these funds to be unrestricted funds within the definitions contained in the Charities Act 2011 in that they are funds over which they have complete discretion as to their use in furthering the School's objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

As detailed in Note 22 the School holds assets donated under permanent endowment. Where such an asset is sold, the proceeds of the sale are treated as capital receipts and are taken directly to the permanent endowment fund.

Income arising on general purpose permanent endowment fund investments is treated as restricted income of the School.

**2.16 Deposits**

As the School does not have an unconditional right to retain individual deposits for at least 12 months after the Balance Sheet date, in line with FRS 102, the balance of deposits held at year-end has been included within current liabilities.

**2.17 Fees in advance**

Parents may apply to the School for the opportunity to pay for up to seven years' tuition fees in advance in accordance with a written contract. The amount received is treated as a creditor. As School fees become due the fee for each School term is charged against the remaining balance and taken to income. Any residual shortfall or excess is charged or returned to the parents as appropriate.

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**NOTES TO THE FINANCIAL STATEMENTS  
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**3. Income from donations and legacies**

|                   | Unrestricted<br>funds<br>2025<br>£ | Restricted<br>funds<br>2025<br>£ | Total<br>funds<br>2025<br>£ | Total<br>funds<br>2024<br>£ |
|-------------------|------------------------------------|----------------------------------|-----------------------------|-----------------------------|
| Donations         | 22,328                             | 35,000                           | 57,328                      | 36,633                      |
| <i>Total 2024</i> | <i>11,633</i>                      | <i>25,000</i>                    | <i>36,633</i>               |                             |

**4. Fee income analysis**

The School's fee income comprised:

|                                                                | 2025<br>£        | 2024<br>£        |
|----------------------------------------------------------------|------------------|------------------|
| Gross fees                                                     | 7,029,095        | 7,822,024        |
| Less: Total bursaries, grants and allowances                   | (1,051,644)      | (1,027,033)      |
|                                                                | 5,977,451        | 6,794,991        |
| Add back: Bursaries and discounts paid for by restricted funds | 34,331           | 47,947           |
| <b>Total</b>                                                   | <b>6,011,782</b> | <b>6,842,938</b> |

Fee income all relates to unrestricted funds during this and the prior year.

**5. Other educational income**

|                                      | 2025<br>£ | 2024<br>£ |
|--------------------------------------|-----------|-----------|
| Registration and assessment fees     | 14,992    | 12,400    |
| Additional tuition and activity fees | 145,556   | 137,867   |
| Educational support                  | 305,681   | 295,168   |
| Fee extras                           | 357,780   | 102,730   |
|                                      | 824,009   | 548,165   |

Other educational income all relates to unrestricted funds during this and the prior year.

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**6. Other ancillary trading income**

|                | <b>2025</b><br>£ | <i>2024</i><br>£ |
|----------------|------------------|------------------|
| Minibus income | <b>211,155</b>   | <i>239,080</i>   |

Other ancillary trading income all relates to unrestricted funds during this and the prior year.

**7. Non ancillary trading income**

**Income from non charitable trading activities**

|                      | <b>Unrestricted<br/>funds<br/>2025</b><br>£ | <b>Total<br/>funds<br/>2025</b><br>£ | <i>Total<br/>funds<br/>2024</i><br>£ |
|----------------------|---------------------------------------------|--------------------------------------|--------------------------------------|
| Facility hire income | 142,476                                     | <b>142,476</b>                       | <i>210,206</i>                       |
| Rents receivable     | 57,175                                      | <b>57,175</b>                        | <i>59,119</i>                        |
| Miscellaneous income | 72,775                                      | <b>72,775</b>                        | <i>61,839</i>                        |
|                      | <u>272,426</u>                              | <u><b>272,426</b></u>                | <u><i>331,164</i></u>                |
| <i>Total 2024</i>    | <u>331,164</u>                              | <u>331,164</u>                       |                                      |

**8. Investment income**

|                   | <b>Unrestricted<br/>funds<br/>2025</b><br>£ | <b>Restricted<br/>funds<br/>2025</b><br>£ | <b>Total<br/>funds<br/>2025</b><br>£ | <i>Total<br/>funds<br/>2024</i><br>£ |
|-------------------|---------------------------------------------|-------------------------------------------|--------------------------------------|--------------------------------------|
| Investment income | 3,127                                       | 3,691                                     | <b>6,818</b>                         | <i>6,211</i>                         |
| <i>Total 2024</i> | <u>2,693</u>                                | <u>3,518</u>                              | <u><b>6,211</b></u>                  |                                      |

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**9. Other incoming resources**

|                                    | <b>Unrestricted<br/>funds<br/>2025<br/>£</b> | <b>Total<br/>funds<br/>2025<br/>£</b> | <i>Total<br/>funds<br/>2024<br/>£</i> |
|------------------------------------|----------------------------------------------|---------------------------------------|---------------------------------------|
| Profit on disposal of fixed assets | 529,843                                      | <b>529,843</b>                        | -                                     |

**10. Analysis of expenditure on charitable activities**

**Summary by fund type**

|                   | <b>Unrestricted<br/>funds<br/>2025<br/>£</b> | <b>Restricted<br/>funds<br/>2025<br/>£</b> | <b>Total<br/>2025<br/>£</b> | <i>Total<br/>2024<br/>£</i> |
|-------------------|----------------------------------------------|--------------------------------------------|-----------------------------|-----------------------------|
| Teaching          | 3,843,655                                    | 34,331                                     | <b>3,877,986</b>            | 3,643,746                   |
| Welfare           | 1,710,210                                    | -                                          | <b>1,710,210</b>            | 1,772,785                   |
| Premises          | 1,176,888                                    | -                                          | <b>1,176,888</b>            | 1,092,068                   |
| Support costs     | 1,658,227                                    | -                                          | <b>1,658,227</b>            | 1,463,696                   |
|                   | <u>8,388,980</u>                             | <u>34,331</u>                              | <u><b>8,423,311</b></u>     | <u>7,972,295</u>            |
| <i>Total 2024</i> | <u>7,913,231</u>                             | <u>59,064</u>                              | <u>7,972,295</u>            |                             |

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

**11. Analysis of expenditure by activities**

|                   | <b>Activities<br/>undertaken<br/>directly<br/>2025<br/>£</b> | <b>Total<br/>funds<br/>2025<br/>£</b> | <i>Total<br/>funds<br/>2024<br/>£</i> |
|-------------------|--------------------------------------------------------------|---------------------------------------|---------------------------------------|
| Teaching          | 3,877,986                                                    | <b>3,877,986</b>                      | 3,643,746                             |
| Welfare           | 1,710,210                                                    | <b>1,710,210</b>                      | 1,772,785                             |
| Premises          | 1,176,888                                                    | <b>1,176,888</b>                      | 1,092,068                             |
| Support costs     | 1,658,227                                                    | <b>1,658,227</b>                      | 1,463,696                             |
|                   | <u>8,423,311</u>                                             | <u><b>8,423,311</b></u>               | <u>7,972,295</u>                      |
| <i>Total 2024</i> | <u>7,972,295</u>                                             | <u>7,972,295</u>                      |                                       |

**Analysis of direct costs**

|                   | <b>Teaching<br/>2025<br/>£</b> | <b>Welfare<br/>2025<br/>£</b> | <b>Premises<br/>2025<br/>£</b> | <b>Support<br/>costs<br/>2025<br/>£</b> | <b>Total<br/>funds<br/>2025<br/>£</b> | <i>Total<br/>funds<br/>2024<br/>£</i> |
|-------------------|--------------------------------|-------------------------------|--------------------------------|-----------------------------------------|---------------------------------------|---------------------------------------|
| Staff costs       | 3,431,175                      | 938,459                       | 231,309                        | 724,927                                 | <b>5,325,870</b>                      | 4,907,689                             |
| Depreciation      | -                              | -                             | 414,576                        | 26,146                                  | <b>440,722</b>                        | 450,449                               |
| Other             | 446,811                        | 771,751                       | 531,003                        | 907,154                                 | <b>2,656,719</b>                      | 2,614,157                             |
|                   | <u>3,877,986</u>               | <u>1,710,210</u>              | <u>1,176,888</u>               | <u>1,658,227</u>                        | <u><b>8,423,311</b></u>               | <u>7,972,295</u>                      |
| <i>Total 2024</i> | <u>3,643,746</u>               | <u>1,772,785</u>              | <u>1,092,068</u>               | <u>1,463,696</u>                        | <u>7,972,295</u>                      |                                       |

Support costs include governance costs of £40,562 (2024 - £31,097) which relate to the audit fee and other professional fees.



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**12. Auditor's remuneration**

|                                                                                                  | <b>2025</b><br>£ | <i>2024</i><br>£ |
|--------------------------------------------------------------------------------------------------|------------------|------------------|
| Fees payable to the School's auditor for the audit of the School's annual accounts               | <b>23,100</b>    | 22,000           |
| Fees payable to the School's auditor in respect of:<br>All non-audit services not included above | <b>1,990</b>     | 1,900            |

**13. Staff costs**

|                                                      | <b>2025</b><br>£ | <i>2024</i><br>£ |
|------------------------------------------------------|------------------|------------------|
| Wages and salaries                                   | <b>4,097,852</b> | 3,802,499        |
| Social security costs                                | <b>426,029</b>   | 355,354          |
| Contribution to defined contribution pension schemes | <b>801,989</b>   | 749,836          |
|                                                      | <b>5,325,870</b> | 4,907,689        |

During the year, the School made no termination payments, including redundancy (2024 - £28,600).

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

|          | <b>2025</b><br>No. | <i>2024</i><br>No. |
|----------|--------------------|--------------------|
| Teaching | <b>66</b>          | 70                 |
| Support  | <b>110</b>         | 107                |
|          | <b>176</b>         | 177                |

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

|                                 | <b>2025</b><br>No. | <i>2024</i><br>No. |
|---------------------------------|--------------------|--------------------|
| In the band £60,001 - £70,000   | <b>1</b>           | 1                  |
| In the band £70,001 - £80,000   | <b>1</b>           | -                  |
| In the band £80,001 - £90,000   | <b>1</b>           | 1                  |
| In the band £100,001 - £110,000 | -                  | 1                  |
| In the band £110,001 - £120,000 | <b>1</b>           | -                  |

Senior management team remuneration amounted to £521,689 (2024 - £480,274).

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**14. Governors' remuneration and expenses**

During the year, no Governors received any remuneration or other benefits (2024 - £NIL).

During the year ended 31 July 2025, expenses totalling £1,785 were reimbursed or paid directly to 5 Governors (2024 - £1,282 to 7 Governors). Expenses related to travel and gifts.

**15. Tangible fixed assets**

|                       | Freehold<br>property<br>£ | Motor<br>vehicles<br>£ | Fixtures and<br>fittings<br>£ | Assets<br>under<br>construction<br>£ | Total<br>£ |
|-----------------------|---------------------------|------------------------|-------------------------------|--------------------------------------|------------|
| <b>Cost</b>           |                           |                        |                               |                                      |            |
| At 1 August 2024      | 11,250,256                | 87,855                 | 1,780,111                     | -                                    | 13,118,222 |
| Additions             | 60,537                    | -                      | 34,953                        | 23,361                               | 118,851    |
| Disposals             | (232,961)                 | (18,450)               | (156,707)                     | -                                    | (408,118)  |
| At 31 July 2025       | 11,077,832                | 69,405                 | 1,658,357                     | 23,361                               | 12,828,955 |
| <b>Depreciation</b>   |                           |                        |                               |                                      |            |
| At 1 August 2024      | 5,509,051                 | 67,698                 | 1,662,197                     | -                                    | 7,238,946  |
| Charge for the year   | 390,488                   | 6,868                  | 43,366                        | -                                    | 440,722    |
| On disposals          | (87,054)                  | (12,228)               | (157,415)                     | -                                    | (256,697)  |
| At 31 July 2025       | 5,812,485                 | 62,338                 | 1,548,148                     | -                                    | 7,422,971  |
| <b>Net book value</b> |                           |                        |                               |                                      |            |
| At 31 July 2025       | 5,265,347                 | 7,067                  | 110,209                       | 23,361                               | 5,405,984  |
| At 31 July 2024       | 5,741,205                 | 20,157                 | 117,914                       | -                                    | 5,879,276  |

**SIBFORD SCHOOL**  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2025**

**16. Fixed asset investments**

|                          | Investments<br>in<br>subsidiary<br>companies<br>£ | Listed<br>investments<br>£ | Total<br>£     |
|--------------------------|---------------------------------------------------|----------------------------|----------------|
| <b>Cost or valuation</b> |                                                   |                            |                |
| At 1 August 2024         | 4                                                 | 100,191                    | 100,195        |
| Additions                | -                                                 | 9,404                      | 9,404          |
| Disposals                | -                                                 | (9,404)                    | (9,404)        |
| Revaluations             | -                                                 | 7,558                      | 7,558          |
|                          | <u>4</u>                                          | <u>107,749</u>             | <u>107,753</u> |
| At 31 July 2025          | <u>4</u>                                          | <u>107,749</u>             | <u>107,753</u> |
| <b>Net book value</b>    |                                                   |                            |                |
| At 31 July 2025          | <u>4</u>                                          | <u>107,749</u>             | <u>107,753</u> |
| At 31 July 2024          | <u>4</u>                                          | <u>100,191</u>             | <u>100,195</u> |

**Principal subsidiaries**

The following was a subsidiary undertaking of the School:

| <b>Name</b>             | <b>Company<br/>number</b> | <b>Registered office or principal<br/>place of business</b>       | <b>Class of<br/>shares</b> | <b>Holding</b> |
|-------------------------|---------------------------|-------------------------------------------------------------------|----------------------------|----------------|
| Sibford Trading Limited | 03735449                  | Sibford School, Sibford Ferris,<br>Banbury, Oxfordshire, OX15 5QL | Ordinary                   | 100%           |

**17. Stocks**

|                  | 2025<br>£     | 2024<br>£     |
|------------------|---------------|---------------|
| Goods for resale | <u>34,578</u> | <u>37,736</u> |

**SIBFORD SCHOOL**  
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**NOTES TO THE FINANCIAL STATEMENTS  
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**18. Debtors**

|                                | 2025<br>£      | 2024<br>£      |
|--------------------------------|----------------|----------------|
| <b>Due within one year</b>     |                |                |
| Trade debtors                  | 289,497        | 237,927        |
| Other debtors                  | 12,725         | 10,291         |
| Prepayments and accrued income | 168,265        | 162,797        |
|                                | <u>470,487</u> | <u>411,015</u> |

Trade debtors are stated after impairment totalling £80,518 (2024 - £123,736).

**19. Creditors: Amounts falling due within one year**

|                                                             | 2025<br>£        | 2024<br>£        |
|-------------------------------------------------------------|------------------|------------------|
| Bank loans                                                  | 103,617          | 93,726           |
| Advance fees (see note 21)                                  | 308,617          | 485,569          |
| Trade creditors                                             | 180,033          | 152,798          |
| Deposits held                                               | 265,102          | 313,967          |
| Other taxation and social security                          | 153,185          | 86,949           |
| Obligations under finance lease and hire purchase contracts | -                | 5,729            |
| Other creditors                                             | 227,133          | 296,157          |
| Accruals and deferred income                                | 229,524          | 238,570          |
|                                                             | <u>1,467,211</u> | <u>1,673,465</u> |

The hire purchase liability is secured on the asset it relates to. At the year end, the motor vehicle had a carrying amount of £Nil (2024 - £Nil).

|                                        | 2025<br>£      | 2024<br>£      |
|----------------------------------------|----------------|----------------|
| <b>Deferred income analysis</b>        |                |                |
| Deferred income at 1 August 2024       | 156,648        | 163,474        |
| Resources deferred during the year     | 157,338        | 156,648        |
| Amounts released from previous periods | (156,648)      | (163,474)      |
|                                        | <u>157,338</u> | <u>156,648</u> |

Deferred income relates to activities and trips taking place in the following financial year.

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

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**20. Creditors: Amounts falling due after more than one year**

|                            | <b>2025</b>    | <b>2024</b>    |
|----------------------------|----------------|----------------|
|                            | <b>£</b>       | <b>£</b>       |
| Bank loans                 | <b>212,182</b> | <b>321,270</b> |
| Advance fees (see note 21) | <b>81,847</b>  | <b>311,780</b> |
|                            | <b>294,029</b> | <b>633,050</b> |
|                            | <b>=====</b>   | <b>=====</b>   |

Included within the above are amounts falling due as follows:

|                                   | <b>2025</b>    | <b>2024</b>    |
|-----------------------------------|----------------|----------------|
|                                   | <b>£</b>       | <b>£</b>       |
| <b>Between one and two years</b>  |                |                |
| Bank loans                        | <b>114,550</b> | <b>103,617</b> |
|                                   | <b>=====</b>   | <b>=====</b>   |
| <b>Between two and five years</b> |                |                |
| Bank loans                        | <b>97,632</b>  | <b>217,653</b> |
|                                   | <b>=====</b>   | <b>=====</b>   |

The bank loan is secured by a first legal mortgage over the freehold property of the School. And a guarantee provided and properly executed by Sibford Trading Limited in respect of all monies, debts and liabilities owed or incurred by the Borrower to the bank up to £2million.

There are 2 further securities held by Barclays, these are a debenture dated 18/06/25 and a charge over Holly House Beech Cottage and 1-4 Hillfields Black Lane Sibford Ferris Banbury.

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**21. Advance fee payments**

Parents may enter into a contract to pay the School tuition fees in advance. Assuming pupils will remain in the School, advance fees will be applied as follows:

|                              | 2025<br>£      | 2024<br>£      |
|------------------------------|----------------|----------------|
| Due within one year          | 308,617        | 485,569        |
| Due within two to five years | 81,847         | 311,780        |
|                              | <u>390,464</u> | <u>797,349</u> |

The movement during the year on advanced fees was as follows:

|                                        | 2025<br>£      | 2024<br>£      |
|----------------------------------------|----------------|----------------|
| Balance at 1 August 2024               | 797,349        | 161,312        |
| New advanced fees received in the year | 77,856         | 791,865        |
| Amounts utilised in payment of fees    | (484,741)      | (155,828)      |
|                                        | <u>390,464</u> | <u>797,349</u> |

**22. Financial instruments**

|                                                                        | 2025<br>£      | 2024<br>£      |
|------------------------------------------------------------------------|----------------|----------------|
| <b>Financial assets</b>                                                |                |                |
| Financial assets measured at fair value through income and expenditure | <u>107,749</u> | <u>100,191</u> |

Financial assets measured at fair value through income and expenditure comprise listed investments.

**SIBFORD SCHOOL**  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2025**

**23. Statement of funds**

**Statement of funds - current year**

|                                          | Balance at 1<br>August 2024<br>£ | Income<br>£      | Expenditure<br>£   | Transfers<br>in/out<br>£ | Gains/<br>(Losses)<br>£ | Balance at 31<br>July 2025<br>£ |
|------------------------------------------|----------------------------------|------------------|--------------------|--------------------------|-------------------------|---------------------------------|
| <b>Unrestricted<br/>funds</b>            |                                  |                  |                    |                          |                         |                                 |
| General Fund -<br>School                 | <b>4,688,704</b>                 | <b>7,874,670</b> | <b>(8,429,950)</b> | <b>22,978</b>            | <b>5,825</b>            | <b>4,162,227</b>                |
| <b>Endowment<br/>funds</b>               |                                  |                  |                    |                          |                         |                                 |
| Bursary Fund<br>Sibford Old<br>Scholars' | <b>52,800</b>                    | -                | -                  | -                        | <b>1,157</b>            | <b>53,957</b>                   |
| Bursary Fund                             | <b>9,327</b>                     | -                | -                  | -                        | <b>203</b>              | <b>9,530</b>                    |
| Bantam Fund                              | <b>720</b>                       | -                | -                  | -                        | <b>16</b>               | <b>736</b>                      |
| F Braithwaite<br>Fund                    | <b>300</b>                       | -                | -                  | -                        | <b>7</b>                | <b>307</b>                      |
| Mabel Harrod<br>Fund                     | <b>760</b>                       | -                | -                  | -                        | <b>17</b>               | <b>777</b>                      |
| Group Santander                          | <b>372</b>                       | -                | -                  | -                        | <b>283</b>              | <b>655</b>                      |
| Richardson Fund                          | <b>452</b>                       | -                | -                  | -                        | <b>10</b>               | <b>462</b>                      |
| Reason Fund                              | <b>1,807</b>                     | -                | -                  | -                        | <b>40</b>               | <b>1,847</b>                    |
|                                          | <b>66,538</b>                    | -                | -                  | -                        | <b>1,733</b>            | <b>68,271</b>                   |

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

**23. Statement of funds (continued)**

|                                      | Balance at 1<br>August 2024<br>£ | Income<br>£             | Expenditure<br>£          | Transfers<br>in/out<br>£ | Gains/<br>(Losses)<br>£ | Balance at 31<br>July 2025<br>£ |
|--------------------------------------|----------------------------------|-------------------------|---------------------------|--------------------------|-------------------------|---------------------------------|
| <b>Restricted funds</b>              |                                  |                         |                           |                          |                         |                                 |
| Income from other<br>endowment funds | 29,726                           | 3,731                   | -                         | -                        | -                       | 33,457                          |
| Reckitt Family                       | 10,898                           | 24,960                  | (25,000)                  | -                        | -                       | 10,858                          |
| Music Department                     | 11,742                           | -                       | -                         | -                        | -                       | 11,742                          |
| Sibford<br>Foundation                | 271,111                          | -                       | -                         | -                        | -                       | 271,111                         |
| Ardenhurst School<br>Trust           | 1,736                            | -                       | -                         | -                        | -                       | 1,736                           |
| Bursary fund                         | 47,456                           | -                       | (9,331)                   | -                        | -                       | 38,125                          |
| Reckitt Grant                        | 46,505                           | -                       | -                         | (22,978)                 | -                       | 23,527                          |
| SOSA                                 | -                                | 10,000                  | -                         | -                        | -                       | 10,000                          |
|                                      | <u>419,174</u>                   | <u>38,691</u>           | <u>(34,331)</u>           | <u>(22,978)</u>          | <u>-</u>                | <u>400,556</u>                  |
| <b>Total of funds</b>                | <u><u>5,174,416</u></u>          | <u><u>7,913,361</u></u> | <u><u>(8,464,281)</u></u> | <u><u>-</u></u>          | <u><u>7,558</u></u>     | <u><u>4,631,054</u></u>         |



**SIBFORD SCHOOL**  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2025**

**23. Statement of funds (continued)**

**Statement of funds - prior year**

|                                    | <i>Balance at<br/>1 August 2023<br/>£</i> | <i>Income<br/>£</i> | <i>Expenditure<br/>£</i> | <i>Gains/<br/>(Losses)<br/>£</i> | <i>Balance at<br/>31 July 2024<br/>£</i> |
|------------------------------------|-------------------------------------------|---------------------|--------------------------|----------------------------------|------------------------------------------|
| <b>Unrestricted funds</b>          |                                           |                     |                          |                                  |                                          |
| General Fund - School              | 4,676,541                                 | 7,975,673           | (7,965,996)              | 2,486                            | 4,688,704                                |
| <b>Endowment funds</b>             |                                           |                     |                          |                                  |                                          |
| Bursary Fund Sibford Old Scholars' | 48,800                                    | -                   | -                        | 4,000                            | 52,800                                   |
| Bursary Fund                       | 8,615                                     | -                   | -                        | 712                              | 9,327                                    |
| Bantam Fund                        | 665                                       | -                   | -                        | 55                               | 720                                      |
| F Braithwaite Fund                 | 236                                       | -                   | -                        | 64                               | 300                                      |
| Mabel Harrod Fund                  | 700                                       | -                   | -                        | 60                               | 760                                      |
| Group Santander                    | 315                                       | -                   | -                        | 57                               | 372                                      |
| Richardson Fund                    | 419                                       | -                   | -                        | 33                               | 452                                      |
| Reason Fund                        | 1,667                                     | -                   | -                        | 140                              | 1,807                                    |
|                                    | 61,417                                    | -                   | -                        | 5,121                            | 66,538                                   |
| <b>Restricted funds</b>            |                                           |                     |                          |                                  |                                          |
| Income from other endowment funds  | 29,726                                    | -                   | -                        | -                                | 29,726                                   |
| Reckitt Family                     | 10,898                                    | 25,000              | (25,000)                 | -                                | 10,898                                   |
| Music Department                   | 11,941                                    | -                   | (199)                    | -                                | 11,742                                   |
| Sibford Foundation                 | 271,111                                   | -                   | -                        | -                                | 271,111                                  |
| Ardenhurst School Trust            | 1,694                                     | 42                  | -                        | -                                | 1,736                                    |
| Edwards Family Awards              | 5,095                                     | -                   | (5,095)                  | -                                | -                                        |
| Hardship Fund                      | 3,342                                     | -                   | (3,342)                  | -                                | -                                        |
| Bursary fund                       | 58,490                                    | 3,476               | (14,510)                 | -                                | 47,456                                   |
| Reckitt Grant                      | 57,423                                    | -                   | (10,918)                 | -                                | 46,505                                   |
|                                    | 449,720                                   | 28,518              | (59,064)                 | -                                | 419,174                                  |
| <b>Total of funds</b>              | 5,187,678                                 | 8,004,191           | (8,025,060)              | 7,607                            | 5,174,416                                |

**SIBFORD SCHOOL**  
(A Company Limited by Guarantee)

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

**24. Summary of funds**

**Summary of funds - current year**

|                  | <b>Balance at 1<br/>August 2024<br/>£</b> | <b>Income<br/>£</b> | <b>Expenditure<br/>£</b> | <b>Transfers<br/>in/out<br/>£</b> | <b>Gains/<br/>(Losses)<br/>£</b> | <b>Balance at<br/>31 July 2025<br/>£</b> |
|------------------|-------------------------------------------|---------------------|--------------------------|-----------------------------------|----------------------------------|------------------------------------------|
| General funds    | 4,688,704                                 | 7,874,670           | (8,429,950)              | 22,978                            | 5,825                            | 4,162,227                                |
| Endowment funds  | 66,538                                    | -                   | -                        | -                                 | 1,733                            | 68,271                                   |
| Restricted funds | 419,174                                   | 38,691              | (34,331)                 | (22,978)                          | -                                | 400,556                                  |
|                  | <u>5,174,416</u>                          | <u>7,913,361</u>    | <u>(8,464,281)</u>       | <u>-</u>                          | <u>7,558</u>                     | <u>4,631,054</u>                         |

**Summary of funds - prior year**

|                  | <i>Balance at<br/>1 August<br/>2023<br/>£</i> | <i>Income<br/>£</i> | <i>Expenditure<br/>£</i> | <i>Gains/<br/>(Losses)<br/>£</i> | <i>Balance at<br/>31 July 2024<br/>£</i> |
|------------------|-----------------------------------------------|---------------------|--------------------------|----------------------------------|------------------------------------------|
| General funds    | 4,676,541                                     | 7,975,673           | (7,965,996)              | 2,486                            | 4,688,704                                |
| Endowment funds  | 61,417                                        | -                   | -                        | 5,121                            | 66,538                                   |
| Restricted funds | 449,720                                       | 28,518              | (59,064)                 | -                                | 419,174                                  |
|                  | <u>5,187,678</u>                              | <u>8,004,191</u>    | <u>(8,025,060)</u>       | <u>7,607</u>                     | <u>5,174,416</u>                         |

**SIBFORD SCHOOL**  
(A Company Limited by Guarantee)

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

**25. Analysis of net assets between funds**

**Analysis of net assets between funds - current year**

|                                     | Unrestricted<br>funds<br>2025<br>£ | Restricted<br>funds<br>2025<br>£ | Endowment<br>funds<br>2025<br>£ | Total<br>funds<br>2025<br>£ |
|-------------------------------------|------------------------------------|----------------------------------|---------------------------------|-----------------------------|
| Tangible fixed assets               | 5,405,984                          | -                                | -                               | 5,405,984                   |
| Fixed asset investments             | 39,482                             | -                                | 68,271                          | 107,753                     |
| Current assets                      | 478,001                            | 400,556                          | -                               | 878,557                     |
| Creditors due within one year       | (1,467,211)                        | -                                | -                               | (1,467,211)                 |
| Creditors due in more than one year | (294,029)                          | -                                | -                               | (294,029)                   |
| <b>Total</b>                        | <b>4,162,227</b>                   | <b>400,556</b>                   | <b>68,271</b>                   | <b>4,631,054</b>            |

**Analysis of net assets between funds - prior year**

|                                     | <i>Unrestricted<br/>funds<br/>2024<br/>£</i> | <i>Restricted<br/>funds<br/>2024<br/>£</i> | <i>Endowment<br/>funds<br/>2024<br/>£</i> | <i>Total<br/>funds<br/>2024<br/>£</i> |
|-------------------------------------|----------------------------------------------|--------------------------------------------|-------------------------------------------|---------------------------------------|
| Tangible fixed assets               | 5,879,276                                    | -                                          | -                                         | 5,879,276                             |
| Fixed asset investments             | 33,657                                       | -                                          | 66,538                                    | 100,195                               |
| Current assets                      | 1,082,286                                    | 419,174                                    | -                                         | 1,501,460                             |
| Creditors due within one year       | (1,673,465)                                  | -                                          | -                                         | (1,673,465)                           |
| Creditors due in more than one year | (633,050)                                    | -                                          | -                                         | (633,050)                             |
| <b>Total</b>                        | <b>4,688,704</b>                             | <b>419,174</b>                             | <b>66,538</b>                             | <b>5,174,416</b>                      |

**SIBFORD SCHOOL**  
(A Company Limited by Guarantee)

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

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

|                                                                         | 2025<br>£          | 2024<br>£ |
|-------------------------------------------------------------------------|--------------------|-----------|
| Net expenditure for the year (as per Statement of Financial Activities) | <b>(543,362)</b>   | (13,262)  |
| <b>Adjustments for:</b>                                                 |                    |           |
| Depreciation charges                                                    | <b>440,722</b>     | 450,449   |
| Gains on investments                                                    | <b>(7,558)</b>     | (7,607)   |
| Investment income                                                       | <b>(6,858)</b>     | (6,211)   |
| (Profit)/loss on the sale of fixed assets                               | <b>(529,843)</b>   | 1,324     |
| Decrease/(increase) in stocks                                           | <b>3,158</b>       | (585)     |
| Decrease/(increase) in debtors                                          | <b>(59,472)</b>    | 78,166    |
| (Decrease)/increase in creditors                                        | <b>(446,078)</b>   | 491,087   |
| Finance costs                                                           | <b>40,970</b>      | 52,765    |
| <b>Net cash provided by/(used in) operating activities</b>              | <b>(1,108,321)</b> | 1,046,126 |

**27. Analysis of cash and cash equivalents**

|              | 2025<br>£      | 2024<br>£ |
|--------------|----------------|-----------|
| Cash in hand | <b>373,492</b> | 1,052,709 |

**28. Analysis of changes in net debt**

|                          | At 1 August<br>2024<br>£ | Cash flows<br>£  | Other non-<br>cash<br>changes<br>£ | At 31 July<br>2025<br>£ |
|--------------------------|--------------------------|------------------|------------------------------------|-------------------------|
| Cash at bank and in hand | 1,052,709                | (679,217)        | -                                  | 373,492                 |
| Debt due within 1 year   | (93,726)                 | 99,197           | (109,088)                          | (103,617)               |
| Debt due after 1 year    | (321,270)                | -                | 109,088                            | (212,182)               |
| Finance leases           | (5,729)                  | -                | 5,729                              | -                       |
|                          | <b>631,984</b>           | <b>(580,020)</b> | <b>5,729</b>                       | <b>57,693</b>           |

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**SIBFORD SCHOOL**  
**(A Company Limited by Guarantee)**

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

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**29. Pension commitments**

The School's teaching staff contribute into a defined contribution scheme. Amounts paid into the scheme for the year were £711,409 (2024 - £666,389). There were contributions of £Nil (2024 - £51,003) outstanding at the year end.

The School runs a scheme for its non-teaching staff, which is a defined contribution scheme. Amounts paid into the scheme for the year were £90,580 (2024 - £82,920). There were contributions of £7,156 (2024 - £13,892) outstanding at the year end.

**30. Operating lease commitments**

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

|                                              | 2025<br>£        | 2024<br>£      |
|----------------------------------------------|------------------|----------------|
| Not later than 1 year                        | 596,435          | 566,791        |
| Later than 1 year and not later than 5 years | 2,150,192        | 129,032        |
| Later than 5 years                           | 2,447,045        | -              |
|                                              | <u>5,193,672</u> | <u>695,823</u> |

Total lease payments made during the year amounted to £569,954 (2024 - £558,459).

**31. Related party transactions**

Sibford Trading Limited (company number 03735449) is a wholly (100%) owned trading subsidiary of Sibford School. The entity is currently dormant and had no trade throughout the year.

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# Accounts

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**SIBFORD SCHOOL**  
**(A Company Limited by Guarantee)**

**GOVERNORS' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JULY 2024**

SIBFORD SCHOOL

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YEAR ENDED 31 JULY 2024

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LEGAL AND ADMINISTRATIVE INFORMATION  
YEAR ENDED 31 JULY 2024

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**BOARD OF GOVERNORS**

Sibford School Governors (School Committee) the Charity Trustees of Sibford School Charity ("the Charity"), have all served in office throughout 2023/24 and up to the date of signing of the report:

Stuart Fowler – Chair  
Roger Chapman - Treasurer  
Jacqueline Dark *(from 24<sup>th</sup> May 2024)*  
David Fox *(until 14<sup>th</sup> November 2023)*  
Chris Gaskell  
Margaret Guy  
Steven Kaim-Caudle  
Anita March  
Edward Swanwick *(from 24<sup>th</sup> May 2024)*  
Les Robinson *(until 7<sup>th</sup> April 2024)*  
Elliot Wassell *(until 31<sup>st</sup> December 2023)*  
Bethan Whittaker *(from 1<sup>st</sup> March 2024)*  
Andrew Fincham *(from 21<sup>st</sup> March 2025)*

**KEY PERSONNEL, COMPANY INFORMATION AND PROFESSIONAL ADVISORS**

**Head:** Toby Spence *(until 31<sup>st</sup> August 2023)*  
Rebecca Evans *(from 1<sup>st</sup> September 2023)*

**Business Manager and Company Secretary:** Alison Lynch

**Principal address and Registered Office:** Sibford School  
The Hill  
Sibford Ferris  
Banbury  
Oxon  
OX15 5QL

**Website:** [www.sibfordschool.co.uk](http://www.sibfordschool.co.uk)

**Registered Company Number:** 03487651

**Registered Charity Number:** 1068256

LEGAL AND ADMINISTRATIVE INFORMATION  
YEAR ENDED 31 JULY 2024

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|                                 |                                                                                                                                                 |
|---------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Auditors:</b>                | Crowe U.K LLP<br>Statutory Auditor<br>4 <sup>th</sup> Floor,<br>St James House<br>St James' Square<br>Cheltenham<br>Gloucestershire<br>GL50 3PR |
| <b>Bankers:</b>                 | Allied Irish Bank Plc<br>Birmingham City Office<br>61 Temple Row<br>Birmingham<br>B2 5LT                                                        |
| <b>Solicitors:</b>              | Veale Wasborough Vizards<br>Narrow Quay House<br>Narrow Quay<br>Bristol<br>BS1 4QA                                                              |
| <b>Investment<br/>Advisors:</b> | Redmayne Bentley<br>Butler House<br>56 West Street<br>Warwick<br>CV34 6AW                                                                       |
| <b>Surveyors:</b>               | Cluttons Style & Whitlock<br>Seacourt Tower<br>West Way<br>Oxford<br>OX2 0JJ                                                                    |
| <b>Insurance Brokers:</b>       | David Edwards Insurance Brokers<br>Stonebridge House,<br>Kenilworth Road,<br>Meriden,<br>West Midlands,<br>CV7 7LJ                              |

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2024

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School Committee presents the annual report for the year ended 31 July 2024 under the Companies Act 2006, including Directors' and Strategic Reports together with audited financial statements for the year, and confirm that the latter comply with the requirements of the Act, the Memorandum of Articles and the Charities SORP (FRS 102).

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**DIRECTORS' REPORT**

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**REFERENCE AND ADMINISTRATIVE INFORMATION**

The School was founded in 1842 and is registered with the Charity Commission under charity number 1068256 and as a limited company number 03487651. School Committee, executive officers and principal addresses of the Charity are as listed on page 1. Particulars of the School's professional advisors are given on page 2. The Sibford School Foundation is also registered with the Charity Commission under charity number 1068256-1.

Sibford School is a registered charity governed by an indenture, dated 6 January 1845.

The structure of the School consists of one governing body (School Committee), the details of which are explained below, together with information on how the members of School Committee are appointed to office.

The object of the Charity is the provision of education as set out in the rules of government. It is the object of the School to advance the education of children and young people and in particular to provide a school which operates in accordance with the principles of the Religious Society of Friends in Britain.

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Governing documents**

The school's rules of government and Memorandum and Articles of Association were fully adopted on 22 November 1997.

**Governing Body**

School Committee is appointed by Sibford General Meeting of the Religious Society of Friends. Names are brought to Sibford General Meeting by a Nominations Committee appointed from the supporting meetings. At any time at least 50% of the School Committee shall be members of the Religious Society of Friends (Quakers) and all must promote and uphold Quaker values. In addition, Sibford Old Scholars Association (SOSA) nominates one member to serve on School Committee and a nominations committee with representatives of both the PSFA (the Parents, Staff and Friends Association) and the School Committee nominates up to two parents to serve on School Committee – these three members need not be members of the Society of Friends.

LEGAL AND ADMINISTRATIVE INFORMATION  
YEAR ENDED 31 JULY 2024

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Members of School Committee are also members of Sibford School Foundation (Charity Number 1068256-1), the fundraising body of Sibford School.

Members of School Committee serve for a period of four years and can be re-appointed for one further term. The officers (Chair, Treasurer and Clerks of Committees) can serve for further periods whilst in office.

### **Recruitment and Training of Governors**

New Governors receive an induction on the workings of School Committee, including broad policy and procedures and Quaker Business Method. This is organised by the Head, Business Manager and Clerk, who also arrange an annual residential weekend to further develop training and act as a focus for strategic planning. The School is also a member of the Association of Governing Bodies of Independent Schools (AGBIS), which provides additional training for Governors, funded by the School.

### **Organisational Management**

School Committee, as the trustees of the Charity, is legally responsible for the overall management of the School and meets at least three times a year. Subcommittees meet approximately four weeks prior to each School Committee meeting - These are the Nominations and Governance subcommittee, Finance and Premises subcommittee and School Life subcommittee.

The Nominations and Governance subcommittee considers matters relating to recruitment and performance of the School Committee, including governor training. This is currently clerked (chaired) by Maggie Guy.

The Finance and Premises subcommittee considers financial matters relating to the School, together with facilities issues that include Health and Safety and Risk Management. This is currently clerked (chaired) by Elliot Wassell.

The School Life subcommittee considers aspects relating directly to the educational life of the School and its pupils, including the policies that relate to pupils, parents and staff. This is currently clerked (chaired) by Anita March.

Day-to-day running of the School is delegated to the Head, Rebecca Evans, supported by the School Leadership Team: Deputy Head, Business Manager, Director of Studies and Head of Junior School. Members of the School Leadership Team are appointed to attend Committee meetings.

Remuneration of the Head and Business Manager is set by School Committee (Clerk, Treasurer and Chairs of Sub Committees) with the objective of providing appropriate incentives to encourage enhanced performance, and of rewarding fairly and responsibly individual contributions to the school's success.

Remuneration of other posts is set by the Head or Business Manager in line with the school's remuneration policy (salary policy), which is reviewed and agreed by School Committee, including reference to benchmarking and comparisons with other independent schools to ensure that the school remains sensitive to the broader issues of pay and employment conditions elsewhere.

LEGAL AND ADMINISTRATIVE INFORMATION  
YEAR ENDED 31 JULY 2024

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Delivery of the school's charitable vision and purpose is primarily dependent on our personnel; staff costs are the largest single element of our charitable expenditure at 62% (58% in 2022/23).

**Group Structure and Relationships**

The Charity has a wholly owned trading subsidiary, Sibford Trading Limited, which was dormant and did not trade during the year. The School also has a fundraising body, Sibford School Foundation.

The School is a member of the Friends' Schools' Council, the Quaker group of schools which together promote Quaker education. The School networks with other independent and state schools. It also co-operates with a number of other charities in an on-going endeavour to widen public access to facilities and to provide a rounded education for pupils within a Quaker environment. The School also benefits from the work of the Sibford School Foundation, which acts as the fundraising body of the School, an established Old Scholars' Association (SOSA), and an active Parent, Staff and Friends' Association (PSFA).

**Charity Governance code**

The Charity Governance Code is under consideration by the school and Board of Trustees.

**Employment policy**

The School is committed to creating an environment of positive working relationships.

School Committee believe firmly in equality of opportunity in employment and is therefore committed to developing policies and procedures which promote equality of opportunity, and anti-discriminatory practices, which are compliant with the equality act 2010 and Worker Protection (Amendment of Equality Act 2010) Bill.

**Investment Policy and Objectives**

School Committee continue to pursue the investment policy adopted for the management of current and future funds.

**OBJECTS, AIMS, OBJECTIVES AND ACTIVITIES**

**Our core purpose**

Sibford School exists to educate children and young people in accordance with the principles of the Religious Society of Friends in Britain. The School's founding vision is still apparent in its willingness to offer an education to those who could benefit from it but who might not otherwise have access to it. The School also offers the use of its facilities and amenities to the wider community for adult education, community development and the advancement of amateur sport and recreation.

**Aims**

Within the Objects, Sibford School's public benefit aim is to provide a rounded independent education, through both academic tuition and by developing pupils within a Quaker ethos. The

LEGAL AND ADMINISTRATIVE INFORMATION  
YEAR ENDED 31 JULY 2024

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School aims to provide an environment in which each child is encouraged to fulfil their individual potential and contribute to the wider community. Sibford School nurtures individual talents in pupils of all abilities.

The School has a strong focus on achieving success in creative and performing arts. This is founded on its commitment to identifying and exploring individual capabilities in a supportive atmosphere. In recent years the School has also achieved increasing sporting success in areas such as swimming and equestrian events, as well as in the more traditional sports of rugby, football, hockey, netball and cricket.

The School Committee is mindful of the long-standing need to provide public benefit and of the requirements of the Charities Act 2011. The School Committee has monitored the guidance on public benefit produced by the Charity Commission together with its supplemental guidance on fee-charging.

### **Our values**

Endeavour, Community, Respect and Kindness are the school values which the children and staff are encouraged to not only uphold but demonstrate in their approach to school life. In addition, we are committed to sound financial planning, sustainability, and service. Everything we do at Sibford School is underpinned by the key Quaker testimonies (values) of:

**EQUALITY:** As members of The Religious Society of Friends, Quakers are accustomed to referring to themselves as “Friends”. Friends believe in the equality of all human beings of whatever sex, race, class, age, sexual orientation, or ability.

**PEACE:** Friends’ witness to peace means not only running the School without violence or coercion but producing young people who will feel a concern to reduce the level of violence in the world and will have the imagination to find alternative responses to conflict.

**RESPECT:** Our School respects every pupil as an individual and, within resource constraints, tries to teach each one what she or he needs to learn, to draw out his or her unique talents, and to enable each one to discover her or his own purpose in life. We have found that periods of silence in Meeting for Worship are valuable opportunities for reflection and affirmation of ‘that of God’ within.

**ACCEPTANCE:** We accept that we are all human and that we all have weaknesses as well as strengths. We believe that children have the right to make mistakes and to learn from their failures as well as their successes. We do not always live up to our highest ideals. We believe that when we fall short, we need to admit it, apologise to those affected, make amends, commit to learning from the mistake, determine not to repeat it, and move on. When others fail, we believe that we are asked to sustain our faith in them and to forgive freely, readily and unconditionally, without relaxing our standards or compromising ourselves.

**SUSTAINABILITY:** Friends in Britain are committed to becoming a low-carbon, sustainable community. We believe that we can play our part in that.

**SERVICE:** Friends believe that “we are all crew” in the journey through life and that introducing young people to making common cause and to service to others in their community is an important part of their education for life.

LEGAL AND ADMINISTRATIVE INFORMATION  
YEAR ENDED 31 JULY 2024

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**SHARING:** We know that we are fortunate in many of the facilities we have at Sibford School. We believe that we should make the best use of them, for our own School community and for the wider community, to enrich the life of the community, to further Quaker outreach, and to contribute to our marketing and income.

**SIMPLICITY:** We believe that a simple life can be a good life, and that we need to live within our means.

**Primary Objectives for the Year**

Our primary aim has continued to be the delivery of outstanding teaching, learning and pastoral care to our community over the course of the year. We have launched a new 5 year strategic plan and an annual development plan to support the identification and prioritisation of key areas for the school. This includes key measurable targets for all areas of the school.

Maintaining pupil numbers across the school, including a healthy number of full and flexi-boarders, remains a priority. We aim to grow all areas of the school with a particular focus upon the Early Years, Year 7 and the Sixth Form alongside the boarding community. This has involved the refurbishment of a new boys boarding house which opened in January 2025.

Our Marketing Manager has continued to focus upon international and UK full boarders with the introduction of a short-stay immersion programme for international boarders and expanding our marketing to opportunities that sit alongside the social media presence. We have engaged in a re-branding exercise to ensure the way we present ourselves represents the organisation you experience when you cross the threshold.

The Junior School implemented a new curriculum in September 2023. Retaining a core focus on outdoor education, the new syllabus is heavily informed by the Quaker notion of Stewardship with each class having a particular focus that both runs through the curriculum and serves as their charity for the year. This allows for cross-curricular learning and the development within the children of a sense of agency - they can make a positive difference in the world around them.

Our community work has centred around providing assistance locally to charities and community groups. This including engaging in a project with our catering providers to project and box over 6000 meals for those in need both locally and wider afield.

We are prepared for the new inspection framework and have introduced new systems and processes to ensure our compliance practice is up to date with best practice.

Recruitment and retention of high calibre teachers and professionals is a national challenge in the education sector and the school aims to support staff to deliver their best on a day to day basis.

**STRATEGIES TO ACHIEVE THE YEAR'S OBJECTIVES**

These included:

- A focus on classroom routines and supporting pupils in preparation for life alongside qualifications

LEGAL AND ADMINISTRATIVE INFORMATION  
YEAR ENDED 31 JULY 2024

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- Continued training and support for staff through a rich INSET programme.
- A more robust process for setting and monitoring targets for areas in need of development.
- A focus on financial efficiencies which do not compromise the quality of education
- Planning for the introduction of VAT on school fees
- A focused effort to bring more boarders to the school, both from the UK and abroad, to benefit from the rich educational offering. Ensuring that our day pupils have plenty of opportunities to enjoy 'taster' sessions of boarding. Developing our activities offering to ensure that boarding remains an attractive offering to our current community, and particularly our boarders. The introduction of a short-stay immersion programme to build international boarding.
- Review of the "shape of the day" to ensure the timetable best fits the needs of the pupils
- Improvement in staff voice through the introduction of an Employee and Consultation Group.
- A clear focus upon developing our staff via our appraisal process.

#### **PRINCIPAL ACTIVITY**

The school's principal activity, as specified in the Memorandum of Association, is to advance the education of children and young people and in particular to provide a school or schools to be carried on in accordance with the principles of the Religious Society of Friends in Britain Yearly Meeting.

To this end the 2023/24 year has been a successful one with 440 pupils (348 in the senior school and 92 in the junior school) on the school roll as at July 2024.

#### **PUBLIC BENEFIT**

Sibford remains committed to the aim of providing public benefit in accordance with its Quaker principles of equality and service. Furthermore, charity legislation includes a requirement to demonstrate public benefit for any charitable purpose and this in turn calls for commensurate disclosure of our public benefit aims.

The awarding of bursaries for those who would not otherwise be able to afford full fees is a measurable form of public benefit and one that School Committee supports fully; this one of the ways in which the school offers benefit to the wider community.

This year Sibford awarded bursaries, scholarships and other forms of support to pupils totalling £1,027,033 (£994,874 in 2022/23) of which means-tested awards totalled £145,182 (£138,932 in 2022/23).

A means tested bursary policy and application process is used to assess awards based on financial circumstance, need and educational potential. The Bursary Group considers bursary applications from existing and new students seeking support in the funding of a place at Sibford.

The School has very limited funds to directly support the provision of bursaries. Support through endowed funds and the Friends' Schools' Joint Bursary Scheme covers a small proportion of bursaries available. The remainder is offered in the form of discounts and shown in the accounts.



LEGAL AND ADMINISTRATIVE INFORMATION  
YEAR ENDED 31 JULY 2024

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The School offers sibling discounts and a loyalty scheme for existing pupils entering the sixth form. The sixth form discount rate for the 2023/24 academic year was up to 3% for each full year a pupil had attended the Senior School.

In addition to bursaries, Sibford School engages in a number of other activities that provide public benefit and examples are included in the review of activities and performance that follows below.

### **ACHIEVEMENTS AND PERFORMANCE**

Our annual ski trip to Austria took place over Easter 2024 and our senior school / sixth form students took a History trip to Berlin in the Spring term. The annual Curriculum Enrichment Week that encourages pupils to create new skills and friendships whilst 'living adventurously' took place in the Summer term 2024 and was a great success, and as always is an end of term highlight for many staff and students.

Pupils continue to actively participate in the Duke of Edinburgh's Award scheme which this year saw 25 pupils gaining their Bronze award, 5 pupils achieving Silver and 1 pupil earning their Gold awards.

The school has continued to thrive in a wide range of sporting activities with pupils representing the county and country in sports including sailing, equestrian, motor-sport, swimming and rock-climbing as well as traditional sports such as football, rugby and netball.

The school's community adult education classes in Painting & drawing and Pottery continued to be very popular. The swimming pool continues to provide an excellent facility to both the school and the public. The pool hosts regular swimming lessons for a number of local state primary schools and is a regular training venue for the Four Shires Swimming Club. Other users include the Oxford Swim Academy and Waterbabies. The school has continued to further the use of its facilities by other bodies through lets and we have been able to welcome South East Friends Senior Conference and the Sibford Community Orchestra, we have hosted community youth sports training sessions and remained centre for LAMDA exams. We have also welcomed Active Camps to the school throughout our school holidays – giving opportunities for many local children to benefit from our facilities including the sports hall, swimming pool, climbing wall and outdoor spaces.

The staff and pupils of Sibford continue to support a large number of local and national charities. During 2023/24 these have included: Amnesty International; Save the Children; Banbury Young Homelessness Project; Red Nose Day; Katharine House and CLIC Sargent.

### **GCSE Results**

Of our 66 entrants, 503 grades were awarded at grades 4 – 9. 85% of pupils achieved 5 or more 9-4 grades. GCSE results in terms of value-added achievement were also very strong.

### **Post 16 results**

38.7% of pupils achieved grades at A\* or A. 54.8% of pupils achieved grades at A\* - B grades. These results mean we are recognised by ALPS as being in the top 25% of schools nationally at Key Stage 5 for the progress our students made.

LEGAL AND ADMINISTRATIVE INFORMATION  
YEAR ENDED 31 JULY 2024

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### **Fundraising performance**

Sibford School Foundation continues to operate as the fundraising arm of the School, and its activities form part of the School's financial statements.

The School had no fundraising activities in the 2023/24 financial year requiring disclosure under S162A of the Charities Act 2011. Over the last year the school has undertaken fund raising activities as in previous years using its database. These fundraising activities have been undertaken by staff employed by the school and no external persons have been used. The school has voluntarily subscribed to the Fundraising Regulator which holds the school to the Code of Fundraising Practice. Over the course of the financial year there have been no failures to comply with the code, nor have any complaints being received.

We are actively encouraging donations to the School to be Gift Aided.

### **Investment performance**

The school does not have significant investments or endowments.

## **FINANCIAL REVIEW**

### **Results for the year**

At the year end the School generated a pre-depreciation surplus of £437,187 (2023: £119,761) and a post-depreciation deficit of £13,262 (2023: deficit of £334,984).

During this period £145,947 was spent on capital works (£526,687 in 2022/23) funded from existing resources.

Cash flow remained positive throughout the year.

The budget for 2024/25 and beyond maintains a cautiously optimistic forecast in relation to pupil numbers and the re-growth of our boarding community. This is set alongside an evolving understanding of the impact of the change in policy for VAT on school fees, and a continuing commitment to capital investment.

### **Reserves Policy**

It is the policy of the School Committee (the Trustees) to seek to generate a modest surplus of income over expenditure each year to protect the School and to provide funds to meet working capital and infrastructure investment requirements.

The School Committee consider it important that reserves are increased to support the long-term future of the School. Reserves are required to improve the School's resilience and capacity to

manage unforeseen circumstances in the future. Wherever possible the Trustees are trying to build such resilience and aim to increase reserves to support the stability of the school.

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LEGAL AND ADMINISTRATIVE INFORMATION  
YEAR ENDED 31 JULY 2024

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The School Committee have established a policy whereby the free reserves should be equivalent to approximately three months' annual expenditure. In this respect there is work to be done but the aim is to reach the target as soon as practicable, subject to the wider interests of the school.

At 31 July 2024, the unrestricted funds of the School were £4,688,704 (£4,676,541 in 2022/23). £5,879,276 (£6,196,236 in 2022/23) is represented by tangible fixed assets, with £66,538 (£61,417 in 2022/23) of endowed funds which are held as investments. The School currently has negative free reserves of £1,190,572 (£1,519,695 in 2022/23). This is due to re-investment into the School facilities. During the year, £145,947 (£526,687 in 2022/23) has been spent improving the fixed assets.

### **Risk Management**

School Committee is responsible for the efficient management and control of the School and recognise that risk management is an essential part of that responsibility. The management of the School's risk register is delegated to the Head who works with the Senior Leadership Team to identify and evaluate key strategic risks and actions to manage or mitigate the risks established.

#### **Key risks currently identified include:**

| <b><i>Risk</i></b>                   | <b><i>Example Mitigation Actions</i></b>                                                                                          |
|--------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------|
| Loss of UKVI Sponsorship Status      | Use of external support agencies<br>Internal audit process<br>Appropriate staff training<br>Additional BSA guidance followed      |
| Imposition of VAT on School Fees     | Completion of parent affordability study<br>Financial modelling<br>Ongoing communication with parent body<br>Review of FIA scheme |
| Insufficient cyber security measures | Password protection and MFA.<br>Firewall<br>Cyber safety training for all staff.                                                  |

A formal review of the School's risk register (and the Charity Commission CC8 controls checklist) is undertaken annually and an interim update provided as necessary via the Head's report to termly School Committee meetings.

### **GOING CONCERN**

School Committee have prepared the financial statements on a going concern basis as, in their opinion, the School is able to meet its obligations as they fall due.

As part of the assessment made to determine if going concern is the correct basis for the financial statements, School Committee have considered financial forecasting data spanning at least 24 months from the end of the financial year. Current forecasts demonstrate that the adequate financial headroom remains.

LEGAL AND ADMINISTRATIVE INFORMATION  
YEAR ENDED 31 JULY 2024

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The labour government's decision to introduce VAT on school fees from January 2025 has undoubtedly impacted parental affordability of school fees. In addition, the government's decision to abolish the 80% mandatory business rates relief and increase National Insurance employer contributions from April 2025 have further impacted the sector, significantly increasing expenditure and further affecting parents' ability to pay school fees.

Ensuring continuing affordability and maintaining the school role has been our priority throughout – to help shoulder the burden of VAT the school took steps to reduce its baseline fees in January. The school has subsequently sold property and re-invested the funds in order to meet the cost of this strategy.

Moving forwards, new banking arrangements are being established to ensure that the school has the best professional and financial support in the forthcoming months and years.

After due consideration and as a result of the actions detailed, the School Committee have a reasonable expectation that the School has adequate resources to continue its activities for the foreseeable future and have therefore considered it appropriate to prepare the financial statements on a going concern basis.

## **FUTURE PLANS**

In the next planning cycle, the school development plans focus on:

- Opening of a new boys' boarding house in January 2025
- Re-branding of the school including the website by September 2025
- Appointment of a Head of Year 7 to improve the transition experience from Junior School to Senior School from September 2024
- Appointment of a new Director of Co-Curricular and Enrichment to improve the strategic oversight of co-curricular including the scholarship programmes from September 2024
- Introduction of a new Middle Leader and Senior Leader programme to enhance the leadership training in the school.
- Plan and deliver a programme of prep and primary school feeder events to raise brand awareness of the Sibford offer in our local community
- Implement the strategy for the introduction of VAT on school fees

## **GOVERNANCE AND MANAGEMENT**

### **STATEMENT OF ACCOUNTING AND REPORTING RESPONSIBILITIES**

The Governors (who are also the directors of Sibford School for the purposes of company law) are responsible for preparing the Governors' Annual Report and the financial statements with applicable

law and United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards).

Company law requires the Governors to prepare financial statements for each financial year. Under company law the Governing Body members must not approve the financial statements unless they

LEGAL AND ADMINISTRATIVE INFORMATION  
YEAR ENDED 31 JULY 2024

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are satisfied that they give a true and fair view of the state of affairs of the charitable company and the School and of the incoming resources and application of resources, including the income and expenditure, of the charitable entity for that period. In preparing these financial statements, the Governing Body members are required to:

- Select the most suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the Charities SORP;
- Make judgements and accounting estimates that are reasonable and prudent;
- State whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The Governors are responsible for keeping adequate accounting records that show and explain the charitable company's transactions, disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006 and the provisions of the charity's constitution. 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.

Insofar as each of the Governors, as members of the School, at the date of approval of this report, is aware, there is no relevant audit information (information needed by the Company's auditor in connection with preparing the audit report) of which the Company's auditor is unaware. Each member Governor has taken all steps that they should in order to make himself or herself aware of the relevant audit information and to establish that the Company's auditor is aware of that information.

#### **AUDITOR**

Crowe U.K LLP have expressed their willingness to continue in office as statutory auditor and a resolution proposing their reappointment will be submitted to the forthcoming Annual General Meeting.

This Annual Report, prepared under the Charities Act 2011 and the Companies Act 2006, was approved by the Board of Governors of Sibford School on 30<sup>th</sup> July 2025, including in their capacity as company directors approving the Strategic Report contained therein, and is signed as authorised on its behalf by:



**Stuart Fowler**  
**Chair and Clerk of School Committee**

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**SIBFORD SCHOOL**  
**(A Company Limited by Guarantee)**

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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SIBFORD SCHOOL**

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**Opinion**

We have audited the financial statements of Sibford School (the 'school') for the year ended 31 July 2024 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 July 2024 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

**Basis for opinion**

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

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**SIBFORD SCHOOL**  
**(A Company Limited by Guarantee)**

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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SIBFORD SCHOOL (CONTINUED)**

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**Other information**

The other information comprises the information included in the Annual Report other than the financial statements and our Auditor's Report thereon. The 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.

**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 including the Strategic Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Governors' Report and the Strategic Report have 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 including the Strategic 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.

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**SIBFORD SCHOOL**  
**(A Company Limited by Guarantee)**

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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SIBFORD SCHOOL (CONTINUED)**

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**Responsibilities of trustees**

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.

**Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in 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 obtained an understanding of the legal and regulatory frameworks within which the School operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Charities Act 2011 together with the Charities SORP (FRS102). We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the School's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the School for fraud. The laws and regulations we considered in this context for the UK operations were The Education (Independent School Standards) Regulations 2014.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within fee scholarships, bursaries and discounts and the override of controls by management. Our audit procedures to respond to these risks included enquiries of management about their own identification and assessment of the risks of irregularities, sample testing fee scholarships, bursaries and discounts, sample testing on the posting of journals, reviewing accounting estimates for biases, reviewing regulatory correspondence with the Charity Commission and the Independent Schools Inspectorate, and reading minutes of meetings of those charged with governance.



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**SIBFORD SCHOOL**  
**(A Company Limited by Guarantee)**

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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SIBFORD SCHOOL (CONTINUED)**

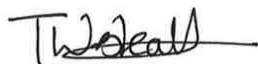
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Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more 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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Auditor's 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 Auditor's 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.



**Tara Westcott (Senior Statutory Auditor)**

for and on behalf of

**Crowe U.K. LLP**

Statutory Auditor

Fourth Floor

St James House

St James Square

Cheltenham

GL50 3PR

Date: 31 July 2025

**SIBFORD SCHOOL**  
(A Company Limited by Guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)  
FOR THE YEAR ENDED 31 JULY 2024**

|                                          | <b>Note</b> | <b>Unrestricted<br/>funds<br/>2024<br/>£</b> | <b>Restricted<br/>funds<br/>2024<br/>£</b> | <b>Endowment<br/>funds<br/>2024<br/>£</b> | <b>Total<br/>funds<br/>2024<br/>£</b> | <i>Total<br/>funds<br/>2023<br/>£</i> |
|------------------------------------------|-------------|----------------------------------------------|--------------------------------------------|-------------------------------------------|---------------------------------------|---------------------------------------|
| <b>Income and endowments from:</b>       |             |                                              |                                            |                                           |                                       |                                       |
| Donations and legacies                   | 3           | 11,633                                       | 25,000                                     | -                                         | 36,633                                | 161,870                               |
| Charitable activities:                   |             |                                              |                                            |                                           |                                       |                                       |
| School fees                              |             | 6,842,938                                    | -                                          | -                                         | 6,842,938                             | 6,213,617                             |
| Other educational income                 |             | 548,165                                      | -                                          | -                                         | 548,165                               | 463,941                               |
| Other ancillary trading                  |             | 239,080                                      | -                                          | -                                         | 239,080                               | 218,353                               |
| Non ancillary trading income             | 7           | 331,164                                      | -                                          | -                                         | 331,164                               | 278,092                               |
| Investments                              | 8           | 2,693                                        | 3,518                                      | -                                         | 6,211                                 | 12,491                                |
| <b>Total income and endowments</b>       |             | <b>7,975,673</b>                             | <b>28,518</b>                              | <b>-</b>                                  | <b>8,004,191</b>                      | <b>7,348,364</b>                      |
| <b>Expenditure on:</b>                   |             |                                              |                                            |                                           |                                       |                                       |
| Trading costs                            |             | 52,765                                       | -                                          | -                                         | 52,765                                | 7,119                                 |
| Charitable activities                    | 9           | 7,913,231                                    | 59,064                                     | -                                         | 7,972,295                             | 7,675,865                             |
| <b>Total expenditure carried forward</b> |             | <b>7,965,996</b>                             | <b>59,064</b>                              | <b>-</b>                                  | <b>8,025,060</b>                      | <b>7,682,984</b>                      |

**SIBFORD SCHOOL**  
(A Company Limited by Guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)**  
(CONTINUED)  
**FOR THE YEAR ENDED 31 JULY 2024**

| Note                                                                     | Unrestricted<br>funds<br>2024<br>£ | Restricted<br>funds<br>2024<br>£ | Endowment<br>funds<br>2024<br>£ | Total<br>funds<br>2024<br>£ | <i>Total<br/>funds<br/>2023<br/>£</i> |
|--------------------------------------------------------------------------|------------------------------------|----------------------------------|---------------------------------|-----------------------------|---------------------------------------|
| <b>Total expenditure brought forward</b>                                 | 7,965,996                          | 59,064                           | -                               | 8,025,060                   | 7,682,984                             |
| <b>Net income/(expenditure) before net gains/(losses) on investments</b> | 9,677                              | (30,546)                         | -                               | (20,869)                    | (334,620)                             |
| Net gains/(losses) on investments                                        | 2,486                              | -                                | 5,121                           | 7,607                       | (364)                                 |
| <b>Net movement in funds</b>                                             | <u>12,163</u>                      | <u>(30,546)</u>                  | <u>5,121</u>                    | <u>(13,262)</u>             | <u>(334,984)</u>                      |
| <b>Reconciliation of funds:</b>                                          |                                    |                                  |                                 |                             |                                       |
| Total funds brought forward                                              | 4,676,541                          | 449,720                          | 61,417                          | 5,187,678                   | 5,522,662                             |
| Net movement in funds                                                    | 12,163                             | (30,546)                         | 5,121                           | (13,262)                    | (334,984)                             |
| <b>Total funds carried forward</b>                                       | <u>4,688,704</u>                   | <u>419,174</u>                   | <u>66,538</u>                   | <u>5,174,416</u>            | <u>5,187,678</u>                      |

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

The notes on pages 23 to 45 form part of these financial statements.

**SIBFORD SCHOOL**  
**(A Company Limited by Guarantee)**  
**REGISTERED NUMBER: 03487651**

**BALANCE SHEET**  
**AS AT 31 JULY 2024**

|                                                         | Note | 2024<br>£               | 2023<br>£               |
|---------------------------------------------------------|------|-------------------------|-------------------------|
| <b>Fixed assets</b>                                     |      |                         |                         |
| Tangible assets                                         | 14   | 5,879,276               | 6,196,236               |
| Investments                                             | 15   | 100,195                 | 92,588                  |
|                                                         |      | <u>5,979,471</u>        | <u>6,288,824</u>        |
| <b>Current assets</b>                                   |      |                         |                         |
| Stocks                                                  | 16   | 37,736                  | 37,151                  |
| Debtors                                                 | 17   | 411,015                 | 489,181                 |
| Cash at bank and in hand                                |      | 1,052,709               | 276,722                 |
|                                                         |      | <u>1,501,460</u>        | <u>803,054</u>          |
| Creditors: amounts falling due within one year          | 18   | (1,673,465)             | (1,531,201)             |
| <b>Net current liabilities</b>                          |      | <u>(172,005)</u>        | <u>(728,147)</u>        |
| <b>Total assets less current liabilities</b>            |      | <u>5,807,466</u>        | <u>5,560,677</u>        |
| Creditors: amounts falling due after more than one year | 19   | (633,050)               | (372,999)               |
| <b>Total net assets</b>                                 |      | <u><u>5,174,416</u></u> | <u><u>5,187,678</u></u> |

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**SIBFORD SCHOOL**  
**(A Company Limited by Guarantee)**  
**REGISTERED NUMBER: 03487651**

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**BALANCE SHEET (CONTINUED)**  
**AS AT 31 JULY 2024**

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|                      | Note | 2024<br>£        | 2023<br>£        |
|----------------------|------|------------------|------------------|
| <b>Charity funds</b> |      |                  |                  |
| Endowment funds      | 22   | <b>66,538</b>    | 61,417           |
| Restricted funds     | 22   | <b>419,174</b>   | 449,720          |
| Unrestricted funds   | 22   | <b>4,688,704</b> | 4,676,541        |
| <b>Total funds</b>   |      | <b>5,174,416</b> | <b>5,187,678</b> |

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:



**Stuart Fowler**  
(Chair and Clerk)



**Roger Chapman**  
(Treasurer)

Date: 30 July 2025

The notes on pages 23 to 45 form part of these financial statements.

**SIBFORD SCHOOL**  
(A Company Limited by Guarantee)

**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 JULY 2024**

|                                                         | Note | 2024<br>£ | 2023<br>£ |
|---------------------------------------------------------|------|-----------|-----------|
| <b>Cash flows from operating activities</b>             |      |           |           |
| Net cash generated from operating activities            | 25   | 1,046,126 | 206,446   |
| <b>Cash flows from investing activities</b>             |      |           |           |
| Investment income                                       |      | 6,211     | 12,491    |
| Proceeds from the sale of tangible fixed assets         |      | 11,134    | 150       |
| Purchase of tangible fixed assets                       |      | (145,947) | (526,687) |
| <b>Net cash used in investing activities</b>            |      | (128,602) | (514,046) |
| <b>Cash flows from financing activities</b>             |      |           |           |
| Repayments of borrowing                                 |      | (88,772)  | (97,584)  |
| Finance costs paid                                      |      | (52,765)  | (44,541)  |
| <b>Net cash used in financing activities</b>            |      | (141,537) | (142,125) |
| <b>Change in cash and cash equivalents in the year</b>  |      | 775,987   | (449,725) |
| Cash and cash equivalents at the beginning of the year  |      | 276,722   | 726,447   |
| <b>Cash and cash equivalents at the end of the year</b> | 26   | 1,052,709 | 276,722   |

The notes on pages 23 to 45 form part of these financial statements

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**SIBFORD SCHOOL**  
**(A Company Limited by Guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JULY 2024**

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**1. General information**

Sibford School is a registered charity with the Charity Commission England and Wales (charity number 1068256) and is incorporated as a company limited by guarantee (company number 03487651). The address of its principal address and registered office is Sibford School, The Hill, Sibford Ferris, Banbury, Oxon, OX15 5QL.

**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.

Sibford 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.

The functional currency of the School is considered to be GBP because that is the currency of the primary economic environment in which the School operates. Amounts are rounded to the nearest £1.

The principal accounting policies, which have been prepared on a consistent basis within that convention are set out below.

**2.2 Going concern**

School Committee have prepared the financial statements on a going concern basis as, in their opinion, the School is able to meet its obligations as they fall due.

As part of the assessment made to determine if going concern is the correct basis for the financial statements, School Committee have considered financial forecasting data spanning at least 24 months from the end of the financial year. Current forecasts demonstrate that the adequate financial headroom remains.

The labour government's decision to introduce VAT on school fees from January 2025 has undoubtedly impacted parental affordability of school fees. In addition, the government's decision to abolish the 80% mandatory business rates relief and increase National Insurance employer contributions from April 2025 have further impacted the sector, significantly increasing expenditure and further affecting parents' ability to pay school fees.

Ensuring continuing affordability and maintaining the school role has been our priority throughout – to help shoulder the burden of VAT the school took steps to reduce its baseline fees in January. The school has subsequently sold property and re-invested the funds in order to meet the cost of this strategy.

Moving forwards, new banking arrangements are being established to ensure that the school has the best professional and financial support in the forthcoming months and years.

After due consideration and as a result of the actions detailed, the School Committee have a reasonable expectation that the group has adequate resources to continue its activities for the

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**SIBFORD SCHOOL**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JULY 2024**

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**2. Accounting policies (continued)**

**2.2 Going concern (continued)**

foreseeable future and have therefore considered it appropriate to prepare the financial statements on a going concern basis

**2.3 Fees and similar income**

Fees receivable and charges for services and use of premises 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, but include contributions received from restricted funds for Scholarships, Bursaries and other grants. Fees received for education to be provided in future years are carried forward as advance fees on the Balance Sheet.

**2.4 Donations**

Donations are accounted for when the School has entitlement to the funds, any performance conditions attached to the item(s) of income have been met, it is probable that the income will be received and the amount can be measured reliably. Donations receivable for the general purposes of the School are credited to unrestricted funds or as a designated fund as allocated by the Governors. Donations for purposes restricted by the wishes of the donor are taken to restricted funds where these wishes are legally binding on the Governors. Donations required to be retained as capital in accordance with the donor's wishes are accounted for as endowed expendable or permanent funds according to the nature of the restriction.

**2.5 Expenditure**

Expenditure is included in the Statement of Financial Activities on an accruals basis. Overhead and other costs not directly attributable to particular functional activity categories are apportioned over the relevant categories on the basis of management estimates of the amount attributable to that activity in the year, either by reference to staff time or space occupied, as appropriate.

All expenditure is inclusive of irrecoverable VAT.

Costs of raising funds includes all financing and fundraising costs.

Charitable activity expenses are allocated to functional groups on a direct cost basis or apportioned on a staff time basis.

Governance costs are included within support costs and comprise the costs of running the School, including strategic planning for its future development, also external audit, any legal advice for the Governors, and the costs of complying with constitutional and statutory requirements, such as the costs of Governor meetings and of preparing statutory financial statements.

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

**2.6 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.



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**SIBFORD SCHOOL**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JULY 2024**

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**2. Accounting policies (continued)**

**2.7 Tangible fixed assets and depreciation**

Tangible fixed assets costing £2,000 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. 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 buildings    | - 2% - 8% per annum - straight line |
| Motor vehicles        | - 20% per annum - straight line     |
| Fixtures and fittings | - 10% per annum - straight line     |
| Computer equipment    | - 25% per annum - straight line     |

Depreciation is charged in the year of acquisition pro-rated on a monthly basis.

Freehold land is not depreciated. Assets in the course of construction are included at cost and are not depreciated until they are brought into use.

Computer equipments are included within fixtures and fittings.

**2.8 Investments**

Listed investments are valued at their quoted market price at the year-end.

Gains and losses arising from the sale of investments are disclosed as gains or losses in the Statement of Financial Activities, being the difference between the sale proceeds and the market value at the last accounting date. Changes in the valuation of investments during the year are also shown as gains or losses in the Statement of Financial Activities.

**2.9 Stocks**

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks.

**2.10 Debtors**

Short term debtors are initially measured at transaction price, less any impairment.

**2.11 Cash**

Cash is represented by cash in hand and deposits with financial institutions.

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**SIBFORD SCHOOL**  
**(A Company Limited by Guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JULY 2024**

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**2. Accounting policies (continued)**

**2.12 Creditors**

Short term creditors are initially measured at the transaction price.

**2.13 Recognition of liabilities**

Liabilities are recognised once there is a legal or constructive obligation that commits the School to the obligation.

**2.14 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.

**2.15 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.

**2.16 Operating leases**

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

**2.17 Pensions**

The School contributes to the Teachers' Pension Defined Benefits Scheme at rates set by the Scheme Actuary and advised to the Board by the Scheme Administrator. The scheme is a multi-employer pension scheme and it is not possible to identify the assets and liabilities of the scheme, which are attributable to the School. In accordance with FRS 102, the scheme is accounted for as a defined contribution scheme.

The School also contributes to personal pension schemes for non-teaching staff. As defined contribution schemes, these contributions are accrued accordingly.

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**SIBFORD SCHOOL**  
**(A Company Limited by Guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JULY 2024**

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**2. Accounting policies (continued)**

**2.18 Fund accounting**

The general funds comprise the accumulated surplus. As such, the Governors consider these funds to be unrestricted funds within the definitions contained in the Charities Act 2011 in that they are funds over which they have complete discretion as to their use in furthering the School's objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

As detailed in Note 22 the School holds assets donated under permanent endowment. Where such an asset is sold, the proceeds of the sale are treated as capital receipts and are taken directly to the permanent endowment fund.

Income arising on general purpose permanent endowment fund investments is treated as restricted income of the School.

**2.19 Deposits**

As the School does not have an unconditional right to retain individual deposits for at least 12 months after the Balance Sheet date, in line with FRS 102, the balance of deposits held at year-end has been included within current liabilities.

**2.20 Fees in advance**

Parents may apply to the School for the opportunity to pay for up to seven years' tuition fees in advance in accordance with a written contract. The amount received is treated as a creditor. As School fees become due the fee for each School term is charged against the remaining balance and taken to income. Any residual shortfall or excess is charged or returned to the parents as appropriate.

**3. Income from donations and legacies**

|                   | <b>Unrestricted<br/>funds<br/>2024<br/>£</b> | <b>Restricted<br/>funds<br/>2024<br/>£</b> | <b>Total<br/>funds<br/>2024<br/>£</b> | <i>Total<br/>funds<br/>2023<br/>£</i> |
|-------------------|----------------------------------------------|--------------------------------------------|---------------------------------------|---------------------------------------|
| Donations         | 11,633                                       | 25,000                                     | <b>36,633</b>                         | 161,870                               |
|                   | <hr/>                                        | <hr/>                                      | <hr/>                                 | <hr/>                                 |
| <i>Total 2023</i> | 48,397                                       | 113,473                                    | 161,870                               |                                       |
|                   | <hr/>                                        | <hr/>                                      | <hr/>                                 |                                       |

**SIBFORD SCHOOL**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2024**

**4. Fee income analysis**

The School's fee income comprised:

|                                                                | 2024<br>£               | 2023<br>£               |
|----------------------------------------------------------------|-------------------------|-------------------------|
| Gross fees                                                     | 7,822,024               | 7,142,807               |
| Less: Total bursaries, grants and allowances                   | (1,027,033)             | (994,874)               |
|                                                                | <u>6,794,991</u>        | <u>6,147,933</u>        |
| Add back: Bursaries and discounts paid for by restricted funds | 47,947                  | 65,684                  |
| <b>Total</b>                                                   | <u><u>6,842,938</u></u> | <u><u>6,213,617</u></u> |

Fee income all relates to unrestricted funds during this and the prior year.

**5. Other educational income**

|                                      | 2024<br>£      | 2023<br>£      |
|--------------------------------------|----------------|----------------|
| Registration and assessment fees     | 12,400         | 15,715         |
| Additional tuition and activity fees | 137,867        | 119,307        |
| Educational support                  | 295,168        | 261,139        |
| Fee extras                           | 102,730        | 81,722         |
|                                      | <u>548,165</u> | <u>477,883</u> |

Other educational income all relates to unrestricted funds during this and the prior year.

**6. Other ancillary trading income**

|                         | 2024<br>£      | 2023<br>£      |
|-------------------------|----------------|----------------|
| Minibus income          | 239,080        | 203,431        |
| Non-refundable deposits | -              | 980            |
|                         | <u>239,080</u> | <u>204,411</u> |

Other ancillary trading income all relates to unrestricted funds during this and the prior year.

**SIBFORD SCHOOL**  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2024**

**7. Non ancillary trading income**

**Income from non charitable trading activities**

|                      | <b>Unrestricted<br/>funds<br/>2024<br/>£</b> | <b>Total<br/>funds<br/>2024<br/>£</b> | <i>Total<br/>funds<br/>2023<br/>£</i> |
|----------------------|----------------------------------------------|---------------------------------------|---------------------------------------|
| Facility hire income | 210,206                                      | <b>210,206</b>                        | 169,167                               |
| Rents receivable     | 59,119                                       | <b>59,119</b>                         | 60,393                                |
| Miscellaneous income | 61,839                                       | <b>61,839</b>                         | 48,532                                |
|                      | <u>331,164</u>                               | <u><b>331,164</b></u>                 | <u>278,092</u>                        |
| <i>Total 2023</i>    | <u>278,092</u>                               | <u>278,092</u>                        |                                       |

**8. Investment income**

|                   | <b>Unrestricted<br/>funds<br/>2024<br/>£</b> | <b>Restricted<br/>funds<br/>2024<br/>£</b> | <b>Total<br/>funds<br/>2024<br/>£</b> | <i>Total<br/>funds<br/>2023<br/>£</i> |
|-------------------|----------------------------------------------|--------------------------------------------|---------------------------------------|---------------------------------------|
| Investment income | 2,693                                        | 3,518                                      | <b>6,211</b>                          | 12,491                                |
|                   | <u>2,693</u>                                 | <u>3,518</u>                               | <u><b>6,211</b></u>                   | <u>12,491</u>                         |
| <i>Total 2023</i> | <u>9,138</u>                                 | <u>3,353</u>                               | <u>12,491</u>                         |                                       |

**SIBFORD SCHOOL**  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2024**

**9. Analysis of expenditure on charitable activities**

**Summary by fund type**

|                   | Unrestricted<br>funds<br>2024<br>£ | Restricted<br>funds<br>2024<br>£ | Total<br>2024<br>£      | Total<br>2023<br>£ |
|-------------------|------------------------------------|----------------------------------|-------------------------|--------------------|
| Teaching          | 3,584,682                          | 59,064                           | <b>3,643,746</b>        | 3,353,533          |
| Welfare           | 1,772,785                          | -                                | <b>1,772,785</b>        | 1,771,277          |
| Premises          | 1,092,068                          | -                                | <b>1,092,068</b>        | 958,031            |
| Support costs     | 1,463,696                          | -                                | <b>1,463,696</b>        | 1,593,024          |
|                   | <u>7,913,231</u>                   | <u>59,064</u>                    | <u><b>7,972,295</b></u> | <u>7,675,865</u>   |
| <i>Total 2023</i> | <u><u>7,610,181</u></u>            | <u><u>65,684</u></u>             | <u><u>7,675,865</u></u> |                    |

**10. Analysis of expenditure by activities**

|                   | Activities<br>undertaken<br>directly<br>2024<br>£ | Total<br>funds<br>2024<br>£ | Total<br>funds<br>2023<br>£ |
|-------------------|---------------------------------------------------|-----------------------------|-----------------------------|
| Teaching          | 3,643,746                                         | <b>3,643,746</b>            | 3,353,533                   |
| Welfare           | 1,772,785                                         | <b>1,772,785</b>            | 1,771,277                   |
| Premises          | 1,092,068                                         | <b>1,092,068</b>            | 958,031                     |
| Support costs     | 1,463,696                                         | <b>1,463,696</b>            | 1,593,024                   |
|                   | <u>7,972,295</u>                                  | <u><b>7,972,295</b></u>     | <u>7,675,865</u>            |
| <i>Total 2023</i> | <u><u>7,675,865</u></u>                           | <u><u>7,675,865</u></u>     |                             |

**SIBFORD SCHOOL**  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2024**

**10. Analysis of expenditure by activities (continued)**

**Analysis of direct costs**

|                   | <b>Teaching<br/>2024<br/>£</b> | <b>Welfare<br/>2024<br/>£</b> | <b>Premises<br/>2024<br/>£</b> | <b>Support<br/>costs<br/>2024<br/>£</b> | <b>Total<br/>funds<br/>2024<br/>£</b> | <i>Total<br/>funds<br/>2023<br/>£</i> |
|-------------------|--------------------------------|-------------------------------|--------------------------------|-----------------------------------------|---------------------------------------|---------------------------------------|
| Staff costs       | 3,187,511                      | 933,198                       | 214,168                        | 572,812                                 | <b>4,907,689</b>                      | 4,426,631                             |
| Depreciation      | -                              | -                             | 425,574                        | 24,875                                  | <b>450,449</b>                        | 454,745                               |
| Other             | 456,235                        | 839,587                       | 452,326                        | 866,009                                 | <b>2,614,157</b>                      | 2,794,489                             |
|                   | <u>3,643,746</u>               | <u>1,772,785</u>              | <u>1,092,068</u>               | <u>1,463,696</u>                        | <u><b>7,972,295</b></u>               | <u>7,675,865</u>                      |
| <i>Total 2023</i> | <u><u>3,353,533</u></u>        | <u><u>1,771,277</u></u>       | <u><u>958,031</u></u>          | <u><u>1,593,024</u></u>                 | <u><u>7,675,865</u></u>               |                                       |

Support costs include governance costs of £31,097 (2023 - £91,608) which relate to the audit fee and other professional fees.

**11. Auditor's remuneration**

|                                                                                    | <b>2024<br/>£</b>   | <i>2023<br/>£</i> |
|------------------------------------------------------------------------------------|---------------------|-------------------|
| Fees payable to the School's auditor for the audit of the School's annual accounts | <b>22,000</b>       | 21,000            |
| Fees payable to the School's auditor in respect of:                                |                     |                   |
| All taxation advisory services not included above                                  | -                   | 1,000             |
| All non-audit services not included above                                          | <u><b>1,900</b></u> | <u>2,200</u>      |

**SIBFORD SCHOOL**  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2024**

**12. Staff costs**

|                                                      | <b>2024</b>      | <b>2023</b> |
|------------------------------------------------------|------------------|-------------|
|                                                      | <b>£</b>         | <b>£</b>    |
| Wages and salaries                                   | <b>3,802,499</b> | 3,415,066   |
| Social security costs                                | <b>355,354</b>   | 329,780     |
| Contribution to defined contribution pension schemes | <b>749,836</b>   | 681,785     |
|                                                      | <b>4,907,689</b> | 4,426,631   |

During the year the School made termination payments, including redundancy, totalling £28,600 (2023 - £36,320).

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

|          | <b>2024</b> | <b>2023</b> |
|----------|-------------|-------------|
|          | <b>No.</b>  | <b>No.</b>  |
| Teaching | <b>70</b>   | 68          |
| Support  | <b>107</b>  | 80          |
|          | <b>177</b>  | 148         |

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

|                                 | <b>2024</b> | <b>2023</b> |
|---------------------------------|-------------|-------------|
|                                 | <b>No.</b>  | <b>No.</b>  |
| In the band £60,001 - £70,000   | <b>1</b>    | 2           |
| In the band £70,001 - £80,000   | -           | 1           |
| In the band £80,001 - £90,000   | <b>1</b>    | -           |
| In the band £100,001 - £110,000 | <b>1</b>    | 1           |

Senior management team remuneration amounted to £480,274 (2023 - £403,025).

**13. Governors' remuneration and expenses**

During the year, no Governors received any remuneration or other benefits (2023 - £NIL).

During the year ended 31 July 2024, expenses totalling £1,282 were reimbursed or paid directly to 7 Governors (2023 - £10,027 to 6 Governors). Expenses related to travel and gifts.



**SIBFORD SCHOOL**  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2024**

**14. Tangible fixed assets**

|                          | Freehold<br>property<br>£ | Motor<br>vehicles<br>£ | Fixtures and<br>fittings<br>£ | Total<br>£              |
|--------------------------|---------------------------|------------------------|-------------------------------|-------------------------|
| <b>Cost or valuation</b> |                           |                        |                               |                         |
| At 1 August 2023         | 11,157,721                | 96,239                 | 1,855,375                     | 13,109,335              |
| Additions                | 111,535                   | -                      | 34,412                        | 145,947                 |
| Disposals                | (19,000)                  | (8,384)                | (109,676)                     | (137,060)               |
| At 31 July 2024          | <u>11,250,256</u>         | <u>87,855</u>          | <u>1,780,111</u>              | <u>13,118,222</u>       |
| <b>Depreciation</b>      |                           |                        |                               |                         |
| At 1 August 2023         | 5,128,425                 | 56,464                 | 1,728,210                     | 6,913,099               |
| Charge for the year      | 393,953                   | 11,234                 | 45,262                        | 450,449                 |
| On disposals             | (13,327)                  | -                      | (111,275)                     | (124,602)               |
| At 31 July 2024          | <u>5,509,051</u>          | <u>67,698</u>          | <u>1,662,197</u>              | <u>7,238,946</u>        |
| <b>Net book value</b>    |                           |                        |                               |                         |
| At 31 July 2024          | <u><u>5,741,205</u></u>   | <u><u>20,157</u></u>   | <u><u>117,914</u></u>         | <u><u>5,879,276</u></u> |
| At 31 July 2023          | <u><u>6,029,296</u></u>   | <u><u>39,775</u></u>   | <u><u>127,165</u></u>         | <u><u>6,196,236</u></u> |

**SIBFORD SCHOOL**  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2024**

**15. Fixed asset investments**

|                          | Investments<br>in<br>subsidiary<br>companies<br>£ | Listed<br>investments<br>£ | Total<br>£     |
|--------------------------|---------------------------------------------------|----------------------------|----------------|
| <b>Cost or valuation</b> |                                                   |                            |                |
| At 1 August 2023         | 4                                                 | 92,584                     | 92,588         |
| Revaluations             | -                                                 | 7,607                      | 7,607          |
|                          | <u>4</u>                                          | <u>100,191</u>             | <u>100,195</u> |
| At 31 July 2024          | <u>4</u>                                          | <u>100,191</u>             | <u>100,195</u> |
| <b>Net book value</b>    |                                                   |                            |                |
| At 31 July 2024          | 4                                                 | 100,191                    | 100,195        |
| At 31 July 2023          | <u>4</u>                                          | <u>92,584</u>              | <u>92,588</u>  |

**Principal subsidiaries**

The following was a subsidiary undertaking of the School:

| <b>Name</b>             | <b>Company<br/>number</b> | <b>Registered office or principal<br/>place of business</b>       | <b>Class of<br/>shares</b> | <b>Holding</b> |
|-------------------------|---------------------------|-------------------------------------------------------------------|----------------------------|----------------|
| Sibford Trading Limited | 03735449                  | Sibford School, Sibford Ferris,<br>Banbury, Oxfordshire, OX15 5QL | Ordinary                   | 100%           |

**SIBFORD SCHOOL**  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2024**

**16. Stocks**

|                  | <b>2024</b>   | <b>2023</b>   |
|------------------|---------------|---------------|
|                  | <b>£</b>      | <b>£</b>      |
| Goods for resale | <b>37,736</b> | <b>37,151</b> |

**17. Debtors**

|                                | <b>2024</b>    | <b>2023</b>    |
|--------------------------------|----------------|----------------|
|                                | <b>£</b>       | <b>£</b>       |
| <b>Due within one year</b>     |                |                |
| Trade debtors                  | <b>237,927</b> | <b>280,134</b> |
| Other debtors                  | <b>10,291</b>  | <b>15,986</b>  |
| Prepayments and accrued income | <b>162,797</b> | <b>193,061</b> |
|                                | <b>411,015</b> | <b>489,181</b> |

Trade debtors are stated after impairment totalling £123,736 (2023 - £125,586).

**18. Creditors: Amounts falling due within one year**

|                                                             | <b>2024</b>      | <b>2023</b>      |
|-------------------------------------------------------------|------------------|------------------|
|                                                             | <b>£</b>         | <b>£</b>         |
| Bank loans                                                  | <b>93,726</b>    | <b>133,654</b>   |
| Advance fees (see note 20)                                  | <b>485,569</b>   | <b>158,427</b>   |
| Trade creditors                                             | <b>152,798</b>   | <b>177,711</b>   |
| Deposits held                                               | <b>313,967</b>   | <b>334,236</b>   |
| Other taxation and social security                          | <b>86,949</b>    | <b>77,769</b>    |
| Obligations under finance lease and hire purchase contracts | <b>5,729</b>     | <b>5,729</b>     |
| Other creditors                                             | <b>296,157</b>   | <b>304,782</b>   |
| Accruals and deferred income                                | <b>238,570</b>   | <b>338,893</b>   |
|                                                             | <b>1,673,465</b> | <b>1,531,201</b> |

The hire purchase liability is secured on the asset it relates to. At the year end, the motor vehicle had a carrying amount of £Nil (2023 - £Nil).

**SIBFORD SCHOOL**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2024**

|                                        | 2024<br>£      | 2023<br>£      |
|----------------------------------------|----------------|----------------|
| <b>Deferred income analysis</b>        |                |                |
| Deferred income at 1 August 2023       | 163,474        | 84,494         |
| Resources deferred during the year     | 156,648        | 163,474        |
| Amounts released from previous periods | (163,474)      | (84,494)       |
|                                        | <u>156,648</u> | <u>163,474</u> |

Deferred income relates to activities and trips taking place in the following financial year.

**19. Creditors: Amounts falling due after more than one year**

|                            | 2024<br>£      | 2023<br>£      |
|----------------------------|----------------|----------------|
| Bank loans                 | 321,270        | 370,114        |
| Advance fees (see note 20) | 311,780        | 2,885          |
|                            | <u>633,050</u> | <u>372,999</u> |

Included within the above are amounts falling due as follows:

|                                   | 2024<br>£      | 2023<br>£      |
|-----------------------------------|----------------|----------------|
| <b>Between one and two years</b>  |                |                |
| Bank loans                        | <u>103,617</u> | <u>133,655</u> |
| <b>Between two and five years</b> |                |                |
| Bank loans                        | <u>217,653</u> | <u>236,459</u> |

The bank loan is secured by a first legal mortgage over the freehold property of the School. And a guarantee provided and properly executed by Sibford Trading Limited in respect of all monies, debts and liabilities owed or incurred by the Borrower to the bank up to £2million.

**SIBFORD SCHOOL**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2024**

**20. Advance fee payments**

Parents may enter into a contract to pay the School tuition fees in advance. Assuming pupils will remain in the School, advance fees will be applied as follows:

|                              | 2024<br>£      | 2023<br>£      |
|------------------------------|----------------|----------------|
| Due within one year          | 485,569        | 158,427        |
| Due within two to five years | 311,780        | 2,885          |
|                              | <u>797,349</u> | <u>161,312</u> |

The movement during the year on advanced fees was as follows:

|                                        | 2024<br>£      | 2023<br>£      |
|----------------------------------------|----------------|----------------|
| Balance at 1 August 2023               | 161,312        | 136,125        |
| New advanced fees received in the year | 791,865        | 215,608        |
| Amounts utilised in payment of fees    | (155,828)      | (190,421)      |
|                                        | <u>797,349</u> | <u>161,312</u> |

**21. Financial instruments**

|                                                                        | 2024<br>£      | 2023<br>£     |
|------------------------------------------------------------------------|----------------|---------------|
| <b>Financial assets</b>                                                |                |               |
| Financial assets measured at fair value through income and expenditure | <u>100,191</u> | <u>92,584</u> |

Financial assets measured at fair value through income and expenditure comprise listed investments.

**SIBFORD SCHOOL**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2024**

**22. Statement of funds**

**Statement of funds - current year**

|                                      | Balance at 1<br>August 2023<br>£ | Income<br>£      | Expenditure<br>£   | Gains/<br>(Losses)<br>£ | Balance at<br>31 July 2024<br>£ |
|--------------------------------------|----------------------------------|------------------|--------------------|-------------------------|---------------------------------|
| <b>Unrestricted funds</b>            |                                  |                  |                    |                         |                                 |
| General Fund - School                | 4,676,541                        | 7,975,673        | (7,965,996)        | 2,486                   | 4,688,704                       |
| <b>Endowment funds</b>               |                                  |                  |                    |                         |                                 |
| Bursary Fund Sibford<br>OldScholars' | 48,800                           | -                | -                  | 4,000                   | 52,800                          |
| Bursary Fund                         | 8,615                            | -                | -                  | 712                     | 9,327                           |
| Bantam Fund                          | 665                              | -                | -                  | 55                      | 720                             |
| F Braithwaite Fund                   | 236                              | -                | -                  | 64                      | 300                             |
| Mabel Harrod Fund                    | 700                              | -                | -                  | 60                      | 760                             |
| Group Santander                      | 315                              | -                | -                  | 57                      | 372                             |
| Richardson Fund                      | 419                              | -                | -                  | 33                      | 452                             |
| Reason Fund                          | 1,667                            | -                | -                  | 140                     | 1,807                           |
|                                      | 61,417                           | -                | -                  | 5,121                   | 66,538                          |
| <b>Restricted funds</b>              |                                  |                  |                    |                         |                                 |
| Income from other<br>endowmentfunds  | 29,726                           | -                | -                  | -                       | 29,726                          |
| Reckitt Family                       | 10,898                           | 25,000           | (25,000)           | -                       | 10,898                          |
| Music Department                     | 11,941                           | -                | (199)              | -                       | 11,742                          |
| Sibford Foundation                   | 271,111                          | -                | -                  | -                       | 271,111                         |
| Ardenhurst School Trust              | 1,694                            | 42               | -                  | -                       | 1,736                           |
| Edwards Family Awards                | 5,095                            | -                | (5,095)            | -                       | -                               |
| Hardship Fund                        | 3,342                            | -                | (3,342)            | -                       | -                               |
| Bursary fund                         | 58,490                           | 3,476            | (14,510)           | -                       | 47,456                          |
| Reckitt Grant                        | 57,423                           | -                | (10,918)           | -                       | 46,505                          |
|                                      | 449,720                          | 28,518           | (59,064)           | -                       | 419,174                         |
| <b>Total of funds</b>                | <b>5,187,678</b>                 | <b>8,004,191</b> | <b>(8,025,060)</b> | <b>7,607</b>            | <b>5,174,416</b>                |

**SIBFORD SCHOOL**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2024**

**22. Statement of funds (continued)**

**Statement of funds - prior year**

|                                       | <i>Balance at<br/>1 August<br/>2022<br/>£</i> | <i>Income<br/>£</i> | <i>Expenditure<br/>£</i> | <i>Gains/<br/>(Losses)<br/>£</i> | <i>Balance at<br/>31 July 2023<br/>£</i> |
|---------------------------------------|-----------------------------------------------|---------------------|--------------------------|----------------------------------|------------------------------------------|
| <b>Unrestricted funds</b>             |                                               |                     |                          |                                  |                                          |
| General Fund - School                 | 5,059,208                                     | 7,231,534           | (7,617,296)              | 3,095                            | 4,676,541                                |
| Sibford Trading                       | (1,346,958)                                   | 1,346,958           | -                        | -                                | -                                        |
| Provision against<br>intercompanyloan | 1,350,557                                     | (1,350,557)         | -                        | -                                | -                                        |
|                                       | <u>5,062,807</u>                              | <u>7,227,935</u>    | <u>(7,617,296)</u>       | <u>3,095</u>                     | <u>4,676,541</u>                         |
| <b>Endowment funds</b>                |                                               |                     |                          |                                  |                                          |
| Bursary Fund Sibford<br>OldScholars'  | 51,608                                        | -                   | -                        | (2,808)                          | 48,800                                   |
| Bursary Fund                          | 9,118                                         | -                   | -                        | (503)                            | 8,615                                    |
| Bantam Fund                           | 704                                           | -                   | -                        | (39)                             | 665                                      |
| F Braithwaite Fund                    | 293                                           | -                   | -                        | (57)                             | 236                                      |
| Mabel Harrod Fund                     | 741                                           | -                   | -                        | (41)                             | 700                                      |
| Group Santander                       | 203                                           | -                   | -                        | 112                              | 315                                      |
| Richardson Fund                       | 443                                           | -                   | -                        | (24)                             | 419                                      |
| Reason Fund                           | 1,766                                         | -                   | -                        | (99)                             | 1,667                                    |
|                                       | <u>64,876</u>                                 | <u>-</u>            | <u>-</u>                 | <u>(3,459)</u>                   | <u>61,417</u>                            |

**SIBFORD SCHOOL**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JULY 2024**

**22. Statement of funds (continued)**

**Restricted funds**

|                                   |                         |                         |                           |                     |                         |
|-----------------------------------|-------------------------|-------------------------|---------------------------|---------------------|-------------------------|
| Income from other endowment funds | 26,373                  | 3,353                   | -                         | -                   | 29,726                  |
| Reckitt Family                    | 14,917                  | 25,000                  | (29,019)                  | -                   | 10,898                  |
| Music Department                  | 4,077                   | 7,864                   | -                         | -                   | 11,941                  |
| Support for Learning              | 3,500                   | -                       | (3,500)                   | -                   | -                       |
| Sibford Foundation                | 260,632                 | 10,479                  | -                         | -                   | 271,111                 |
| Ardenhurst School Trust           | 1,694                   | -                       | -                         | -                   | 1,694                   |
| Edwards Family Awards             | 9,596                   | -                       | (4,501)                   | -                   | 5,095                   |
| Hardship Fund                     | 3,342                   | -                       | -                         | -                   | 3,342                   |
| G Cadbury                         | 2,008                   | 10,000                  | (12,008)                  | -                   | -                       |
| Bursary fund                      | 71,939                  | 130                     | (13,579)                  | -                   | 58,490                  |
| M Smallwood                       | 500                     | -                       | (500)                     | -                   | -                       |
| Reckitt Grant                     | -                       | 60,000                  | (2,577)                   | -                   | 57,423                  |
|                                   | <u>398,578</u>          | <u>116,826</u>          | <u>(65,684)</u>           | <u>-</u>            | <u>449,720</u>          |
| <b>Total of funds</b>             | <u><u>5,526,261</u></u> | <u><u>7,344,761</u></u> | <u><u>(7,682,980)</u></u> | <u><u>(364)</u></u> | <u><u>5,187,678</u></u> |



**SIBFORD SCHOOL**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2024**

**23. Summary of funds**

**Summary of funds - current year**

|                  | <b>Balance at 1<br/>August 2023<br/>£</b> | <b>Income<br/>£</b> | <b>Expenditure<br/>£</b> | <b>Gains/<br/>(Losses)<br/>£</b> | <b>Balance at<br/>31 July 2024<br/>£</b> |
|------------------|-------------------------------------------|---------------------|--------------------------|----------------------------------|------------------------------------------|
| General funds    | 4,676,541                                 | 7,975,673           | (7,965,996)              | 2,486                            | 4,688,704                                |
| Endowment funds  | 61,417                                    | -                   | -                        | 5,121                            | 66,538                                   |
| Restricted funds | 449,720                                   | 28,518              | (59,064)                 | -                                | 419,174                                  |
|                  | <u>5,187,678</u>                          | <u>8,004,191</u>    | <u>(8,025,060)</u>       | <u>7,607</u>                     | <u>5,174,416</u>                         |

**Summary of funds - prior year**

|                  | <i>Balance at<br/>1 August<br/>2022<br/>£</i> | <i>Income<br/>£</i> | <i>Expenditure<br/>£</i> | <i>Gains/<br/>(Losses)<br/>£</i> | <i>Balance at<br/>31 July 2023<br/>£</i> |
|------------------|-----------------------------------------------|---------------------|--------------------------|----------------------------------|------------------------------------------|
| General funds    | 5,062,807                                     | 7,227,935           | (7,617,296)              | 3,095                            | 4,676,541                                |
| Endowment funds  | 64,876                                        | -                   | -                        | (3,459)                          | 61,417                                   |
| Restricted funds | 398,578                                       | 116,826             | (65,684)                 | -                                | 449,720                                  |
|                  | <u>5,526,261</u>                              | <u>7,344,761</u>    | <u>(7,682,980)</u>       | <u>(364)</u>                     | <u>5,187,678</u>                         |

**SIBFORD SCHOOL**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2024**

**24. Analysis of net assets between funds**

**Analysis of net assets between funds - current period**

|                                     | Unrestricted<br>funds<br>2024<br>£ | Restricted<br>funds<br>2024<br>£ | Endowment<br>funds<br>2024<br>£ | Total<br>funds<br>2024<br>£ |
|-------------------------------------|------------------------------------|----------------------------------|---------------------------------|-----------------------------|
| Tangible fixed assets               | 5,879,276                          | -                                | -                               | 5,879,276                   |
| Fixed asset investments             | 33,657                             | -                                | 66,538                          | 100,195                     |
| Current assets                      | 1,082,286                          | 419,174                          | -                               | 1,501,460                   |
| Creditors due within one year       | (1,673,465)                        | -                                | -                               | (1,673,465)                 |
| Creditors due in more than one year | (633,050)                          | -                                | -                               | (633,050)                   |
| <b>Total</b>                        | <b>4,688,704</b>                   | <b>419,174</b>                   | <b>66,538</b>                   | <b>5,174,416</b>            |

**Analysis of net assets between funds - prior period**

|                                     | <i>Unrestricted<br/>funds<br/>2023<br/>£</i> | <i>Restricted<br/>funds<br/>2023<br/>£</i> | <i>Endowment<br/>funds<br/>2023<br/>£</i> | <i>Total<br/>funds<br/>2023<br/>£</i> |
|-------------------------------------|----------------------------------------------|--------------------------------------------|-------------------------------------------|---------------------------------------|
| Tangible fixed assets               | 6,196,236                                    | -                                          | -                                         | 6,196,236                             |
| Fixed asset investments             | 31,171                                       | -                                          | 61,417                                    | 92,588                                |
| Current assets                      | 353,334                                      | 449,720                                    | -                                         | 803,054                               |
| Creditors due within one year       | (1,531,201)                                  | -                                          | -                                         | (1,531,201)                           |
| Creditors due in more than one year | (372,999)                                    | -                                          | -                                         | (372,999)                             |
| <b>Total</b>                        | <b>4,676,541</b>                             | <b>449,720</b>                             | <b>61,417</b>                             | <b>5,187,678</b>                      |

**SIBFORD SCHOOL**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2024**

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

|                                                                           | 2024<br>£        | 2023<br>£ |
|---------------------------------------------------------------------------|------------------|-----------|
| Net expenditure for the period (as per Statement of Financial Activities) | <b>(13,262)</b>  | (334,984) |
| <b>Adjustments for:</b>                                                   |                  |           |
| Depreciation charges                                                      | <b>450,449</b>   | 454,745   |
| (Gains)/losses on investments                                             | <b>(7,607)</b>   | 364       |
| Investment income                                                         | <b>(6,211)</b>   | (12,491)  |
| Loss on the sale of fixed assets                                          | <b>1,324</b>     | 1,419     |
| (Increase)/decrease in stocks                                             | <b>(585)</b>     | 11,007    |
| Decrease in debtors                                                       | <b>78,166</b>    | 3,657     |
| Increase in creditors                                                     | <b>491,087</b>   | 46,800    |
| Finance costs                                                             | <b>52,765</b>    | 44,541    |
| Transfer of fixed asset from subsidiary                                   | -                | (8,612)   |
| <b>Net cash provided by operating activities</b>                          | <b>1,046,126</b> | 206,446   |

**26. Analysis of cash and cash equivalents**

|                                        | 2024<br>£        | 2023<br>£ |
|----------------------------------------|------------------|-----------|
| Cash in hand                           | <b>1,052,709</b> | 276,722   |
| <b>Total cash and cash equivalents</b> | <b>1,052,709</b> | 276,722   |

**SIBFORD SCHOOL**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2024**

**27. Analysis of changes in net debt**

|                          | At 1 August<br>2023 | Cash flows     | Other non-<br>cash<br>changes | At 31 July<br>2024 |
|--------------------------|---------------------|----------------|-------------------------------|--------------------|
|                          | £                   | £              | £                             | £                  |
| Cash at bank and in hand | 276,722             | 775,987        | -                             | 1,052,709          |
| Debt due within 1 year   | (133,654)           | 133,654        | (93,726)                      | (93,726)           |
| Debt due after 1 year    | (370,114)           | (44,882)       | 93,726                        | (321,270)          |
| Finance leases           | (5,729)             | -              | -                             | (5,729)            |
|                          | <u>(232,775)</u>    | <u>864,759</u> | <u>-</u>                      | <u>631,984</u>     |

**28. Pension commitments**

The School's teaching staff contribute into a defined contribution scheme. Amounts paid into the scheme for the year were £666,389 (2023 - £617,389). There were contributions of £51,003 (2023 - £47,305) outstanding at the year end.

The School runs a scheme for its non-teaching staff, which is a defined contribution scheme. Amounts paid into the scheme for the year were £82,920 (2023 - £64,396). There were contributions of £13,892 (2023 - £10,692) outstanding at the year end.

**29. Operating lease commitments**

At 31 July 2024 the School had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

|                                              | 2024<br>£      | 2023<br>£      |
|----------------------------------------------|----------------|----------------|
| Not later than 1 year                        | 566,791        | 548,404        |
| Later than 1 year and not later than 5 years | 129,032        | 63,033         |
|                                              | <u>695,823</u> | <u>611,437</u> |

Total lease payments made during the year amounted to £558,459 (2023 - £489,409).

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**SIBFORD SCHOOL**  
**(A Company Limited by Guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JULY 2024**

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**30. Related party transactions**

During the prior year the School employed the partner of a Governor of the School, R Bee. Total remuneration was £12,808 and pension contributions were £2,909.

Sibford Trading Limited (company number 03735449) is a wholly (100%) owned trading subsidiary of Sibford School. The entity is currently dormant and had no trade throughout the year.

**31. Post balance sheet events**

Since the year end, the School has completed the sale of a property, known as The Ark. The contract for the sale was signed on 11 July 2025 and proceeds totalled £725,000.

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# Accounts

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Registered Company Number: 03487651  
Registered Charity Number: 1068256

**SIBFORD SCHOOL**

(A Company Limited by Guarantee)

**GOVERNORS' ANNUAL REPORT AND CONSOLIDATED FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 JULY 2023**

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LEGAL AND ADMINISTRATIVE INFORMATION  
YEAR ENDED 31 JULY 2023

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**BOARD OF GOVERNORS**

Sibford School Governors (School Committee) the Charity Trustees of Sibford School Charity ("the Charity"), have all served in office throughout 2022/23 and up to the date of signing of the report:

Jonathan Lingham – Chair (*until 1<sup>st</sup> July 2023*)

Stuart Fowler – Chair (*from 1<sup>st</sup> July 2023*)

Roger Chapman - Treasurer

David Fox (*until 14<sup>th</sup> November 2023*)

Chris Gaskell

Margaret Guy

Steven Kaim-Caudle

Anita March

Simon Risley (*until 3<sup>rd</sup> December 2022*)

Les Robinson (*from 13<sup>th</sup> March 2023*)

Elliot Wassell

**KEY PERSONNEL, COMPANY INFORMATION AND PROFESSIONAL ADVISORS**

**Head:** Toby Spence (*until 31<sup>st</sup> August 2023*)

Rebecca Evans (*from 1<sup>st</sup> September 2023*)

**Business Manager and Company Secretary:** Alison Lynch

**Principal address and Registered Office:** Sibford School  
The Hill  
Sibford Ferris  
Banbury  
Oxon  
OX15 5QL

**Website:** [www.sibfordschool.co.uk](http://www.sibfordschool.co.uk)

**Registered Company Number:** 03487651

**Registered Charity Number:** 1068256

LEGAL AND ADMINISTRATIVE INFORMATION  
YEAR ENDED 31 JULY 2022

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|                                 |                                                                                                                                                |
|---------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Auditors:</b>                | Crowe U.K LLP<br>Statutory Auditor<br>4 <sup>th</sup> Floor<br>St James House<br>St James' Square<br>Cheltenham<br>Gloucestershire<br>GL50 3PR |
| <b>Bankers:</b>                 | Allied Irish Bank Plc<br>Birmingham City Office<br>61 Temple Row<br>Birmingham<br>B2 5LT                                                       |
| <b>Solicitors:</b>              | Veale Wasborough Vizards<br>106 Henleaze Road<br>Henleaze<br>Bristol<br>BS9 4JZ                                                                |
| <b>Investment<br/>Advisors:</b> | Redmayne Bentley<br>Butler House<br>56 West Street<br>Warwick<br>CV34 6AW                                                                      |
| <b>Surveyors:</b>               | Cluttons Style & Whitlock<br>Suite 2, Triumph House<br>Business Park South<br>Parkway Court<br>OX4 2JY                                         |
| <b>Insurance Brokers:</b>       | David Edwards Insurance Brokers<br>Stonebridge House,<br>Kenilworth Road,<br>Meriden,<br>West Midlands,<br>CV7 7LJ                             |

REPORT FROM THE GOVERNORS  
FOR THE YEAR ENDED 31 JULY 2023

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School Committee presents the annual report for the year ended 31 July 2023 under the Companies Act 2006, including Directors' and Strategic Reports together with audited financial statements for the year, and confirm that the latter comply with the requirements of the Act, the Memorandum of Articles and the Charities SORP (FRS 102).

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**DIRECTORS' REPORT**

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**REFERENCE AND ADMINISTRATIVE INFORMATION**

The School was founded in 1842 and is registered with the Charity Commission under charity number 1068256 and as a limited company number 03487651. School Committee, executive officers and principal addresses of the Charity are as listed on page 1. Particulars of the School's professional advisors are given on page 2. The Sibford School Foundation is also registered with the Charity Commission under charity number 1068256-1.

Sibford School is a registered charity governed by an indenture, dated 6 January 1845.

The structure of the School consists of one governing body (School Committee), the details of which are explained below, together with information on how the members of School Committee are appointed to office.

The object of the Charity is the provision of education as set out in the rules of government. It is the object of the School to advance the education of children and young people and in particular to provide a school which operates in accordance with the principles of the Religious Society of Friends in Britain.

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Governing documents**

The school's rules of government and Memorandum and Articles of Association were fully adopted on 22 November 1997.

**Governing Body**

School Committee is appointed by Sibford General Meeting of the Religious Society of Friends. Names are brought to Sibford General Meeting by a Nominations Committee appointed from the supporting meetings. At any time at least 50% of the School Committee shall be members of the Religious Society of Friends (Quakers) and all must promote and uphold Quaker values. In addition, Sibford Old Scholars Association (SOSA) nominates one member to serve on School Committee and a nominations committee with representatives of both the PSFA (the Parents, Staff and Friends Association) and the School Committee nominates up to two parents to serve on School Committee – these three members need not be members of the Society of Friends.

REPORT FROM THE GOVERNORS  
FOR THE YEAR ENDED 31 JULY 2023

---

Members of School Committee are also members of Sibford School Foundation (Charity Number 1068256-1), the fundraising body of Sibford School. The Chair, Treasurer, Clerk of Finance and Premises Committee and the Head are Directors of Sibford Trading Limited - the trading subsidiary of Sibford School.

Members of School Committee serve for a period of four years and can be re-appointed for one further term. The officers (Chair, Treasurer and Clerks of Committees) can serve for further periods whilst in office.

### **Recruitment and Training of Governors**

New Governors receive an induction on the workings of School Committee, including broad policy and procedures and Quaker Business Method. This is organised by the Head, Business Manager and Clerk, who also arrange an annual residential weekend to further develop training and act as a focus for strategic planning. The School is also a member of the Association of Governing Bodies of Independent Schools (AGBIS), which provides additional training for Governors, funded by the School.

### **Organisational Management**

School Committee, as the trustees of the Charity, is legally responsible for the overall management of the School and meets at least three times a year. Subcommittees meet approximately four weeks prior to each School Committee meeting - These are the Nominations and Governance subcommittee, Finance and Premises subcommittee and School Life subcommittee.

The Nominations and Governance subcommittee considers matters relating to recruitment and performance of the School Committee, including governor training. This is currently clerked (chaired) by Maggie Guy.

The Finance and Premises subcommittee considers financial matters relating to the School, together with facilities issues that include Health and Safety and Risk Management. This is currently clerked (chaired) by Elliot Wassell.

The School Life subcommittee considers aspects relating directly to the educational life of the School and its pupils, including the policies that relate to pupils, parents and staff. This is currently clerked (chaired) by Anita March.

Day-to-day running of the School is delegated to the Head, Rebecca Evans, supported by the School Leadership Team: Deputy Head, Business Manager, Director of Studies and Head of Junior School. Members of the School Leadership Team are appointed to attend Committee meetings.

Remuneration of the Head and Business Manager is set by School Committee (Clerk, Treasurer and Chairs of Sub Committees) with the objective of providing appropriate incentives to encourage enhanced performance, and of rewarding fairly and responsibly individual contributions to the school's success.

Remuneration of other posts is set by the Head or Business Manager in line with the school's remuneration policy (salary policy), which is reviewed and agreed by School Committee, including reference to comparisons with other independent schools to ensure that the school remains

REPORT FROM THE GOVERNORS  
FOR THE YEAR ENDED 31 JULY 2023

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sensitive to the broader issues of pay and employment conditions elsewhere. The school's salary policies for teaching staff currently reflect nationally agreed pay scales.

Delivery of the school's charitable vision and purpose is primarily dependent on our personnel; staff costs are the largest single element of our charitable expenditure at 58% (67% in 2021/22).

### **Group Structure and Relationships**

The Charity has a wholly owned trading subsidiary, Sibford Trading Limited. The School also has a fundraising body, Sibford School Foundation.

The School is a member of the Friends' Schools' Council, the Quaker group of schools which together promote Quaker education. The School networks with other independent and state schools. It also co-operates with a number of other charities in an on-going endeavour to widen public access to facilities and to provide a rounded education for pupils within a Quaker environment. The School also benefits from the work of the Sibford School Foundation, which acts as the fundraising body of the School, an established Old Scholars' Association (SOSA), and an active Parent, Staff and Friends' Association (PSFA).

### **Charity Governance code**

The Charity Governance Code is under consideration by the school and Board of Trustees.

### **Employment policy**

The School is committed to creating an environment of positive working relationships.

School Committee believe firmly in equality of opportunity in employment and is therefore committed to developing policies and procedures which promote equality of opportunity, and anti-discriminatory practices, which are compliant with the equality act 2010.

### **Investment Policy and Objectives**

School Committee continue to pursue the investment policy adopted for the management of current and future funds.

## **OBJECTS, AIMS, OBJECTIVES AND ACTIVITIES**

### **Our core purpose**

Sibford School exists to educate children and young people in accordance with the principles of the Religious Society of Friends in Britain. The School's founding vision is still apparent in its willingness to offer an education to those who could benefit from it but who might not otherwise have access to it. The School also offers the use of its facilities and amenities to the wider community for adult education, community development and the advancement of amateur sport and recreation.

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## **Aims**

Within the Objects, Sibford School's public benefit aim is to provide a rounded independent education, through both academic tuition and by developing pupils within a Quaker ethos. The School aims to provide an environment in which each child is encouraged to fulfil their individual potential and contribute to the wider community. Sibford School nurtures individual talents in pupils of all abilities including those with special educational needs.

The School has a strong focus on achieving success in creative and performing arts. This is founded on its commitment to identifying and exploring individual capabilities in a supportive atmosphere. In recent years the School has also achieved increasing sporting success in areas such as swimming and equestrian events, as well as in the more traditional sports of rugby, football, hockey, netball and cricket.

The School Committee is mindful of the long-standing need to provide public benefit and of the requirements of the Charities Act 2011. The School Committee has monitored the guidance on public benefit produced by the Charity Commission together with its supplemental guidance on fee-charging.

## **Our values**

'Truth and honour, freedom and courtesy' are the words that appear on the school crest and are values we still uphold, over 180 years after the founding of Sibford School. In addition, we are committed to sound financial planning, sustainability, and service. Everything we do at Sibford School is underpinned by the key Quaker testimonies (values) of:

**EQUALITY:** As members of The Religious Society of Friends, Quakers are accustomed to referring to themselves as "Friends". Friends believe in the equality of all human beings of whatever sex, race, class, age, sexual orientation, or ability.

**PEACE:** Friends' witness to peace means not only running the School without violence or coercion but producing young people who will feel a concern to reduce the level of violence in the world and will have the imagination to find alternative responses to conflict.

**RESPECT:** Our School respects every pupil as an individual and, within resource constraints, tries to teach each one what she or he needs to learn, to draw out his or her unique talents, and to enable each one to discover her or his own purpose in life. We have found that periods of silence in Meeting for Worship are valuable opportunities for reflection and affirmation of 'that of God' within.

**ACCEPTANCE:** We accept that we are all human and that we all have weaknesses as well as strengths. We believe that children have the right to make mistakes and to learn from their failures as well as their successes. We do not always live up to our highest ideals. We believe that when we fall short, we need to admit it, apologise to those affected, make amends, commit to learning from the mistake, determine not to repeat it, and move on. When others fail, we believe that we are asked to sustain our faith in them and to forgive freely, readily and unconditionally, without relaxing our standards or compromising ourselves.

**SUSTAINABILITY:** Friends in Britain are committed to becoming a low-carbon, sustainable community. We believe that we can play our part in that.

REPORT FROM THE GOVERNORS  
FOR THE YEAR ENDED 31 JULY 2023

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SERVICE: Friends believe that “we are all crew” in the journey through life and that introducing young people to making common cause and to service to others in their community is an important part of their education for life.

SHARING: We know that we are fortunate in many of the facilities we have at Sibford School. We believe that we should make the best use of them, for our own School community and for the wider community, to enrich the life of the community, to further Quaker outreach, and to contribute to our marketing and income.

SIMPLICITY: We believe that a simple life can be a good life, and that we need to live within our means.

### **Primary Objectives for the Year**

Our primary aim has continued to be the delivery of outstanding teaching, learning and pastoral care to our community over the course of the year. Mindful of the central importance of wellbeing, we have centred our approach upon strong pastoral care and support of every pupil, especially the most vulnerable. We aim to deliver the very best outcomes for our pupils in national examinations. We have also focused upon maintaining a rich and varied co-curricular programme.

Maintaining pupil numbers across the school, including a healthy number of full and flexi-boarders, remains a priority. We aim to grow all areas of the school with a particular focus upon the Junior School, Year 7 and the Sixth Form alongside the boarding community.

Our Marketing Manager has continued to focus upon international and UK full boarders with a particular focus upon web-based and social media strategies to reach out to the right audiences. Marketing strategies continue to become more targeted and sophisticated.

Our community work has centred around providing assistance locally to charities and community groups. We have plans to develop an outdoor community performance space with the generous help of a Quaker trust.

We maintain a focus upon compliance and inspection readiness. A new inspection framework will be brought in for September 2023 and mindful of this we engaged fully with the draft proposals circulated by ISI in the summer of 2022.

Recruitment and retention of high calibre teachers and professionals is a national challenge in the education sector and the school aims to support staff to deliver their best on a day to day basis.

Support for Learning (SEND) continues to be a shining light within our school. Approximately one third of the Sibford pupils have a recognised additional need and they are very well supported within our mainstream community.

### **STRATEGIES TO ACHIEVE THE YEAR'S OBJECTIVES**

These included:

- Appointment of a Deputy Head to support both the strategic direction and day to day running of the school

REPORT FROM THE GOVERNORS  
FOR THE YEAR ENDED 31 JULY 2023

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- Continued training and support for staff through a rich INSET programme.
- Continued development of the school's website and social media including greater use of Instagram.
- Further promotion of Sibford as a mainstream Quaker Independent School with a strong Support for Learning department.
- The appointment of a new HR Manager to support staff recruitment and retention
- A focused effort to bring more boarders to the school, both from the UK and abroad, to benefit from the rich educational offering. Ensuring that our day pupils have plenty of opportunities to enjoy 'taster' sessions of boarding. Developing our activities offering to ensure that boarding remains an attractive offering to our current community, and particularly our boarders.
- Development of year 5-8 curriculum to ensure that we uphold our tradition as a progressive and forward-thinking educational establishment.
- Further refinement of (and staff training for) our tracking and monitoring systems via the introduction of ALPS – to allow for a more user friendly and accurate Sixth Form monitoring system.
- A clear focus upon developing our staff via our new appraisal process.

#### **PRINCIPAL ACTIVITY**

The school's principal activity, as specified in the Memorandum of Association, is to advance the education of children and young people and in particular to provide a school or schools to be carried on in accordance with the principles of the Religious Society of Friends in Britain Yearly Meeting.

To this end the 2022/23 year has been a successful one with 421 pupils (313 in the senior school and 108 in the junior school) on the school roll as at July 2023.

#### **PUBLIC BENEFIT**

Sibford remains committed to the aim of providing public benefit in accordance with its Quaker principles of equality and service. Furthermore, charity legislation includes a requirement to demonstrate public benefit for any charitable purpose and this in turn calls for commensurate disclosure of our public benefit aims.

The awarding of bursaries for those who would not otherwise be able to afford full fees is a measurable form of public benefit and one that School Committee supports fully; this one of the ways in which the school offers benefit to the wider community.

This year Sibford awarded bursaries, scholarships and other forms of support to pupils totalling £994,874 (£929,397 in 2021/22) of which means-tested awards totalled £138,932 (£180,173 in 2021/22).

A means tested bursary policy and application process is used to assess awards based on financial circumstance, need and educational potential. The Bursary Group considers bursary applications from existing and new students seeking support in the funding of a place at Sibford.



REPORT FROM THE GOVERNORS  
FOR THE YEAR ENDED 31 JULY 2023

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The School has very limited funds to directly support the provision of bursaries. Support through endowed funds and the Friends' Schools' Joint Bursary Scheme covers a small proportion of bursaries available. The remainder is offered in the form of discounts and shown in the accounts.

The School offers sibling discounts and a loyalty scheme for existing pupils entering the sixth form. The sixth form discount rate for the 2022/23 academic year was up to 15% for each full year a pupil had attended the Senior School.

In addition to bursaries, Sibford School engages in a number of other activities that provide public benefit and examples are included in the review of activities and performance that follows below.

### **ACHIEVEMENTS AND PERFORMANCE**

Our annual ski trip to Austria took place over Easter 2023 and we also had a Junior School trip to France in March 2023. Both our senior Hockey and Ruby teams went on tour in Europe in November 2023. The annual Curriculum Enrichment Week that encourages pupils to create new skills and friendships whilst 'living adventurously' took place in the Summer term 2023 and was a great success, and is an end of term highlight for many staff and students.

Pupils still actively participate in the Duke of Edinburgh's Award scheme which this year saw 25 pupils gaining their Bronze award, 2 pupils achieving Silver and 3 getting their Gold awards.

The school has continued to thrive in a wide range of sporting activities with pupils representing the county and country in sports including sailing, motor-sport, swimming, rock-climbing as well as traditional sports such as football, rugby and netball.

In July 2023, Sibford achieved the School Games Platinum Mark Award (achieved after four years of consecutive Sport's Mark Gold achievements). The School Games Mark is a government-led award scheme, facilitated by the Youth Sport Trust to reward schools for their commitment to the development of competition across their school and into the community.

The school also continued with the full programme of North Oxfordshire Partnership activities including swimming, football, cross-country and multi-sports. We also hosted events in triathlon, netball and the annual rugby 7's. Our state primary swimming lessons and outdoor sporting events continued to be well received.

The school's community adult education classes in Painting & drawing and Pottery continued to be very popular.

The swimming pool continues to provide an excellent facility to both the school and the public. The pool hosts regular swimming lessons for a number of local state primary schools and is a regular training venue for the Four Shires Swimming Club. Other users include Stratford Upon Avon Boat Club and Waterbabies. The school has continued to further the use of its facilities by other bodies through lets and we have been able to welcome South East Friends Senior Conference, the Sibford Community Orchestra, Dance Unlimited's annual showcase, community youth sports training sessions and as a centre for LAMDA exams. We also welcomed Active Camps to the school through our school holidays – giving opportunities for scores of children to benefit from our facilities including our hall, Junior School, Sports' Hall, pool and climbing wall.

REPORT FROM THE GOVERNORS  
FOR THE YEAR ENDED 31 JULY 2023

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The staff and pupils of Sibford continue to support a large number of local and national charities. During 2022/23 these have included: Amnesty International; Save the Children; Banbury Young Homelessness Project; Red Nose Day, QuIET; Katharine House and CLIC Sargent.

### **GCSE Results**

Of our 45 entrants, 347 grades were awarded at grades 4 – 9. 86.3% of pupils achieved 5 or more 9-4 grades. GCSE results in terms of value-added achievement were also very strong.

### **Post 16 results**

38.8% of pupils achieved grades at A\* or A. 55.1% of pupils achieved grades at A\* - B grades. 100% of pupils passed all exams with A\*-E (or equivalent at BTEC).

### **Fundraising performance**

Sibford School Foundation continues to operate as the fundraising arm of the School, and its activities form part of the School's financial statements.

The School had no fundraising activities in the 2022/23 financial year requiring disclosure under S162A of the Charities Act 2011. Over the last year the school has undertaken fund raising activities as in previous years using its database. These fundraising activities have been undertaken by staff employed by the school and no external persons have been used. The school has voluntarily subscribed to the Fundraising Regulator which holds the school to the Code of Fundraising Practice. Over the course of the financial year there have been no failures to comply with the code, nor have any complaints being received.

We are actively encouraging donations to the School to be Gift Aided.

### **Investment performance**

The school does not have significant investments or endowments.

## **FINANCIAL REVIEW**

### **Results for the year**

At the year end the School generated a pre-depreciation surplus of £116,158 and a post-depreciation deficit of -£338,587 (-£520,751 in 2021/22). Day pupil numbers have remained strong whilst the ongoing impact of the global pandemic has continued to affect international boarding and in turn the fee income from this pupil group. In response, expenditure budgets have continued to be rigorously managed to mitigate the impact on fee income as far as possible.

During this period £526,687 was spent on capital works (£515,620 in 2021/22) funded from existing resources. Work on a number of priority capital projects were completed during 2021/22 including the build of a new sports pavilion and refurbishment of the sixth form centre.

Cash flow remained positive with the school not having to draw down on the overdraft facility throughout the year.

REPORT FROM THE GOVERNORS  
FOR THE YEAR ENDED 31 JULY 2023

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The budget for 2023/24 and beyond maintains a pragmatic reflection of increasing costs (particularly in relation to salaries, utilities and food costs) but also reflects a cautiously optimistic forecast in relation to pupil numbers and a continuing commitment to capital investment.

The School has completed a review of its financial structures and in particular the relationship with Sibford Trading Limited to ensure that arrangements from 2023/24 onwards better reflect the requirements of the School.

### **Reserves Policy**

It is the policy of the School Committee (the Trustees) to seek to generate a modest surplus of income over expenditure each year to protect the School and to provide funds to meet working capital and infrastructure investment requirements.

The School Committee consider it important that reserves are increased to support the long-term future of the School. Reserves are required to improve the School's resilience and capacity to manage unforeseen circumstances in the future. Wherever possible the Trustees are trying to build such resilience and aim to increase reserves to support the stability of the school.

The School Committee have established a policy whereby the free reserves should be equivalent to approximately three months' annual expenditure. In this respect there is work to be done but the aim is to reach the target as soon as practicable, subject to the wider interests of the school.

At 31 July 2023, the unrestricted funds of the Group were £4,676,537 (£5,062,807 in 2021/22). £6,196,236 (£6,215,853 in 2021/22) is represented by fixed assets, with £61,417 (£64,876 in 2021/22) of endowed funds which are held as investments. The Group currently has negative free reserves of £1,519,699. This is due to re-investment into the School facilities. During the year, £526,687 (£515,620 in 2021/22) has been spent improving the fixed assets.

### **Risk Management**

School Committee is responsible for the efficient management and control of the School and recognise that risk management is an essential part of that responsibility. The management of the School's risk register is delegated to the Head who works with the Senior Leadership Team to identify and evaluate key strategic risks and actions to manage or mitigate the risks established.

A formal review of the School's risk register (and the Charity Commission CC8 controls checklist) is undertaken annually and an interim update provided via the Head's report to termly School Committee meetings.

### **GOING CONCERN**

As part of the assessment made to determine if going concern is the correct basis for the financial statements, School Committee have considered financial forecasting data spanning at least 24 months from the end of the financial year. Current forecasts demonstrate that the adequate financial headroom remains.

REPORT FROM THE GOVERNORS  
FOR THE YEAR ENDED 31 JULY 2023

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After due consideration and as a result of the actions detailed, the School Committee have a reasonable expectation that the group has adequate resources to continue its activities for the foreseeable future and have therefore considered it appropriate to prepare the financial statements on a going concern basis.

## **FUTURE PLANS**

In the next planning cycle, the school development plans will continue to be guided by the New Head following their appointment in September 2023 but will include:

- A full review of the school's strategic plan and development plan
- A review of financial targets with consideration of the potential introduction of VAT on fees and loss of business rate relief, balanced with the need for parent affordability.
- Prioritisation of capital works to ensure Sibford continues to offer high standard facilities.
- A review of the School Committee structure to ensure appropriate skills spread to support preparing the school for the challenges which lie ahead.

## **GOVERNANCE AND MANAGEMENT**

### **STATEMENT OF ACCOUNTING AND REPORTING RESPONSIBILITIES**

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

Company law requires the Governors to prepare financial statements for each financial year. Under company law the Governing Body members 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 charitable company and the group and of the incoming resources and application of resources, including the income and expenditure, of the charitable group for that period. In preparing these financial statements, the Governing Body members are required to:

- Select the most suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the Charities SORP;
- Make judgements and accounting estimates that are reasonable and prudent;
- State whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

REPORT FROM THE GOVERNORS  
FOR THE YEAR ENDED 31 JULY 2023

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Insofar as each of the Governors, as members of the School, at the date of approval of this report, is aware, there is no relevant audit information (information needed by the Company's auditor in connection with preparing the audit report) of which the Company's auditor is unaware. Each member Governor has taken all steps that they should in order to make himself or herself aware of the relevant audit information and to establish that the Company's auditor is aware of that information.

**AUDITOR**

Crowe U.K LLP have expressed their willingness to continue in office as statutory auditor and a resolution proposing their reappointment will be submitted to the forthcoming Annual General Meeting.

This Annual Report, prepared under the Charities Act 2011 and the Companies Act 2006, was approved by the Board of Governors of Sibford School on 30 April 2024, including in their capacity as company directors approving the Strategic Report contained therein, and is signed as authorised on its behalf by:



**Stuart Fowler**  
**Chair and Clerk of School Committee**

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**SIBFORD SCHOOL**  
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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SIBFORD SCHOOL**

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**Opinion**

We have audited the financial statements of Sibford School (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 July 2023 which comprise the Consolidated Statement of Financial Activities, the Consolidated Balance Sheet, the Company Balance Sheet, the Consolidated 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 Group's and of the parent charitable company's affairs as at 31 July 2023 and of the Group's incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

**Basis for opinion**

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

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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SIBFORD SCHOOL (CONTINUED)**

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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.

**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 Governor's Report including the Directors' Report and the Strategic Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Strategic Report and the Directors' Report included within the Governor's Report have 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 Strategic Report or the Directors Report included within the Governor's 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:

- the parent charitable company has not kept adequate and sufficient accounting records, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company 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 trustees**

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 Group's and the parent 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 Group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.



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**SIBFORD SCHOOL**  
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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SIBFORD SCHOOL (CONTINUED)**

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**Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in 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 obtained an understanding of the legal and regulatory frameworks within which the charity and group operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Charities Act 2011 together with the Charities SORP (FRS102). We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the school's and the group's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the charity and the group for fraud. The laws and regulations we considered in this context for the UK operations were The Education (Independent School Standards) Regulations 2014.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within fee scholarships, bursaries and discounts and the override of controls by management. Our audit procedures to respond to these risks included enquiries of management about their own identification and assessment of the risks of irregularities, sample testing fee scholarships, bursaries and discounts, sample testing on the posting of journals, reviewing accounting estimates for biases, reviewing regulatory correspondence with the Charity Commission and the Independent Schools Inspectorate, and reading minutes of meetings of those charged with governance.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Auditor's Report.



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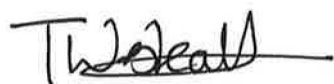
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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SIBFORD SCHOOL (CONTINUED)**

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**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 Auditor's 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.



**Tara Westcott (Senior Statutory Auditor)**

for and on behalf of

**Crowe U.K. LLP**

Statutory Auditor

Fourth Floor

St James House

St James Square

Cheltenham

GL50 3PR

Date: 30 April 2024

**SIBFORD SCHOOL**  
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**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND  
EXPENDITURE ACCOUNT)  
FOR THE YEAR ENDED 31 JULY 2023**

|                                                                          | Note | Unrestricted<br>funds<br>2023<br>£ | Restricted<br>funds<br>2023<br>£ | Endowment<br>funds<br>2023<br>£ | Total<br>funds<br>2023<br>£ | Total<br>funds<br>2022<br>£ |
|--------------------------------------------------------------------------|------|------------------------------------|----------------------------------|---------------------------------|-----------------------------|-----------------------------|
| <b>Income and endowments from:</b>                                       |      |                                    |                                  |                                 |                             |                             |
| Donations and legacies                                                   | 3    | 44,794                             | 113,473                          | -                               | 158,267                     | 81,444                      |
| Charitable activities:                                                   |      |                                    |                                  |                                 |                             |                             |
| School fees                                                              |      | 6,213,617                          | -                                | -                               | 6,213,617                   | 5,533,255                   |
| Other educational income                                                 |      | 463,941                            | -                                | -                               | 463,941                     | 707,272                     |
| Other ancillary trading                                                  |      | 218,353                            | -                                | -                               | 218,353                     | 179,316                     |
| Non ancillary trading income                                             | 7    | 278,092                            | -                                | -                               | 278,092                     | 215,459                     |
| Investments                                                              | 8    | 9,138                              | 3,353                            | -                               | 12,491                      | 3,677                       |
| <b>Total income and endowments</b>                                       |      | <b>7,227,935</b>                   | <b>116,826</b>                   | <b>-</b>                        | <b>7,344,761</b>            | <b>6,720,423</b>            |
| <b>Expenditure on:</b>                                                   |      |                                    |                                  |                                 |                             |                             |
| Trading costs                                                            |      | 7,119                              | -                                | -                               | 7,119                       | 237,053                     |
| Charitable activities                                                    | 9    | 7,610,181                          | 65,684                           | -                               | 7,675,865                   | 6,998,420                   |
| <b>Total expenditure</b>                                                 |      | <b>7,617,300</b>                   | <b>65,684</b>                    | <b>-</b>                        | <b>7,682,984</b>            | <b>7,235,473</b>            |
| <b>Net (expenditure)/income before net gains/(losses) on investments</b> |      |                                    |                                  |                                 |                             |                             |
|                                                                          |      | (389,365)                          | 51,142                           | -                               | (338,223)                   | (515,050)                   |
| Net gains/(losses) on investments                                        |      | 3,095                              | -                                | (3,459)                         | (364)                       | (5,701)                     |
| <b>Net movement in funds</b>                                             |      | <b>(386,270)</b>                   | <b>51,142</b>                    | <b>(3,459)</b>                  | <b>(338,587)</b>            | <b>(520,751)</b>            |

**SIBFORD SCHOOL**  
(A Company Limited by Guarantee)

**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND  
EXPENDITURE ACCOUNT) (CONTINUED)**  
**FOR THE YEAR ENDED 31 JULY 2023**

|                                        |             | <b>Unrestricted<br/>funds<br/>2023<br/>£</b> | <b>Restricted<br/>funds<br/>2023<br/>£</b> | <b>Endowment<br/>funds<br/>2023<br/>£</b> | <b>Total<br/>funds<br/>2023<br/>£</b> | <i>Total<br/>funds<br/>2022<br/>£</i> |
|----------------------------------------|-------------|----------------------------------------------|--------------------------------------------|-------------------------------------------|---------------------------------------|---------------------------------------|
|                                        | <b>Note</b> |                                              |                                            |                                           |                                       |                                       |
| <b>Reconciliation of<br/>funds:</b>    | 22          |                                              |                                            |                                           |                                       |                                       |
| Total funds brought<br>forward         |             | <b>5,062,807</b>                             | <b>398,578</b>                             | <b>64,876</b>                             | <b>5,526,261</b>                      | 6,047,012                             |
| Net movement in funds                  |             | <b>(386,270)</b>                             | <b>51,142</b>                              | <b>(3,459)</b>                            | <b>(338,587)</b>                      | (520,751)                             |
| <b>Total funds carried<br/>forward</b> |             | <b>4,676,537</b>                             | <b>449,720</b>                             | <b>61,417</b>                             | <b>5,187,674</b>                      | 5,526,261                             |

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

The notes on pages 25 to 50 form part of these financial statements.

**SIBFORD SCHOOL**  
**(A Company Limited by Guarantee)**  
**REGISTERED NUMBER: 03487651**

**CONSOLIDATED BALANCE SHEET**  
**AS AT 31 JULY 2023**

|                                                         | Note | 2023<br>£               | 2022<br>£               |
|---------------------------------------------------------|------|-------------------------|-------------------------|
| <b>Fixed assets</b>                                     |      |                         |                         |
| Tangible assets                                         | 14   | 6,196,236               | 6,125,863               |
| Investments                                             | 15   | 92,584                  | 92,948                  |
|                                                         |      | <u>6,288,820</u>        | <u>6,218,811</u>        |
| <b>Current assets</b>                                   |      |                         |                         |
| Stocks                                                  | 16   | 37,151                  | 48,158                  |
| Debtors                                                 | 17   | 489,181                 | 499,343                 |
| Cash at bank and in hand                                |      | 276,722                 | 726,447                 |
|                                                         |      | <u>803,054</u>          | <u>1,273,948</u>        |
| Creditors: amounts falling due within one year          | 18   | (1,531,201)             | (1,453,977)             |
| <b>Net current (liabilities) / assets</b>               |      | <u>(728,147)</u>        | <u>(180,029)</u>        |
| <b>Total assets less current liabilities</b>            |      | <u>5,560,673</u>        | <u>6,038,782</u>        |
| Creditors: amounts falling due after more than one year | 19   | (372,999)               | (512,521)               |
| <b>Total net assets</b>                                 |      | <u><u>5,187,674</u></u> | <u><u>5,526,261</u></u> |

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**SIBFORD SCHOOL**  
**(A Company Limited by Guarantee)**  
**REGISTERED NUMBER: 03487651**

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**CONSOLIDATED BALANCE SHEET (CONTINUED)**  
**AS AT 31 JULY 2023**

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|                      | Note | 2023<br>£        | 2022<br>£        |
|----------------------|------|------------------|------------------|
| <b>Charity funds</b> |      |                  |                  |
| Endowment funds      | 22   | 61,417           | 64,876           |
| Restricted funds     | 22   | 449,720          | 398,578          |
| Unrestricted funds   | 22   | 4,676,537        | 5,062,807        |
| <b>Total funds</b>   |      | <b>5,187,674</b> | <b>5,526,261</b> |

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 on 30 April 2024 and signed on their behalf by:



**Stuart Fowler**  
Chair and Clerk



**Roger Chapman**  
Treasurer

The notes on pages 25 to 50 form part of these financial statements.

**SIBFORD SCHOOL**  
**(A Company Limited by Guarantee)**  
**REGISTERED NUMBER: 03487651**

**COMPANY BALANCE SHEET**  
**AS AT 31 JULY 2023**

|                                                         | Note | 2023<br>£               | 2022<br>£               |
|---------------------------------------------------------|------|-------------------------|-------------------------|
| <b>Fixed assets</b>                                     |      |                         |                         |
| Tangible assets                                         | 14   | 6,196,236               | 6,117,251               |
| Investments                                             | 15   | 92,588                  | 92,952                  |
|                                                         |      | <u>6,288,824</u>        | <u>6,210,203</u>        |
| <b>Current assets</b>                                   |      |                         |                         |
| Stocks                                                  | 16   | 37,151                  | 48,158                  |
| Debtors                                                 | 17   | 489,181                 | 492,838                 |
| Cash at bank and in hand                                |      | 276,722                 | 726,447                 |
|                                                         |      | <u>803,054</u>          | <u>1,267,443</u>        |
| Creditors: amounts falling due within one year          | 18   | (1,531,201)             | (1,442,463)             |
| <b>Net current (liabilities) / assets</b>               |      | <u>(728,147)</u>        | <u>(175,020)</u>        |
| <b>Total assets less current liabilities</b>            |      | <u>5,560,677</u>        | <u>6,035,183</u>        |
| Creditors: amounts falling due after more than one year | 19   | (372,999)               | (512,521)               |
| <b>Total net assets</b>                                 |      | <u><u>5,187,678</u></u> | <u><u>5,522,662</u></u> |

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**SIBFORD SCHOOL**  
**(A Company Limited by Guarantee)**  
**REGISTERED NUMBER: 03487651**

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**COMPANY BALANCE SHEET (CONTINUED)**  
**AS AT 31 JULY 2023**

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|                          | Note | 2023<br>£        | 2022<br>£ |
|--------------------------|------|------------------|-----------|
| <b>Charity funds</b>     |      |                  |           |
| Endowment funds          | 22   | <b>64,876</b>    | 64,876    |
| Restricted funds         | 22   | <b>398,578</b>   | 398,578   |
| Unrestricted funds       |      |                  |           |
| General funds            | 22   | <b>4,724,224</b> | 5,059,208 |
| Total unrestricted funds | 22   | <b>4,724,224</b> | 5,059,208 |
| <b>Total funds</b>       |      | <b>5,187,678</b> | 5,522,662 |

The Company's net movement in funds for the year was £(334,988) (2022 - £(464,984)).

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 on 30 April 2024 and signed on their behalf by:



**Stuart Fowler**  
Chair and Clerk



**Roger Chapman**  
Treasurer

The notes on pages 25 to 50 form part of these financial statements.

**SIBFORD SCHOOL**  
(A Company Limited by Guarantee)

**CONSOLIDATED STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 JULY 2023**

|                                                         | Note | 2023<br>£        | 2022<br>£        |
|---------------------------------------------------------|------|------------------|------------------|
| <b>Cash flows from operating activities</b>             |      |                  |                  |
| Net cash provided by operating activities               | 24   | <b>243,560</b>   | <b>(271,507)</b> |
| <b>Cash flows from investing activities</b>             |      |                  |                  |
| Dividends and interest from investments                 |      | <b>12,491</b>    | <b>3,677</b>     |
| Proceeds from the sale of tangible fixed assets         |      | <b>150</b>       | <b>-</b>         |
| Purchase of tangible fixed assets                       |      | <b>(526,379)</b> | <b>(515,620)</b> |
| Transfer out of investments                             |      | <b>-</b>         | <b>328,041</b>   |
| <b>Net cash used in investing activities</b>            |      | <b>(513,738)</b> | <b>(183,902)</b> |
| <b>Cash flows from financing activities</b>             |      |                  |                  |
| Repayments of borrowing                                 |      | <b>(133,654)</b> | <b>-</b>         |
| Finance costs paid                                      |      | <b>(44,541)</b>  | <b>(9,389)</b>   |
| <b>Net cash used in financing activities</b>            |      | <b>(178,195)</b> | <b>(9,389)</b>   |
| <b>Change in cash and cash equivalents in the year</b>  |      | <b>(448,373)</b> | <b>(464,798)</b> |
| Cash and cash equivalents at the beginning of the year  |      | <b>725,095</b>   | <b>1,189,893</b> |
| <b>Cash and cash equivalents at the end of the year</b> | 25   | <b>276,722</b>   | <b>725,095</b>   |

The notes on pages 25 to 50 form part of these financial statements



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**SIBFORD SCHOOL**  
**(A Company Limited by Guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JULY 2023**

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**1. General information**

Sibford School is a registered charity with the Charity Commission England and Wales (charity number 1068256) and is incorporated as a company limited by guarantee (company number 03487651). The address of its principal address and registered office is Sibford School, The Hill, Sibford Ferris, Banbury, Oxon, OX15 5QL.

**2. Accounting policies**

**2.1 Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention, with the exception of investments which are held at market value.

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), the Companies Act 2006 and the Charities Act 2011.

Sibford School meets the definition of a public benefit entity under FRS 102.

The functional currency of the School is considered to be GBP because that is the currency of the primary economic environment in which the School operates. Amounts are rounded to the nearest £1.

The principal accounting policies, which have been prepared on a consistent basis within that convention are set out below.

The Company has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of Financial Activities in these financial statements.

**2.2 Going concern**

As part of the assessment made to determine if going concern is the correct basis for the financial statements, the governors have prepared budgets and cashflow forecasts considered a range of different scenarios spanning 24 months from the end of the financial year.

Based on the workings prepared and the scenarios considered, the School has sufficient resources in order to meet its ongoing obligation. The School's cash position has been considered and any pinchpoints will be appropriately addressed to avoid any issues. If there is any early warning signals of a downturn in the School's position, the School has considered actions it can take to mitigate any issues.

On this basis the Governors have considered it appropriate to prepare the financial statements on a going concern basis.

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**SIBFORD SCHOOL**  
**(A Company Limited by Guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JULY 2023**

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**2. Accounting policies (continued)**

**2.3 Basis of consolidation**

The financial statements include the results of the Charity's own operations and of its wholly owned non-charitable trading subsidiary, Sibford Trading Limited and is consolidated on a line-by-line basis. The Charity constitutes Sibford School and Sibford School Foundation. All inter group sales and profits are eliminated fully on consolidation.

The School has taken advantage of the exemptions in FRS 102 from the requirements to present a School only Cash Flow Statement and certain disclosures about the charity's financial instruments.

Sibford Trading Limited's principal activity is the operation of the shop on the campus and the provision of sports, art, music and leisure facilities.

The School has also taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of Financial Activities in these financial statements.

**2.4 Fees and similar income**

Fees receivable and charges for services and use of premises 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, but include contributions received from restricted funds for Scholarships, Bursaries and other grants. Fees received for education to be provided in future years are carried forward as advance fees on the Balance Sheet.

**2.5 Donations**

Donations are accounted for when the School has entitlement to the funds, any performance conditions attached to the item(s) of income have been met, it is probable that the income will be received and the amount can be measured reliably. Donations receivable for the general purposes of the School are credited to unrestricted funds or as a designated fund as allocated by the Governors. Donations for purposes restricted by the wishes of the donor are taken to restricted funds where these wishes are legally binding on the Governors. Donations required to be retained as capital in accordance with the donor's wishes are accounted for as endowed expendable or permanent funds according to the nature of the restriction.

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**SIBFORD SCHOOL**  
**(A Company Limited by Guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JULY 2023**

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**2. Accounting policies (continued)**

**2.6 Expenditure**

Expenditure is included in the Statement of Financial Activities on an accruals basis. Overhead and other costs not directly attributable to particular functional activity categories are apportioned over the relevant categories on the basis of management estimates of the amount attributable to that activity in the year, either by reference to staff time or space occupied, as appropriate.

The irrecoverable element of VAT is included with the item of expense to which it relates.

Costs of raising funds includes all financing and fundraising costs.

Charitable activity expenses are allocated to functional groups on a direct cost basis or apportioned on a staff time basis.

Governance costs are included within support costs and comprise the costs of running the School, including strategic planning for its future development, also external audit, any legal advice for the Governors, and the costs of complying with constitutional and statutory requirements, such as the costs of Governor meetings and of preparing statutory financial statements.

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

**2.7 Interest receivable**

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

**2.8 Taxation**

As a registered Charity the School is entitled to taxation exemptions on all its income and gains, as long as they are properly applied for its charitable purpose.

**2.9 Tangible fixed assets and depreciation**

Assets are included at their original cost at the date of acquisition. The School has a policy of capitalising fixed assets, where expenditure on such assets is in excess of £2,000.

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

|                       |                                     |
|-----------------------|-------------------------------------|
| Freehold buildings    | - 2% - 8% per annum – straight line |
| Fixtures and fittings | - 10% per annum – straight line     |
| Motor vehicles        | - 20% per annum – straight line     |
| Computer equipment    | - 25% per annum – straight line     |

Depreciation is charged in the year of acquisition pro-rated on a monthly basis.

Freehold land is not depreciated. Assets in the course of construction are included at cost and are not depreciated until they are brought into use.

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**SIBFORD SCHOOL**  
**(A Company Limited by Guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JULY 2023**

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**2. Accounting policies (continued)**

**2.10 Investments**

Listed investments are valued at their quoted market price at the year-end.

Gains and losses arising from the sale of investments are disclosed as gains or losses in the Statement of Financial Activities, being the difference between the sale proceeds and the market value at the last accounting date. Changes in the valuation of investments during the year are also shown as gains or losses in the Statement of Financial Activities.

**2.11 Stocks**

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks.

**2.12 Debtors**

Short term debtors are initially measured at transaction price, less any impairment.

**2.13 Cash**

Cash is represented by cash in hand and deposits with financial institutions.

**2.14 Creditors**

Short term creditors are initially measured at the transaction price.

**2.15 Recognition of liabilities**

Liabilities are recognised once there is a legal or constructive obligation that commits the School to the obligation.

**2.16 Basic financial instruments**

The School 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.

**2.17 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.

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**SIBFORD SCHOOL**  
**(A Company Limited by Guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JULY 2023**

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**2. Accounting policies (continued)**

**2.18 Operating leases**

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

**2.19 Pensions**

The Charity contributes to the Teachers' Pension Defined Benefits Scheme at rates set by the Scheme Actuary and advised to the Board by the Scheme Administrator. The scheme is a multi-employer pension scheme and it is not possible to identify the assets and liabilities of the scheme, which are attributable to the School. In accordance with FRS 102, the scheme is accounted for as a defined contribution scheme.

The School also contributes to personal pension schemes for non-teaching staff. As defined contribution schemes, these contributions are accrued accordingly.

**2.20 Fund accounting**

The general funds comprise the accumulated surplus. As such, the Governors consider these funds to be unrestricted funds within the definitions contained in the Charities Act 2011 in that they are funds over which they have complete discretion as to their use in furthering the School's objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

As detailed in Note 23 the School holds assets donated under permanent endowment. Where such an asset is sold, the proceeds of the sale are treated as capital receipts and are taken directly to the permanent endowment fund.

Income arising on general purpose permanent endowment fund investments is treated as restricted income of the School.

**2.21 Deposits**

As the School does not have an unconditional right to retain individual deposits for at least 12 months after the Balance Sheet date, in line with FRS 102, the balance of deposits held at year-end has been included within current liabilities.

**SIBFORD SCHOOL**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2023**

**3. Income from donations**

|                   | Unrestricted<br>funds<br>2023<br>£ | Restricted<br>funds<br>2023<br>£ | Total<br>funds<br>2023<br>£ | Total<br>funds<br>2022<br>£ |
|-------------------|------------------------------------|----------------------------------|-----------------------------|-----------------------------|
| Donations         | 44,794                             | 113,473                          | 158,267                     | 81,444                      |
|                   | <u>44,794</u>                      | <u>113,473</u>                   | <u>158,267</u>              |                             |
| <i>Total 2022</i> | <u>45,317</u>                      | <u>36,127</u>                    | <u>81,444</u>               |                             |

**4. Fee income analysis**

|                                                                | 2023<br>£        | 2022<br>£        |
|----------------------------------------------------------------|------------------|------------------|
| <b>The School's fee income comprised:</b>                      |                  |                  |
| Gross fees                                                     | 7,142,807        | 6,406,624        |
| Less: Total bursaries, grants and allowances                   | (994,874)        | (929,396)        |
|                                                                | <u>6,147,933</u> | <u>5,477,228</u> |
| Add back: Bursaries and discounts paid for by restricted funds | 65,684           | 56,027           |
| <b>Total</b>                                                   | <u>6,213,617</u> | <u>5,533,255</u> |

Fee income all relates to unrestricted funds during this and the prior year.

**5. Other educational income**

|                                      | 2023<br>£      | 2022<br>£      |
|--------------------------------------|----------------|----------------|
| Registration and assessment fees     | 15,715         | 15,150         |
| Additional tuition and activity fees | 119,307        | 95,958         |
| Educational support                  | 261,139        | 350,909        |
| Fee extras                           | 81,722         | 245,255        |
|                                      | <u>477,883</u> | <u>707,272</u> |

Other educational income all relates to unrestricted funds during this and the prior year.

**SIBFORD SCHOOL**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2023**

**6. Other ancillary trading income**

|                         | <b>2023</b><br>£ | <i>2022</i><br>£ |
|-------------------------|------------------|------------------|
| Minibus income          | <b>203,431</b>   | 178,123          |
| Non-refundable deposits | <b>980</b>       | 1,193            |
|                         | <b>204,411</b>   | 179,316          |

Other ancillary trading income all relates to unrestricted funds during this and the prior year.

**7. Non ancillary trading income**

**Income from non charitable trading activities**

|                                | <b>Unrestricted<br/>funds<br/>2023</b><br>£ | <b>Total<br/>funds<br/>2023</b><br>£ | <i>Total<br/>funds<br/>2022</i><br>£ |
|--------------------------------|---------------------------------------------|--------------------------------------|--------------------------------------|
| Sibford Trading Limited income | -                                           | -                                    | 103,641                              |
| Facility hire income           | 169,167                                     | <b>169,167</b>                       | 42,354                               |
| Rents receivable               | 60,393                                      | <b>60,393</b>                        | 43,985                               |
| Miscellaneous income           | 48,532                                      | <b>48,532</b>                        | 25,479                               |
|                                | <b>278,092</b>                              | <b>278,092</b>                       | 215,459                              |
| <i>Total 2022</i>              | <i>215,459</i>                              | <i>215,459</i>                       |                                      |

**8. Investment income**

|                   | <b>Unrestricted<br/>funds<br/>2023</b><br>£ | <b>Restricted<br/>funds<br/>2023</b><br>£ | <b>Total<br/>funds<br/>2023</b><br>£ | <i>Total<br/>funds<br/>2022</i><br>£ |
|-------------------|---------------------------------------------|-------------------------------------------|--------------------------------------|--------------------------------------|
| Investment income | 9,138                                       | 3,353                                     | <b>12,491</b>                        | 3,677                                |
| <i>Total 2022</i> | <i>641</i>                                  | <i>3,036</i>                              | <i>3,677</i>                         |                                      |

**SIBFORD SCHOOL**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JULY 2023**

**9. Analysis of expenditure on charitable activities**

**Summary by fund type**

|                   | Unrestricted<br>funds<br>2023<br>£ | Restricted<br>funds<br>2023<br>£ | Total<br>2023<br>£      | Total<br>2022<br>£ |
|-------------------|------------------------------------|----------------------------------|-------------------------|--------------------|
| Teaching          | 3,287,849                          | 65,684                           | <b>3,353,533</b>        | 3,037,257          |
| Welfare           | 1,771,277                          | -                                | <b>1,771,277</b>        | 1,708,295          |
| Premises          | 958,031                            | -                                | <b>958,031</b>          | 854,242            |
| Support costs     | 1,593,024                          | -                                | <b>1,593,024</b>        | 1,398,626          |
|                   | <u>7,610,181</u>                   | <u>65,684</u>                    | <u><b>7,675,865</b></u> | <u>6,998,420</u>   |
| <i>Total 2022</i> | <u>6,942,393</u>                   | <u>56,027</u>                    | <u>6,998,420</u>        |                    |

**10. Analysis of expenditure by activities**

|                   | Activities<br>undertaken<br>directly<br>2023<br>£ | Total<br>funds<br>2023<br>£ | Total<br>funds<br>2022<br>£ |
|-------------------|---------------------------------------------------|-----------------------------|-----------------------------|
| Teaching          | 3,353,533                                         | <b>3,353,533</b>            | 3,037,257                   |
| Welfare           | 1,771,277                                         | <b>1,771,277</b>            | 1,708,295                   |
| Premises          | 958,031                                           | <b>958,031</b>              | 854,242                     |
| Support costs     | 1,593,024                                         | <b>1,593,024</b>            | 1,398,626                   |
|                   | <u>7,675,865</u>                                  | <u><b>7,675,865</b></u>     | <u>6,998,420</u>            |
| <i>Total 2022</i> | <u>6,998,420</u>                                  | <u>6,998,420</u>            |                             |



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**10. Analysis of expenditure by activities (continued)**

**Analysis of direct costs**

|                   | <b>Teaching<br/>2023<br/>£</b> | <b>Welfare<br/>2023<br/>£</b> | <b>Premises<br/>2023<br/>£</b> | <b>Support<br/>costs<br/>2023<br/>£</b> | <b>Total<br/>funds<br/>2023<br/>£</b> | <i>Total<br/>funds<br/>2022<br/>£</i> |
|-------------------|--------------------------------|-------------------------------|--------------------------------|-----------------------------------------|---------------------------------------|---------------------------------------|
| Staff costs       | 2,884,861                      | 781,142                       | 201,786                        | 558,842                                 | <b>4,426,631</b>                      | 4,329,953                             |
| Depreciation      | -                              | -                             | 419,400                        | 35,345                                  | <b>454,745</b>                        | 449,987                               |
| Other             | 468,672                        | 990,135                       | 336,845                        | 998,837                                 | <b>2,794,489</b>                      | 2,218,480                             |
|                   | <u>3,353,533</u>               | <u>1,771,277</u>              | <u>958,031</u>                 | <u>1,593,024</u>                        | <u><b>7,675,865</b></u>               | <u>6,998,420</u>                      |
| <i>Total 2022</i> | <u><u>3,037,257</u></u>        | <u><u>1,708,295</u></u>       | <u><u>854,242</u></u>          | <u><u>1,398,626</u></u>                 | <u><u>6,998,420</u></u>               |                                       |

Support costs include governance costs of £91,608 (2022: £40,321) which relate to the audit fee and other professional fees.

**11. Auditor's remuneration**

|                                                                                      | <b>2023<br/>£</b> | <i>2022<br/>£</i> |
|--------------------------------------------------------------------------------------|-------------------|-------------------|
| Fees payable to the Company's auditor for the audit of the Company's annual accounts | <b>21,000</b>     | 21,500            |
| Fees payable to the Company's auditor in respect of:                                 |                   |                   |
| All taxation advisory services not included above                                    | <b>1,000</b>      | 2,600             |
| All non-audit services not included above                                            | <b>2,200</b>      | 3,000             |

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**12. Staff costs**

|                                                      | <b>Group<br/>2023<br/>£</b> | <i>Group<br/>2022<br/>£</i> | <b>Company<br/>2023<br/>£</b> | <i>Company<br/>2022<br/>£</i> |
|------------------------------------------------------|-----------------------------|-----------------------------|-------------------------------|-------------------------------|
| Wages and salaries                                   | <b>3,415,066</b>            | <i>3,463,321</i>            | <b>3,415,066</b>              | <i>3,380,479</i>              |
| Social security costs                                | <b>329,780</b>              | <i>310,498</i>              | <b>329,780</b>                | <i>304,656</i>                |
| Contribution to defined contribution pension schemes | <b>681,785</b>              | <i>650,594</i>              | <b>681,785</b>                | <i>644,818</i>                |
|                                                      | <b><u>4,426,631</u></b>     | <i><u>4,424,413</u></i>     | <b><u>4,426,631</u></b>       | <i><u>4,329,953</u></i>       |

During the year the School made termination payments, including redundancy, totalling £36,320 (2022: £Nil).

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

|          | <b>Group<br/>2023<br/>No.</b> | <i>Group<br/>2022<br/>No.</i> |
|----------|-------------------------------|-------------------------------|
| Teaching | <b>68</b>                     | <i>60</i>                     |
| Support  | <b>80</b>                     | <i>84</i>                     |
|          | <b><u>148</u></b>             | <i><u>144</u></i>             |

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

|                                 | <b>Group<br/>2023<br/>No.</b> | <i>Group<br/>2022<br/>No.</i> |
|---------------------------------|-------------------------------|-------------------------------|
| In the band £60,001 - £70,000   | <b>2</b>                      | <i>-</i>                      |
| In the band £70,001 - £80,000   | <b>1</b>                      | <i>-</i>                      |
| In the band £90,001 - £100,000  | <b>-</b>                      | <i>1</i>                      |
| In the band £100,001 - £110,000 | <b>1</b>                      | <i>-</i>                      |

Senior management team remuneration amounted to £403,025 (2022: £435,595).

**13. Governors' remuneration and expenses**

During the year, no Governors received any remuneration or other benefits (2022 - £NIL).

During the year ended 31 July 2023, expenses totalling £10,027 were reimbursed or paid directly to 6 Governors (2022 - £12,830 to 4 Governors). Expenses related to travel costs, postage and subsistence.

**SIBFORD SCHOOL**  
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**NOTES TO THE FINANCIAL STATEMENTS  
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**14. Tangible fixed assets**

**Group**

|                          | Freehold<br>land and<br>buildings<br>£ | Motor<br>vehicles<br>£ | Fixtures and<br>fittings<br>£ | Total<br>£ |
|--------------------------|----------------------------------------|------------------------|-------------------------------|------------|
| <b>Cost or valuation</b> |                                        |                        |                               |            |
| At 1 August 2022         | 10,705,970                             | 79,355                 | 1,942,332                     | 12,727,657 |
| Additions                | 451,751                                | 21,678                 | 53,258                        | 526,687    |
| Disposals                | -                                      | (4,794)                | (140,215)                     | (145,009)  |
| At 31 July 2023          | 11,157,721                             | 96,239                 | 1,855,375                     | 13,109,335 |
| <b>Depreciation</b>      |                                        |                        |                               |            |
| At 1 August 2022         | 4,743,335                              | 48,157                 | 1,810,302                     | 6,601,794  |
| Charge for the year      | 385,090                                | 13,101                 | 56,554                        | 454,745    |
| On disposals             | -                                      | (4,794)                | (138,646)                     | (143,440)  |
| At 31 July 2023          | 5,128,425                              | 56,464                 | 1,728,210                     | 6,913,099  |
| <b>Net book value</b>    |                                        |                        |                               |            |
| At 31 July 2023          | 6,029,296                              | 39,775                 | 127,165                       | 6,196,236  |
| At 31 July 2022          | 5,962,635                              | 31,198                 | 132,030                       | 6,125,863  |

**Company**

|                          | Freehold<br>land and<br>buildings<br>£ | Motor<br>vehicles<br>£ | Fixtures and<br>fittings<br>£ | Total<br>£ |
|--------------------------|----------------------------------------|------------------------|-------------------------------|------------|
| <b>Cost or valuation</b> |                                        |                        |                               |            |
| At 1 August 2022         | 10,705,970                             | 79,355                 | 1,794,769                     | 12,580,094 |
| Additions                | 451,751                                | 21,678                 | 53,258                        | 526,687    |
| Transfers intra group    | -                                      | -                      | 147,563                       | 147,563    |
| Disposals                | -                                      | (4,794)                | (140,215)                     | (145,009)  |
| At 31 July 2023          | 11,157,721                             | 96,239                 | 1,855,375                     | 13,109,335 |

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**FOR THE YEAR ENDED 31 JULY 2023**

**14. Tangible fixed assets (continued)**

**Company (continued)**

|                       | Freehold<br>land and<br>buildings<br>£ | Motor<br>vehicles<br>£ | Fixtures and<br>fittings<br>£ | Total<br>£       |
|-----------------------|----------------------------------------|------------------------|-------------------------------|------------------|
| <b>Depreciation</b>   |                                        |                        |                               |                  |
| At 1 August 2022      | 4,743,335                              | 48,157                 | 1,671,351                     | 6,462,843        |
| Charge for the year   | 385,090                                | 13,101                 | 56,554                        | 454,745          |
| Transfers intra group | -                                      | -                      | 138,951                       | 138,951          |
| On disposals          | -                                      | (4,794)                | (138,646)                     | (143,440)        |
| At 31 July 2023       | <u>5,128,425</u>                       | <u>56,464</u>          | <u>1,728,210</u>              | <u>6,913,099</u> |
| <b>Net book value</b> |                                        |                        |                               |                  |
| At 31 July 2023       | <u>6,029,296</u>                       | <u>39,775</u>          | <u>127,165</u>                | <u>6,196,236</u> |
| At 31 July 2022       | <u>5,962,635</u>                       | <u>31,198</u>          | <u>123,418</u>                | <u>6,117,251</u> |

**SIBFORD SCHOOL**  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2023**

**15. Fixed asset investments**

| <b>Group</b>             | <b>Listed investments<br/>£</b> |  |               |
|--------------------------|---------------------------------|--|---------------|
| <b>Cost or valuation</b> |                                 |  |               |
| At 1 August 2022         |                                 |  | 92,948        |
| Revaluations             |                                 |  | (364)         |
| At 31 July 2023          |                                 |  | <u>92,584</u> |

| <b>Company</b>           | <b>Investments<br/>in<br/>subsidiary<br/>companies<br/>£</b> | <b>Listed<br/>investments<br/>£</b> | <b>Total<br/>£</b> |
|--------------------------|--------------------------------------------------------------|-------------------------------------|--------------------|
| <b>Cost or valuation</b> |                                                              |                                     |                    |
| At 1 August 2022         | 4                                                            | 92,948                              | 92,952             |
| Revaluations             | -                                                            | (364)                               | (364)              |
| At 31 July 2023          | <u>4</u>                                                     | <u>92,584</u>                       | <u>92,588</u>      |

**16. Stocks**

|                  | <b>Group<br/>2023<br/>£</b> | <i>Group<br/>2022<br/>£</i> | <b>Company<br/>2023<br/>£</b> | <i>Company<br/>2022<br/>£</i> |
|------------------|-----------------------------|-----------------------------|-------------------------------|-------------------------------|
| Goods for resale | <u>37,151</u>               | <u>48,158</u>               | <u>37,151</u>                 | <u>48,158</u>                 |

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FOR THE YEAR ENDED 31 JULY 2023**

**17. Debtors**

|                                | <b>Group<br/>2023<br/>£</b> | <b>Group<br/>2022<br/>£</b> | <b>Company<br/>2023<br/>£</b> | <b>Company<br/>2022<br/>£</b> |
|--------------------------------|-----------------------------|-----------------------------|-------------------------------|-------------------------------|
| School fees and trade debtors  | <b>280,134</b>              | 183,678                     | <b>280,134</b>                | 178,506                       |
| Other debtors                  | <b>15,986</b>               | 13,910                      | <b>15,986</b>                 | 12,577                        |
| Prepayments and accrued income | <b>193,061</b>              | 301,755                     | <b>193,061</b>                | 301,755                       |
|                                | <b>489,181</b>              | 499,343                     | <b>489,181</b>                | 492,838                       |

No interest was charged on the loan to Sibford Trading Limited during the year (2022: 2% *per annum*). The intercompany loan was written off during the year and the balance had been fully impaired as at 31 July 2022, at a value of £1,350,557.

Trade debtors are stated after impairment totalling £125,586 (2022: £112,059).

**18. Creditors: Amounts falling due within one year**

|                                                             | <b>Group<br/>2023<br/>£</b> | <b>Group<br/>2022<br/>£</b> | <b>Company<br/>2023<br/>£</b> | <b>Company<br/>2022<br/>£</b> |
|-------------------------------------------------------------|-----------------------------|-----------------------------|-------------------------------|-------------------------------|
| Bank overdraft                                              | -                           | 1,352                       | -                             | -                             |
| Bank loans                                                  | <b>133,654</b>              | 120,000                     | <b>133,654</b>                | 120,000                       |
| Advance fees (see note 20)                                  | <b>158,427</b>              | 103,604                     | <b>158,427</b>                | 103,604                       |
| Trade creditors                                             | <b>177,711</b>              | 264,448                     | <b>177,711</b>                | 263,020                       |
| Deposits held                                               | <b>334,236</b>              | 322,200                     | <b>334,236</b>                | 322,200                       |
| Other taxation and social security                          | <b>77,769</b>               | 71,384                      | <b>77,769</b>                 | 71,384                        |
| Obligations under finance lease and hire purchase contracts | <b>5,729</b>                | 5,729                       | <b>5,729</b>                  | 5,729                         |
| Other creditors                                             | <b>304,782</b>              | 296,242                     | <b>304,782</b>                | 291,008                       |
| Accruals and deferred income                                | <b>338,893</b>              | 269,018                     | <b>338,893</b>                | 265,518                       |
|                                                             | <b>1,531,201</b>            | 1,453,977                   | <b>1,531,201</b>              | 1,442,463                     |

The hire purchase liability is secured on the asset it relates to. At the year end, the motor vehicle had a carrying amount of £Nil (2022: £Nil).

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|                                        | <b>Group<br/>2023<br/>£</b> | <b>Group<br/>2022<br/>£</b> | <b>Company<br/>2023<br/>£</b> | <b>Company<br/>2022<br/>£</b> |
|----------------------------------------|-----------------------------|-----------------------------|-------------------------------|-------------------------------|
| Deferred income at 1 August 2022       | <b>84,494</b>               | 2,295                       | <b>84,494</b>                 | 2,295                         |
| Resources deferred during the year     | <b>163,474</b>              | 84,494                      | <b>163,474</b>                | 84,494                        |
| Amounts released from previous periods | <b>(84,494)</b>             | (2,295)                     | <b>(84,494)</b>               | (2,295)                       |
|                                        | <b>163,474</b>              | 84,494                      | <b>163,474</b>                | 84,494                        |

Deferred income relates to activities and trips taking place in the following financial year.

**19. Creditors: Amounts falling due after more than one year**

|                            | <b>Group<br/>2023<br/>£</b> | <b>Group<br/>2022<br/>£</b> | <b>Company<br/>2023<br/>£</b> | <b>Company<br/>2022<br/>£</b> |
|----------------------------|-----------------------------|-----------------------------|-------------------------------|-------------------------------|
| Bank loans                 | <b>370,114</b>              | 480,000                     | <b>370,114</b>                | 480,000                       |
| Advance fees (see note 20) | <b>2,885</b>                | 32,521                      | <b>2,885</b>                  | 32,521                        |
|                            | <b>372,999</b>              | 512,521                     | <b>372,999</b>                | 512,521                       |

Included within the above are amounts falling due as follows:

|                                   | <b>Group<br/>2023<br/>£</b> | <b>Group<br/>2022<br/>£</b> | <b>Company<br/>2023<br/>£</b> | <b>Company<br/>2022<br/>£</b> |
|-----------------------------------|-----------------------------|-----------------------------|-------------------------------|-------------------------------|
| <b>Between one and two years</b>  |                             |                             |                               |                               |
| Bank loans                        | <b>133,655</b>              | 120,000                     | <b>133,655</b>                | 120,000                       |
| <b>Between two and five years</b> |                             |                             |                               |                               |
| Bank loans                        | <b>236,459</b>              | 360,000                     | <b>236,459</b>                | 360,000                       |
| <b>Over five years</b>            |                             |                             |                               |                               |

The bank loan is secured by a first legal mortgage over the freehold property of the School. And a guarantee provided and properly executed by Sibford Trading Limited in respect of all monies, debts and liabilities owed or incurred by the Borrower to the bank up to £2million.

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**NOTES TO THE FINANCIAL STATEMENTS  
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**20. Advance fee payments - Group and School**

Parents may enter into a contract to pay the School tuition fees in advance. Assuming pupils will remain in the School, advance fees will be applied as follows:

|                              | <b>2023</b><br>£      | 2022<br>£      |
|------------------------------|-----------------------|----------------|
| Due within one year          | <b>158,427</b>        | 103,604        |
| Due within two to five years | <b>2,885</b>          | 32,521         |
|                              | <u><b>161,312</b></u> | <u>136,125</u> |

The movement during the year on advanced fees was as follows:

|                                         | <b>2023</b><br>£      | 2022<br>£      |
|-----------------------------------------|-----------------------|----------------|
| Balance at 1 August 2022                | <b>136,125</b>        | 436,941        |
| New advanced fees received in the year  | <b>215,608</b>        | 62,675         |
| Amounts utilised in payment of fees     | <b>(190,421)</b>      | (269,327)      |
| Amounts reclassified to other creditors | -                     | (94,164)       |
| <b>Balance at 31 July 2023</b>          | <u><b>161,312</b></u> | <u>136,125</u> |

**21. Financial instruments**

|                                                                        | <b>Group<br/>2023<br/>£</b> | <i>Group<br/>2022<br/>£</i> | <b>Company<br/>2023<br/>£</b> | <i>Company<br/>2022<br/>£</i> |
|------------------------------------------------------------------------|-----------------------------|-----------------------------|-------------------------------|-------------------------------|
| <b>Financial assets</b>                                                |                             |                             |                               |                               |
| Financial assets measured at fair value through income and expenditure | <u><b>92,584</b></u>        | <u>92,948</u>               | <u><b>92,584</b></u>          | <u>92,948</u>                 |

Financial assets measured at fair value through income and expenditure comprise listed investments.



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**NOTES TO THE FINANCIAL STATEMENTS  
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**22. Statement of funds**

**Statement of funds - current year**

|                                     | Balance at 1<br>August 2022<br>£ | Income<br>£      | Expenditure<br>£   | Gains/<br>(Losses)<br>£ | Balance at<br>31 July 2023<br>£ |
|-------------------------------------|----------------------------------|------------------|--------------------|-------------------------|---------------------------------|
| <b>Unrestricted funds</b>           |                                  |                  |                    |                         |                                 |
| General Fund - School               | 5,059,208                        | 7,231,534        | (7,617,300)        | 3,095                   | 4,676,537                       |
| Sibford Trading                     | (1,346,958)                      | 1,346,958        | -                  | -                       | -                               |
| Provision against intercompany loan | 1,350,557                        | (1,350,557)      | -                  | -                       | -                               |
|                                     | <u>5,062,807</u>                 | <u>7,227,935</u> | <u>(7,617,300)</u> | <u>3,095</u>            | <u>4,676,537</u>                |
| <b>Permanent endowment funds</b>    |                                  |                  |                    |                         |                                 |
| Bursary Fund Sibford Old Scholars'  | 51,608                           | -                | -                  | (2,808)                 | 48,800                          |
| Bursary Fund                        | 9,118                            | -                | -                  | (503)                   | 8,615                           |
| Bantam Fund                         | 704                              | -                | -                  | (39)                    | 665                             |
| F Braithwaite Fund                  | 293                              | -                | -                  | (57)                    | 236                             |
| Mabel Harrod Fund                   | 741                              | -                | -                  | (41)                    | 700                             |
| Group Santander                     | 203                              | -                | -                  | 112                     | 315                             |
| Richardson Fund                     | 443                              | -                | -                  | (24)                    | 419                             |
| Reason Fund                         | 1,766                            | -                | -                  | (99)                    | 1,667                           |
|                                     | <u>64,876</u>                    | <u>-</u>         | <u>-</u>           | <u>(3,459)</u>          | <u>61,417</u>                   |

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**22. Statement of funds (continued)**

|                                   | Balance at 1<br>August 2022<br>£ | Income<br>£      | Expenditure<br>£   | Gains/<br>(Losses)<br>£ | Balance at<br>31 July 2023<br>£ |
|-----------------------------------|----------------------------------|------------------|--------------------|-------------------------|---------------------------------|
| <b>Restricted funds</b>           |                                  |                  |                    |                         |                                 |
| Income from other endowment funds | 26,373                           | 3,353            | -                  | -                       | 29,726                          |
| Reckitt Family                    | 14,917                           | 25,000           | (29,019)           | -                       | 10,898                          |
| Music Department                  | 4,077                            | 7,864            | -                  | -                       | 11,941                          |
| Support for Learning              | 3,500                            | -                | (3,500)            | -                       | -                               |
| Sibford Foundation                | 260,632                          | 10,479           | -                  | -                       | 271,111                         |
| Ardenhurst School Trust           | 1,694                            | -                | -                  | -                       | 1,694                           |
| Edwards Family Awards             | 9,596                            | -                | (4,501)            | -                       | 5,095                           |
| Hardship Fund                     | 3,342                            | -                | -                  | -                       | 3,342                           |
| G Cadbury                         | 2,008                            | 10,000           | (12,008)           | -                       | -                               |
| Bursary fund                      | 71,939                           | 130              | (13,579)           | -                       | 58,490                          |
| M Smallwood                       | 500                              | -                | (500)              | -                       | -                               |
| Reckitt Grant                     | -                                | 60,000           | (2,577)            | -                       | 57,423                          |
|                                   | <b>398,578</b>                   | <b>116,826</b>   | <b>(65,684)</b>    | <b>-</b>                | <b>449,720</b>                  |
| <b>Total of funds</b>             | <b>5,526,261</b>                 | <b>7,344,761</b> | <b>(7,682,984)</b> | <b>(364)</b>            | <b>5,187,674</b>                |

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**22. Statement of funds (continued)**

**Statement of funds - prior year**

|                                     | <i>Balance at<br/>1 August<br/>2021<br/>£</i> | <i>Income<br/>£</i> | <i>Expenditure<br/>£</i> | <i>Gains/<br/>(Losses)<br/>£</i> | <i>Balance at<br/>31 July 2022<br/>£</i> |
|-------------------------------------|-----------------------------------------------|---------------------|--------------------------|----------------------------------|------------------------------------------|
| <b>Unrestricted funds</b>           |                                               |                     |                          |                                  |                                          |
| General Fund - School               | 5,505,603                                     | 6,604,415           | (7,046,834)              | (3,976)                          | 5,059,208                                |
| Sibford Trading                     | (1,196,139)                                   | 103,641             | (254,460)                | -                                | (1,346,958)                              |
| Consolidation adjustments           | -                                             | (26,796)            | 26,796                   | -                                | -                                        |
| Provision against intercompany loan | 1,255,505                                     | -                   | 95,052                   | -                                | 1,350,557                                |
|                                     | <u>5,564,969</u>                              | <u>6,681,260</u>    | <u>(7,179,446)</u>       | <u>(3,976)</u>                   | <u>5,062,807</u>                         |
| <b>Permanent endowment funds</b>    |                                               |                     |                          |                                  |                                          |
| Bursary Fund Sibford Old Scholars'  | 52,941                                        | -                   | -                        | (1,333)                          | 51,608                                   |
| Bursary Fund                        | 9,353                                         | -                   | -                        | (235)                            | 9,118                                    |
| Bantam Fund                         | 722                                           | -                   | -                        | (18)                             | 704                                      |
| F Braithwaite Fund                  | 301                                           | -                   | -                        | (8)                              | 293                                      |
| Mabel Harrod Fund                   | 760                                           | -                   | -                        | (19)                             | 741                                      |
| Group Santander                     | 258                                           | -                   | -                        | (55)                             | 203                                      |
| Richardson Fund                     | 454                                           | -                   | -                        | (11)                             | 443                                      |
| Reason Fund                         | 1,812                                         | -                   | -                        | (46)                             | 1,766                                    |
|                                     | <u>66,601</u>                                 | <u>-</u>            | <u>-</u>                 | <u>(1,725)</u>                   | <u>64,876</u>                            |

**SIBFORD SCHOOL**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JULY 2023**

**22. Statement of funds (continued)**

|                                   | <i>Balance at<br/>1 August<br/>2021<br/>£</i> | <i>Income<br/>£</i> | <i>Expenditure<br/>£</i> | <i>Gains/<br/>(Losses)<br/>£</i> | <i>Balance at<br/>31 July 2022<br/>£</i> |
|-----------------------------------|-----------------------------------------------|---------------------|--------------------------|----------------------------------|------------------------------------------|
| <b>Restricted funds</b>           |                                               |                     |                          |                                  |                                          |
| Income from other endowment funds | 23,337                                        | 3,036               | -                        | -                                | 26,373                                   |
| Reckitt Family                    | 30,391                                        | 25,000              | (40,474)                 | -                                | 14,917                                   |
| Music Department                  | 4,077                                         | -                   | -                        | -                                | 4,077                                    |
| Support for Learning              | 3,500                                         | -                   | -                        | -                                | 3,500                                    |
| Sibford Foundation                | 260,632                                       | -                   | -                        | -                                | 260,632                                  |
| Ardenhurst School Trust           | 1,694                                         | -                   | -                        | -                                | 1,694                                    |
| Edwards Family Awards             | 15,149                                        | -                   | (5,553)                  | -                                | 9,596                                    |
| Hardship Fund                     | 3,097                                         | 245                 | -                        | -                                | 3,342                                    |
| G Cadbury                         | 2,008                                         | 10,000              | (10,000)                 | -                                | 2,008                                    |
| Bursary fund                      | 71,557                                        | 382                 | -                        | -                                | 71,939                                   |
| M Smallwood                       | -                                             | 500                 | -                        | -                                | 500                                      |
|                                   | <u>415,442</u>                                | <u>39,163</u>       | <u>(56,027)</u>          | <u>-</u>                         | <u>398,578</u>                           |
| <b>Total of funds</b>             | <u>6,047,012</u>                              | <u>6,720,423</u>    | <u>(7,235,473)</u>       | <u>(5,701)</u>                   | <u>5,526,261</u>                         |

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**SIBFORD SCHOOL**  
**(A Company Limited by Guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JULY 2023**

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**22. Statement of funds (continued)**

**Permanent endowment funds**

The capital of the Tomlinson Bequest has been invested and the income has been applied for the purpose of assisting in the educational fees of children that have at least one parent who is a practicing Quaker.

The Bursary Fund and the Sibford Old Scholars' Bursary Fund consist of the donations held on investment from which the income arising is to be used to provide bursaries to pupils at the School.

The income from the other endowment funds is to be used for various purposes including the provision of library books and other educational equipment, as well as to fund prizes for students for achievements in Science and Music. The income arising from these funds is included in restricted funds.

**Restricted funds**

The Reckitt Family Fund was offered for the provision of education for one pupil, who would for financial reasons not otherwise be able to attend Sibford School. The donation will cover fees for the agreed pupil and any remaining money will be used for the purpose of capital works.

The Music Department fund is donations received which are required to be utilised for the benefit of the music department.

Support for Learning funds is for resources which are required to be spent on the support for learning services provided by the school.

The income from endowment funds is interest receivable on funds that are expended as explained above.

The Sibford Foundation funds are to be expended on the advancement of education for the pupils in Sibford School.

The Ardenhurst School Trust Fund is for the purchase of trophies for Music and Science achievements.

Edwards Family Awards was a donation for awards for pupils with promise in crafts.

The PSFA donation was for a climbing wall.

G Cadbury fund is to be used to support a bursary for a child who otherwise would not be able to attend the school.

Funds were donated during the year with the intention to cover bursaries..

**SIBFORD SCHOOL**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2023**

**23. Analysis of net assets between funds**

**Analysis of net assets between funds - current year**

|                                     | Unrestricted<br>funds<br>2023<br>£ | Restricted<br>funds<br>2023<br>£ | Endowment<br>funds<br>2023<br>£ | Total<br>funds<br>2023<br>£ |
|-------------------------------------|------------------------------------|----------------------------------|---------------------------------|-----------------------------|
| Tangible fixed assets               | 6,196,236                          | -                                | -                               | <b>6,196,236</b>            |
| Fixed asset investments             | 31,167                             | -                                | 61,417                          | <b>92,584</b>               |
| Current assets                      | 352,313                            | 449,720                          | -                               | <b>802,033</b>              |
| Creditors due within one year       | (1,550,534)                        | -                                | -                               | <b>(1,550,534)</b>          |
| Creditors due in more than one year | (352,645)                          | -                                | -                               | <b>(352,645)</b>            |
| <b>Total</b>                        | <b>4,676,537</b>                   | <b>449,720</b>                   | <b>61,417</b>                   | <b>5,187,674</b>            |

**Analysis of net assets between funds - prior year**

|                                     | <i>Unrestricted<br/>funds<br/>2022<br/>£</i> | <i>Restricted<br/>funds<br/>2022<br/>£</i> | <i>Endowment<br/>funds<br/>2022<br/>£</i> | <i>Total<br/>funds<br/>2022<br/>£</i> |
|-------------------------------------|----------------------------------------------|--------------------------------------------|-------------------------------------------|---------------------------------------|
| Tangible fixed assets               | 6,125,863                                    | -                                          | -                                         | 6,125,863                             |
| Fixed asset investments             | 28,072                                       | -                                          | 64,876                                    | 92,948                                |
| Current assets                      | 875,370                                      | 398,578                                    | -                                         | 1,273,948                             |
| Creditors due within one year       | (1,453,977)                                  | -                                          | -                                         | (1,453,977)                           |
| Creditors due in more than one year | (512,521)                                    | -                                          | -                                         | (512,521)                             |
| <b>Total</b>                        | <b>5,062,807</b>                             | <b>398,578</b>                             | <b>64,876</b>                             | <b>5,526,261</b>                      |

**SIBFORD SCHOOL**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2023**

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

|                                                                         | <b>Group<br/>2023<br/>£</b> | <i>Group<br/>2022<br/>£</i> |
|-------------------------------------------------------------------------|-----------------------------|-----------------------------|
| Net expenditure for the year (as per Statement of Financial Activities) | <b>(338,587)</b>            | <i>(520,751)</i>            |
| <b>Adjustments for:</b>                                                 |                             |                             |
| Depreciation charges                                                    | <b>454,745</b>              | <i>451,416</i>              |
| Losses/(Gains) on investments                                           | <b>364</b>                  | <i>5,701</i>                |
| Investment income                                                       | <b>(12,491)</b>             | <i>(3,677)</i>              |
| Loss on the sale of fixed assets                                        | <b>1,419</b>                | <i>-</i>                    |
| Decrease/(increase) in stocks                                           | <b>11,007</b>               | <i>(5,920)</i>              |
| Decrease/(increase) in debtors                                          | <b>10,790</b>               | <i>(188,492)</i>            |
| Increase/(decrease) in creditors                                        | <b>71,772</b>               | <i>(19,173)</i>             |
| Finance costs                                                           | <b>44,541</b>               | <i>9,389</i>                |
| <b>Net cash (used in)/provided by operating activities</b>              | <b>243,560</b>              | <i>(271,507)</i>            |

**25. Analysis of cash and cash equivalents**

|                                        | <b>Group<br/>2023<br/>£</b> | <i>Group<br/>2022<br/>£</i> |
|----------------------------------------|-----------------------------|-----------------------------|
| Cash in hand                           | <b>276,722</b>              | <i>726,447</i>              |
| Overdraft facility repayable on demand | <b>-</b>                    | <i>(1,352)</i>              |
| <b>Total cash and cash equivalents</b> | <b>276,722</b>              | <i>725,095</i>              |

**SIBFORD SCHOOL**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JULY 2023**

**26. Analysis of changes in net debt**

|                                     | At 1 August<br>2022 | Cash flows       | Other non-<br>cash<br>changes | At 31 July<br>2023 |
|-------------------------------------|---------------------|------------------|-------------------------------|--------------------|
|                                     | £                   | £                | £                             | £                  |
| Cash at bank and in hand            | 726,447             | (449,725)        | -                             | 276,722            |
| Bank overdrafts repayable on demand | (1,352)             | 1,352            | -                             | -                  |
| Debt due within 1 year              | (120,000)           | 120,000          | (133,654)                     | (133,654)          |
| Debt due after 1 year               | (480,000)           | -                | 109,886                       | (370,114)          |
| Finance leases                      | (5,729)             | -                | -                             | (5,729)            |
|                                     | <u>119,366</u>      | <u>(328,373)</u> | <u>(23,768)</u>               | <u>(232,775)</u>   |

**27. Capital commitments**

|                                                                      | Group<br>2023 | Group<br>2022 | Company<br>2023 | Company<br>2022 |
|----------------------------------------------------------------------|---------------|---------------|-----------------|-----------------|
|                                                                      | £             | £             | £               | £               |
| <b>Contracted for but not provided in these financial statements</b> |               |               |                 |                 |
| Acquisition of tangible fixed assets                                 | -             | 232,322       | -               | 232,322         |



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**SIBFORD SCHOOL**  
**(A Company Limited by Guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JULY 2023**

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**28. Pension commitments**

The School withdrew from the Teacher's Pension Scheme from 31 August 2021 and teaching staff now contribute into a defined contribution scheme. Amounts paid into the scheme for the year were £625,361 (2022: £529,231). There were contributions of £47,305 (2022: £47,803) outstanding at the year end.

The School also runs a scheme for its non-teaching staff, which is a defined contribution scheme. Amounts paid into the scheme for the year were £122,202 (2022: £118,679). There were contributions of £10,692 (2022: £9,840) outstanding at the year end.

**29. Operating lease commitments**

At 31 July 2023 the Group and the Company had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

|                                              | <b>Group<br/>2023<br/>£</b> | <i>Group<br/>2022<br/>£</i> |
|----------------------------------------------|-----------------------------|-----------------------------|
| Not later than 1 year                        | <b>548,404</b>              | 571,411                     |
| Later than 1 year and not later than 5 years | <b>63,033</b>               | 110,795                     |
|                                              | <b>611,437</b>              | 682,206                     |

Total lease payments made during the year amounted to £489,409 (2022: £568,186).

**30. Related party transactions**

During the prior year the School employed the partner of a Governor of the School, R Bee. Total remuneration was £12,808 and pension contributions were £2,909.

Sibford Trading Limited (company number 03735449) is a wholly (100%) owned trading subsidiary of Sibford School. The entity exists to undertake any non-primary purpose trading activity with any profits being donated back to the school under Gift Aid rules. Sibford Trading ceased trading during the year and the only activity with the School was the write off the Intercompany loan, which totalled £1,350,557.

The Intercompany loan had been fully provided for in the School at 31 July 2022, at the value of £1,350,557. No interest was charged on the loan in 2023 (2022: £26,796). No fuel and light re-charges were paid by the School on behalf of the Company during the year (2022: £81,125). Its trading results for the year, as extracted from the audited financial statements, are summarised in Note 31.

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**SIBFORD SCHOOL**  
**(A Company Limited by Guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JULY 2023**

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**31. Principal subsidiaries**

The following was a subsidiary undertaking of the Company:

| <b>Name</b>             | <b>Company number</b> | <b>Registered office or principal place of business</b>        | <b>Class of shares</b> | <b>Holding</b> |
|-------------------------|-----------------------|----------------------------------------------------------------|------------------------|----------------|
| Sibford Trading Limited | 03735449              | Sibford School, Sibford Ferris, Banbury, Oxfordshire, OX15 5QL | Ordinary               | 100%           |

The financial results of the subsidiary for the year were:

| <b>Name</b>             | <b>Income<br/>£</b> | <b>Surplus/<br/>(Deficit) for<br/>the year<br/>£</b> | <b>Net assets<br/>£</b> |
|-------------------------|---------------------|------------------------------------------------------|-------------------------|
| Sibford Trading Limited | <b>1,346,954</b>    | <b>1,346,954</b>                                     | <b>4</b>                |

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# Accounts

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Registered Company Number: 03487651

Registered Charity Number: 1068256

**SIBFORD SCHOOL**

(A Company Limited by Guarantee)

**GOVERNORS' ANNUAL REPORT AND CONSOLIDATED FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 JULY 2022**

SIBFORD SCHOOL

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YEAR ENDED 31 JULY 2022

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LEGAL AND ADMINISTRATIVE INFORMATION  
YEAR ENDED 31 JULY 2022

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**BOARD OF GOVERNORS**

Sibford School Governors (School Committee) the Charity Trustees of Sibford School Charity ("the Charity"), have all served in office throughout 2021/22 and up to the date of signing of the report:

Jonathan Lingham (Chair)  
Roger Chapman (Treasurer)  
Stuart Fowler  
David Fox *(from 19<sup>th</sup> March 2022)*  
Chris Gaskell *(from 19<sup>th</sup> March 2022)*  
Margaret Guy  
Steven Kaim-Caudle  
Anita March  
Richard Bee *(until 31<sup>st</sup> December 2021)*  
Sharon Brooke *(until 28<sup>th</sup> November 2021)*  
John Greenfield *(until 28<sup>th</sup> November 2021)*  
Holly Poncini *(until 14<sup>th</sup> July 2022)*  
Simon Risley *(until 3<sup>rd</sup> December 2022)*  
Fred Sessa *(until 2<sup>nd</sup> July 2022)*  
Elliot Wassell

**KEY PERSONNEL, COMPANY INFORMATION AND PROFESSIONAL ADVISORS**

**Head:** Toby Spence

**Business Manager and Company Secretary:** Alison Lynch

**Principal address and Registered Office:** Sibford School  
The Hill  
Sibford Ferris  
Banbury  
Oxon  
OX15 5QL

**Website:** [www.sibfordschool.co.uk](http://www.sibfordschool.co.uk)

**Registered Company Number:** 03487651

**Registered Charity Number:** 1068256

LEGAL AND ADMINISTRATIVE INFORMATION  
YEAR ENDED 31 JULY 2022

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|                                 |                                                                                                                                  |
|---------------------------------|----------------------------------------------------------------------------------------------------------------------------------|
| <b>Auditors:</b>                | Crowe U.K LLP<br>Statutory Auditor<br>4th Floor, St James House<br>St James' Square<br>Cheltenham<br>Gloucestershire<br>GL50 3PR |
| <b>Bankers:</b>                 | Allied Irish Bank Plc<br>Birmingham City Office<br>61 Temple Row<br>Birmingham<br>B2 5LT                                         |
| <b>Solicitors:</b>              | Veale Wasborough Vizards<br>Orchard Court<br>Orchard Lane<br>Bristol<br>BS1 5WS                                                  |
| <b>Investment<br/>Advisors:</b> | Redmayne Bentley<br>Butler House<br>56 West Street<br>Warwick<br>CV34 6AW                                                        |
| <b>Surveyors:</b>               | Cluttons Style & Whitlock<br>Seacourt Tower<br>West Way<br>Oxford<br>OX2 0JJ                                                     |
| <b>Insurance Brokers:</b>       | David Edwards Insurance Brokers<br>Stonebridge House,<br>Kenilworth Road,<br>Meriden,<br>West Midlands,<br>CV7 7LJ               |

REPORT FROM THE GOVERNORS  
FOR THE YEAR ENDED 31 JULY 2022

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School Committee presents the annual report for the year ended 31 July 2022 under the Companies Act 2006, including Directors' and Strategic Reports together with audited financial statements for the year, and confirm that the latter comply with the requirements of the Act, the Memorandum of Articles and the Charities SORP (FRS 102).

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**DIRECTORS' REPORT**

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**REFERENCE AND ADMINISTRATIVE INFORMATION**

The School was founded in 1842 and is registered with the Charity Commission under charity number 1068256 and as a limited company number 03487651. School Committee, executive officers and principal addresses of the Charity are as listed on page 1. Particulars of the School's professional advisors are given on page 2. The Sibford School Foundation is also registered with the Charity Commission under charity number 1068256-1.

Sibford School is a registered charity governed by an indenture, dated 6 January 1845.

The structure of the School consists of one governing body (School Committee), the details of which are explained below, together with information on how the members of School Committee are appointed to office.

The object of the Charity is the provision of education as set out in the rules of government. It is the object of the School to advance the education of children and young people and in particular to provide a school which operates in accordance with the principles of the Religious Society of Friends in Britain.

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Governing documents**

The school's rules of government and Memorandum and Articles of Association were fully adopted on 22 November 1997.

**Governing Body**

School Committee is appointed by Sibford General Meeting of the Religious Society of Friends. Names are brought to Sibford General Meeting by a Nominations Committee appointed from the supporting meetings. At any time at least 50% of the School Committee shall be members of the Religious Society of Friends (Quakers) and all must promote and uphold Quaker values. In addition, Sibford Old Scholars Association (SOSA) nominates one member to serve on School Committee and a nominations committee with representatives of both the PSFA (the Parents, Staff and Friends Association) and the School Committee nominates up to two parents to serve on School Committee – these three members need not be members of the Society of Friends.



REPORT FROM THE GOVERNORS  
FOR THE YEAR ENDED 31 JULY 2022

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Members of School Committee are also members of Sibford School Foundation (Charity Number 1068256-1), the fundraising body of Sibford School, and trustees of the Tomlinson bequest. The Chair, Treasurer, Clerk of Finance and Premises Committee and the Head are Directors of Sibford Trading Limited - the trading subsidiary of Sibford School.

Members of School Committee serve for a period of four years and can be re-appointed for one further term. The officers (Chair, Treasurer and Clerks of Committees) can serve for further periods whilst in office.

### **Recruitment and Training of Governors**

New Governors receive an induction on the workings of School Committee, including broad policy and procedures and Quaker Business Method. This is organised by the Head, Business Manager and Clerk, who also arrange an annual residential weekend to further develop training and act as a focus for strategic planning. The School is also a member of the Association of Governing Bodies of Independent Schools (AGBIS), which provides additional training for Governors, funded by the School.

### **Organisational Management**

School Committee, as the trustees of the Charity, is legally responsible for the overall management of the School and meets at least three times a year. Two subcommittees meet approximately four weeks prior to each School Committee meeting. These are the Finance and Premises subcommittee and the School Life subcommittee.

The Finance and Premises subcommittee considers financial matters relating to the School, together with facilities issues that include Health and Safety and Risk Management. This is currently chaired (chaired) by Elliot Wassell.

The School Life subcommittee considers aspects relating directly to the life of the School and its pupils, including the policies that relate to pupils, parents and staff. This is currently chaired (chaired) by Anita March.

Day-to-day running of the School is delegated to the Head, Toby Spence, supported by the School Leadership Team: Deputy Head, Business Manager, Assistant Head (Director of Studies), Assistant Head (Pastoral), and Head of Junior School. Members of the School Leadership Team are appointed to attend Committee meetings.

Remuneration of the Head and Business Manager is set by School Committee (Clerk, Treasurer and Chairs of Sub Committees) with the objective of providing appropriate incentives to encourage enhanced performance, and of rewarding fairly and responsibly individual contributions to the school's success.

Remuneration of other posts is set by the Head or Business Manager in line with the school's remuneration policy (salary policy), which is reviewed and agreed by School Committee, including reference to comparisons with other independent schools to ensure that the school remains sensitive to the broader issues of pay and employment conditions elsewhere. The school's salary policies for teaching and associate staff currently reflect nationally agreed pay scales.

REPORT FROM THE GOVERNORS  
FOR THE YEAR ENDED 31 JULY 2022

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Delivery of the school's charitable vision and purpose is primarily dependent on our personnel; staff costs are the largest single element of our charitable expenditure at 61% (72% in 2020/21).

### **Group Structure and Relationships**

The Charity has a wholly owned trading subsidiary, Sibford Trading Limited, whose activities and trading performance are discussed below. The School also has a fundraising body, Sibford School Foundation.

The School strives to attain the highest standards in independent education based on a Quaker ethos. The School is a member of the Friends' Schools' Council, the Quaker group of schools which together promote Quaker education. The School networks with other independent and state schools. It also co-operates with a number of other charities in an on-going endeavour to widen public access to facilities and to provide a rounded education for pupils within a Quaker environment. The School also benefits from the work of the Sibford School Foundation, which acts as the fundraising body of the School, an established Old Scholars' Association (SOSA), and an active Parent, Staff and Friends' Association (PSFA).

### **Charity Governance code**

The Charity Governance Code is under consideration by the school and Board of Trustees.

### **Employment policy**

The School is an equal opportunities employer. Full and fair consideration is given to job applications from disabled persons and due consideration is given to their training and employment needs. Consultation with employees, or their representatives, has continued at all levels with the aim of taking the views of employees into account when decisions are made that are likely to affect their interests. Employees are made aware of the financial and economic performance of the School. Communication with employees continues through normal management channels in a variety of forms.

### **Investment Policy and Objectives**

School Committee continue to pursue the investment policy adopted for the management of current and future funds.

## **OBJECTS, AIMS, OBJECTIVES AND ACTIVITIES**

### **Our core purpose**

Sibford School exists to educate children and young people in accordance with the principles of the Religious Society of Friends in Britain. The School's founding vision is still apparent in its willingness to offer a mainstream education to those who could benefit from it but who might not otherwise have access to it. The School also offers the use of its facilities and amenities to the wider community for adult education, community development and the advancement of amateur sport and recreation.

REPORT FROM THE GOVERNORS  
FOR THE YEAR ENDED 31 JULY 2022

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## **Aims**

Within the Objects, Sibford School's public benefit aim is to provide a rounded independent education, through both academic tuition and by developing pupils within a Quaker ethos. The School aims to provide an environment in which each child is encouraged to fulfil their individual potential and contribute to the wider community.

Sibford School nurtures individual talents in pupils of all abilities including those with special educational needs, and has been particularly successful in helping dyslexic pupils.

The School has a strong focus on achieving success in creative and performing arts. This is founded on its commitment to identifying and exploring individual capabilities in a supportive atmosphere. In recent years the School has also achieved increasing sporting success in swimming, triathlon, cross-country and rock climbing as well as in the more traditional sports of rugby, football, hockey, netball and cricket.

The School Committee is mindful of the long-standing need to provide public benefit and of the requirements of the Charities Act 2011. In this connection the School Committee has monitored closely the guidance on public benefit produced by the Charity Commission together with its supplemental guidance on fee-charging.

## **Our values**

'Truth and honour, freedom and courtesy' are the words that appear on the school crest and are values we still uphold, over 180 years after the founding of Sibford School. In addition, we are committed to sound financial planning, sustainability, and service. Everything we do at Sibford School is underpinned by the key Quaker testimonies (values) of:

**EQUALITY:** As members of The Religious Society of Friends, Quakers are accustomed to referring to themselves as "Friends". Friends believe in the equality of all human beings of whatever sex, race, class, age, sexual orientation, or ability.

**PEACE:** Friends' witness to peace means not only running the School without violence or coercion but producing young people who will feel a concern to reduce the level of violence in the world and will have the imagination to find alternative responses to conflict.

**RESPECT:** Our School respects every pupil as an individual and, within resource constraints, tries to teach each one what she or he needs to learn, to draw out his or her unique talents, and to enable each one to discover her or his own purpose in life. We have found that periods of silence in Meeting for Worship are valuable opportunities for reflection and affirmation of 'that of God' within.

**ACCEPTANCE:** We accept that we are all human and that we all have weaknesses as well as strengths. We believe that children have the right to make mistakes and to learn from their failures as well as their successes. We do not always live up to our highest ideals. We believe that when we fall short, we need to admit it, apologise to those affected, make amends, commit to learning from the mistake, determine not to repeat it, and move on. When others fail, we believe that we are asked to sustain our faith in them and to forgive freely, readily and unconditionally, without relaxing our standards or compromising ourselves.

REPORT FROM THE GOVERNORS  
FOR THE YEAR ENDED 31 JULY 2022

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**SUSTAINABILITY:** Friends in Britain are committed to becoming a low-carbon, sustainable community. We believe that we can play our part in that.

**SERVICE:** Friends believe that “we are all crew” in the journey through life and that introducing young people to making common cause and to service to others in their community is an important part of their education for life.

**SHARING:** We know that we are fortunate in many of the facilities we have at Sibford School. We believe that we should make the best use of them, for our own School community and for the wider community, to enrich the life of the community, to further Quaker outreach, and to contribute to our marketing and income.

**SIMPLICITY:** We believe that a simple life can be a good life, and that we need to live within our means.

### **Primary Objectives for the Year**

Our primary aim has continued to be the delivery of outstanding teaching, learning and pastoral care to our community over the course of the year. This was recognised by the Independent School’s Inspectorate who inspected Sibford School in December 2021 and found the school to offer an ‘Excellent’ Education – in terms of pupil achievement and in pupil development.

During the year the school decided to appoint a Deputy Head to support the development of the school. A recruitment process took place at Easter 2022, attracting a strong field of applicants. (The new incumbent took up his post in September 2022.)

Mindful of the central importance of wellbeing, we have centred our approach upon strong pastoral care and support of every pupil, especially the most vulnerable. Mindful of the continuing after-effects of Covid-19, we have adapted our educational offering to meet the needs of the community whilst also ensuring the very best outcomes for our pupils in national examinations. We have also focused upon maintaining a rich and varied co-curricular programme.

Maintaining pupil numbers across the school, including a healthy number of full and flexi-boarders, remains a priority. Covid-19 has continued to impact the international market and we have needed to consolidate down to one permanent boarding houses (from 2). We have used a further boarding house for occasional boarders. We aim to grow all areas of the school with a particular focus upon the Junior School, Year 7 and the Sixth Form alongside our ‘boarding recovery plan’. Sixth Form retention (Year 11 into Year 12) has been much improved this year.

We continue to focus upon a gold standard of pastoral care with well-being and mental health awareness being high priorities. Staff training in support of this has been embedded. We are focusing upon a range of methods of ensuring that our pupils are safe and that we know our pupils well. Encouraging feedback in the form of questionnaires and small group sessions remains important. We have also focused our attentions upon RSE (Relationships and Sex Education) as well as Equality, Diversity and Inclusion with pupils taking a lead with elements of the latter.

Pupil progress remains a key area of focus. We have developed both our reporting systems and management information systems to give further sharpness to our support for every pupil and regular feedback / monitoring and interventions give clear support to every child. Each pupil in the Senior School has a regular academic meeting with their tutor who is the key point of contact for

REPORT FROM THE GOVERNORS  
FOR THE YEAR ENDED 31 JULY 2022

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academic monitoring. We have re-named our Support for Learning department as the Learning Development Centre for September 2022. We aim to bring pupils who speak English as an additional language under the umbrella of this department as we move forwards.

Our Marketing Manager has continued to focus upon international and UK full boarders with a particular focus upon web-based and social media strategies to reach out to the right audiences. Marketing strategies continue to become more targeted and sophisticated. Our Head of Boarding leads upon devising the boarding recovery plan to support the strategic planning behind our boarding programme.

Our community work has centred around providing assistance locally to charities and community groups. We have plans to develop an outdoor community performance space with the generous help of a Quaker trust.

We maintain a primary focus upon compliance and inspection readiness. A new inspection framework will be brought in for September 2023 and mindful of this we engaged fully with the draft proposals circulated by ISI in the summer of 2022. We have offered to be a pilot school for the new framework.

Support for Learning (SEND) continues to be a shining light within our school. Approximately one third of the Sibford pupils have a recognised additional need and they are very well supported within our mainstream community.

Sustainability remains a key school aim. Regular meetings of our Eco groups within both the Senior School and Junior School ensure that we remain environmentally conscious and we have continued to develop themes around our 'Green Flag' award. Pupils have signed up to take part in a number of eco-initiatives such as a conference at a local school and we support a number of environmental charities.

### **STRATEGIES TO ACHIEVE THE YEAR'S OBJECTIVES**

These included:

- A refresh of the strategic plan which seeks to make us the first-choice destination for local, national and international parents. Promoting and celebrating our aims, values and Quaker ethos as the bedrock of the education we offer. Ensuring that we celebrate, promote and sustain our 'Excellent' ISI recognition.
- Continued training and support for staff through a rich INSET and PDR programme.
- Continued development of the school's website and social media including greater use of Twitter, Instagram and Facebook.
- Further promotion of Sibford as a mainstream Quaker Independent School with a strong Support for Learning department.
- Outreach to our alumni via our Old Scholars (SOSA) to encourage friendship, contact and community engagement.
- The appointment of a new HR Advisor and changing of job titles to bring in support for the HR function - thereby ensuring compliance and best practice.
- A focused effort to bring more boarders – both from the UK and abroad to the school to benefit from the rich educational offering. Ensuring that our own pupils have plenty of opportunities to enjoy 'taster' sessions of boarding. Developing our activities offering to ensure that boarding remains an attractive offering to our current community.



REPORT FROM THE GOVERNORS  
FOR THE YEAR ENDED 31 JULY 2022

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- Development of middle-school curriculum to ensure that we uphold our tradition as a progressive and forward-thinking educational establishment.
- Further refinement of (and staff training for) our tracking and monitoring systems via the introduction of ALPS – to allow for a more user friendly and accurate Sixth Form monitoring system.
- A clear focus upon developing our staff via our 'People Plan' with further opportunities for professional development and growth opportunities.

### **PRINCIPAL ACTIVITY**

The school's principal activity, as specified in the Memorandum of Association is to advance the education of children and young people and in particular to provide a school or schools to be carried on in accordance with the principles of the Religious Society of Friends in Britain Yearly Meeting.

To this end the 2021/22 year has been a successful one with 417 pupils (312 in the senior school and 105 in the junior school) on the school roll as at June 2022.

### **PUBLIC BENEFIT**

Sibford remains committed to the aim of providing public benefit in accordance with its Quaker principles of equality and service. Furthermore, charity legislation includes a requirement to demonstrate public benefit for any charitable purpose and this in turn calls for commensurate disclosure of our public benefit aims.

The awarding of bursaries for those who would not otherwise be able to afford full fees is a measurable form of public benefit and one that School Committee supports fully; this is but one way in which the school offers benefit to the wider community. This year Sibford awarded bursaries, scholarships and other forms of support to pupils totalling £929,396 (£1,195,328 in 2020/21). Means-tested awards totalled £180,173 (£227,879 in 2020/21).

A means tested bursary policy and application process is used to assess awards based on financial circumstance, need and educational potential. The Bursary Group considers bursary applications from existing and new students seeking support in the funding of a place at Sibford.

The School has limited funds for bursaries through endowed funds and the Friends' Schools' Joint Bursary Scheme, which covers only a small proportion of bursaries available. The remainder is offered in the form of discounts and shown in the accounts.

The School provides multiple sibling discounts and a loyalty scheme for existing pupils entering the sixth form. The sixth form discount rate for the 2021/22 academic year was 3% for each full year a pupil had attended the Senior School.

In addition to bursaries, Sibford has engaged in a number of other activities that provide benefit within the school's objectives. These include, but are not limited to, local primary schools using our swimming pool for weekly term-time lessons and climbing wall for PE lessons. Further examples are included in the review of activities and achievements.

REPORT FROM THE GOVERNORS  
FOR THE YEAR ENDED 31 JULY 2022

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**STRATEGIC REPORT**

**ACHIEVEMENTS AND PERFORMANCE**

We were pleased by the results for our pupils at both GCSE, A level and BTECs which held up well compared to 2019 (previous comparative year) and largely mirrored or bettered the national picture.

**GCSE results**

Of our 50 entrants, 100 grades were achieved at grades 9 – 7. 418 grades were awarded at grades 4 – 9. Both these results were an improvement upon results in 2019. 16% of pupils achieved grade 7-8 in 5+ subjects. GCSE results in terms of value-added achievement were also very strong.

**Post 16**

Just over 37% of pupils achieved grades at A\* or A. 56% of pupils achieved grades at A\* - B grades. 100% of pupils passed all exams with A\*-E (or equivalent at BTEC). Pupils surpassed themselves with achieving their first choices of next destination (26 out of 28 pupils). Typically, pupils are taking up courses in a wide range of fields including:

- Birmingham University – Materials Science and Engineering
- University of Bristol – Social Policy
- Aberystwyth University – Strategy, Intelligence and Security
- University of Brighton – Animation
- Leeds Conservatoire – Music (Production)
- University of Arts London – Fashion History & Theory

Our annual ski trip to Austria took place in December 2022 with a further trip booked for Easter 2023. A Junior School trip to France is booked for March 2023. The annual Curriculum Enrichment Week that encourages pupils to create new skills and friendships whilst ‘living adventurously’ took place in the Summer term 2022 and was a great success.

Pupils still actively participate in the Duke of Edinburgh’s Award scheme which this year saw 32 pupils gaining their Bronze award, 8 pupils achieving Silver and 6 getting their Gold awards.

As we came out of Covid-19 restrictions the school has continued to thrive in a wide range of sporting activities with pupils representing the county and country in sports including sailing, motor-sport, swimming, rock-climbing as well as traditional sports such as football, rugby and netball.

With Covid-19 restrictions now at an end we have been able to reinstate our full programme of North Oxfordshire Partnership activities including swimming, football, cross-country and multi-sports. We have plans to host events in triathlon, netball and rugby 7’s also. Our state primary swimming lessons and outdoor sporting events continued to be well received. Our aim is to move from the prestigious Gold Mark Award to the Sport’s Mark platinum (achieved after four years of consecutive Sport’s Mark Gold achievements).

The school’s community adult education classes in Pottery continued to be very popular.

REPORT FROM THE GOVERNORS  
FOR THE YEAR ENDED 31 JULY 2022

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The swimming pool continues to provide an excellent facility to both the school and the public. The pool hosts regular swimming lessons for a number of local state primary schools and is a regular training venue for the Four Shires Swimming Club. Other users include Stratford Upon Avon Boat Club and Waterbabies. The school has continued to further the use of its facilities by other bodies through lets and we have been able to welcome the British Triathlon Association, Kaleidoscope Theatre and Dance School, the Sibford Community Orchestra, Yoga Focus instructor training and as a centre for LAMDA exams. We also welcomed Active Camps to the school through our school holidays – giving opportunities for scores of children to benefit from our facilities including our hall, Junior School, Sports' Hall, pool and climbing wall.

The staff and pupils of Sibford continue to support a large number of local and national charities. During 2021/22 these have included: Amnesty International; Save the Children; Banbury Young Homelessness Project; Red Nose Day, QuIET; Katharine House and CLIC Sargent.

### **Fundraising performance**

Sibford School Foundation continues to operate as the fundraising arm of the School, and its activities form part of the School's financial statements. The Foundation has received a number of small donations throughout the year.

The School had no fundraising activities in the 2021/22 financial year requiring disclosure under S162A of the Charities Act 2011. Over the last year the school has undertaken fund raising activities as in previous years using its database. These fundraising activities have been undertaken by staff employed by the school and no external persons have been used. The school has voluntarily subscribed to the Fundraising Regulator which holds the school to the Code of Fundraising Practice. Over the course of the financial year there have been no failures to comply with the code, nor have any complaints being received.

We are actively encouraging donations to the School to be Gift Aided.

### **Investment performance**

Whilst the school does not have significant investments or endowments it currently holds a strong cash balance throughout the year and the school's investment group will reconvene during the forthcoming year to consider how best to utilise this opportunity.

## **FINANCIAL REVIEW**

### **Results for the year**

At the year end the School was in a deficit position after depreciation this year at -£520,751 (a surplus of £72,023 in 2020/21). Day pupil numbers have remained strong, particularly so in our Junior School where we have seen record numbers. However the global pandemic continued to affect international boarding and in turn the fee income from this pupil group. In response, expenditure budgets have continued to be rigorously managed to mitigate the impact on fee income as far as possible.

During this period £515,620 was spent on capital works (£70,880 in 2020/21) funded from existing resources. Work on a number of priority capital projects began during 2021/22 including the build of a new sports pavilion and refurbishment of the sixth form centre.



REPORT FROM THE GOVERNORS  
FOR THE YEAR ENDED 31 JULY 2022

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Cash flow remained positive with the school not having to draw down on the overdraft facility throughout the year.

The budget for 2022/23 and beyond maintains a pragmatic reflection of increasing costs (particularly in relation to salaries, utilities and food costs) but also reflects a cautiously optimistic forecast in relation to pupil numbers and a continuing commitment to capital investment.

The School has completed a review of its financial structures and in particular the relationship with Sibford Trading Limited to ensure that arrangements from 2022/23 onwards better reflect the requirements of the School.

### **Reserves Policy**

It is the policy of the School Committee (the Trustees) to seek to generate a modest surplus of income over expenditure each year to protect the School and to provide funds to meet working capital and infrastructure investment requirements.

The School Committee consider it important that reserves are increased to support the long-term future of the School. Reserves are required to improve the School's resilience and capacity to manage unforeseen circumstances in the future. Wherever possible the Trustees are trying to build such resilience and aim to increase reserves to support the stability of the school.

The School Committee have established a policy whereby the free reserves should be equivalent to approximately three months' annual expenditure. In this respect there is much work to be done but the aim is to reach the target as soon as practicable, subject to the wider interests of the school.

At 31 July 2022, the unrestricted funds of the Group were £5,062,807 (£5,564,969 in 2020/21). £6,125,863 (£6,061,659 in 2020/21) is represented by fixed assets, with £64,876 (£66,601 in 2020/21) of endowed funds which are held as investments. The Group currently has negative free reserves totalling £1,063,056 (2020/21: negative free reserves of £496,690). During the year, £515,620 (£70,880 in 2020/21) has been spent improving the fixed assets.

### **Risk Management**

School Committee is responsible for the management of the risks faced by the School. They, along with the Head and the Business Manager, identify and assess risks and establish controls throughout the year.

Risk are reviewed under six categories of –

- Governance
- Operations
- Financial
- External
- Compliance
- Reputation

REPORT FROM THE GOVERNORS  
FOR THE YEAR ENDED 31 JULY 2022

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A formal review of the School's risk management policy including the Charity Commission CC8 controls checklist is undertaken annually and a programme of reviewing risk mitigation forms part of all committee meetings.

### **GOING CONCERN**

As part of the assessment made to determine if going concern is the correct basis for the financial statements, School Committee have considered financial forecasting data spanning at least 24 months from the end of the financial year. Current forecasts demonstrate that the adequate headroom remains with the School not likely to have to make full use of the credit facilities currently available.

After due consideration and as a result of the actions detailed, alongside support from the bank, the School Committee have a reasonable expectation that the group has adequate resources to continue its activities for the foreseeable future and have therefore considered it appropriate to prepare the financial statements on a going concern basis.

### **FUTURE PLANS**

In the next planning cycle, the school development plans will continue to be guided by the following aims.

We expect:

To provide a rich and varied curriculum which inspires and challenges all of our pupils and which additionally supports students who need 'Support for Learning' within an adventurous, innovative mainstream curriculum. Furthermore we aim to harness the very best of our 'all-through' capabilities with a stimulating 'middle-school curriculum'.

To promote Sibford School as a unique learning environment in which our progressive Quaker ethos can be fostered and developed and the excellent quality of our pastoral care and boarding is widely known and celebrated.

To give strong professional development opportunities to staff to ensure that we are known as a good employer who look after the professional growth and wellbeing of their staff team.

To continue to give added benefit to the wider community outside of Sibford School including local maintained schools, local Quaker groups, community groups, groups such as the Phoenix School in London and international links such as Brummana High School in Lebanon.

To provide and promote opportunities for staff, young people, and the wider school community to develop their talents and to demonstrate a commitment to service to others, locally and globally.

To maintain and improve the physical environment of the school in a sustainable, well-planned and prioritised way, for our own use and for that of the community.

To be a financially efficient and ethical school: to seek to reduce waste and to generate sufficient surpluses to allow development and continued improvement without excessive borrowing.

REPORT FROM THE GOVERNORS  
FOR THE YEAR ENDED 31 JULY 2022

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We know that to achieve these goals Sibford School Committee will need:

- To be appropriately trained and advised to give the best support possible to the Sibford School community. To have an appropriate skill set to achieve this aim with the recruitment of new governors as appropriate.
- To establish clear and understood links to the School community so that the governing board are known to the school and can give appropriate guidance and support.
- to provide the appropriate support and structures to accomplish our aims and to meet and overcome challenges and obstacles to our vision.
- to ask our School Leadership Team to develop an appropriate strategic plan to bring about the fruition of these strategic targets.
- to monitor and evaluate progress against these targets at School Committee meetings and in our other contacts with the school. The School Leadership Team will use the strategic target framework to report to School Committee, School Life Sub-committee and Finance and Premises Sub-committee. This information will sit alongside the Head's report to School Committee, Marketing and Business Reports, "Spotlight" reports, departmental presentations and the findings of school inspections, surveys, and questionnaires.

## **GOVERNANCE AND MANAGEMENT**

### **STATEMENT OF ACCOUNTING AND REPORTING RESPONSIBILITIES**

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

Company law requires the Governors to prepare financial statements for each financial year. Under company law the Governing Body members 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 charitable company and the group and of the incoming resources and application of resources, including the income and expenditure, of the charitable group for that period. In preparing these financial statements, the Governing Body members are required to:

- Select the most suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the Charities SORP;
- Make judgements and accounting estimates that are reasonable and prudent;
- State whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The Governors are responsible for keeping adequate accounting records that show and explain the charitable company's transactions, disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006 and the provisions of the charity's constitution. They are also

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REPORT FROM THE GOVERNORS  
FOR THE YEAR ENDED 31 JULY 2022

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responsible for safeguarding the assets of the charity and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Insofar as each of the Governors, as members of the School, at the date of approval of this report, is aware, there is no relevant audit information (information needed by the Company's auditor in connection with preparing the audit report) of which the Company's auditor is unaware. Each member Governor has taken all steps that they should in order to make himself or herself aware of the relevant audit information and to establish that the Company's auditor is aware of that information.

**AUDITOR**

Crowe U.K LLP have expressed their willingness to continue in office as statutory auditor and a resolution proposing their reappointment will be submitted to the forthcoming Annual General Meeting.

This Annual Report, prepared under the Charities Act 2011 and the Companies Act 2006, was approved by the Board of Governors of Sibford School on 11th March 2023 including in their capacity as company directors approving the Strategic Report contained therein, and is signed as authorised on its behalf by:



**Jonathan Lingham**  
**Chair and Clerk of School Committee**

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**SIBFORD SCHOOL**  
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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SIBFORD SCHOOL**

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**Opinion**

We have audited the financial statements of Sibford School (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 July 2022 which comprise the Consolidated Statement of Financial Activities, the Consolidated Balance Sheet, the Company Balance Sheet, the Consolidated 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 Group's and of the parent charitable company's affairs as at 31 July 2022 and of the Group's incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

**Basis for opinion**

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

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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SIBFORD SCHOOL (CONTINUED)**

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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.

**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 Governor's Report including the Directors' Report and the Strategic Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Strategic Report and the Directors' Report included within the Governor's Report have 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 Strategic Report or the Directors Report included within the Governor's 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:

- the parent charitable company has not kept adequate and sufficient accounting records, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company 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 trustees**

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 Group's and the parent 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 Group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.



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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SIBFORD SCHOOL (CONTINUED)**

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**Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in 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 obtained an understanding of the legal and regulatory frameworks within which the charity and group operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Charities Act 2011 together with the Charities SORP (FRS102). We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the school's and the group's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the charity and the group for fraud. The laws and regulations we considered in this context for the UK operations were The Education (Independent School Standards) Regulations 2014.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within fee scholarships, bursaries and discounts and the override of controls by management. Our audit procedures to respond to these risks included enquiries of management about their own identification and assessment of the risks of irregularities, sample testing fee scholarships, bursaries and discounts, sample testing on the posting of journals, reviewing accounting estimates for biases, reviewing regulatory correspondence with the Charity Commission and the Independent Schools Inspectorate, and reading minutes of meetings of those charged with governance..

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Auditor's Report.

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**SIBFORD SCHOOL**  
**(A Company Limited by Guarantee)**

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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SIBFORD SCHOOL (CONTINUED)**

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**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 Auditor's 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.



**Tara Westcott (Senior Statutory Auditor)**

for and on behalf of

**Crowe U.K. LLP**

Statutory Auditor

Fourth Floor

St James House

St James Square

Cheltenham

GL50 3PR

Date: 28 April 2023



**SIBFORD SCHOOL**  
(A Company Limited by Guarantee)

**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND  
EXPENDITURE ACCOUNT)  
FOR THE YEAR ENDED 31 JULY 2022**

|                                                                          | Note | Unrestricted<br>funds<br>2022<br>£ | Restricted<br>funds<br>2022<br>£ | Endowment<br>funds<br>2022<br>£ | Total<br>funds<br>2022<br>£ | Total<br>funds<br>2021<br>£ |
|--------------------------------------------------------------------------|------|------------------------------------|----------------------------------|---------------------------------|-----------------------------|-----------------------------|
| <b>Income and endowments from:</b>                                       |      |                                    |                                  |                                 |                             |                             |
| Donations and legacies                                                   | 3    | 45,317                             | 36,127                           | -                               | 81,444                      | 195,118                     |
| Charitable activities:                                                   |      |                                    |                                  |                                 |                             |                             |
| School fees                                                              |      | 5,533,255                          | -                                | -                               | 5,533,255                   | 5,485,111                   |
| Other educational income                                                 |      | 707,272                            | -                                | -                               | 707,272                     | 555,086                     |
| Other ancillary trading                                                  |      | 179,316                            | -                                | -                               | 179,316                     | 142,345                     |
| Non ancillary trading income                                             | 7    | 215,459                            | -                                | -                               | 215,459                     | 257,262                     |
| Investments                                                              | 8    | 641                                | 3,036                            | -                               | 3,677                       | 2,716                       |
| <b>Total income and endowments</b>                                       |      | <b>6,681,260</b>                   | <b>39,163</b>                    | <b>-</b>                        | <b>6,720,423</b>            | <b>6,637,638</b>            |
| <b>Expenditure on:</b>                                                   |      |                                    |                                  |                                 |                             |                             |
| Trading costs                                                            |      | 237,053                            | -                                | -                               | 237,053                     | 192,444                     |
| Charitable activities                                                    | 9    | 6,942,393                          | 56,027                           | -                               | 6,998,420                   | 6,389,547                   |
| <b>Total expenditure</b>                                                 |      | <b>7,179,446</b>                   | <b>56,027</b>                    | <b>-</b>                        | <b>7,235,473</b>            | <b>6,581,991</b>            |
| <b>Net (expenditure)/income before net (losses)/gains on investments</b> |      | <b>(498,186)</b>                   | <b>(16,864)</b>                  | <b>-</b>                        | <b>(515,050)</b>            | <b>55,647</b>               |
| Net (losses)/gains on investments                                        |      | (3,976)                            | -                                | (1,725)                         | (5,701)                     | 16,376                      |
| <b>Net movement in funds</b>                                             |      | <b>(502,162)</b>                   | <b>(16,864)</b>                  | <b>(1,725)</b>                  | <b>(520,751)</b>            | <b>72,023</b>               |

**SIBFORD SCHOOL**  
(A Company Limited by Guarantee)

**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND  
EXPENDITURE ACCOUNT) (CONTINUED)  
FOR THE YEAR ENDED 31 JULY 2022**

|                                        |             | <b>Unrestricted<br/>funds<br/>2022<br/>£</b> | <b>Restricted<br/>funds<br/>2022<br/>£</b> | <b>Endowment<br/>funds<br/>2022<br/>£</b> | <b>Total<br/>funds<br/>2022<br/>£</b> | <i>Total<br/>funds<br/>2021<br/>£</i> |
|----------------------------------------|-------------|----------------------------------------------|--------------------------------------------|-------------------------------------------|---------------------------------------|---------------------------------------|
|                                        | <b>Note</b> |                                              |                                            |                                           |                                       |                                       |
| <b>Reconciliation of<br/>funds:</b>    | 22          |                                              |                                            |                                           |                                       |                                       |
| Total funds brought<br>forward         |             | 5,564,969                                    | 415,442                                    | 66,601                                    | 6,047,012                             | 5,974,989                             |
| Net movement in funds                  |             | (502,162)                                    | (16,864)                                   | (1,725)                                   | (520,751)                             | 72,023                                |
| <b>Total funds carried<br/>forward</b> |             | <b>5,062,807</b>                             | <b>398,578</b>                             | <b>64,876</b>                             | <b>5,526,261</b>                      | <b>6,047,012</b>                      |

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

The notes on pages 27 to 53 form part of these financial statements.

**SIBFORD SCHOOL**  
**(A Company Limited by Guarantee)**  
**REGISTERED NUMBER: 03487651**

**CONSOLIDATED BALANCE SHEET**  
**AS AT 31 JULY 2022**

|                                                         | Note | 2022<br>£                      | 2021<br>£                      |
|---------------------------------------------------------|------|--------------------------------|--------------------------------|
| <b>Fixed assets</b>                                     |      |                                |                                |
| Tangible assets                                         | 14   | 6,125,863                      | 6,061,659                      |
| Investments                                             | 15   | 92,948                         | 426,690                        |
|                                                         |      | <u>6,218,811</u>               | <u>6,488,349</u>               |
| <b>Current assets</b>                                   |      |                                |                                |
| Stocks                                                  | 16   | 48,158                         | 42,238                         |
| Debtors                                                 | 17   | 499,343                        | 310,851                        |
| Cash at bank and in hand                                |      | 726,447                        | 1,189,893                      |
|                                                         |      | <u>1,273,948</u>               | <u>1,542,982</u>               |
| Creditors: amounts falling due within one year          | 18   | <u>(1,453,977)</u>             | <u>(1,208,247)</u>             |
| <b>Net current (liabilities) / assets</b>               |      | <b>(180,029)</b>               | <b>334,735</b>                 |
| <b>Total assets less current liabilities</b>            |      | <u><b>6,038,782</b></u>        | <u><b>6,823,084</b></u>        |
| Creditors: amounts falling due after more than one year | 19   | (512,521)                      | (776,072)                      |
| <b>Total net assets</b>                                 |      | <u><u><b>5,526,261</b></u></u> | <u><u><b>6,047,012</b></u></u> |

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**SIBFORD SCHOOL**  
**(A Company Limited by Guarantee)**  
**REGISTERED NUMBER: 03487651**

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**CONSOLIDATED BALANCE SHEET (CONTINUED)**  
**AS AT 31 JULY 2022**

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|                      | Note | 2022<br>£        | 2021<br>£        |
|----------------------|------|------------------|------------------|
| <b>Charity funds</b> |      |                  |                  |
| Endowment funds      | 22   | 64,876           | 66,601           |
| Restricted funds     | 22   | 398,578          | 415,442          |
| Unrestricted funds   | 22   | 5,062,807        | 5,564,969        |
| <b>Total funds</b>   |      | <u>5,526,261</u> | <u>6,047,012</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 on 11th March 2023 and signed on their behalf by:

  
**Jonathan Lingham**  
Chair and Clerk

  
**Roger Chapman**  
Treasurer

The notes on pages 27 to 53 form part of these financial statements.

**SIBFORD SCHOOL**  
**(A Company Limited by Guarantee)**  
**REGISTERED NUMBER: 03487651**

**COMPANY BALANCE SHEET**  
**AS AT 31 JULY 2022**

|                                                         | Note | 2022<br>£               | 2021<br>£               |
|---------------------------------------------------------|------|-------------------------|-------------------------|
| <b>Fixed assets</b>                                     |      |                         |                         |
| Tangible assets                                         | 14   | 6,117,251               | 6,051,618               |
| Investments                                             | 15   | 92,952                  | 426,694                 |
|                                                         |      | <u>6,210,203</u>        | <u>6,478,312</u>        |
| <b>Current assets</b>                                   |      |                         |                         |
| Stocks                                                  | 16   | 48,158                  | 42,238                  |
| Debtors                                                 | 17   | 492,838                 | 308,321                 |
| Cash at bank and in hand                                |      | 726,447                 | 1,118,797               |
|                                                         |      | <u>1,267,443</u>        | <u>1,469,356</u>        |
| Creditors: amounts falling due within one year          | 18   | <u>(1,442,463)</u>      | <u>(1,183,950)</u>      |
| <b>Net current (liabilities) / assets</b>               |      | <u>(175,020)</u>        | <u>285,406</u>          |
| <b>Total assets less current liabilities</b>            |      | <u>6,035,183</u>        | <u>6,763,718</u>        |
| Creditors: amounts falling due after more than one year | 19   | (512,521)               | (776,072)               |
| <b>Total net assets</b>                                 |      | <u><u>5,522,662</u></u> | <u><u>5,987,646</u></u> |

**SIBFORD SCHOOL**  
**(A Company Limited by Guarantee)**  
**REGISTERED NUMBER: 03487651**

**COMPANY BALANCE SHEET (CONTINUED)**  
**AS AT 31 JULY 2022**

|                          | Note | 2022<br>£        | 2021<br>£        |
|--------------------------|------|------------------|------------------|
| <b>Charity funds</b>     |      |                  |                  |
| Endowment funds          | 22   | 64,876           | 66,601           |
| Restricted funds         | 22   | 398,578          | 415,442          |
| Unrestricted funds       |      |                  |                  |
| General funds            | 22   | 5,059,208        | 5,505,603        |
| Total unrestricted funds | 22   | 5,059,208        | 5,505,603        |
| <b>Total funds</b>       |      | <b>5,522,662</b> | <b>5,987,646</b> |

The Company's net movement in funds for the year was £(464,984) (2021 - £16,652).

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 on 11th March 2023 and signed on their behalf by:

  
**Jonathan Lingham**  
Chair and Clerk

  
**Roger Chapman**  
Treasurer

The notes on pages 27 to 53 form part of these financial statements.

**SIBFORD SCHOOL**  
(A Company Limited by Guarantee)

**CONSOLIDATED STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 JULY 2022**

|                                                            | Note | 2022<br>£ | 2021<br>£ |
|------------------------------------------------------------|------|-----------|-----------|
| <b>Cash flows from operating activities</b>                |      |           |           |
| Net cash provided by operating activities                  | 24   | (271,507) | 334,278   |
| <b>Cash flows from investing activities</b>                |      |           |           |
| Dividends and interest from investments                    |      | 3,677     | 2,716     |
| Purchase of tangible fixed assets                          |      | (515,620) | (70,880)  |
| Transfer out of investments                                |      | 328,041   | -         |
| <b>Net cash used in investing activities</b>               |      | (183,902) | (68,164)  |
| <b>Cash flows from financing activities</b>                |      |           |           |
| Cash inflows from new borrowing                            |      | -         | 600,000   |
| Repayments of hire purchase                                |      | -         | (527)     |
| Finance costs paid                                         |      | (9,389)   | (6,716)   |
| <b>Net cash (used in)/provided by financing activities</b> |      | (9,389)   | 592,757   |
| <b>Change in cash and cash equivalents in the year</b>     |      | (464,798) | 858,871   |
| Cash and cash equivalents at the beginning of the year     |      | 1,189,893 | 331,022   |
| <b>Cash and cash equivalents at the end of the year</b>    | 25   | 725,095   | 1,189,893 |

The notes on pages 27 to 53 form part of these financial statements

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**SIBFORD SCHOOL**  
**(A Company Limited by Guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JULY 2022**

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**1. General Information**

Sibford School is a registered charity with the Charity Commission England and Wales (charity number 1068256) and is incorporated as a company limited by guarantee (company number 03487651). The address of its principal address and registered office is Sibford School, The Hill, Sibford Ferris, Banbury, Oxon, OX15 5QL.

**2. Accounting policies**

**2.1 Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention, with the exception of investments which are held at market value.

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), the Companies Act 2006 and the Charities Act 2011.

Sibford School meets the definition of a public benefit entity under FRS 102.

The functional currency of the School is considered to be GBP because that is the currency of the primary economic environment in which the School operates. Amounts are rounded to the nearest £1.

The principal accounting policies, which have been prepared on a consistent basis within that convention are set out below.

**2.2 Going concern**

In assessing the going concern of the School, governors have considered the impact of the Covid-19 pandemic as detailed in the trustees' report. As part of the assessment made to determine if going concern is the correct basis for the financial statements, the governors have prepared budgets and cashflow forecasts considered a range of different scenarios spanning 24 months from the end of the financial year.

Based on the workings prepared and the scenarios considered, the School has sufficient resources in order to meet its ongoing obligation. If there is any early warning signals of a downturn in the School's position, the School will seek to take a number of mitigating actions to remain within its banking facilities.

On this basis the Governors have considered it appropriate to prepare the financial statements on a going concern basis.



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**SIBFORD SCHOOL**  
**(A Company Limited by Guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JULY 2022**

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**2. Accounting policies (continued)**

**2.3 Basis of consolidation**

The financial statements include the results of the Charity's own operations and of its wholly owned non-charitable trading subsidiary, Sibford Trading Limited and is consolidated on a line-by-line basis. The Charity constitutes Sibford School and Sibford School Foundation. All inter group sales and profits are eliminated fully on consolidation.

The School has taken advantage of the exemptions in FRS 102 from the requirements to present a School only Cash Flow Statement and certain disclosures about the charity's financial instruments.

Sibford Trading Limited's principal activity is the operation of the shop on the campus and the provision of sports, art, music and leisure facilities.

The School has also taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of Financial Activities in these financial statements.

**2.4 Fees and similar income**

Fees receivable and charges for services and use of premises 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, but include contributions received from restricted funds for Scholarships, Bursaries and other grants. Fees received for education to be provided in future years are carried forward as advance fees on the Balance Sheet.

**2.5 Donations**

Donations are accounted for when the School has entitlement to the funds, any performance conditions attached to the item(s) of income have been met, it is probable that the income will be received and the amount can be measured reliably. Donations receivable for the general purposes of the School are credited to unrestricted funds or as a designated fund as allocated by the Governors. Donations for purposes restricted by the wishes of the donor are taken to restricted funds where these wishes are legally binding on the Governors. Donations required to be retained as capital in accordance with the donor's wishes are accounted for as endowed expendable or permanent funds according to the nature of the restriction.

**2.6 Expenditure**

Expenditure is included in the Statement of Financial Activities on an accruals basis. Overhead and other costs not directly attributable to particular functional activity categories are apportioned over the relevant categories on the basis of management estimates of the amount attributable to that activity in the year, either by reference to staff time or space occupied, as appropriate.

The irrecoverable element of VAT is included with the item of expense to which it relates.

Costs of raising funds includes all financing and fundraising costs.

Charitable activity expenses are allocated to functional groups on a direct cost basis or apportioned on a staff time basis.

Governance costs are included within support costs and comprise the costs of running the School, including strategic planning for its future development, also external audit, any legal advice for the

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**SIBFORD SCHOOL**  
**(A Company Limited by Guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JULY 2022**

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**2. Accounting policies (continued)**

**2.6 Expenditure (continued)**

Governors, and the costs of complying with constitutional and statutory requirements, such as the costs of Governor meetings and of preparing statutory financial statements.

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

**2.7 Interest receivable**

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

**2.8 Taxation**

As a registered Charity the School is entitled to taxation exemptions on all its income and gains, as long as they are properly applied for its charitable purpose.

**2.9 Tangible fixed assets and depreciation**

Assets are included at their original cost at the date of acquisition. The School has a policy of capitalising fixed assets, where expenditure on such assets is in excess of £2,000.

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

|                       |                                      |
|-----------------------|--------------------------------------|
| Freehold buildings    | - 2% - 20% per annum – straight line |
| Fixtures and fittings | - 10% per annum – straight line      |
| Motor vehicles        | - 20% per annum – straight line      |
| Computer equipment    | - 25% per annum – straight line      |

Depreciation is charged in the year of acquisition pro-rated on a monthly basis.

Freehold land is not depreciated. Assets in the course of construction are included at cost and are not depreciated until they are brought into use.

**2.10 Investments**

Listed investments are valued at their quoted market price at the year-end.

Gains and losses arising from the sale of investments are disclosed as gains or losses in the Statement of Financial Activities, being the difference between the sale proceeds and the market value at the last accounting date. Changes in the valuation of investments during the year are also shown as gains or losses in the Statement of Financial Activities.

**2.11 Stocks**

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks.

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**SIBFORD SCHOOL**  
**(A Company Limited by Guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JULY 2022**

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**2. Accounting policies (continued)**

**2.12 Debtors**

Short term debtors are initially measured at transaction price, less any impairment.

**2.13 Cash**

Cash is represented by cash in hand and deposits with financial institutions.

**2.14 Creditors**

Short term creditors are initially measured at the transaction price.

**2.15 Recognition of liabilities**

Liabilities are recognised once there is a legal or constructive obligation that commits the School to the obligation.

**2.16 Basic financial instruments**

The School 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.

**2.17 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.

**2.18 Operating leases**

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

**2.19 Pensions**

The Charity contributes to the Teachers' Pension Defined Benefits Scheme at rates set by the Scheme Actuary and advised to the Board by the Scheme Administrator. The scheme is a multi-employer pension scheme and it is not possible to identify the assets and liabilities of the scheme, which are attributable to the School. In accordance with FRS 102, the scheme is accounted for as a defined contribution scheme.

The School also contributes to personal pension schemes for non-teaching staff. As defined contribution schemes, these contributions are accrued accordingly.

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**SIBFORD SCHOOL**  
**(A Company Limited by Guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JULY 2022**

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**2. Accounting policies (continued)**

**2.20 Fund accounting**

The general funds comprise the accumulated surplus. As such, the Governors consider these funds to be unrestricted funds within the definitions contained in the Charities Act 2011 in that they are funds over which they have complete discretion as to their use in furthering the School's objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

As detailed in Note 23 the School holds assets donated under permanent endowment. Where such an asset is sold, the proceeds of the sale are treated as capital receipts and are taken directly to the permanent endowment fund.

Income arising on general purpose permanent endowment fund investments is treated as restricted income of the School.

**2.21 Deposits**

As the School does not have an unconditional right to retain individual deposits for at least 12 months after the Balance Sheet date, in line with FRS 102, the balance of deposits held at year-end has been included within current liabilities.

**3. Income from donations**

|                   | <b>Unrestricted<br/>funds<br/>2022<br/>£</b> | <b>Restricted<br/>funds<br/>2022<br/>£</b> | <b>Total<br/>funds<br/>2022<br/>£</b> | <i>Total<br/>funds<br/>2021<br/>£</i> |
|-------------------|----------------------------------------------|--------------------------------------------|---------------------------------------|---------------------------------------|
| Donations         | 45,317                                       | 36,127                                     | <b>81,444</b>                         | 195,118                               |
|                   | <hr/>                                        | <hr/>                                      | <hr/>                                 | <hr/>                                 |
| <i>Total 2021</i> | 93,561                                       | 101,557                                    | 195,118                               |                                       |
|                   | <hr/>                                        | <hr/>                                      | <hr/>                                 |                                       |

**SIBFORD SCHOOL**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2022**

**4. Fee income analysis**

|                                                                | 2022<br>£               | 2021<br>£               |
|----------------------------------------------------------------|-------------------------|-------------------------|
| <b>The School's fee income comprised:</b>                      |                         |                         |
| Gross fees                                                     | 6,406,624               | 6,593,098               |
| Less: Total bursaries, grants and allowances                   | (929,396)               | (1,195,328)             |
|                                                                | <u>5,477,228</u>        | <u>5,397,770</u>        |
| Add back: Bursaries and discounts paid for by restricted funds | 56,027                  | 87,341                  |
| <b>Total</b>                                                   | <u><u>5,533,255</u></u> | <u><u>5,485,111</u></u> |

Fee income all relates to unrestricted funds during this and the prior year.

**5. Other educational income**

|                                      | 2022<br>£      | 2021<br>£      |
|--------------------------------------|----------------|----------------|
| Registration and assessment fees     | 15,150         | 7,125          |
| Additional tuition and activity fees | 95,958         | 86,428         |
| Educational support                  | 350,909        | 365,226        |
| Fee extras                           | 245,255        | 96,307         |
|                                      | <u>707,272</u> | <u>555,086</u> |

Other educational income all relates to unrestricted funds during this and the prior year.

**6. Other ancillary trading income**

|                         | 2022<br>£      | 2021<br>£      |
|-------------------------|----------------|----------------|
| Minibus income          | 178,123        | 127,689        |
| Non-refundable deposits | 1,193          | 14,656         |
|                         | <u>179,316</u> | <u>142,345</u> |

Other ancillary trading income all relates to unrestricted funds during this and the prior year.

**SIBFORD SCHOOL**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2022**

**7. Non ancillary trading income**

**Income from non charitable trading activities**

|                                | <b>Unrestricted<br/>funds<br/>2022<br/>£</b> | <b>Total<br/>funds<br/>2022<br/>£</b> | <i>Total<br/>funds<br/>2021<br/>£</i> |
|--------------------------------|----------------------------------------------|---------------------------------------|---------------------------------------|
| Sibford Trading Limited income | 103,641                                      | <b>103,641</b>                        | 28,975                                |
| Conference lettings income     | 42,354                                       | <b>42,354</b>                         | 6,111                                 |
| Rents receivable               | 43,985                                       | <b>43,985</b>                         | 64,166                                |
| Miscellaneous income           | 25,479                                       | <b>25,479</b>                         | 158,010                               |
|                                | <u>215,459</u>                               | <u><b>215,459</b></u>                 | <u>257,262</u>                        |
| <i>Total 2021</i>              | <u>257,262</u>                               | <u>257,262</u>                        |                                       |

**8. Investment income**

|                   | <b>Unrestricted<br/>funds<br/>2022<br/>£</b> | <b>Restricted<br/>funds<br/>2022<br/>£</b> | <b>Total<br/>funds<br/>2022<br/>£</b> | <i>Total<br/>funds<br/>2021<br/>£</i> |
|-------------------|----------------------------------------------|--------------------------------------------|---------------------------------------|---------------------------------------|
| Investment income | 641                                          | 3,036                                      | <b>3,677</b>                          | 2,716                                 |
|                   | <u>17</u>                                    | <u>2,699</u>                               | <u>2,716</u>                          |                                       |
| <i>Total 2021</i> | <u>17</u>                                    | <u>2,699</u>                               | <u>2,716</u>                          |                                       |

**SIBFORD SCHOOL**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2022**

**9. Analysis of expenditure on charitable activities**

**Summary by fund type**

|                   | Unrestricted<br>funds<br>2022<br>£ | Restricted<br>funds<br>2022<br>£ | Total<br>2022<br>£ | Total<br>2021<br>£ |
|-------------------|------------------------------------|----------------------------------|--------------------|--------------------|
| Teaching          | 2,981,230                          | 56,027                           | 3,037,257          | 3,235,076          |
| Welfare           | 1,708,295                          | -                                | 1,708,295          | 1,218,363          |
| Premises          | 854,242                            | -                                | 854,242            | 752,270            |
| Support costs     | 1,398,626                          | -                                | 1,398,626          | 1,183,838          |
|                   | <u>6,942,393</u>                   | <u>56,027</u>                    | <u>6,998,420</u>   | <u>6,389,547</u>   |
| <i>Total 2021</i> | <u>6,302,206</u>                   | <u>87,341</u>                    | <u>6,389,547</u>   |                    |

**10. Analysis of expenditure by activities**

|                   | Activities<br>undertaken<br>directly<br>2022<br>£ | Total<br>funds<br>2022<br>£ | Total<br>funds<br>2021<br>£ |
|-------------------|---------------------------------------------------|-----------------------------|-----------------------------|
| Teaching          | 3,037,257                                         | 3,037,257                   | 3,235,076                   |
| Welfare           | 1,708,295                                         | 1,708,295                   | 1,218,363                   |
| Premises          | 854,242                                           | 854,242                     | 752,270                     |
| Support costs     | 1,398,626                                         | 1,398,626                   | 1,183,838                   |
|                   | <u>6,998,420</u>                                  | <u>6,998,420</u>            | <u>6,389,547</u>            |
| <i>Total 2021</i> | <u>6,389,547</u>                                  | <u>6,389,547</u>            |                             |

**SIBFORD SCHOOL**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2022**

**10. Analysis of expenditure by activities (continued)**

**Analysis of direct costs**

|                   | Teaching<br>2022<br>£   | Welfare<br>2022<br>£    | Premises<br>2022<br>£ | Support<br>costs<br>2022<br>£ | Total<br>funds<br>2022<br>£ | Total<br>funds<br>2021<br>£ |
|-------------------|-------------------------|-------------------------|-----------------------|-------------------------------|-----------------------------|-----------------------------|
| Staff costs       | 2,697,244               | 850,774                 | 185,944               | 595,991                       | <b>4,329,953</b>            | 4,254,874                   |
| Depreciation      | -                       | -                       | 422,174               | 27,813                        | <b>449,987</b>              | 437,945                     |
| Other             | 340,013                 | 857,521                 | 246,124               | 774,822                       | <b>2,218,480</b>            | 1,696,728                   |
|                   | <u>3,037,257</u>        | <u>1,708,295</u>        | <u>854,242</u>        | <u>1,398,626</u>              | <u><b>6,998,420</b></u>     | <u>6,389,547</u>            |
| <b>Total 2021</b> | <u><b>3,235,076</b></u> | <u><b>1,218,363</b></u> | <u><b>752,270</b></u> | <u><b>1,183,838</b></u>       | <u><b>6,389,547</b></u>     |                             |

Support costs include governance costs of £40,321 (2021: £31,963) which relate to the audit fee and other professional fees.

**11. Auditor's remuneration**

|                                                                                      | 2022<br>£     | 2021<br>£ |
|--------------------------------------------------------------------------------------|---------------|-----------|
| Fees payable to the Company's auditor for the audit of the Company's annual accounts | <b>21,500</b> | 16,050    |
| Fees payable to the Company's auditor in respect of:                                 |               |           |
| All taxation advisory services not included above                                    | <b>2,600</b>  | 980       |
| All non-audit services not included above                                            | <b>3,000</b>  | 8,050     |



**SIBFORD SCHOOL**  
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**12. Staff costs**

|                                                      | <b>Group<br/>2022<br/>£</b> | <i>Group<br/>2021<br/>£</i> | <b>Company<br/>2022<br/>£</b> | <i>Company<br/>2021<br/>£</i> |
|------------------------------------------------------|-----------------------------|-----------------------------|-------------------------------|-------------------------------|
| Wages and salaries                                   | <b>3,463,321</b>            | 3,405,088                   | <b>3,380,479</b>              | 3,342,213                     |
| Social security costs                                | <b>310,498</b>              | 346,377                     | <b>304,656</b>                | 341,675                       |
| Contribution to defined contribution pension schemes | <b>650,594</b>              | 570,986                     | <b>644,818</b>                | 570,986                       |
|                                                      | <b><u>4,424,413</u></b>     | <u>4,322,451</u>            | <b><u>4,329,953</u></b>       | <u>4,254,874</u>              |

During the year the School made termination payments, including redundancy, totalling £Nil (2021: £5,791).

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

|          | <b>Group<br/>2022<br/>No.</b> | <i>Group<br/>2021<br/>No.</i> |
|----------|-------------------------------|-------------------------------|
| Teaching | <b>60</b>                     | 64                            |
| Support  | <b>84</b>                     | 81                            |
|          | <b><u>144</u></b>             | <u>145</u>                    |

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

|                                | <b>Group<br/>2022<br/>No.</b> | <i>Group<br/>2021<br/>No.</i> |
|--------------------------------|-------------------------------|-------------------------------|
| In the band £60,001 - £70,000  | <b>-</b>                      | 1                             |
| In the band £90,001 - £100,000 | <b>1</b>                      | 1                             |

Senior management team remuneration amounted to £435,595 (2021: £465,876).

**13. Governors' remuneration and expenses**

During the year, no Governors received any remuneration or other benefits (2021 - £NIL).

During the year ended 31 July 2022, expenses totalling £12,830 were reimbursed or paid directly to 4 Governors (2021 - £1,003 to 4 Governors). Expenses related to travel costs, postage and subsistence.

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**14. Tangible fixed assets**

**Group**

|                          | Freehold<br>land and<br>buildings<br>£ | Motor<br>vehicles<br>£ | Fixtures and<br>fittings<br>£ | Total<br>£        |
|--------------------------|----------------------------------------|------------------------|-------------------------------|-------------------|
| <b>Cost or valuation</b> |                                        |                        |                               |                   |
| At 1 August 2021         | 10,245,996                             | 61,017                 | 1,927,058                     | 12,234,071        |
| Additions                | 467,974                                | 18,338                 | 29,308                        | 515,620           |
| Disposals                | (8,000)                                | -                      | (14,034)                      | (22,034)          |
| At 31 July 2022          | <u>10,705,970</u>                      | <u>79,355</u>          | <u>1,942,332</u>              | <u>12,727,657</u> |
| <b>Depreciation</b>      |                                        |                        |                               |                   |
| At 1 August 2021         | 4,393,513                              | 39,329                 | 1,739,570                     | 6,172,412         |
| Charge for the year      | 357,822                                | 8,828                  | 84,766                        | 451,416           |
| On disposals             | (8,000)                                | -                      | (14,034)                      | (22,034)          |
| At 31 July 2022          | <u>4,743,335</u>                       | <u>48,157</u>          | <u>1,810,302</u>              | <u>6,601,794</u>  |
| <b>Net book value</b>    |                                        |                        |                               |                   |
| At 31 July 2022          | <u>5,962,635</u>                       | <u>31,198</u>          | <u>132,030</u>                | <u>6,125,863</u>  |
| At 31 July 2021          | <u>5,852,483</u>                       | <u>21,688</u>          | <u>187,488</u>                | <u>6,061,659</u>  |

The net book value of assets held under finance leases or hire purchase contracts, included above was £Nil (2021: £10,320).

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2022**

**14. Tangible fixed assets (continued)**

**Company**

|                          | Freehold<br>land and<br>buildings<br>£ | Motor<br>vehicles<br>£ | Fixtures and<br>fittings<br>£ | Total<br>£ |
|--------------------------|----------------------------------------|------------------------|-------------------------------|------------|
| <b>Cost or valuation</b> |                                        |                        |                               |            |
| At 1 August 2021         | 10,245,996                             | 61,017                 | 1,779,495                     | 12,086,508 |
| Additions                | 467,974                                | 18,338                 | 29,308                        | 515,620    |
| Disposals                | (8,000)                                | -                      | (14,034)                      | (22,034)   |
| At 31 July 2022          | 10,705,970                             | 79,355                 | 1,794,769                     | 12,580,094 |
| <b>Depreciation</b>      |                                        |                        |                               |            |
| At 1 August 2021         | 4,393,513                              | 39,329                 | 1,602,048                     | 6,034,890  |
| Charge for the year      | 357,822                                | 8,828                  | 83,337                        | 449,987    |
| On disposals             | (8,000)                                | -                      | (14,034)                      | (22,034)   |
| At 31 July 2022          | 4,743,335                              | 48,157                 | 1,671,351                     | 6,462,843  |
| <b>Net book value</b>    |                                        |                        |                               |            |
| At 31 July 2022          | 5,962,635                              | 31,198                 | 123,418                       | 6,117,251  |
| At 31 July 2021          | 5,852,483                              | 21,688                 | 177,447                       | 6,051,618  |

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FOR THE YEAR ENDED 31 JULY 2022**

**15. Fixed asset investments**

| <b>Group</b>             | <b>Listed<br/>investments<br/>£</b> | <b>Other fixed<br/>asset<br/>investments<br/>£</b> | <b>Total<br/>£</b> |
|--------------------------|-------------------------------------|----------------------------------------------------|--------------------|
| <b>Cost or valuation</b> |                                     |                                                    |                    |
| At 1 August 2021         | 98,649                              | 328,041                                            | 426,690            |
| Revaluations             | (5,701)                             | -                                                  | (5,701)            |
| Transfer to cash         | -                                   | (328,041)                                          | (328,041)          |
| At 31 July 2022          | <u>92,948</u>                       | <u>-</u>                                           | <u>92,948</u>      |

| <b>Company</b>           | <b>Investments<br/>in<br/>subsidiary<br/>companies<br/>£</b> | <b>Listed<br/>investments<br/>£</b> | <b>Other fixed<br/>asset<br/>investments<br/>£</b> | <b>Total<br/>£</b> |
|--------------------------|--------------------------------------------------------------|-------------------------------------|----------------------------------------------------|--------------------|
| <b>Cost or valuation</b> |                                                              |                                     |                                                    |                    |
| At 1 August 2021         | 4                                                            | 98,649                              | 328,041                                            | 426,694            |
| Revaluations             | -                                                            | (5,701)                             | -                                                  | (5,701)            |
| Transfer to cash         | -                                                            | -                                   | (328,041)                                          | (328,041)          |
| At 31 July 2022          | <u>4</u>                                                     | <u>92,948</u>                       | <u>-</u>                                           | <u>92,952</u>      |

**16. Stocks**

|                  | <b>Group<br/>2022<br/>£</b> | <b>Group<br/>2021<br/>£</b> | <b>Company<br/>2022<br/>£</b> | <b>Company<br/>2021<br/>£</b> |
|------------------|-----------------------------|-----------------------------|-------------------------------|-------------------------------|
| Goods for resale | <u>48,158</u>               | <u>42,238</u>               | <u>48,158</u>                 | <u>42,238</u>                 |

**SIBFORD SCHOOL**  
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**NOTES TO THE FINANCIAL STATEMENTS  
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**17. Debtors**

|                                    | Group<br>2022<br>£ | Group<br>2021<br>£ | Company<br>2022<br>£ | Company<br>2021<br>£ |
|------------------------------------|--------------------|--------------------|----------------------|----------------------|
| School fees and trade debtors      | 183,678            | 190,781            | 178,506              | 188,066              |
| Amounts owed by group undertakings | -                  | -                  | -                    | 2,378                |
| Other debtors                      | 13,910             | 9,923              | 12,577               | 7,730                |
| Prepayments and accrued income     | 301,755            | 110,147            | 301,755              | 110,147              |
|                                    | <u>499,343</u>     | <u>310,851</u>     | <u>492,838</u>       | <u>308,321</u>       |

Interest is charged on the loan to Sibford Trading Limited at 2% (2021: 2%) per annum.  
Trade debtors are stated after impairment totalling £112,059 (2021: £94,894).  
The intercompany balance is impaired by £1,350,557 (2021: £1,255,422).

**18. Creditors: Amounts falling due within one year**

|                                                             | Group<br>2022<br>£ | Group<br>2021<br>£ | Company<br>2022<br>£ | Company<br>2021<br>£ |
|-------------------------------------------------------------|--------------------|--------------------|----------------------|----------------------|
| Bank overdraft                                              | 1,352              | -                  | -                    | -                    |
| Bank loans                                                  | 120,000            | -                  | 120,000              | -                    |
| Advance fees (see note 20)                                  | 103,604            | 260,869            | 103,604              | 260,869              |
| Trade creditors                                             | 264,448            | 54,637             | 263,020              | 48,568               |
| Deposits held                                               | 322,200            | 509,104            | 322,200              | 509,104              |
| Other taxation and social security                          | 71,384             | 75,847             | 71,384               | 75,847               |
| Obligations under finance lease and hire purchase contracts | 5,729              | 5,729              | 5,729                | 5,729                |
| Other creditors                                             | 296,242            | 176,588            | 291,008              | 164,649              |
| Accruals and deferred income                                | 269,018            | 125,473            | 265,518              | 119,184              |
|                                                             | <u>1,453,977</u>   | <u>1,208,247</u>   | <u>1,442,463</u>     | <u>1,183,950</u>     |

The hire purchase liability is secured on the asset it relates to. At the year end, the motor vehicle had a carrying amount of £Nil (2021: £10,320).

**SIBFORD SCHOOL**  
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**NOTES TO THE FINANCIAL STATEMENTS  
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**19. Creditors: Amounts falling due after more than one year**

|                            | <b>Group<br/>2022<br/>£</b> | <i>Group<br/>2021<br/>£</i> | <b>Company<br/>2022<br/>£</b> | <i>Company<br/>2021<br/>£</i> |
|----------------------------|-----------------------------|-----------------------------|-------------------------------|-------------------------------|
| Bank loans                 | 480,000                     | 600,000                     | 480,000                       | 600,000                       |
| Advance fees (see note 20) | 32,521                      | 176,072                     | 32,521                        | 176,072                       |
|                            | <u>512,521</u>              | <u>776,072</u>              | <u>512,521</u>                | <u>776,072</u>                |

Included within the above are amounts falling due as follows:

|                                   | <b>Group<br/>2022<br/>£</b> | <i>Group<br/>2021<br/>£</i> | <b>Company<br/>2022<br/>£</b> | <i>Company<br/>2021<br/>£</i> |
|-----------------------------------|-----------------------------|-----------------------------|-------------------------------|-------------------------------|
| <b>Between one and two years</b>  |                             |                             |                               |                               |
| Bank loans                        | <u>120,000</u>              | <u>120,000</u>              | <u>120,000</u>                | <u>120,000</u>                |
| <b>Between two and five years</b> |                             |                             |                               |                               |
| Bank loans                        | <u>360,000</u>              | <u>360,000</u>              | <u>360,000</u>                | <u>360,000</u>                |
| <b>Over five years</b>            |                             |                             |                               |                               |
| Bank loans                        | <u>-</u>                    | <u>120,000</u>              | <u>-</u>                      | <u>120,000</u>                |

The bank loan is secured by a first legal mortgage over the freehold property of the School. And a guarantee provided and properly executed by Sibford Trading Limited in respect of all monies, debts and liabilities owed or incurred by the Borrower to the bank up to £2million.

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2022**

**20. Advance fee payments - Group and School**

Parents may enter into a contract to pay the School tuition fees in advance. Assuming pupils will remain in the School, advance fees will be applied as follows:

|                              | 2022<br>£      | 2021<br>£      |
|------------------------------|----------------|----------------|
| Due within one year          | 103,604        | 260,869        |
| Due within two to five years | 32,521         | 176,072        |
|                              | <u>136,125</u> | <u>436,941</u> |

The movement during the year on advanced fees was as follows:

|                                         | 2022<br>£      | 2021<br>£      |
|-----------------------------------------|----------------|----------------|
| Balance at 1 August 2021                | 436,941        | 501,123        |
| New advanced fees received in the year  | 62,675         | 305,664        |
| Amounts utilised in payment of fees     | (269,327)      | (369,846)      |
| Amounts reclassified to other creditors | (94,164)       | -              |
| <b>Balance at 31 July 2022</b>          | <u>136,125</u> | <u>436,941</u> |

**21. Financial instruments**

|                                                                        | Group<br>2022<br>£ | Group<br>2021<br>£ | Company<br>2022<br>£ | Company<br>2021<br>£ |
|------------------------------------------------------------------------|--------------------|--------------------|----------------------|----------------------|
| <b>Financial assets</b>                                                |                    |                    |                      |                      |
| Financial assets measured at fair value through income and expenditure | <u>92,948</u>      | <u>98,649</u>      | <u>92,948</u>        | <u>98,649</u>        |

Financial assets measured at fair value through income and expenditure comprise listed investments.

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2022**

**22. Statement of funds**

**Statement of funds - current year**

|                                     | Balance at 1<br>August 2021<br>£ | Income<br>£      | Expenditure<br>£   | Gains/<br>(Losses)<br>£ | Balance at<br>31 July 2022<br>£ |
|-------------------------------------|----------------------------------|------------------|--------------------|-------------------------|---------------------------------|
| <b>Unrestricted funds</b>           |                                  |                  |                    |                         |                                 |
| General Fund - School               | 5,505,603                        | 6,604,415        | (7,046,834)        | (3,976)                 | 5,059,208                       |
| Sibford Trading                     | (1,196,139)                      | 103,641          | (254,460)          | -                       | (1,346,958)                     |
| Consolidation adjustments           | -                                | (26,796)         | 26,796             | -                       | -                               |
| Provision against intercompany loan | 1,255,505                        | -                | 95,052             | -                       | 1,350,557                       |
|                                     | <u>5,564,969</u>                 | <u>6,681,260</u> | <u>(7,179,446)</u> | <u>(3,976)</u>          | <u>5,062,807</u>                |
| <b>Permanent endowment funds</b>    |                                  |                  |                    |                         |                                 |
| Bursary Fund Sibford Old Scholars'  | 52,941                           | -                | -                  | (1,333)                 | 51,608                          |
| Bursary Fund                        | 9,353                            | -                | -                  | (235)                   | 9,118                           |
| Bantam Fund                         | 722                              | -                | -                  | (18)                    | 704                             |
| F Braithwaite Fund                  | 301                              | -                | -                  | (8)                     | 293                             |
| Mabel Harrod Fund                   | 760                              | -                | -                  | (19)                    | 741                             |
| Group Santander                     | 258                              | -                | -                  | (55)                    | 203                             |
| Richardson Fund                     | 454                              | -                | -                  | (11)                    | 443                             |
| Reason Fund                         | 1,812                            | -                | -                  | (46)                    | 1,766                           |
|                                     | <u>66,601</u>                    | <u>-</u>         | <u>-</u>           | <u>(1,725)</u>          | <u>64,876</u>                   |



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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2022**

**22. Statement of funds (continued)**

|                                   | Balance at 1<br>August 2021<br>£ | Income<br>£             | Expenditure<br>£          | Gains/<br>(Losses)<br>£ | Balance at<br>31 July 2022<br>£ |
|-----------------------------------|----------------------------------|-------------------------|---------------------------|-------------------------|---------------------------------|
| <b>Restricted funds</b>           |                                  |                         |                           |                         |                                 |
| Income from other endowment funds | 23,337                           | 3,036                   | -                         | -                       | 26,373                          |
| Reckitt Family                    | 30,391                           | 25,000                  | (40,474)                  | -                       | 14,917                          |
| Music Department                  | 4,077                            | -                       | -                         | -                       | 4,077                           |
| Support for Learning              | 3,500                            | -                       | -                         | -                       | 3,500                           |
| Sibford Foundation                | 260,632                          | -                       | -                         | -                       | 260,632                         |
| Ardenhurst School Trust           | 1,694                            | -                       | -                         | -                       | 1,694                           |
| Edwards Family Awards             | 15,149                           | -                       | (5,553)                   | -                       | 9,596                           |
| Hardship Fund                     | 3,097                            | 245                     | -                         | -                       | 3,342                           |
| G Cadbury                         | 2,008                            | 10,000                  | (10,000)                  | -                       | 2,008                           |
| Bursary fund                      | 71,557                           | 382                     | -                         | -                       | 71,939                          |
| M Smallwood                       | -                                | 500                     | -                         | -                       | 500                             |
|                                   | <u>415,442</u>                   | <u>39,163</u>           | <u>(56,027)</u>           | <u>-</u>                | <u>398,578</u>                  |
| <b>Total of funds</b>             | <u><u>6,047,012</u></u>          | <u><u>6,720,423</u></u> | <u><u>(7,235,473)</u></u> | <u><u>(5,701)</u></u>   | <u><u>5,526,261</u></u>         |

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**22. Statement of funds (continued)**

**Statement of funds - prior year**

|                                     | <i>Balance at<br/>1 August<br/>2020<br/>£</i> | <i>Income<br/>£</i> | <i>Expenditure<br/>£</i> | <i>Transfers<br/>in/out<br/>£</i> | <i>Gains/<br/>(Losses)<br/>£</i> | <i>Balance at<br/>31 July 2021<br/>£</i> |
|-------------------------------------|-----------------------------------------------|---------------------|--------------------------|-----------------------------------|----------------------------------|------------------------------------------|
| <b>Unrestricted funds</b>           |                                               |                     |                          |                                   |                                  |                                          |
| General Fund - School               | 5,188,317                                     | 6,528,976           | (6,545,615)              | 328,041                           | 5,884                            | 5,505,603                                |
| Sibford Trading                     | (1,014,734)                                   | 28,988              | (210,393)                | -                                 | -                                | (1,196,139)                              |
| Consolidation adjustments           | -                                             | (24,582)            | 24,582                   | -                                 | -                                | -                                        |
| Provision against intercompany loan | 1,018,729                                     | -                   | 236,776                  | -                                 | -                                | 1,255,505                                |
|                                     | <u>5,192,312</u>                              | <u>6,533,382</u>    | <u>(6,494,650)</u>       | <u>328,041</u>                    | <u>5,884</u>                     | <u>5,564,969</u>                         |
| <b>Permanent endowment funds</b>    |                                               |                     |                          |                                   |                                  |                                          |
| Tomlinson Bequest                   | 328,041                                       | -                   | -                        | (328,041)                         | -                                | -                                        |
| Bursary Fund                        |                                               |                     |                          |                                   |                                  |                                          |
| Sibford Old Scholars'               | 44,643                                        | -                   | -                        | -                                 | 8,298                            | 52,941                                   |
| Bursary Fund                        | 7,887                                         | -                   | -                        | -                                 | 1,466                            | 9,353                                    |
| Bantam Fund                         | 609                                           | -                   | -                        | -                                 | 113                              | 722                                      |
| F Braithwaite Fund                  | 254                                           | -                   | -                        | -                                 | 47                               | 301                                      |
| Mabel Harrod Fund                   | 641                                           | -                   | -                        | -                                 | 119                              | 760                                      |
| Group                               |                                               |                     |                          |                                   |                                  |                                          |
| Santander                           | 164                                           | -                   | -                        | -                                 | 94                               | 258                                      |
| Richardson Fund                     | 383                                           | -                   | -                        | -                                 | 71                               | 454                                      |
| Reason Fund                         | 1,528                                         | -                   | -                        | -                                 | 284                              | 1,812                                    |
|                                     | <u>384,150</u>                                | <u>-</u>            | <u>-</u>                 | <u>(328,041)</u>                  | <u>10,492</u>                    | <u>66,601</u>                            |

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**NOTES TO THE FINANCIAL STATEMENTS  
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**22. Statement of funds (continued)**

|                                   | <i>Balance at<br/>1 August<br/>2020<br/>£</i> | <i>Income<br/>£</i> | <i>Expenditure<br/>£</i> | <i>Transfers<br/>in/out<br/>£</i> | <i>Gains/<br/>(Losses)<br/>£</i> | <i>Balance at<br/>31 July 2021<br/>£</i> |
|-----------------------------------|-----------------------------------------------|---------------------|--------------------------|-----------------------------------|----------------------------------|------------------------------------------|
| <b>Restricted funds</b>           |                                               |                     |                          |                                   |                                  |                                          |
| Income from other endowment funds | 20,638                                        | 2,699               | -                        | -                                 | -                                | 23,337                                   |
| Reckitt Family                    | 81,299                                        | 25,000              | (75,908)                 | -                                 | -                                | 30,391                                   |
| Music Department                  | 5,731                                         | -                   | (1,654)                  | -                                 | -                                | 4,077                                    |
| Support for Learning              | 3,500                                         | -                   | -                        | -                                 | -                                | 3,500                                    |
| Sibford Foundation                | 260,632                                       | -                   | -                        | -                                 | -                                | 260,632                                  |
| Ardenhurst School Trust           | 1,694                                         | -                   | -                        | -                                 | -                                | 1,694                                    |
| Edwards Family Awards             | 19,928                                        | -                   | (4,779)                  | -                                 | -                                | 15,149                                   |
| Hardship Fund                     | 3,097                                         | 5,000               | (5,000)                  | -                                 | -                                | 3,097                                    |
| G Cadbury                         | 2,008                                         | -                   | -                        | -                                 | -                                | 2,008                                    |
| Bursary fund                      | -                                             | 71,557              | -                        | -                                 | -                                | 71,557                                   |
|                                   | <u>398,527</u>                                | <u>104,256</u>      | <u>(87,341)</u>          | <u>-</u>                          | <u>-</u>                         | <u>415,442</u>                           |
| <b>Total of funds</b>             | <u>5,974,989</u>                              | <u>6,637,638</u>    | <u>(6,581,991)</u>       | <u>-</u>                          | <u>16,376</u>                    | <u>6,047,012</u>                         |

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**SIBFORD SCHOOL**  
**(A Company Limited by Guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JULY 2022**

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**22. Statement of funds (continued)**

**Permanent endowment funds**

The capital of the Tomlinson Bequest has been invested and the income has been applied for the purpose of assisting in the educational fees of children that have at least one parent who is a practicing Quaker.

The Bursary Fund and the Sibford Old Scholars' Bursary Fund consist of the donations held on investment from which the income arising is to be used to provide bursaries to pupils at the School.

The income from the other endowment funds is to be used for various purposes including the provision of library books and other educational equipment, as well as to fund prizes for students for achievements in Science and Music. The income arising from these funds is included in restricted funds.

**Restricted funds**

The Reckitt Family Fund was offered for the provision of education for one pupil, who would for financial reasons not otherwise be able to attend Sibford School. The donation will cover fees for the agreed pupil and any remaining money will be used for the purpose of capital works.

The Music Department fund is donations received which are required to be utilised for the benefit of the music department.

Support for Learning funds is for resources which are required to be spent on the support for learning services provided by the school.

The income from endowment funds is interest receivable on funds that are expended as explained above.

The Sibford Foundation funds are to be expended on the advancement of education for the pupils in Sibford School.

The Ardenhurst School Trust Fund is for the purchase of trophies for Music and Science achievements.

Edwards Family Awards was a donation for awards for pupils with promise in crafts.

The PSFA donation was for a climbing wall.

G Cadbury fund is to be used to support a bursary for a child who otherwise would not be able to attend the school.

Funds were donated during the year with the intention to cover bursaries.

During the year ended 31 July 2021, Charity Commission approval was obtained in order to release the Tomlinson Bequest to unrestricted funds.

**SIBFORD SCHOOL**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2022**

**23. Analysis of net assets between funds**

**Analysis of net assets between funds - current year**

|                                     | Unrestricted<br>funds<br>2022<br>£ | Restricted<br>funds<br>2022<br>£ | Endowment<br>funds<br>2022<br>£ | Total<br>funds<br>2022<br>£ |
|-------------------------------------|------------------------------------|----------------------------------|---------------------------------|-----------------------------|
| Tangible fixed assets               | 6,125,863                          | -                                | -                               | 6,125,863                   |
| Fixed asset investments             | 28,072                             | -                                | 64,876                          | 92,948                      |
| Current assets                      | 875,370                            | 398,578                          | -                               | 1,273,948                   |
| Creditors due within one year       | (1,453,977)                        | -                                | -                               | (1,453,977)                 |
| Creditors due in more than one year | (512,521)                          | -                                | -                               | (512,521)                   |
| <b>Total</b>                        | <b>5,062,807</b>                   | <b>398,578</b>                   | <b>64,876</b>                   | <b>5,526,261</b>            |

**Analysis of net assets between funds - prior year**

|                                     | Unrestricted<br>funds<br>2021<br>£ | Restricted<br>funds<br>2021<br>£ | Endowment<br>funds<br>2021<br>£ | Total<br>funds<br>2021<br>£ |
|-------------------------------------|------------------------------------|----------------------------------|---------------------------------|-----------------------------|
| Tangible fixed assets               | 6,061,659                          | -                                | -                               | 6,061,659                   |
| Fixed asset investments             | 360,089                            | -                                | 66,601                          | 426,690                     |
| Current assets                      | 1,127,540                          | 415,442                          | -                               | 1,542,982                   |
| Creditors due within one year       | (1,208,247)                        | -                                | -                               | (1,208,247)                 |
| Creditors due in more than one year | (776,072)                          | -                                | -                               | (776,072)                   |
| <b>Total</b>                        | <b>5,564,969</b>                   | <b>415,442</b>                   | <b>66,601</b>                   | <b>6,047,012</b>            |

**SIBFORD SCHOOL**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2022**

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

|                                                                                | <b>Group<br/>2022<br/>£</b> | <i>Group<br/>2021<br/>£</i> |
|--------------------------------------------------------------------------------|-----------------------------|-----------------------------|
| Net income/expenditure for the year (as per Statement of Financial Activities) | <b>(520,751)</b>            | 72,023                      |
| <b>Adjustments for:</b>                                                        |                             |                             |
| Depreciation charges                                                           | <b>451,416</b>              | 453,001                     |
| Losses/(Gains) on investments                                                  | <b>5,701</b>                | (16,376)                    |
| Investment income                                                              | <b>(3,677)</b>              | (2,716)                     |
| (Profit)/Loss on the sale of fixed assets                                      | <b>-</b>                    | 187                         |
| Increase in stocks                                                             | <b>(5,920)</b>              | (3,334)                     |
| (Increase)/decrease in debtors                                                 | <b>(188,492)</b>            | 143,833                     |
| Decrease in creditors                                                          | <b>(19,173)</b>             | (319,056)                   |
| Finance costs                                                                  | <b>9,389</b>                | 6,716                       |
| <b>Net cash (used in)/provided by operating activities</b>                     | <b>(271,507)</b>            | 334,278                     |

**25. Analysis of cash and cash equivalents**

|                                        | <b>Group<br/>2022<br/>£</b> | <i>Group<br/>2021<br/>£</i> |
|----------------------------------------|-----------------------------|-----------------------------|
| Cash in hand                           | <b>726,447</b>              | 1,189,893                   |
| Overdraft facility repayable on demand | <b>(1,352)</b>              | -                           |
| <b>Total cash and cash equivalents</b> | <b>725,095</b>              | 1,189,893                   |

**SIBFORD SCHOOL**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2022**

**26. Analysis of changes in net debt**

|                                     | At 1 August<br>2021 | Cash flows       | At 31 July<br>2022 |
|-------------------------------------|---------------------|------------------|--------------------|
|                                     | £                   | £                | £                  |
| Cash at bank and in hand            | 1,189,893           | (463,446)        | 726,447            |
| Bank overdrafts repayable on demand | -                   | (1,352)          | (1,352)            |
| Debt due within 1 year              | -                   | -                | -                  |
| Debt due after 1 year               | (600,000)           | -                | (600,000)          |
| Finance leases                      | (5,729)             | -                | (5,729)            |
|                                     | <u>584,164</u>      | <u>(464,798)</u> | <u>119,366</u>     |

**27. Capital commitments**

|                                                                      | Group<br>2022  | Group<br>2021 | Company<br>2022 | Company<br>2021 |
|----------------------------------------------------------------------|----------------|---------------|-----------------|-----------------|
|                                                                      | £              | £             | £               | £               |
| <b>Contracted for but not provided in these financial statements</b> |                |               |                 |                 |
| Acquisition of tangible fixed assets                                 | <u>232,322</u> | <u>-</u>      | <u>232,322</u>  | <u>-</u>        |

**28. Pension commitments**

The School participated in the Teachers' Pension Scheme ("the TPS") for its teaching staff until September 2021. The pension charge for the year includes contributions payable to the TPS of £42,093 (2021: £504,049) and at the year-end £Nil (2021: £58,135) 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

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**SIBFORD SCHOOL**  
**(A Company Limited by Guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JULY 2022**

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**28. Pension commitments (continued)**

'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 government announced on 4 February 2021 that it intends to proceed with a deferred choice underpin under which members will be able to choose either legacy or reformed scheme benefits in respect of their service during the period between 1 April 2015 and 31 March 2022 at the point they become payable.

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 certainty about the value of pensions to employees from April 2015 onwards. The pause was lifted in July 2020, and a consultation was launched on 24 June on proposed changes to the cost control mechanism following a review by the Government Actuary. Following a public consultation, the Government have accepted three key proposals recommended by the Government Actuary, and are aiming to implement these changes in time for the 2020 valuations.

The 2016 cost control valuations have since been completed in January 2022, and the results indicated that there would be no changes to benefits or member contributions required. The results of the cost cap valuation are not used to set the employer contribution rate, and HM Treasury has confirmed that any changes to the employer contribution rate resulting from the 2020 valuations will take effect in April 2024.

Until the 2020 valuation is completed 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 School withdrew from the Teacher's Pension Scheme from 31 August 2021 and teaching staff now contribute into a defined contribution scheme. Amounts paid into the scheme for the year were £529,231 (2021: £Nil). There were contributions of £47,803 (2021: £Nil) outstanding at the year end.

The School also runs a scheme for its non-teaching staff, which is a defined contribution scheme. Amounts paid into the scheme for the year were £118,679 (2021: £123,485). There were contributions of £9,840 (2021: £9,914) outstanding at the year end.



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**SIBFORD SCHOOL**  
**(A Company Limited by Guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JULY 2022**

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**29. Operating lease commitments**

At 31 July 2022 the Group and the Company had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

|                                              | <b>Group<br/>2022<br/>£</b> | <i>Group<br/>2021<br/>£</i> |
|----------------------------------------------|-----------------------------|-----------------------------|
| Not later than 1 year                        | <b>571,411</b>              | <i>508,662</i>              |
| Later than 1 year and not later than 5 years | <b>110,795</b>              | <i>105,574</i>              |
|                                              | <b><u>682,206</u></b>       | <i><u>614,236</u></i>       |

Total lease payments made during the year amounted to £568,186 (2021: 448,516).

**30. Related party transactions**

During the year the School employed the partner of a Governor of the School, R Bee. Total remuneration was £12,808 (2021: £27,401) and pension contributions were £2,909 (2021: £6,489).

Sibford Trading Limited (company number 03735449) is a wholly (100%) owned trading subsidiary of Sibford School. The entity exists to undertake any non-primary purpose trading activity with any profits being donated back to the school under Gift Aid rules.

Sibford Trading Limited operates the uniform shop on the campus of Sibford School and provides sports, art, music and leisure facilities and services at the School. The company is registered in England and Wales. The balance owing from the company to the School at 31 July 2022 for an intercompany loan was £1,350,557 (2021: £1,257,882). At the year end the provision for impairment was £1,350,557 (2021: £1,255,422) with a provision recognised in the year of £95,135. Interest of £26,796 (2021: £24,586) was charged on this loan during the year. Fuel and light re-charges totalling £81,125 (2021: £81,061) were paid by the School on behalf of the Company during the year. Its trading results for the year, as extracted from the audited financial statements, are summarised in Note 31.

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**SIBFORD SCHOOL**  
**(A Company Limited by Guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JULY 2022**

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**31. Principal subsidiaries**

The following was a subsidiary undertaking of the Company:

| <b>Name</b>             | <b>Company number</b> | <b>Registered office or principal place of business</b>        | <b>Class of shares</b> | <b>Holding</b> |
|-------------------------|-----------------------|----------------------------------------------------------------|------------------------|----------------|
| Sibford Trading Limited | 03735449              | Sibford School, Sibford Ferris, Banbury, Oxfordshire, OX15 5QL | Ordinary               | 100%           |

The financial results of the subsidiary for the year were:

| <b>Name</b>             | <b>Income<br/>£</b> | <b>Expenditure<br/>£</b> | <b>Surplus/<br/>(Deficit) for<br/>the year<br/>£</b> | <b>Net assets<br/>£</b> |
|-------------------------|---------------------|--------------------------|------------------------------------------------------|-------------------------|
| Sibford Trading Limited | 103,641             | (254,460)                | (150,819)                                            | (1,346,954)             |



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# Accounts

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Registered Company Number: 03487651  
Registered Charity Number: 1068256

**SIBFORD SCHOOL**  
(A Company Limited by Guarantee)

**GOVERNORS' ANNUAL REPORT AND CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JULY 2021**

SIBFORD SCHOOL

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YEAR ENDED 31 JULY 2021

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## SIBFORD SCHOOL

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### LEGAL AND ADMINISTRATIVE INFORMATION YEAR ENDED 31 JULY 2021

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#### BOARD OF GOVERNORS

Sibford School Governors (School Committee) the Charity Trustees of Sibford School Charity ("the Charity"), have all served in office throughout 2020/21 and up to the date of signing of the report:

|                              |                                              |
|------------------------------|----------------------------------------------|
| Jonathan Lingham (Chair)     | <i>(from 1<sup>st</sup> September 2020)</i>  |
| Richard Cziborra (Treasurer) | <i>(until 31<sup>st</sup> December 2020)</i> |
| Roger Chapman (Treasurer)    | <i>(from 1<sup>st</sup> January 2021)</i>    |
| Richard Bee                  | <i>(until 31<sup>st</sup> December 2021)</i> |
| Karima Brooke                | <i>(until 28<sup>th</sup> November 2021)</i> |
| Stuart Fowler                |                                              |
| Christopher Greenfield       | <i>(until 28<sup>th</sup> November 2021)</i> |
| Margaret Guy                 |                                              |
| Steven Kaim-Caudle           | <i>(from 1<sup>st</sup> January 2021)</i>    |
| Cheryl Lewis                 | <i>(until 19<sup>th</sup> June 2021)</i>     |
| Anita March                  |                                              |
| Holly Poncini                |                                              |
| Simon Risley                 |                                              |
| Fred Sessa                   |                                              |
| Elliot Wassell               | <i>(from 20<sup>th</sup> March 2021)</i>     |

#### KEY PERSONNEL, COMPANY INFORMATION AND PROFESSIONAL ADVISORS

**Head:** Toby Spence

**Business Manager and Company Secretary:** Alison Lynch

**Principal address and Registered Office:** Sibford School  
The Hill  
Sibford Ferris  
Banbury  
Oxon  
OX15 5QL

**Website:** [www.sibfordschool.co.uk](http://www.sibfordschool.co.uk)

**Registered Company Number:** 03487651

**Registered Charity Number:** 1068256

SIBFORD SCHOOL

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LEGAL AND ADMINISTRATIVE INFORMATION  
YEAR ENDED 31 JULY 2021

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|                                 |                                                                                                                                            |
|---------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Auditors:</b>                | Crowe U.K LLP<br>Statutory Auditor<br>4 <sup>th</sup> Floor, St James House<br>St James Place<br>Cheltenham<br>Gloucestershire<br>GL50 3PR |
| <b>Bankers:</b>                 | Allied Irish Bank Plc<br>Birmingham City Office<br>61 Temple Row<br>Birmingham<br>B2 5LT                                                   |
| <b>Solicitors:</b>              | Veale Wasborough Vizards<br>Orchard Court<br>Orchard Lane<br>Bristol<br>BS1 5WS                                                            |
| <b>Investment<br/>Advisors:</b> | Redmayne Bentley<br>Butler House<br>56 West Street<br>Warwick<br>CV34 6AW                                                                  |
| <b>Surveyors:</b>               | Cluttons Style & Whitlock<br>Seacourt Tower<br>West Way<br>Oxford<br>OX2 0JJ                                                               |
| <b>Insurance Brokers:</b>       | David Edwards Insurance Brokers<br>Stonebridge House,<br>Kenilworth Road,<br>Meriden,<br>West Midlands,<br>CV7 7LJ                         |



## SIBFORD SCHOOL

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### LEGAL AND ADMINISTRATIVE INFORMATION YEAR ENDED 31 JULY 2021

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School Committee presents the annual report for the year ended 31 July 2021 under the Companies Act 2006, including Directors' and Strategic Reports together with audited financial statements for the year, and confirm that the latter comply with the requirements of the Act, the Memorandum of Articles and the Charities SORP (FRS 102).

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### DIRECTORS' REPORT

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#### REFERENCE AND ADMINISTRATIVE INFORMATION

The School was founded in 1842 and is registered with the Charity Commission under charity number 1068256 and as a limited company number 03487651. School Committee, executive officers and principal addresses of the Charity are as listed on page 1. Particulars of the School's professional advisors are given on page 2. The Sibford School Foundation is also registered with the Charity Commission under charity number 1068256-1.

Sibford School is a registered charity governed by an indenture, dated 6 January 1845.

The structure of the School consists of one governing body (School Committee), the details of which are explained below, together with information on how the members of School Committee are appointed to office.

The object of the Charity is the provision of education as set out in the rules of government. It is the object of the School to advance the education of children and young people and in particular to provide a school which operates in accordance with the principles of the Religious Society of Friends in Britain.

#### STRUCTURE, GOVERNANCE AND MANAGEMENT

##### Governing documents

The school's rules of government and Memorandum and Articles of Association were fully adopted on 22 November 1997.

##### Governing Body

School Committee is appointed by Sibford General Meeting of the Religious Society of Friends. Names are brought to Sibford General Meeting by a Nominations Committee appointed from the supporting meetings. At any time at least 50% of the School Committee shall be members of the Religious Society of Friends (Quakers) and all must promote and uphold Quaker values. In addition, Sibford Old Scholars Association (SOSA) nominates one member to serve on School Committee and a nominations committee with representatives of both the PSFA (the Parents, Staff and Friends Association) and the School Committee nominates up to two parents to serve on School Committee – these three members need not be members of the Society of Friends.

## SIBFORD SCHOOL

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### REPORT FROM THE GOVERNORS FOR THE YEAR ENDED 31 JULY 2021

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Members of School Committee are also members of Sibford School Foundation (Charity Number 1068256-1), the fundraising body of Sibford School, and trustees of the Tomlinson bequest. The Chair, Treasurer, Clerk of Finance and Premises Committee and the Head are Directors of Sibford Trading Limited - the trading subsidiary of Sibford School.

Members of School Committee serve for a period of four years and can be re-appointed for one further term. The officers (Chair, Treasurer and Clerks of Committees) can serve for further periods whilst in office.

#### **Recruitment and Training of Governors**

New Governors receive an induction on the workings of School Committee, including broad policy and procedures and Quaker Business Method. This is organised by the Head, Business Manager and Clerk, who also arrange an annual residential weekend to further develop training and act as a focus for strategic planning. A regular Governors' conference is organised by Quaker schools in the UK for the purpose of on-going training and development. The School is also a member of the Association of Governing Bodies of Independent Schools (AGBIS), which provides additional training for Governors, funded by the School.

#### **Organisational Management**

School Committee, as the charity trustees of the Charity, is legally responsible for the overall management of the School and meets at least three times a year. Two sub-committees meet approximately four weeks prior to each School Committee meeting. These are the Finance and Premises Committee and the School Life Committee.

The Finance and Premises Committee considers financial matters relating to the School, together with facilities issues that include Health and Safety and Risk Management. This is currently clerked (chaired) by Richard Bee.

The School Life Committee considers aspects relating directly to the life of the School and its pupils, including the policies that relate to pupils, parents and staff. This is currently clerked (chaired) by Kat Davidson.

Separate groups also meet to consider school development, investment and risk management.

The day-to-day running of the School is delegated to the Head, Toby Spence, supported by the School Leadership Team: Business Manager, Assistant Head (Director of Studies), Assistant Head (Pastoral), and Head of Junior School. Members of the School Leadership Team are appointed to attend Committee meetings.

Remuneration of the Head and Business Manager is set by School Committee (Clerk, Treasurer and Chairs of Sub Committees) with the objective of providing appropriate incentives to encourage enhanced performance, and of rewarding fairly and responsibly individual contributions to the school's success.

## SIBFORD SCHOOL

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### REPORT FROM THE GOVERNORS FOR THE YEAR ENDED 31 JULY 2021

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Other appointments are made by the Head or Business Manager in line with the school's remuneration policy (salary policy), which is reviewed and agreed by School Committee, including reference to comparisons with other independent schools to ensure that the school remains sensitive to the broader issues of pay and employment conditions elsewhere. The school's salary policies for teaching and associate staff currently reflect nationally agreed pay scales.

Delivery of the school's charitable vision and purpose is primarily dependent on our personnel; staff costs are the largest single element of our charitable expenditure at 68% (65% in 2019/20).

#### **Group Structure and Relationships**

The Charity has a wholly owned trading subsidiary, Sibford Trading Limited, whose activities and trading performance are discussed below. The School also has a fundraising body, Sibford School Foundation.

The School strives to attain the highest standards in Independent Education based on a Quaker ethos. The School is a member of the Friends' Schools' Council, the Quaker group of schools which together promote Quaker education. The School networks with other independent and state schools. It also co-operates with a number of other charities in an on-going endeavour to widen public access to facilities and to provide a rounded education for pupils within a Quaker environment. The School also benefits from Sibford School Foundation, which acts as the fundraising body of the School, an established Old Scholars' Association (SOSA) and an active Parent, Staff and Friends' Association (PSFA).

#### **Charity Governance code**

The Charity Governance Code is under consideration by the school and Board of Trustees.

#### **Employment policy**

The School is an equal opportunities employer. Full and fair consideration is given to job applications from disabled persons and due consideration is given to their training and employment needs. Consultation with employees, or their representatives, has continued at all levels with the aim of taking the views of employees into account when decisions are made that are likely to affect their interests. Employees are made aware of the financial and economic performance of the School. Communication with employees continues through normal management channels in a variety of forms.

#### **Investment Policy and Objectives**

School Committee continue to pursue the investment policy adopted for the management of current and future funds.

### **OBJECTS, AIMS, OBJECTIVES AND ACTIVITIES**

#### **Our core purpose**

## SIBFORD SCHOOL

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### REPORT FROM THE GOVERNORS FOR THE YEAR ENDED 31 JULY 2021

---

Sibford School exists to educate children and young people in accordance with the principles of the Religious Society of Friends in Britain. The School's founding vision is still apparent in its willingness to offer a mainstream education to those who could benefit from it but who might not otherwise have access to it. The School also offers the use of its facilities and amenities to the wider community for adult education, community development and the advancement of amateur sport and recreation.

#### **Aims**

Within the Objects, Sibford School's public benefit aim is to provide a rounded independent education, through both academic tuition and by developing pupils within a Quaker ethos. The School aims to provide an environment in which each child is encouraged to fulfil their individual potential and contribute to the wider community.

Sibford School nurtures individual talents in pupils of all abilities including those with special educational needs, and has been particularly successful in helping dyslexic pupils.

The School has a strong focus on achieving success in creative and performing arts. This is founded on its commitment to identifying and exploring individual capabilities in a supportive atmosphere. In recent years the School has also achieved increasing sporting success in swimming and triathlon as well as in the more traditional sports of rugby, football, hockey, netball and cricket.

The School Committee is mindful of the long-standing need to provide public benefit and of the requirements of the Charities Act 2011. In this connection the School Committee has monitored closely the guidance on public benefit produced by the Charity Commission together with its supplemental guidance on fee-charging.

#### **Our values**

Everything we do at Sibford School is underpinned by Quaker values. 'Truth and honour, freedom and courtesy' are the words that appear on the school crest and are values we still uphold, over 175 years after the founding of Sibford School. In addition, we are committed to sound financial planning, sustainability and service.

**EQUALITY:** As members of The Religious Society of Friends, Quakers are accustomed to referring to themselves as "Friends". Friends believe in the equality of all human beings of whatever sex, race, class, age, sexual orientation, or ability.

**PEACE:** Friends' witness to peace means not only running the School without violence or coercion but producing young people who will feel a concern to reduce the level of violence in the world and will have the imagination to find alternative responses to conflict.

**RESPECT:** Our School respects every pupil as an individual and, within resource constraints, tries to teach each one what she or he needs to learn, to draw out his or her unique talents, and to enable each one to discover her or his own purpose in life. We have found that periods of silence in Meeting for Worship are valuable opportunities for reflection and affirmation of 'that of God' within.

**ACCEPTANCE:** We accept that we are all human and that we all have weaknesses as well as strengths. We believe that children have the right to make mistakes and to learn from their failures as well as

REPORT FROM THE GOVERNORS  
FOR THE YEAR ENDED 31 JULY 2021

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their successes. We do not always live up to our highest ideals. We believe that when we fall short, we need to admit it, apologise to those affected, make amends, commit to learning from the mistake, determine not to repeat it, and move on. When others fail, we believe that we are asked to sustain our faith in them and to forgive freely, readily and unconditionally, without relaxing our standards or compromising ourselves.

**SUSTAINABILITY:** Friends in Britain are committed to becoming a low-carbon, sustainable community. We believe that we can play our part in that.

**SERVICE:** Friends believe that "we are all crew" in the journey through life and that introducing young people to making common cause and to service to others in their community is an important part of their education for life.

**SHARING:** We know that we are fortunate in many of the facilities we have at Sibford School. We believe that we should make the best use of them, for our own School community and for the wider community, to enrich the life of the community, to further Quaker outreach, and to contribute to our marketing and income.

**SIMPLICITY:** We believe that a simple life can be a good life, and that we need to live within our means.

### **Primary Objectives for the Year**

Our strategic plans were significantly adapted with the onset of Covid-19 and related lockdowns / impacts upon education. One primary aim has continued to be the delivery of outstanding teaching, learning and pastoral care to our community over the course of the year.

We have continued to develop our approach to education in the face of the current Covid-19 pandemic with adaptability and flexibility being central to our modus operandi. Particularly mindful of wellbeing, we have centred our approach upon strong pastoral care and support of every pupil, especially the most vulnerable, at this time. We have adapted our educational offering to meet the needs of the community whilst also ensuring the very best outcomes for our pupils in national examinations. As restrictions have permitted, we have also focused upon maintaining a rich extra-curricular programme.

Maintaining pupil numbers across the school, including a healthy number of full and flexi-boarders, remains a priority. Covid-19 has particularly impacted the international market and we have needed to consolidate down to two boarding houses (from 3). We aim to grow all areas of the school with a particular focus upon the Junior School, Year 7 and the Sixth Form alongside our 'boarding recovery plan'. Sixth Form retention (Year 11 into Year 12) has been lower than normal due to a number of factors, however we have a Sixth Form of more than 50 pupils for the 2021/22 academic year.

We continue to focus upon a gold standard of pastoral care with well-being and mental health awareness being high priorities. Staff training in support of this has been embedded. In preparation for a visit from the independent inspectorate (ISI) we have developed 'spot checks' for pupils and staff and we are focusing upon a range of methods of ensuring that our pupils are safe and that we know our pupils well. Encouraging feedback in the form of questionnaires and small group sessions is

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important here. We have also focused our attentions upon RSE (Relationships and Sex Education) as well as Equality, Diversity and Inclusion with pupils taking a lead with elements of the latter.

Pupil progress (in academic terms) remains a key area of focus. We have developed both our reporting systems and management information systems to give further sharpness to our support for every pupil and regular feedback / monitoring and interventions give clear support to every child. Each pupil in the Senior School has a regular academic meeting with their tutor who is the key point of contact for academic monitoring.

Our Marketing Manager has continued to focus upon international and UK full boarders with a particular focus upon web-based and social media strategies to 'capture' the right audiences. Marketing strategies continue to become more targeted and sophisticated. Our Head of Boarding leads upon devising the boarding recovery plan to support the strategic planning behind our boarding programme.

Our community work has centred around providing assistance locally to charities and community groups. We have, through generous donations, been able to supply thousands of face masks to local charities and we have also worked in partnership with our caterers, Thomas Franks, to supply thousands of meals to vulnerable youngsters in our locality through a Feeding Communities scheme. We have also been part of a local community group which has focused upon ensuring contact and support for local families.

We maintain a primary focus upon Inspection readiness and are reflecting upon best educational practices as we aspire to achieve the highest ISI rankings possible. In June 2021 we brought in a current inspector to cast his eye over the school and develop a report for us – this has proved most helpful in ensuring that we offer the very highest quality of education to our pupils.

Support for Learning (SEND) continues to be a shining light within our school. Approximately one third of the Sibford pupils have a recognised additional need and they are very well supported within our mainstream community.

Sustainability remains a key school aim. Regular meetings of our Eco groups within both the Senior School and Junior School ensure that we remain environmentally conscious and we have continued to develop themes around our 'Green Flag' award. Pupils have signed up to take part in a number of eco-initiatives such as a conference at a local school and we support a number of environmental charities.

Professional Development for staff is a further priority for us with a regular system of appraisal via our PDR (Professional Development and Review) meetings becoming embedded and refined.

#### **STRATEGIES TO ACHIEVE THE YEAR'S OBJECTIVES**

These included:

- A refresh of the strategic plan which seeks to make us the first-choice destination for local, national and international parents. Promoting and celebrating our aims, values and Quaker ethos as the bedrock of the education we offer. Ensuring that we are on track to achieve our aim of being 'Excellent' by ISI standards.

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- Continued training and support for staff during Covid-19. Monitoring and supporting staff well-being and ensuring communication is timely, clear and considered.
- Continued development of the school's website and social media including greater use of Twitter, Instagram and Facebook.
- Outreach to our alumni via our Old Scholars (SOSA) to encourage friendship, contact and community engagement.
- Development of the role of the HR Advisor to ensure compliance and best practice.
- Further promotion of Sibford as a mainstream Quaker Independent School with a strong Support for Learning department.
- A focused effort to bring more boarders – both from the UK and abroad to the school to benefit from the rich educational offering. Making the most of our location and our flexible boarding provision. Developing our activities offer to ensure that boarding remains an attractive offering to our current community.
- Development of our tracking and monitoring systems to ensure accurate, measurable and achievable goals for all pupils. Further staff training as appropriate.
- Further updates and training regarding inspection readiness.
- A clear focus upon developing our staff with further opportunities for professional development and growth opportunities.

#### PRINCIPLE ACTIVITY

The school's principal activity, as specified in the Memorandum of Association is to advance the education of children and young people and in particular to provide a school or schools to be carried on in accordance with the principles of the Religious Society of Friends in Britain Yearly Meeting.

To this end the 2020/21 year has been a successful one with 398 pupils (292 in the senior school and 106 in the junior school) on the school roll as at June 2021.

#### PUBLIC BENEFIT

Sibford remains committed to the aim of providing public benefit in accordance with its Quaker principles of equality and service. Furthermore, charity legislation includes a requirement to demonstrate public benefit for any charitable purpose and this in turn calls for commensurate disclosure of our public benefit aims.

The awarding of bursaries for those who would not otherwise be able to afford fees is a measurable form of public benefit and one that School Committee supports fully; this is but one way in which the school offers benefit to the wider community. This year Sibford awarded bursaries, scholarships and other forms of support to pupils totalling £1,087,729 (£1,390,902 in 2019/20) and this included a spring term discount against day and boarding fees in relation to the period of lockdown due to Covid-19 that term. Means-tested awards totalled £227,879 (£237,287 in 2019/20).

A means tested bursary policy and application process is used to assess awards based on financial circumstance, need and educational potential. The Bursary Group considers bursary applications from existing and new students seeking support in the funding of a place at Sibford.

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The School has limited funds for bursaries through endowed funds and the Friends' Schools' Joint Bursary Scheme, which covers only a small proportion of bursaries available. The remainder is offered in the form of discounts and shown in the accounts.

A loyalty scheme for existing pupils entering the 6th form was introduced in 2013/2014. The discount rate for the 2020/21 academic year was 3% for each full year a pupil had attended the Senior School.

In addition to bursaries, Sibford has engaged in a number of other activities that provide benefit within the school's objectives. These include, but are not limited to, local primary schools using our swimming pool for weekly term-time lessons and climbing wall for PE lessons. Further examples are included in the review of activities and achievements.

## STRATEGIC REPORT

### ACHIEVEMENTS AND PERFORMANCE

Summer 2021 saw Sibford once again celebrating some excellent exam results. At A Level, results placed Sibford Sixth Form in the top 1% of all schools nationally, for the progress that our students made. We were delighted with this progress as 2020 had seen us arrive in the top 10% of schools nationally so this significant accolade is a cause of great celebration – most importantly as it shows very strong progress made by our senior pupils. GCSE results in terms of value-added achievement were also very strong.

Students moved onto a typically wide range of universities such as York, Durham, Bath and Warwick and some are furthering their careers in a wide range of vocations such as Fashion Buying & Merchandising and Sports Coaching reflecting the diverse and thriving community that is found at Sibford School.

The Covid-19 pandemic unfortunately meant that a variety of residential visits for both senior and junior pupils could not go ahead as planned, including the Junior Ski trip to Italy. We have booked again for a ski trip to Austria at Easter 2022. The annual Curriculum Enrichment Week that encourages pupils to 'live adventurously' was able to take place in the Summer term 2021, but with restrictions still in place, the options for activities and trips were limited but our teaching staff worked hard to ensure they put together a week of fun for our pupils.

Our involvement with the Duke of Edinburgh's Award scheme saw 9 pupils gaining their Bronze award, 3 pupils achieving Silver and 4 getting their Gold awards.

The School continues to encourage participation in a number of sporting activities. In particular 2020/21 saw Sibford continuing to make a significant impact on the equestrian scene, despite the pandemic. Rock climbing continues to grow in popularity and we have well-qualified and experienced instructors on the staff team.

Our involvement with the North Oxfordshire School Sport Partnership has resumed with Sibford School retaining our prestigious Gold Mark Award. With renewed competition, this enables us to



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benefit from the competition structure and coaching opportunities while at the same time being able to put something back into the community by offering our premises as venues for a variety of events. Prior to the arrival of Covid-19, events hosted included triathlon, cross-country, football, netball and swimming competitions. Since restrictions have been lifted, partnership activities have included cross country, swimming and football events.

Where Covid-19 restrictions have allowed, we continued to hold events where we could share our facilities/resources with pupils from local state schools. State primary swimming lessons and outdoor sporting events continued to be well received.

The school's community adult education classes in Pottery continued to attract outside users to the school. Classes were temporarily suspended during the height of the pandemic, with a full waiting list for September.

The hall is used by a number of outside organisations including dance schools and orchestras at weekends, evenings and during the school holidays. We also operate our Fun in the Country Holiday Play Scheme in most of the major holidays and half terms. Many of the children attending are from local state primary schools. In line with government guidelines we unfortunately had to cancel some external provision this year. With restrictions easing over the summer months we were able to move forward with partnering with an external provider and successfully ran a summer holiday play scheme, being able to offer a wider range of activities and accommodate a larger age range attracted record numbers of attendees and very positive feedback from our local community.

The swimming pool continues to provide an excellent facility to both the school and the public. The pool hosts regular swimming lessons for a number of local state primary schools and is a regular training venue for the Four Shires Swimming Club. Other users include Stratford Upon Avon Boat Club and Waterbabies. The school has continued to further the use of its facilities by other bodies through lets, which this year have again been limited due to the restrictions imposed by the pandemic but we were fortunate to be able to welcome the British Triathlon Association, Kaleidoscope Theatre and Dance School, the Sibford Community Orchestra, Yoga Focus instructor training and as a centre for LAMDA exams. We also welcomed a local primary school for a four day residential for their Year 6 group, something that we hope to expand next year.

The staff and pupils of Sibford continue to support a large number of local and national charities. During 2020/21 these have included: Thrive NorthOX; Save the Children – Xmas Jumper Day; Banbury Young Homelessness Project, QUIET; Helen & Douglas House, Young Lives vs Cancer and CLIC Sargent.

### **Fundraising performance**

Sibford School Foundation continues to operate as the fundraising arm of the School, and its activities form part of the School's financial statements. The Foundation has received a number of small donations throughout the year.

The School had no fundraising activities in the 2020/21 financial year requiring disclosure under S162A of the Charities Act 2011. Over the last year the school has undertaken fund raising activities as in previous years using its database. These fundraising activities have been undertaken by staff employed by the school and no external persons have been used. The school has voluntarily subscribed to the Fundraising Regulator which holds the school to the Code of Fundraising Practice.

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Over the course of the financial year there have been no failures to comply with the code, nor have any complaints being received.

We are actively encouraging donations to the School to be Gift Aided.

### **Investment performance**

Whilst the school does not have significant investments or endowments it currently holds a strong cash balance throughout the year and the school's investment group will reconvene during the forthcoming year to consider how best to utilise this opportunity.

## **FINANCIAL REVIEW**

### **Results for the year**

The School made a small profit after depreciation this year of £72,023 (a deficit of £224,459 in 2019/20). Day pupil numbers remained strong but the global pandemic impacted on international boarding and this resulted in overall fee income being slightly lower than expected. However, in response, expenditure budgets were rigorously managed resulting in the overall positive position.

During this period £70,880 was spent on capital works (£149,191 in 2019/20) with this funded from existing resources. Whilst the School planned to make further capital investment 2020/21 it was not possible to schedule all of these within the financial year and several capital projects had to be carried forward into 2021/22.

Cash flow remained positive with the school not having to use an overdraft facility throughout the year. A Covid Business Interruption Loan (CBIL) was secured at the end of the financial year although to date has not been required to support cashflow. School Committee will decide whether to retain this loan within the first 12 month interest-free period.

The budget for 2021/22 and beyond maintains a pragmatic reflection of increasing costs (particularly in relation to salary and on costs) but also reflects planned efficiency improvements and a cautiously optimistic forecast in relation to pupil numbers leading to positive progress towards maintaining a breakeven position.

The School is completing a review of the financial relationship with Sibford Trading Limited to ensure that arrangements from 2022 onwards better reflect the requirements of the School.

### **Reserves Policy**

It is the policy of the School Committee (the Trustees) to seek to generate a modest surplus of income over expenditure each year to protect the School and to provide funds to meet working capital and infrastructure investment requirements.

The School Committee consider it important that reserves are increased to support the long-term future of the School. Reserves are required to improve the School's resilience and capacity to

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manage unforeseen circumstances in the future. Wherever possible the Trustees are trying to build such resilience and aim to increase reserves to support the stability of the school.

The School Committee have established a policy whereby the free reserves should be equivalent to approximately three months' annual expenditure. In this respect there is much work to be done but the aim is to reach the target as soon as practicable, subject to the wider interest of the school.

At 31 July 2021, the unrestricted funds of the Group were £5,477,628 (£5,192,312 in 2019/20). £6,061,659 (£6,443,593 in 2019/20) is represented by fixed assets, with £66,601 (£384,150 in 2019/20) of endowed funds which are held as investments. Therefore, the Group currently has negative free reserves. During the year, £70,880 (£149,191 in 2019/20) has been spent improving the fixed assets.

### **Risk Management**

School Committee is responsible for the management of the risks faced by the School. Detailed considerations of risk are delegated to three nominated Governors, Richard Bee, Richard Cziborra, and Roger Chapman. They, along with the Head and the Business Manager, identify and assess risks and establish controls throughout the year.

Risk are reviewed under six categories of –

- Governance
- Operations
- Financial
- External
- Compliance
- Reputation

A formal review of the School's risk management policy including the Charity Commission CC8 controls checklist is undertaken annually and a programme of reviewing risk mitigation forms part of all committee meetings.

### **COVID 19 PANDEMIC**

Following a further period of lockdown due to COVID-19 in the spring of 2021, the school buildings were closed to most pupils for a short time during Spring term. A small number of key worker and vulnerable children continued to attend school during this time, in line with government guidance. The school continued to provide high quality education remotely to all pupils, building upon the experience of the first lockdown and continuing to utilise established online communication platforms. Feedback from parents and pupils was once again extremely positive as the School worked hard to ensure a continuity of both academic and pastoral support.

The School Committee have continued to meet regularly, also utilising online communication platforms to facilitate a continuous dialogue and review of management information. Robust business planning underpinned by in-depth cash flow forecasting and scenario planning across a period of more than 24 months has been undertaken. Costs continue to be closely monitored and

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risks continued to be managed. These careful measures, alongside support from our bank, have resulted in us concluding that we are able to remain a going concern.

### GOING CONCERN

In assessing the going concern of the school, School Committee have considered the impact of the COVID-19 pandemic. As part of the assessment made to determine if going concern is the correct basis for the financial statements, School Committee have considered financial forecasting data spanning at least 24 months from the end of the financial year. Current forecasts demonstrate that the adequate headroom remains with the School not likely to have to make full use of the credit facilities currently available.

After due consideration and as a result of the actions detailed, alongside support from the bank, the School Committee have a reasonable expectation that the group has adequate resources to continue its activities for the foreseeable future and have therefore considered it appropriate to prepare the financial statements on a going concern basis. However, due to the ongoing effects of the current crisis, School Committee accept that there is a material uncertainty as to whether the school can continue to operate as a going concern.

### FUTURE PLANS

In the next planning cycle, the school development plans will continue to be guided by the following aims.

We expect:

To provide a rich and varied curriculum which inspires and challenges all of our pupils and which additionally supports students who need 'Support for Learning' within an adventurous, innovative and evolving mainstream curriculum.

To promote Sibford School as a unique learning environment in which our Quaker ethos and testimonies can be fostered and developed and the outstanding quality of our pastoral care and boarding is widely known and celebrated.

To provide and promote opportunities for staff, young people and the wider school community to develop their talents and to demonstrate a commitment to service to others, locally and globally.

To maintain and improve the physical environment of the school in a sustainable, well planned and prioritised way, for our own use and for that of the community.

To be a financially efficient and ethical school: to seek to reduce waste and to generate sufficient surpluses to allow development and continued improvement without excessive borrowing.

We know that to achieve these goals Sibford School Committee will need:

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- to provide the appropriate support and structures to accomplish our aims and to meet and overcome challenges and obstacles to our vision.
- to ask our School Leadership Team to develop appropriate action plans to bring about the fruition of these strategic targets.
- to monitor and evaluate progress against these targets at School Committee meetings and in our other contacts with the school. The School Leadership Team will use the strategic target framework to report to School Committee, School Life Sub-committee and Finance and Premises Sub-committee. This information will sit alongside the Head's report to School Committee, Marketing and Business Reports, "Spotlight" reports, departmental presentations and the findings of school inspections, surveys and questionnaires.

## GOVERNANCE AND MANAGEMENT

### STATEMENT OF ACCOUNTING AND REPORTING RESPONSIBILITIES

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

Company law requires the Governors to prepare financial statements for each financial year. Under company law the Governing Body members 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 charitable company and the group and of the incoming resources and application of resources, including the income and expenditure, of the charitable group for that period. In preparing these financial statements, the Governing Body members are required to:

- Select the most suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the Charities SORP;
- Make judgements and accounting estimates that are reasonable and prudent;
- State whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

Insofar as each of the Governors, as members of the School, at the date of approval of this report, is aware, there is no relevant audit information (information needed by the Company's auditor in connection with preparing the audit report) of which the Company's auditor is unaware. Each

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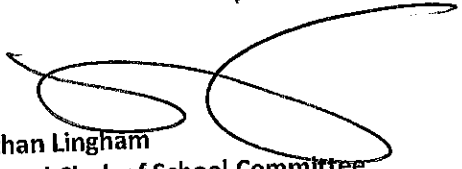
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member Governor has taken all steps that he or she should have taken as a member of the School in order to make himself or herself aware of the relevant audit information and to establish that the Company's auditor is aware of that information.

**AUDITOR**

Crowe U.K LLP have expressed their willingness to continue in office as statutory auditor and a resolution proposing their reappointment will be submitted to the forthcoming Annual General Meeting.

This Annual Report, prepared under the Charities Act 2011 and the Companies Act 2006, was approved by the Board of Governors of Sibford School on 19<sup>th</sup> March 2022, including in their capacity as company directors approving the Strategic Report contained therein, and is signed as authorised on its behalf by:



Jonathan Lingham  
Chair and Clerk of School Committee

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(A Company Limited by Guarantee)

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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SIBFORD SCHOOL**

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**Opinion**

We have audited the financial statements of Sibford School (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 July 2021 which comprise the Consolidated Statement of Financial Activities, the Consolidated Balance Sheet, the Company Balance Sheet, the Consolidated 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 Group's and of the parent charitable company's affairs as at 31 July 2021 and of the Group's incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

**Basis for opinion**

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

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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SIBFORD SCHOOL (CONTINUED)**

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**Other Information**

The other information comprises the information included in the Annual Report other than the financial statements and our Auditor's Report thereon. The 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.

**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 Governor's Report including the Directors' Report and the Strategic Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Strategic Report and the Directors' Report included within the Governor's Report have 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 Strategic Report or the Directors Report included within the Governor's 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:

- the parent charitable company has not kept adequate and sufficient accounting records, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company 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 trustees**

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 Group's and the parent charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going



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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SIBFORD SCHOOL (CONTINUED)**

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concern and using the going concern basis of accounting unless the Governors either intend to liquidate the Group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

**Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in 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 obtained an understanding of the legal and regulatory frameworks within which the charity and group operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Charities Act 2011 together with the Charities SORP (FRS102). We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the school's and the group's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the charity and the group for fraud. The laws and regulations we considered in this context for the UK operations were The Education (Independent School Standards) Regulations 2014.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the timing of recognition of fee extras, donation, other income, CJRS income and the override of controls by management. Our audit procedures to respond to these risks included enquiries of management about their own identification and assessment of the risks of irregularities, performing sample testing for each category of income, performing cut-off testing for income, sample testing on the posting of journals, reviewing accounting estimates for biases, reviewing regulatory correspondence with the Charity Commission, Independent Schools Inspectorate, Ofsted and reading minutes of meetings of those charged with governance.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Auditor's Report.

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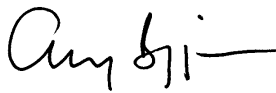
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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SIBFORD SCHOOL (CONTINUED)**

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**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 Auditor's 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.



**Guy Biggin (Senior Statutory Auditor)**

for and on behalf of

**Crowe U.K. LLP**

Statutory Auditor

Fourth Floor

St James House

St James Square

Cheltenham

GL50 3PR

Date: 29 April 2022

**SIBFORD SCHOOL**  
(A Company Limited by Guarantee)

**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND  
EXPENDITURE ACCOUNT)  
FOR THE YEAR ENDED 31 JULY 2021**

|                                                                          | Note | Unrestricted<br>funds<br>2021<br>£ | Restricted<br>funds<br>2021<br>£ | Endowment<br>funds<br>2021<br>£ | Total<br>funds<br>2021<br>£ | Total<br>funds<br>2020<br>£ |
|--------------------------------------------------------------------------|------|------------------------------------|----------------------------------|---------------------------------|-----------------------------|-----------------------------|
| <b>Income and endowments from:</b>                                       |      |                                    |                                  |                                 |                             |                             |
| Donations and legacies                                                   | 3    | 93,561                             | 101,557                          | -                               | 195,118                     | 54,026                      |
| Charitable activities:                                                   |      |                                    |                                  |                                 |                             |                             |
| School fees                                                              |      | 5,397,770                          | -                                | -                               | 5,397,770                   | 5,451,552                   |
| Other educational income                                                 |      | 555,086                            | -                                | -                               | 555,086                     | 712,625                     |
| Other ancillary trading                                                  |      | 142,345                            | -                                | -                               | 142,345                     | 140,396                     |
| Other charitable activities                                              |      | 87,341                             | -                                | -                               | 87,341                      | -                           |
| Non ancillary trading income                                             | 7    | 257,262                            | -                                | -                               | 257,262                     | 365,946                     |
| Investments                                                              | 8    | 17                                 | 2,699                            | -                               | 2,716                       | 6,276                       |
| <b>Total income and endowments</b>                                       |      | <b>6,533,382</b>                   | <b>104,256</b>                   | <b>-</b>                        | <b>6,637,638</b>            | <b>6,730,821</b>            |
| <b>Expenditure on:</b>                                                   |      |                                    |                                  |                                 |                             |                             |
| Raising funds                                                            |      | 192,444                            | -                                | -                               | 192,444                     | 215,587                     |
| Charitable activities                                                    | 9    | 6,302,206                          | 87,341                           | -                               | 6,389,547                   | 6,725,762                   |
| <b>Total expenditure</b>                                                 |      | <b>6,494,650</b>                   | <b>87,341</b>                    | <b>-</b>                        | <b>6,581,991</b>            | <b>6,941,349</b>            |
| <b>Net income/(expenditure) before net gains/(losses) on investments</b> |      | <b>38,732</b>                      | <b>16,915</b>                    | <b>-</b>                        | <b>55,647</b>               | <b>(210,528)</b>            |
| Net gains/(losses) on investments                                        |      | 5,884                              | -                                | 10,492                          | 16,376                      | (13,931)                    |
| <b>Net income/(expenditure)</b>                                          |      | <b>44,616</b>                      | <b>16,915</b>                    | <b>10,492</b>                   | <b>72,023</b>               | <b>(224,459)</b>            |
| Transfers between funds                                                  | 22   | 328,041                            | -                                | (328,041)                       | -                           | -                           |
| <b>Net movement in funds</b>                                             |      | <b>372,657</b>                     | <b>16,915</b>                    | <b>(317,549)</b>                | <b>72,023</b>               | <b>(224,459)</b>            |

**SIBFORD SCHOOL**  
(A Company Limited by Guarantee)

**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND  
EXPENDITURE ACCOUNT) (CONTINUED)**  
**FOR THE YEAR ENDED 31 JULY 2021**

|                                        | Note | Unrestricted<br>funds<br>2021<br>£ | Restricted<br>funds<br>2021<br>£ | Endowment<br>funds<br>2021<br>£ | Total<br>funds<br>2021<br>£ | Total<br>funds<br>2020<br>£ |
|----------------------------------------|------|------------------------------------|----------------------------------|---------------------------------|-----------------------------|-----------------------------|
| <b>Reconciliation of<br/>funds:</b>    | 22   |                                    |                                  |                                 |                             |                             |
| Total funds brought<br>forward         |      | 5,192,312                          | 398,527                          | 384,150                         | 5,974,989                   | 6,199,448                   |
| Net movement in funds                  |      | 372,657                            | 16,915                           | (317,549)                       | 72,023                      | (224,459)                   |
| <b>Total funds carried<br/>forward</b> |      | <b>5,564,969</b>                   | <b>415,442</b>                   | <b>66,601</b>                   | <b>6,047,012</b>            | <b>5,974,989</b>            |

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

The notes on pages 28 to 52 form part of these financial statements.

**SIBFORD SCHOOL**  
**(A Company Limited by Guarantee)**  
**REGISTERED NUMBER: 03487651**

**CONSOLIDATED BALANCE SHEET**  
**AS AT 31 JULY 2021**

|                                                         | Note | 2021<br>£               | 2020<br>£               |
|---------------------------------------------------------|------|-------------------------|-------------------------|
| <b>Fixed assets</b>                                     |      |                         |                         |
| Tangible assets                                         | 14   | 6,061,659               | 6,443,593               |
| Investments                                             | 15   | 426,690                 | 410,314                 |
|                                                         |      | <u>6,488,349</u>        | <u>6,853,907</u>        |
| <b>Current assets</b>                                   |      |                         |                         |
| Stocks                                                  | 16   | 42,238                  | 38,904                  |
| Debtors                                                 | 17   | 310,851                 | 292,360                 |
| Cash at bank and in hand                                |      | 1,189,893               | 331,022                 |
|                                                         |      | <u>1,542,982</u>        | <u>662,286</u>          |
| Creditors: amounts falling due within one year          | 18   | (1,208,247)             | (1,376,875)             |
| <b>Net current assets / liabilities</b>                 |      | <u>334,735</u>          | <u>(714,589)</u>        |
| <b>Total assets less current liabilities</b>            |      | <u>6,823,084</u>        | <u>6,139,318</u>        |
| Creditors: amounts falling due after more than one year | 19   | (776,072)               | (164,329)               |
| <b>Total net assets</b>                                 |      | <u><u>6,047,012</u></u> | <u><u>5,974,989</u></u> |

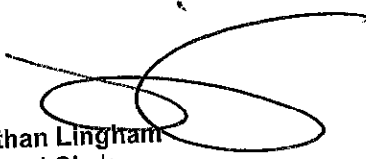
**SIBFORD SCHOOL**  
(A Company Limited by Guarantee)  
REGISTERED NUMBER: 03487651

**CONSOLIDATED BALANCE SHEET (CONTINUED)**  
**AS AT 31 JULY 2021**

|                      | Note | 2021<br>£        | 2020<br>£        |
|----------------------|------|------------------|------------------|
| <b>Charity funds</b> |      |                  |                  |
| Endowment funds      | 22   | 66,601           | 384,150          |
| Restricted funds     | 22   | 415,442          | 398,527          |
| Unrestricted funds   | 22   | 5,564,969        | 5,192,312        |
| <b>Total funds</b>   |      | <u>6,047,012</u> | <u>5,974,989</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 on 19<sup>th</sup> March 2022 and signed on their behalf by:

  
**Jonathan Lingham**  
Chair and Clerk

  
**Roger Chapman**  
Treasurer

The notes on pages 28 to 52 form part of these financial statements.

**SIBFORD SCHOOL**  
**(A Company Limited by Guarantee)**  
**REGISTERED NUMBER: 03487651**

**COMPANY BALANCE SHEET**  
**AS AT 31 JULY 2021**

|                                                         | Note | 2021<br>£               | 2020<br>£               |
|---------------------------------------------------------|------|-------------------------|-------------------------|
| <b>Fixed assets</b>                                     |      |                         |                         |
| Tangible assets                                         | 14   | 6,051,618               | 6,438,925               |
| Investments                                             | 15   | 426,694                 | 410,318                 |
|                                                         |      | <u>6,478,312</u>        | <u>6,849,243</u>        |
| <b>Current assets</b>                                   |      |                         |                         |
| Stocks                                                  | 16   | 42,238                  | 38,904                  |
| Debtors                                                 | 17   | 308,321                 | 381,893                 |
| Cash at bank and in hand                                |      | 1,118,797               | 234,615                 |
|                                                         |      | <u>1,469,356</u>        | <u>655,412</u>          |
| Creditors: amounts falling due within one year          | 18   | (1,183,950)             | (1,369,332)             |
| <b>Net current assets / liabilities</b>                 |      | <u>285,406</u>          | <u>(713,920)</u>        |
| <b>Total assets less current liabilities</b>            |      | <u>6,763,718</u>        | <u>6,135,323</u>        |
| Creditors: amounts falling due after more than one year | 19   | (776,072)               | (164,329)               |
| <b>Net assets excluding pension asset</b>               |      | <u>5,987,646</u>        | <u>5,970,994</u>        |
| <b>Total net assets</b>                                 |      | <u><u>5,987,646</u></u> | <u><u>5,970,994</u></u> |

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**SIBFORD SCHOOL**  
(A Company Limited by Guarantee)  
REGISTERED NUMBER: 03487651

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**COMPANY BALANCE SHEET (CONTINUED)**  
**AS AT 31 JULY 2021**

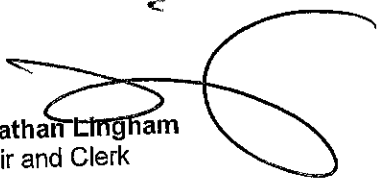
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|                      | Note | 2021<br>£        | 2020<br>£        |
|----------------------|------|------------------|------------------|
| <b>Charity funds</b> |      |                  |                  |
| Endowment funds      | 22   | 66,601           | 384,150          |
| Restricted funds     | 22   | 502,783          | 398,527          |
| Unrestricted funds   | 22   | 5,418,262        | 5,188,317        |
| <b>Total funds</b>   |      | <u>5,987,646</u> | <u>5,970,994</u> |

The Company's net movement in funds for the year was £16,652 (2020 - £(232,813)).

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 on 19<sup>th</sup> March 2022 and signed on their behalf by:

  
**Jonathan Lingham**  
Chair and Clerk

  
**Roger Chapman**  
Treasurer

The notes on pages 28 to 52 form part of these financial statements.



**SIBFORD SCHOOL**  
(A Company Limited by Guarantee)

**CONSOLIDATED STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 JULY 2021**

|                                                            | Note | 2021<br>£ | 2020<br>£ |
|------------------------------------------------------------|------|-----------|-----------|
| <b>Cash flows from operating activities</b>                |      |           |           |
| Net cash provided by operating activities                  | 24   | 334,278   | 288,711   |
| <b>Cash flows from investing activities</b>                |      |           |           |
| Dividends and interest from investments                    |      | 2,716     | 6,276     |
| Purchase of tangible fixed assets                          |      | (70,880)  | (149,191) |
| <b>Net cash used in investing activities</b>               |      | (68,164)  | (142,915) |
| <b>Cash flows from financing activities</b>                |      |           |           |
| Cash inflows from new borrowing                            |      | 600,000   | -         |
| Repayments of hire purchase                                |      | (527)     | (2,681)   |
| Finance costs paid                                         |      | (6,716)   | (2,958)   |
| <b>Net cash provided by/(used in) financing activities</b> |      | 592,757   | (5,639)   |
| <b>Change in cash and cash equivalents in the year</b>     |      | 858,871   | 140,157   |
| Cash and cash equivalents at the beginning of the year     |      | 331,022   | 190,865   |
| <b>Cash and cash equivalents at the end of the year</b>    | 25   | 1,189,893 | 331,022   |

The notes on pages 28 to 52 form part of these financial statements

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**SIBFORD SCHOOL**  
**(A Company Limited by Guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JULY 2021**

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**1. General information**

Sibford School is a registered charity with the Charity Commission England and Wales (charity number 1068256) and is incorporated as a company limited by guarantee (company number 03487651). The address of its principal address and registered office is Sibford School, The Hill, Sibford Ferris, Banbury, Oxon, OX15 5QL.

**2. Accounting policies**

**2.1 Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention, with the exception of investments which are held at market value.

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), the Companies Act 2006 and the Charities Act 2011.

Sibford School meets the definition of a public benefit entity under FRS 102.

The functional currency of the School is considered to be GBP because that is the currency of the primary economic environment in which the School operates. Amounts are rounded to the nearest £1.

The principal accounting policies, which have been prepared on a consistent basis within that convention are set out below.

**2.2 Going concern**

In assessing the going concern of the School, governors have considered the impact of the Covid-19 pandemic as detailed in the trustees' report. As part of the assessment made to determine if going concern is the correct basis for the financial statements, the governors have considered a range of different scenarios spanning 24 months from the end of the financial year.

In the worst case scenario, which is not considered to be a likely outcome, the School would have made full use of the credit facilities currently available to the School. If any of the early warning signals of this worst case scenario are triggered, the School will seek to take a number of mitigating actions to seek to remain within its banking facilities.

On this basis the Governors have considered it appropriate to prepare the financial statements on a going concern basis, however due to the ongoing effects of the current crisis accept there is a material uncertainty as to whether the School can continue to operate as a going concern.

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**SIBFORD SCHOOL**  
**(A Company Limited by Guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JULY 2021**

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**2. Accounting policies (continued)**

**2.3 Basis of consolidation**

The financial statements include the results of the Charity's own operations and of its wholly owned non-charitable trading subsidiary, Sibford Trading Limited and is consolidated on a line-by-line basis. The Charity constitutes Sibford School and Sibford School Foundation. All inter group sales and profits are eliminated fully on consolidation.

The School has taken advantage of the exemptions in FRS 102 from the requirements to present a School only Cash Flow Statement and certain disclosures about the charity's financial instruments.

Sibford Trading Limited's principal activity is the operation of the shop on the campus and the provision of sports, art, music and leisure facilities.

The School has also taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of Financial Activities in these financial statements.

**2.4 Fees and similar income**

Fees receivable and charges for services and use of premises 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, but include contributions received from restricted funds for Scholarships, Bursaries and other grants. Fees received for education to be provided in future years are carried forward as advance fees on the Balance Sheet.

**2.5 Donations**

Donations are accounted for when the School has entitlement to the funds, any performance conditions attached to the item(s) of income have been met, it is probable that the income will be received and the amount can be measured reliably. Donations receivable for the general purposes of the School are credited to unrestricted funds or as a designated fund as allocated by the Governors. Donations for purposes restricted by the wishes of the donor are taken to restricted funds where these wishes are legally binding on the Governors. Donations required to be retained as capital in accordance with the donor's wishes are accounted for as endowed expendable or permanent funds according to the nature of the restriction.

**2.6 Expenditure**

Expenditure is included in the Statement of Financial Activities on an accruals basis. Overhead and other costs not directly attributable to particular functional activity categories are apportioned over the relevant categories on the basis of management estimates of the amount attributable to that activity in the year, either by reference to staff time or space occupied, as appropriate.

The irrecoverable element of VAT is included with the item of expense to which it relates.

Costs of raising funds includes all financing and fundraising costs.

Charitable activity expenses are allocated to functional groups on a direct cost basis or apportioned on a staff time basis.

Governance costs are included within support costs and comprise the costs of running the School, including strategic planning for its future development, also external audit, any legal advice for the

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**SIBFORD SCHOOL**  
(A Company Limited by Guarantee)

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2021**

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**2. Accounting policies (continued)**

**2.6 Expenditure (continued)**

Governors, and the costs of complying with constitutional and statutory requirements, such as the costs of Governor meetings and of preparing statutory financial statements.

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

**2.7 Interest receivable**

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

**2.8 Taxation**

As a registered Charity the School is entitled to taxation exemptions on all its income and gains, as long as they are properly applied for its charitable purpose.

**2.9 Tangible fixed assets and depreciation**

Assets are included at their original cost at the date of acquisition. The School has a policy of capitalising fixed assets, where expenditure on such assets is in excess of £2,000.

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

|                       |                                     |
|-----------------------|-------------------------------------|
| Freehold buildings    | - 2% - 8% per annum – straight line |
| Fixtures and fittings | - 10% per annum – straight line     |
| Motor vehicles        | - 20% per annum – straight line     |
| Computer equipment    | - 25% per annum – straight line     |

Depreciation is charged in the year of acquisition pro-rated on a monthly basis.

Freehold land is not depreciated. Assets in the course of construction are included at cost and are not depreciated until they are brought into use.

**2.10 Investments**

Listed investments are valued at their quoted market price at the year-end.

Gains and losses arising from the sale of investments are disclosed as gains or losses in the Statement of Financial Activities, being the difference between the sale proceeds and the market value at the last accounting date. Changes in the valuation of investments during the year are also shown as gains or losses in the Statement of Financial Activities.

**2.11 Stocks**

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks.

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**SIBFORD SCHOOL**  
**(A Company Limited by Guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JULY 2021**

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**2. Accounting policies (continued)**

**2.12 Debtors**

Short term debtors are initially measured at transaction price, less any impairment.

**2.13 Cash**

Cash is represented by cash in hand and deposits with financial institutions.

**2.14 Creditors**

Short term creditors are initially measured at the transaction price.

**2.15 Recognition of liabilities**

Liabilities are recognised once there is a legal or constructive obligation that commits the School to the obligation.

**2.16 Basic financial instruments**

The School 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.

**2.17 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.

**2.18 Operating leases**

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

**2.19 Pensions**

The Charity contributes to the Teachers' Pension Defined Benefits Scheme at rates set by the Scheme Actuary and advised to the Board by the Scheme Administrator. The scheme is a multi-employer pension scheme and it is not possible to identify the assets and liabilities of the scheme, which are attributable to the School. In accordance with FRS 102, the scheme is accounted for as a defined contribution scheme.

The School also contributes to personal pension schemes for non-teaching staff. As defined contribution schemes, these contributions are accrued accordingly.

**SIBFORD SCHOOL**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2021**

**2. Accounting policies (continued)**

**2.20 Fund accounting**

The general funds comprise the accumulated surplus. As such, the Governors consider these funds to be unrestricted funds within the definitions contained in the Charities Act 2011 in that they are funds over which they have complete discretion as to their use in furthering the School's objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

As detailed in Note 23 the School holds assets donated under permanent endowment. Where such an asset is sold, the proceeds of the sale are treated as capital receipts and are taken directly to the permanent endowment fund.

Income arising on general purpose permanent endowment fund investments is treated as restricted income of the School.

**2.21 Deposits**

As the School does not have an unconditional right to retain individual deposits for at least 12 months after the Balance Sheet date, in line with FRS 102, the balance of deposits held at year-end has been included within current liabilities.

**3. Income from donations**

|                   | Unrestricted<br>funds<br>2021<br>£ | Restricted<br>funds<br>2021<br>£ | Total<br>funds<br>2021<br>£ | Total<br>funds<br>2020<br>£ |
|-------------------|------------------------------------|----------------------------------|-----------------------------|-----------------------------|
| Donations         | 93,561                             | 101,557                          | 195,118                     | 54,026                      |
| <i>Total 2020</i> | 23,921                             | 30,105                           | 54,026                      |                             |

**SIBFORD SCHOOL**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2021**

**4. Fee income analysis**

**The School's fee income comprised:**

|                                                                |                         |                         |
|----------------------------------------------------------------|-------------------------|-------------------------|
| Gross fees                                                     | 6,593,098               | 6,800,449               |
| Less: Total bursaries, grants and allowances                   | (1,195,328)             | (1,391,537)             |
|                                                                | <u>5,397,770</u>        | <u>5,408,912</u>        |
| Add back: Bursaries and discounts paid for by restricted funds | (87,341)                | (42,640)                |
| <b>Total</b>                                                   | <u><u>5,485,111</u></u> | <u><u>5,451,552</u></u> |

Fee income all relates to unrestricted funds during this and the prior year.

**5. Other educational income**

|                                      |                |                |
|--------------------------------------|----------------|----------------|
| Registration and assessment fees     | 7,125          | 7,719          |
| Additional tuition and activity fees | 86,428         | 91,284         |
| Educational support                  | 365,226        | 427,839        |
| Fee extras                           | 96,307         | 185,783        |
|                                      | <u>555,086</u> | <u>712,625</u> |

Other educational income all relates to unrestricted funds during this and the prior year.

**6. Other ancillary trading income**

|                         |                |                |
|-------------------------|----------------|----------------|
| Minibus income          | 127,689        | 130,856        |
| Non-refundable deposits | 14,656         | 9,540          |
|                         | <u>142,345</u> | <u>140,396</u> |

Other ancillary trading income all relates to unrestricted funds during this and the prior year.

**SIBFORD SCHOOL**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JULY 2021**

**7. Non ancillary trading income**

**Income from non charitable trading activities**

|                                | Unrestricted<br>funds<br>2021<br>£ | Total<br>funds<br>2021<br>£ | Total<br>funds<br>2020<br>£ |
|--------------------------------|------------------------------------|-----------------------------|-----------------------------|
| Sibford Trading Limited income | 28,975                             | 28,975                      | 46,795                      |
| Conference lettings income     | 6,111                              | 6,111                       | 68,247                      |
| Rents receivable               | 64,166                             | 64,166                      | 57,417                      |
| Miscellaneous income           | 158,010                            | 158,010                     | 193,487                     |
|                                | <u>257,262</u>                     | <u>257,262</u>              | <u>365,946</u>              |
| <i>Total 2020</i>              | <u>365,946</u>                     | <u>365,946</u>              |                             |

**8. Investment income**

|                   | Unrestricted<br>funds<br>2021<br>£ | Restricted<br>funds<br>2021<br>£ | Total<br>funds<br>2021<br>£ | Total<br>funds<br>2020<br>£ |
|-------------------|------------------------------------|----------------------------------|-----------------------------|-----------------------------|
| Investment income | <u>17</u>                          | <u>2,699</u>                     | <u>2,716</u>                | <u>6,276</u>                |
| <i>Total 2020</i> | <u>1,475</u>                       | <u>4,801</u>                     | <u>6,276</u>                |                             |



**SIBFORD SCHOOL**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2021**

**9. Analysis of expenditure on charitable activities**

**Summary by fund type**

|                   | Unrestricted<br>funds<br>2021<br>£ | Restricted<br>funds<br>2021<br>£ | Total<br>funds<br>2021<br>£ | Total<br>funds<br>2020<br>£ |
|-------------------|------------------------------------|----------------------------------|-----------------------------|-----------------------------|
| Teaching          | 3,147,735                          | 87,341                           | 3,235,076                   | 3,549,381                   |
| Welfare           | 1,218,363                          | -                                | 1,218,363                   | 1,184,343                   |
| Premises          | 752,270                            | -                                | 752,270                     | 849,171                     |
| Support costs     | 1,183,838                          | -                                | 1,183,838                   | 1,142,867                   |
|                   | <u>6,302,206</u>                   | <u>87,341</u>                    | <u>6,389,547</u>            | <u>6,725,762</u>            |
| <i>Total 2020</i> | <u>6,682,122</u>                   | <u>43,640</u>                    | <u>6,725,762</u>            |                             |

**10. Analysis of expenditure by activities**

**Analysis of direct costs**

|                   | Teaching<br>2021<br>£ | Welfare<br>2021<br>£ | Premises<br>2021<br>£ | Support<br>costs<br>2021<br>£ | Total<br>funds<br>2021<br>£ | Total<br>funds<br>2020<br>£ |
|-------------------|-----------------------|----------------------|-----------------------|-------------------------------|-----------------------------|-----------------------------|
| Staff costs       | 2,855,321             | 741,367              | 159,127               | 499,059                       | 4,254,874                   | 4,487,721                   |
| Depreciation      | -                     | -                    | 399,129               | 38,816                        | 437,945                     | 463,149                     |
| Other             | 379,755               | 476,996              | 194,014               | 645,963                       | 1,696,728                   | 1,774,892                   |
|                   | <u>3,235,076</u>      | <u>1,218,363</u>     | <u>752,270</u>        | <u>1,183,838</u>              | <u>6,389,547</u>            | <u>6,725,762</u>            |
| <i>Total 2020</i> | <u>3,549,381</u>      | <u>1,184,343</u>     | <u>849,171</u>        | <u>1,142,867</u>              | <u>6,725,762</u>            |                             |

Support costs include governance costs of £31,963 (2020: £39,183) which relate to the audit fee and other professional fees.

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**11. Auditor's remuneration**

|                                                                                      | 2021<br>£ | 2020<br>£ |
|--------------------------------------------------------------------------------------|-----------|-----------|
| Fees payable to the Company's auditor for the audit of the Company's annual accounts | 16,050    | 15,765    |
| Fees payable to the Company's auditor in respect of:                                 |           |           |
| All taxation advisory services not included above                                    | 980       | 960       |
| All non-audit services not included above                                            | 8,050     | 7,920     |

**12. Staff costs**

|                                                      | Group<br>2021<br>£ | Group<br>2020<br>£ | Company<br>2021<br>£ | Company<br>2020<br>£ |
|------------------------------------------------------|--------------------|--------------------|----------------------|----------------------|
| Wages and salaries                                   | 3,405,088          | 3,615,469          | 3,342,213            | 3,532,668            |
| Social security costs                                | 346,377            | 361,895            | 341,675              | 357,958              |
| Contribution to defined contribution pension schemes | 570,986            | 597,095            | 570,986              | 597,095              |
|                                                      | <u>4,322,451</u>   | <u>4,574,459</u>   | <u>4,254,874</u>     | <u>4,487,721</u>     |

During the year the School made termination payments, including redundancy, totalling £5,791 (2020: £NIL).

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

|          | Group<br>2021<br>No. | Group<br>2020<br>No. |
|----------|----------------------|----------------------|
| Teaching | 64                   | 69                   |
| Support  | 81                   | 89                   |
|          | <u>145</u>           | <u>158</u>           |

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JULY 2021**

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**12. Staff costs (continued)**

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

|                                | Group<br>2021<br>No. | Group<br>2020<br>No. |
|--------------------------------|----------------------|----------------------|
| In the band £60,001 - £70,000  | 1                    | -                    |
| In the band £90,001 - £100,000 | 1                    | 1                    |

Senior management team remuneration amounted to £465,876 (2020: £540,486).

**13. Governors' remuneration and expenses**

During the year, no Governors received any remuneration or other benefits (2020 - £NIL).

During the year ended 31 July 2021, expenses totalling £1,066 were reimbursed or paid directly to 4 Governors (2020 - £1,003 to 9 Governors). Expenses related to travel costs.

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**14. Tangible fixed assets**

**Group**

|                          | Freehold<br>land and<br>buildings<br>£ | Motor<br>vehicles<br>£ | Fixtures and<br>fittings<br>£ | Total<br>£        |
|--------------------------|----------------------------------------|------------------------|-------------------------------|-------------------|
| <b>Cost or valuation</b> |                                        |                        |                               |                   |
| At 1 August 2020         | 10,186,740                             | 61,017                 | 1,918,019                     | 12,165,776        |
| Additions                | 59,256                                 | -                      | 11,624                        | 70,880            |
| Disposals                | -                                      | -                      | (2,585)                       | (2,585)           |
| At 31 July 2021          | <u>10,245,996</u>                      | <u>61,017</u>          | <u>1,927,058</u>              | <u>12,234,071</u> |
| <b>Depreciation</b>      |                                        |                        |                               |                   |
| At 1 August 2020         | 4,067,296                              | 34,169                 | 1,620,718                     | 5,722,183         |
| Charge for the year      | 326,217                                | 5,160                  | 121,624                       | 453,001           |
| On disposals             | -                                      | -                      | (2,772)                       | (2,772)           |
| At 31 July 2021          | <u>4,393,513</u>                       | <u>39,329</u>          | <u>1,739,570</u>              | <u>6,172,412</u>  |
| <b>Net book value</b>    |                                        |                        |                               |                   |
| At 31 July 2021          | <u>5,852,483</u>                       | <u>21,688</u>          | <u>187,488</u>                | <u>6,061,659</u>  |
| At 31 July 2020          | <u>6,119,444</u>                       | <u>26,848</u>          | <u>297,301</u>                | <u>6,443,593</u>  |

The net book value of assets held under finance leases or hire purchase contracts, included above was £10,320 (2020: £15,480).

**SIBFORD SCHOOL**  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2021**

**14. Tangible fixed assets (continued)**

**Company**

|                          | Freehold<br>land and<br>buildings<br>£ | Motor<br>vehicles<br>£ | Fixtures and<br>fittings<br>£ | Total<br>£ |
|--------------------------|----------------------------------------|------------------------|-------------------------------|------------|
| <b>Cost or valuation</b> |                                        |                        |                               |            |
| At 1 August 2020         | 10,186,740                             | 61,017                 | 1,778,673                     | 12,026,430 |
| Additions                | 59,256                                 | -                      | 3,407                         | 62,663     |
| Disposals                | -                                      | -                      | (2,585)                       | (2,585)    |
| At 31 July 2021          | 10,245,996                             | 61,017                 | 1,779,495                     | 12,086,508 |
| <b>Depreciation</b>      |                                        |                        |                               |            |
| At 1 August 2020         | 4,067,296                              | 34,169                 | 1,486,040                     | 5,587,505  |
| Charge for the year      | 326,217                                | 5,160                  | 118,780                       | 450,157    |
| On disposals             | -                                      | -                      | (2,772)                       | (2,772)    |
| At 31 July 2021          | 4,393,513                              | 39,329                 | 1,602,048                     | 6,034,890  |
| <b>Net book value</b>    |                                        |                        |                               |            |
| At 31 July 2021          | 5,852,483                              | 21,688                 | 177,447                       | 6,051,618  |
| At 31 July 2020          | 6,119,444                              | 26,848                 | 292,633                       | 6,438,925  |

**15. Fixed asset investments**

| Group                    | Listed<br>investments<br>£ | Other fixed<br>asset<br>investments<br>£ | Total<br>£ |
|--------------------------|----------------------------|------------------------------------------|------------|
| <b>Cost or valuation</b> |                            |                                          |            |
| At 1 August 2020         | 82,273                     | 328,041                                  | 410,314    |
| Revaluations             | 16,376                     | -                                        | 16,376     |
| At 31 July 2021          | 98,649                     | 328,041                                  | 426,690    |

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JULY 2021**

**15. Fixed asset investments (continued)**

| Company           | Investments<br>in<br>subsidiary<br>companies<br>£ | Listed<br>investments<br>£ | Other fixed<br>asset<br>investments<br>£ | Total<br>£     |
|-------------------|---------------------------------------------------|----------------------------|------------------------------------------|----------------|
| Cost or valuation |                                                   |                            |                                          |                |
| At 1 August 2020  | 4                                                 | 82,273                     | 328,041                                  | 410,318        |
| Revaluations      | -                                                 | 16,376                     | -                                        | 16,376         |
| At 31 July 2021   | <u>4</u>                                          | <u>98,649</u>              | <u>328,041</u>                           | <u>426,694</u> |

**16. Stocks**

|                                     | Group<br>2021<br>£ | Group<br>2020<br>£ | Company<br>2021<br>£ | Company<br>2020<br>£ |
|-------------------------------------|--------------------|--------------------|----------------------|----------------------|
| Finished goods and goods for resale | <u>42,238</u>      | <u>38,904</u>      | <u>42,238</u>        | <u>38,904</u>        |

**17. Debtors**

|                                    | Group<br>2021<br>£ | Group<br>2020<br>£ | Company<br>2021<br>£ | Company<br>2020<br>£ |
|------------------------------------|--------------------|--------------------|----------------------|----------------------|
| School fees and trade debtors      | 190,781            | 110,494            | 188,066              | 110,376              |
| Amounts owed by group undertakings | -                  | -                  | 2,378                | 90,698               |
| Other debtors                      | 9,923              | 59,877             | 7,730                | 58,830               |
| Prepayments and accrued income     | 110,147            | 121,989            | 110,147              | 121,989              |
|                                    | <u>310,851</u>     | <u>292,360</u>     | <u>308,321</u>       | <u>381,893</u>       |

Interest is charged on the loan to Sibford Trading Limited at 2% (2020: 2%) per annum.  
Trade debtors are stated after impairment totalling £94,894 (2020: £93,491).  
The intercompany balance is impaired by £1,255,422 (2020: £1,018,729).

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**NOTES TO THE FINANCIAL STATEMENTS  
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**18. Creditors: Amounts falling due within one year**

|                                                             | Group<br>2021<br>£ | Group<br>2020<br>£ | Company<br>2021<br>£ | Company<br>2020<br>£ |
|-------------------------------------------------------------|--------------------|--------------------|----------------------|----------------------|
| Advance fees (see note 22)                                  | 260,869            | 336,794            | 260,869              | 336,794              |
| Trade creditors                                             | 54,637             | 132,316            | 48,568               | 131,431              |
| Deposits held                                               | 509,104            | 593,009            | 509,104              | 593,009              |
| Other taxation and social security                          | 75,847             | 152,066            | 75,847               | 152,066              |
| Obligations under finance lease and hire purchase contracts | 5,729              | 6,256              | 5,729                | 6,256                |
| Other creditors                                             | 176,588            | 96,734             | 164,649              | 96,098               |
| Accruals and deferred income                                | 125,473            | 59,700             | 119,184              | 53,678               |
|                                                             | <u>1,208,247</u>   | <u>1,376,875</u>   | <u>1,183,950</u>     | <u>1,369,332</u>     |

The hire purchase liability is secured on the asset it relates to. At the year end, the motor vehicle had a carrying amount of £10,320 (2020: £15,480).

**19. Creditors: Amounts falling due after more than one year**

|                            | Group<br>2021<br>£ | Group<br>2020<br>£ | Company<br>2021<br>£ | Company<br>2020<br>£ |
|----------------------------|--------------------|--------------------|----------------------|----------------------|
| Bank loans                 | 600,000            | -                  | 600,000              | -                    |
| Advance fees (see note 22) | 176,072            | 164,329            | 176,072              | 164,329              |
|                            | <u>776,072</u>     | <u>164,329</u>     | <u>776,072</u>       | <u>164,329</u>       |

Included within the above are amounts falling due as follows:

|                                   | Group<br>2021<br>£ | Group<br>2020<br>£ | Company<br>2021<br>£ | Company<br>2020<br>£ |
|-----------------------------------|--------------------|--------------------|----------------------|----------------------|
| <b>Between one and two years</b>  |                    |                    |                      |                      |
| Bank loans                        | 120,000            | -                  | 120,000              | -                    |
| <b>Between two and five years</b> |                    |                    |                      |                      |
| Bank loans                        | 360,000            | -                  | 360,000              | -                    |
| <b>Over five years</b>            |                    |                    |                      |                      |
| Bank loans                        | 120,000            | -                  | 120,000              | -                    |

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2021**

**20. Advance fee payments - Group and School**

Parents may enter into a contract to pay the School tuition fees in advance. Assuming pupils will remain in the School, advance fees will be applied as follows:

|                              | 2021<br>£      | 2020<br>£      |
|------------------------------|----------------|----------------|
| Due within two to five years | 176,072        | 164,329        |
|                              | <u>176,072</u> | <u>164,329</u> |
| Due within one year          | 260,869        | 336,794        |
|                              | <u>436,941</u> | <u>501,123</u> |

The movement during the year on advanced fees was as follows:

|                                        | 2021<br>£             | 2020<br>£             |
|----------------------------------------|-----------------------|-----------------------|
| Balance at 1 August 2020               | 501,123               | 582,309               |
| New advanced fees received in the year | 305,664               | 227,607               |
| Amounts utilised in payment of fees    | (369,846)             | (308,793)             |
| <b>Balance at 31 July 2021</b>         | <u><u>436,941</u></u> | <u><u>501,123</u></u> |

**21. Financial instruments**

|                                                                        | Group<br>2021<br>£   | Group<br>2020<br>£   | Company<br>2021<br>£ | Company<br>2020<br>£ |
|------------------------------------------------------------------------|----------------------|----------------------|----------------------|----------------------|
| <b>Financial assets</b>                                                |                      |                      |                      |                      |
| Financial assets measured at fair value through income and expenditure | <u><u>98,649</u></u> | <u><u>82,273</u></u> | <u><u>98,649</u></u> | <u><u>82,273</u></u> |

Financial assets measured at fair value through income and expenditure comprise listed investments.



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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JULY 2021**

**22. Statement of funds**

**Statement of funds - current year**

|                                           | Balance at 1<br>August 2020<br>£ | Income<br>£      | Expenditure<br>£   | Transfers<br>in/out<br>£ | Gains/<br>(Losses)<br>£ | Balance at<br>31 July 2021<br>£ |
|-------------------------------------------|----------------------------------|------------------|--------------------|--------------------------|-------------------------|---------------------------------|
| <b>Unrestricted<br/>funds</b>             |                                  |                  |                    |                          |                         |                                 |
| General Fund -<br>School                  | 5,188,317                        | 6,528,977        | (6,308,837)        | 328,041                  | 5,884                   | 5,742,382                       |
| Sibford Trading                           | (1,014,734)                      | 28,987           | (210,395)          | -                        | -                       | (1,196,142)                     |
| Consolidation<br>adjustments              | -                                | (24,582)         | 24,582             | -                        | -                       | -                               |
| Provision against<br>intercompany<br>loan | 1,018,729                        | -                | -                  | -                        | -                       | 1,018,729                       |
|                                           | <u>5,192,312</u>                 | <u>6,533,382</u> | <u>(6,494,650)</u> | <u>328,041</u>           | <u>5,884</u>            | <u>5,564,969</u>                |
| <b>Permanent<br/>endowment<br/>funds</b>  |                                  |                  |                    |                          |                         |                                 |
| Tomlinson<br>Bequest                      | 328,041                          | -                | -                  | (328,041)                | -                       | -                               |
| Bursary Fund<br>Sibford Old<br>Scholars'  | 44,643                           | -                | -                  | -                        | 8,298                   | 52,941                          |
| Bursary Fund                              | 7,887                            | -                | -                  | -                        | 1,466                   | 9,353                           |
| Bantam Fund                               | 609                              | -                | -                  | -                        | 113                     | 722                             |
| F Braithwaite<br>Fund                     | 254                              | -                | -                  | -                        | 47                      | 301                             |
| Mabel Harrod<br>Fund                      | 641                              | -                | -                  | -                        | 119                     | 760                             |
| Grupo<br>Santander                        | 164                              | -                | -                  | -                        | 94                      | 258                             |
| Richardson<br>Fund                        | 383                              | -                | -                  | -                        | 71                      | 454                             |
| Reason Fund                               | 1,528                            | -                | -                  | -                        | 284                     | 1,812                           |
|                                           | <u>384,150</u>                   | <u>-</u>         | <u>-</u>           | <u>(328,041)</u>         | <u>10,492</u>           | <u>66,601</u>                   |

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2021**

**22. Statement of funds (continued)**

|                                   | Balance at 1<br>August 2020<br>£ | Income<br>£             | Expenditure<br>£          | Transfers<br>in/out<br>£ | Gains/<br>(Losses)<br>£ | Balance at<br>31 July 2021<br>£ |
|-----------------------------------|----------------------------------|-------------------------|---------------------------|--------------------------|-------------------------|---------------------------------|
| <b>Restricted funds</b>           |                                  |                         |                           |                          |                         |                                 |
| Income from other endowment funds | 20,638                           | 2,699                   | -                         | -                        | -                       | 23,337                          |
| Reckitt Family                    | 81,299                           | 25,000                  | (75,908)                  | -                        | -                       | 30,391                          |
| Music Department                  | 5,731                            | -                       | (1,654)                   | -                        | -                       | 4,077                           |
| Support for Learning              | 3,500                            | -                       | -                         | -                        | -                       | 3,500                           |
| Sibford Foundation                | 260,632                          | -                       | -                         | -                        | -                       | 260,632                         |
| Ardenhurst School Trust           | 1,694                            | -                       | -                         | -                        | -                       | 1,694                           |
| Edwards Family Awards             | 19,928                           | -                       | (4,779)                   | -                        | -                       | 15,149                          |
| Hardship Fund                     | 3,097                            | 5,000                   | (5,000)                   | -                        | -                       | 3,097                           |
| G Cadbury                         | 2,008                            | -                       | -                         | -                        | -                       | 2,008                           |
| Bursary fund                      | -                                | 71,557                  | -                         | -                        | -                       | 71,557                          |
|                                   | <u>398,527</u>                   | <u>104,256</u>          | <u>(87,341)</u>           | <u>-</u>                 | <u>-</u>                | <u>415,442</u>                  |
| <b>Total of funds</b>             | <u><u>5,974,989</u></u>          | <u><u>6,637,638</u></u> | <u><u>(6,581,991)</u></u> | <u><u>-</u></u>          | <u><u>16,376</u></u>    | <u><u>6,047,012</u></u>         |

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**NOTES TO THE FINANCIAL STATEMENTS  
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**22. Statement of funds (continued)**

**Statement of funds - prior year.**

|                                      | <i>Balance at<br/>1 August<br/>2019<br/>£</i> | <i>Income<br/>£</i> | <i>Expenditure<br/>£</i> | <i>Gains/<br/>(Losses)<br/>£</i> | <i>Balance at<br/>31 July 2020<br/>£</i> |
|--------------------------------------|-----------------------------------------------|---------------------|--------------------------|----------------------------------|------------------------------------------|
| <b>Unrestricted funds</b>            |                                               |                     |                          |                                  |                                          |
| General Fund - School                | 5,399,755                                     | 6,670,751           | (6,880,899)              | (1,290)                          | 5,188,317                                |
| Sibford Trading                      | (831,545)                                     | 46,917              | (230,106)                | -                                | (1,014,734)                              |
| Consolidation adjustments            | -                                             | (21,753)            | 21,753                   | -                                | -                                        |
| Provision against intercompany loan  | 827,186                                       | -                   | 191,543                  | -                                | 1,018,729                                |
|                                      | <u>5,395,396</u>                              | <u>6,695,915</u>    | <u>(6,897,709)</u>       | <u>(1,290)</u>                   | <u>5,192,312</u>                         |
| <b>Permanant endowment funds</b>     |                                               |                     |                          |                                  |                                          |
| Tomlinson Bequest                    | 328,041                                       | -                   | -                        | -                                | 328,041                                  |
| Bursary Fund Sibford Old Scholars'   | 54,581                                        | -                   | -                        | (9,938)                          | 44,643                                   |
| Bursary Fund                         | 9,642                                         | -                   | -                        | (1,755)                          | 7,887                                    |
| Bantam Fund                          | 745                                           | -                   | -                        | (136)                            | 609                                      |
| F Braithwaite Fund                   | 310                                           | -                   | -                        | (56)                             | 254                                      |
| Mabel Harrod Fund                    | 784                                           | -                   | -                        | (143)                            | 641                                      |
| Grupo Santander                      | 352                                           | -                   | -                        | (188)                            | 164                                      |
| Richardson Fund                      | 468                                           | -                   | -                        | (85)                             | 383                                      |
| Reason Fund                          | 1,868                                         | -                   | -                        | (340)                            | 1,528                                    |
|                                      | <u>396,791</u>                                | <u>-</u>            | <u>-</u>                 | <u>(12,641)</u>                  | <u>384,150</u>                           |
| <b>Restricted funds</b>              |                                               |                     |                          |                                  |                                          |
| Tomlinson income from endowment fund | -                                             | 1,640               | (1,640)                  | -                                | -                                        |
| Income from other endowment funds    | 17,493                                        | 3,145               | -                        | -                                | 20,638                                   |
| Reckitt Family                       | 88,119                                        | 25,000              | (31,820)                 | -                                | 81,299                                   |
| Music Department                     | 5,731                                         | -                   | -                        | -                                | 5,731                                    |
| Support for Learning                 | 3,500                                         | -                   | -                        | -                                | 3,500                                    |
| Sibford Foundation                   | 261,616                                       | 16                  | (1,000)                  | -                                | 260,632                                  |
| Ardenhurst School Trust              | 1,694                                         | -                   | -                        | -                                | 1,694                                    |

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**NOTES TO THE FINANCIAL STATEMENTS  
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**22. Statement of funds (continued)**

**Statement of funds - prior year (continued)**

|                       | <i>Balance at<br/>1 August<br/>2019<br/>£</i> | <i>Income<br/>£</i>     | <i>Expenditure<br/>£</i>  | <i>Gains/<br/>(Losses)<br/>£</i> | <i>Balance at<br/>31 July 2020<br/>£</i> |
|-----------------------|-----------------------------------------------|-------------------------|---------------------------|----------------------------------|------------------------------------------|
| Edwards Family Awards | 29,108                                        | -                       | (9,180)                   | -                                | 19,928                                   |
| Hardship Fund         | -                                             | 3,097                   | -                         | -                                | 3,097                                    |
| G Cadbury             | -                                             | 2,008                   | -                         | -                                | 2,008                                    |
|                       | <u>407,261</u>                                | <u>34,906</u>           | <u>(43,640)</u>           | <u>-</u>                         | <u>398,527</u>                           |
| <b>Total of funds</b> | <u><u>6,199,448</u></u>                       | <u><u>6,730,821</u></u> | <u><u>(6,941,349)</u></u> | <u><u>(13,931)</u></u>           | <u><u>5,974,989</u></u>                  |

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JULY 2021**

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**22. Statement of funds (continued)**

**Permanent endowment funds**

The capital of the Tomlinson Bequest has been invested and the income has been applied for the purpose of assisting in the educational fees of children that have at least one parent who is a practicing Quaker.

The Bursary Fund and the Sibford Old Scholars' Bursary Fund consist of the donations held on investment from which the income arising is to be used to provide bursaries to pupils at the School.

The income from the other endowment funds is to be used for various purposes including the provision of library books and other educational equipment, as well as to fund prizes for students for achievements in Science and Music. The income arising from these funds is included in restricted funds.

**Restricted funds**

The Reckitt Family Fund was offered for the provision of education for one pupil, who would for financial reasons not otherwise be able to attend Sibford School. The donation will cover fees for the agreed pupil and any remaining money will be used for the purpose of capital works.

The Music Department fund is donations received which are required to be utilised for the benefit of the music department.

Support for Learning funds is for resources which are required to be spent on the support for learning services provided by the school.

The income from endowment funds is interest receivable on funds that are expended as explained above.

The Sibford Foundation funds are to be expended on the advancement of education for the pupils in Sibford School.

The Ardenhurst School Trust Fund is for the purchase of trophies for Music and Science achievements.

Edwards Family Awards was a donation for awards for pupils with promise in crafts.

The PSFA donation was for a climbing wall.

G Cadbury fund is to be used to support a bursary for a child who otherwise would not be able to attend the school.

Funds were donated during the year with the intention to cover bursaries.

During the year, Charity Commission approval was obtained in order to release the Tomlinson Bequest to unrestricted funds.

**SIBFORD SCHOOL**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2021**

**23. Analysis of net assets between funds**

**Analysis of net assets between funds - current year**

|                                     | Unrestricted<br>funds<br>2021<br>£ | Restricted<br>funds<br>2021<br>£ | Endowment<br>funds<br>2021<br>£ | Total<br>funds<br>2021<br>£ |
|-------------------------------------|------------------------------------|----------------------------------|---------------------------------|-----------------------------|
| Tangible fixed assets               | 6,061,659                          | -                                | -                               | 6,061,659                   |
| Fixed asset investments             | 360,089                            | -                                | 66,601                          | 426,690                     |
| Current assets                      | 1,127,540                          | 415,442                          | -                               | 1,542,982                   |
| Creditors due within one year       | (1,208,247)                        | -                                | -                               | (1,208,247)                 |
| Creditors due in more than one year | (776,072)                          | -                                | -                               | (776,072)                   |
| <b>Total</b>                        | <b>5,564,969</b>                   | <b>415,442</b>                   | <b>66,601</b>                   | <b>6,047,012</b>            |

**Analysis of net assets between funds - prior year**

|                                     | Unrestricted<br>funds<br>2020<br>£ | Restricted<br>funds<br>2020<br>£ | Endowment<br>funds<br>2020<br>£ | Total<br>funds<br>2020<br>£ |
|-------------------------------------|------------------------------------|----------------------------------|---------------------------------|-----------------------------|
| Tangible fixed assets               | 6,443,593                          | -                                | -                               | 6,443,593                   |
| Fixed asset investments             | 26,164                             | -                                | 384,150                         | 410,314                     |
| Current assets                      | 263,759                            | 398,527                          | -                               | 662,286                     |
| Creditors due within one year       | (1,376,875)                        | -                                | -                               | (1,376,875)                 |
| Creditors due in more than one year | (164,329)                          | -                                | -                               | (164,329)                   |
| <b>Total</b>                        | <b>5,192,312</b>                   | <b>398,527</b>                   | <b>384,150</b>                  | <b>5,974,989</b>            |

**SIBFORD SCHOOL**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2021**

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

|                                                                                | <b>Group<br/>2021<br/>£</b> | <i>Group<br/>2020<br/>£</i> |
|--------------------------------------------------------------------------------|-----------------------------|-----------------------------|
| Net income/expenditure for the year (as per Statement of Financial Activities) | <b>72,023</b>               | <i>(224,459)</i>            |
| <b>Adjustments for:</b>                                                        |                             |                             |
| Depreciation charges                                                           | <b>453,001</b>              | <i>467,896</i>              |
| (Gains)/losses on investments                                                  | <b>(16,376)</b>             | <i>13,931</i>               |
| Investment income                                                              | <b>(2,716)</b>              | <i>(6,276)</i>              |
| (Profit)/Loss on the sale of fixed assets                                      | <b>187</b>                  | <i>1,115</i>                |
| Decrease/(increase) in stocks                                                  | <b>(3,334)</b>              | <i>6,470</i>                |
| Decrease in debtors                                                            | <b>143,833</b>              | <i>194,047</i>              |
| (Decrease)/increase in creditors                                               | <b>(319,056)</b>            | <i>(166,971)</i>            |
| Finance costs                                                                  | <b>6,716</b>                | <i>2,958</i>                |
| <b>Net cash provided by operating activities</b>                               | <b>334,278</b>              | <i>288,711</i>              |

**25. Analysis of cash and cash equivalents**

|                                        | <b>Group<br/>2021<br/>£</b> | <i>Group<br/>2020<br/>£</i> |
|----------------------------------------|-----------------------------|-----------------------------|
| Cash in hand                           | <b>1,189,893</b>            | <i>331,022</i>              |
| <b>Total cash and cash equivalents</b> | <b>1,189,893</b>            | <i>331,022</i>              |

**SIBFORD SCHOOL**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2021**

**26. Analysis of changes in net debt**

|                          | At 1 August<br>2020 | Cash flows     | At 31 July<br>2021 |
|--------------------------|---------------------|----------------|--------------------|
|                          | £                   | £              | £                  |
| Cash at bank and in hand | 331,018             | 858,875        | 1,189,893          |
| Debt due after 1 year    | -                   | (600,000)      | (600,000)          |
| Finance leases           | (6,256)             | 527            | (5,729)            |
|                          | <u>324,762</u>      | <u>259,402</u> | <u>584,164</u>     |

**27. Pension commitments**

The School participates in the Teachers' Pension Scheme ("the TPS") for its teaching staff. The pension charge for the year includes contributions payable to the TPS of £504,049 (2020: £551,339) and at the year-end £58,135 (2020: £nil) 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 government announced on 4 February 2021 that it intends to proceed with a deferred choice underpin under which members will be able to choose either legacy or reformed scheme benefits in respect of their service during the period between 1 April 2015 and 31 March 2022 at the point they become payable.

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



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**SIBFORD SCHOOL**  
**(A Company Limited by Guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JULY 2021**

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**27. Pension commitments (continued)**

certainty about the value of pensions to employees from April 2015 onwards. The pause was lifted in July 2020, and a consultation was launched on 24 June on proposed changes to the cost control mechanism following a review by the Government Actuary. Following a public consultation, the Government have accepted three key proposals recommended by the Government Actuary, and are aiming to implement these changes in time for the 2020 valuations.

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 the cost cap mechanism revision is completed 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 school also runs a scheme for its non-teaching staff, which is a defined contribution scheme. Amounts paid into the scheme for the year were £123,485 (2020: £111,528). There were contributions of £9,914 (2020: £8,763) outstanding at the year end.

**28. Operating lease commitments**

At 31 July 2021 the Group and the Company had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

|                                              | <b>Group<br/>2021<br/>£</b> | <i>Group<br/>2020<br/>£</i> |
|----------------------------------------------|-----------------------------|-----------------------------|
| Not later than 1 year                        | <b>508,662</b>              | 514,099                     |
| Later than 1 year and not later than 5 years | <b>105,574</b>              | 86,306                      |
|                                              | <b><u>614,236</u></b>       | <u>600,405</u>              |

Total lease payments made during the year amounted to £448,516 (2020: 418,920).

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**SIBFORD SCHOOL**  
**(A Company Limited by Guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JULY 2021**

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**29. Related party transactions**

During the year the School employed the partner of a Governor of the School, R Bee. Total remuneration was £57,401 (2020: £27,059) and pension contributions were £6,489 (2020: £6,264).

Sibford Trading Limited (company number 03735449) is a wholly (100%) owned trading subsidiary of Sibford School. The entity exists to undertake any non-primary purpose trading activity with any profits being donated back to the school under Gift Aid rules.

Sibford Trading Limited operates the uniform shop on the campus of Sibford School and provides sports, art, music and leisure facilities and services at the School. The company is registered in England and Wales. The balance owing from the company to the School at 31 July 2021 for an intercompany loan was £1,233,218 (2020: £1,109,427). During the year a provision for impairment of £1,255,422 (2020: £1,018,729) was included in the School accounts. Interest of £24,586 (2020: £21,753) was charged on this loan during the year. Fuel and light re-charges totalling £81,061 (2020: £85,120) were paid by the School on behalf of the Company during the year. Its trading results for the year, as extracted from the audited financial statements, are summarised in Note 32.

**30. Principal subsidiaries**

The following was a subsidiary undertaking of the Company:

| Name                    | Company number | Registered office or principal place of business               | Class of shares | Holding |
|-------------------------|----------------|----------------------------------------------------------------|-----------------|---------|
| Sibford Trading Limited | 03735449       | Sibford School, Sibford Ferris, Banbury, Oxfordshire, OX15 5QL | Ordinary        | 100%    |

The financial results of the subsidiary for the year were:

| Name                    | Income<br>£ | Expenditure<br>£ | Surplus/<br>(Deficit) for<br>the year<br>£ | Net assets<br>£ |
|-------------------------|-------------|------------------|--------------------------------------------|-----------------|
| Sibford Trading Limited | 28,988      | (210,393)        | (183,189)                                  | (1,196,135)     |

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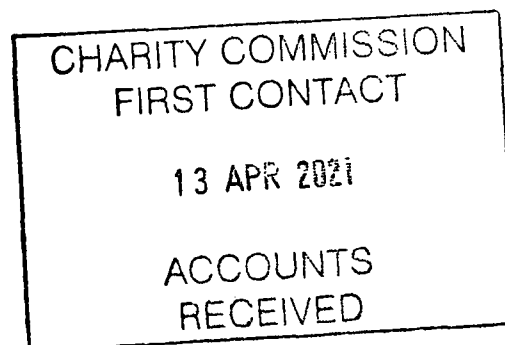
# Accounts

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Registered Company Number: 03487651  
Registered Charity Number: 1068256

**SIBFORD SCHOOL**  
(A Company Limited by Guarantee)

**GOVERNORS' ANNUAL REPORT AND CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JULY 2020**



SIBFORD SCHOOL

YEAR ENDED 31 JULY 2020

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## SIBFORD SCHOOL

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### LEGAL AND ADMINISTRATIVE INFORMATION YEAR ENDED 31 JULY 2020

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#### BOARD OF GOVERNORS

Sibford School Governors (School Committee) the Charity Trustees of Sibford School Charity ("the Charity"), have all served in office throughout 2019/20 and up to the date of signing of the report:

|                              |                                                                                            |
|------------------------------|--------------------------------------------------------------------------------------------|
| Seren Wildwood (Chair)       | <i>(resigned 31<sup>st</sup> December 2019)</i>                                            |
| Simon Risley (Chair)         | <i>(appointed 1<sup>st</sup> January-31<sup>st</sup> August 2020)</i>                      |
| Jonathan Lingham (Chair)     | <i>(appointed 30<sup>th</sup> November 2019, Chair from 1<sup>st</sup> September 2020)</i> |
| Richard Cziborra (Treasurer) | <i>(resigned 31 December 2020)</i>                                                         |
| Roger Chapman (Treasurer)    | <i>(from 1 January 2021)</i>                                                               |
| Richard Bee                  |                                                                                            |
| Sally Bicheno                | <i>(resigned 31<sup>st</sup> December 2019)</i>                                            |
| Karima Brooke                | <i>(appointed 1<sup>st</sup> January 2020)</i>                                             |
| Amanda Brown                 | <i>(resigned 10<sup>th</sup> December 2019)</i>                                            |
| Kat Davison                  | <i>(resigned 20<sup>th</sup> November 2020)</i>                                            |
| Elisabeth Escher             | <i>(appointed 30<sup>th</sup> November 2019 – 31<sup>st</sup> July 2020)</i>               |
| Stuart Fowler                |                                                                                            |
| Christopher Greenfield       | <i>(appointed 30<sup>th</sup> November 2019)</i>                                           |
| Margaret Guy                 |                                                                                            |
| Phillip Jones                | <i>(resigned 30<sup>th</sup> November 2019)</i>                                            |
| Sarah Lane                   | <i>(resigned 31<sup>st</sup> December 2019)</i>                                            |
| Cheryl Lewis                 |                                                                                            |
| Anita March                  |                                                                                            |
| Holly Poncini                | <i>(appointed 20<sup>th</sup> June 2020)</i>                                               |
| Leslie Robinson              | <i>(resigned 30<sup>th</sup> November 2019)</i>                                            |
| Helena Scott                 | <i>(resigned 31<sup>st</sup> December 2019)</i>                                            |
| Fred Sessa                   |                                                                                            |
| Margaret Shelley             | <i>(resigned 31<sup>st</sup> December 2019)</i>                                            |
| Steve Kaim-Caudle            | <i>(appointed 1<sup>st</sup> January 2021)</i>                                             |

#### KEY PERSONNEL, COMPANY INFORMATION AND PROFESSIONAL ADVISORS

**Head:** Toby Spence

**Business Manager and Company Secretary:** Alison Lynch

**Principal address and Registered Office:** Sibford School  
The Hill  
Sibford Ferris  
Banbury  
Oxon  
OX15 5QL

**Website:** [www.sibfordschool.co.uk](http://www.sibfordschool.co.uk)

**Registered Company Number:** 03487651

**Registered Charity Number:** 1068256

SIBFORD SCHOOL

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LEGAL AND ADMINISTRATIVE INFORMATION  
YEAR ENDED 31 JULY 2020

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**Key Management Personnel:** Assistant Head (Curriculum) – John Charlesworth  
Assistant Head (Pastoral) – Tracy Knowles  
Assistant Head (Teaching and Learning) – Anna-Jo Mathers  
Head of Junior School – Edward Rossiter

**Auditors:** Crowe U.K LLP  
Statutory Auditor  
Carrick House  
Lypiatt Road  
Cheltenham  
Gloucestershire  
GL50 2QJ

**Bankers:** Allied Irish Bank Plc  
Birmingham City Office  
61 Temple Row  
Birmingham  
B2 5LT

**Solicitors:** Veale Wasborough Vizards  
Orchard Court  
Orchard Lane  
Bristol  
BS1 5WS

**Investment  
Advisors:** Redmayne Bentley  
Butler House  
56 West Street  
Warwick  
CV34 6AW

**Surveyors:** Cluttons Style & Whitlock  
Seacourt Tower  
West Way  
Oxford  
OX2 0JJ

**Insurance Brokers:** David Edwards Insurance Brokers  
Stonebridge House,  
Kenilworth Road,  
Meriden,  
West Midlands,  
CV7 7LJ

REPORT FROM THE GOVERNORS  
FOR THE YEAR ENDED 31 JULY 2020

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School Committee presents the annual report for the year ended 31 July 2020 under the Companies Act 2006, including Directors' and Strategic Reports together with audited financial statements for the year, and confirm that the latter comply with the requirements of the Act, the Memorandum of Articles and the Charities SORP (FRS 102).

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**DIRECTORS' REPORT**

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**REFERENCE AND ADMINISTRATIVE INFORMATION**

The School was founded in 1842 and is registered with the Charity Commission under charity number 1068256 and as a limited company number 03487651. School Committee, executive officers and principal addresses of the Charity are as listed on page 1. Particulars of the School's professional advisors are given on page 2. The Sibford School Foundation is also registered with the Charity Commission under charity number 1068256-1.

Sibford School is a registered charity governed by an indenture, dated 6 January 1845.

The structure of the School consists of one governing body (School Committee), the details of which are explained below, together with information on how the members of School Committee are appointed to office.

The object of the Charity is the provision of education as set out in the rules of government. It is the object of the School to advance the education of children and young people and in particular to provide a school which operates in accordance with the principles of the Religious Society of Friends in Britain.

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Governing documents**

The school's rules of government and Memorandum and Articles of Association were fully adopted on 22 November 1997.

**Governing Body**

School Committee is appointed by Sibford General Meeting of the Religious Society of Friends. Names are brought to Sibford General Meeting by a Nominations Committee appointed from the supporting meetings. At any time at least 50% of the School Committee shall be members of the Religious Society of Friends (Quakers) and all must promote and uphold Quaker values. In addition, Sibford Old Scholars Association (SOSA) nominates one member to serve on School Committee and a nominations committee with representatives of both the PSFA (the Parents, Staff and Friends Association) and the School Committee nominates up to two parents to serve on School Committee – these three members need not be members of the Society of Friends.



REPORT FROM THE GOVERNORS  
FOR THE YEAR ENDED 31 JULY 2020

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Members of School Committee are also members of Sibford School Foundation (Charity Number 1068256-1), the fundraising body of Sibford School, and trustees of the Tomlinson bequest. The Chair, Treasurer, Clerk of Finance and Premises Committee and the Head are Directors of Sibford Trading Limited - the trading subsidiary of Sibford School.

Members of School Committee serve for a period of four years and can be re-appointed for one further term. The officers (Chair, Treasurer and Clerks of Committees) can serve for further periods whilst in office.

### **Recruitment and Training of Governors**

New Governors receive an induction on the workings of School Committee, including broad policy and procedures and Quaker Business Method. This is organised by the Head, Business Manager and Clerk, who also arrange an annual residential weekend to further develop training and act as a focus for strategic planning. A regular Governors' conference is organised by Quaker schools in the UK for the purpose of on-going training and development. The School is also a member of the Association of Governing Bodies of Independent Schools (AGBIS), which provides additional training for Governors, funded by the School.

### **Organisational Management**

School Committee, as the charity trustees of the Charity, is legally responsible for the overall management of the School and meets at least three times a year. Two sub-committees meet approximately four weeks prior to each School Committee meeting. These are the Finance and Premises Committee and the School Life Committee.

The Finance and Premises Committee considers financial matters relating to the School, together with facilities issues that include Health and Safety and Risk Management. This is currently clerked (chaired) by Richard Bee.

The School Life Committee considers aspects relating directly to the life of the School and its pupils, including the policies that relate to pupils, parents and staff. This is currently clerked (chaired) by Kat Davidson.

Separate groups also meet to consider school development, investment and risk management.

The day-to-day running of the School is delegated to the Head, Toby Spence, supported by the School Leadership Team: Business Manager, Assistant Head (Curriculum), Assistant Head (Pastoral), Assistant Head (Learning & Teaching) and Head of Junior School. Up to four other members of staff, including Assistant Head (Curriculum) in the Senior School and Head of Junior School, are appointed to attend Committee meetings.

Remuneration of the Head and Business Manager is set by School Committee (Clerk, Treasurer and Chairs of Sub Committees) with the objective of providing appropriate incentives to encourage enhanced performance, and of rewarding fairly and responsibly individual contributions to the school's success.

Other appointments are made by the Head or Business Manager in line with the school's remuneration policy (salary policy), which is reviewed and agreed by School Committee, including reference to comparisons with other independent schools to ensure that the school remains

REPORT FROM THE GOVERNORS  
FOR THE YEAR ENDED 31 JULY 2020

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sensitive to the broader issues of pay and employment conditions elsewhere. The school's salary policies for teaching and associate staff currently reflect nationally agreed pay scales.

Delivery of the school's charitable vision and purpose is primarily dependent on our personnel; staff costs are the largest single element of our charitable expenditure at 65% (64% in 2018/19).

#### **Group Structure and Relationships**

The Charity has a wholly owned trading subsidiary, Sibford Trading Limited, whose activities and trading performance are discussed below. The School also has a fundraising body, Sibford School Foundation.

The School strives to attain the highest standards in Independent Education based on a Quaker ethos. The School is a member of the Friends' Schools' Council, the Quaker group of schools which together promote Quaker education. The School networks with other independent and state schools. It also co-operates with a number of other charities in an on-going endeavour to widen public access to facilities and to provide a rounded education for pupils within a Quaker environment. The School also benefits from Sibford School Foundation, which acts as the fundraising body of the School, an established Old Scholars' Association (SOSA) and an active Parent, Staff and Friends' Association (PSFA).

#### **Charity Governance code**

The Charity Governance Code is under consideration by the school and Board of Trustees.

#### **Employment policy**

The School is an equal opportunities employer. Full and fair consideration is given to job applications from disabled persons and due consideration is given to their training and employment needs. Consultation with employees, or their representatives, has continued at all levels with the aim of taking the views of employees into account when decisions are made that are likely to affect their interests. Employees are made aware of the financial and economic performance of the School. Communication with employees continues through normal management channels in a variety of forms.

#### **Investment Policy and Objectives**

School Committee continue to pursue the investment policy adopted for the management of current and future funds.

### **OBJECTS, AIMS, OBJECTIVES AND ACTIVITIES**

#### **Our core purpose**

Sibford School exists to educate children and young people in accordance with the principles of the Religious Society of Friends in Britain. The School's founding vision is still apparent in its willingness to offer a mainstream education to those who could benefit from it but who might not otherwise have access to it. The School also offers the use of its facilities and amenities to the wider community for adult education, community development and the advancement of amateur sport and recreation.

REPORT FROM THE GOVERNORS  
FOR THE YEAR ENDED 31 JULY 2020

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### **Aims**

Within the Objects, Sibford School's public benefit aim is to provide a rounded independent education, through both academic tuition and by developing pupils within a Quaker ethos. The School aims to provide an environment in which each child is encouraged to fulfil their individual potential and contribute to the wider community.

Sibford School nurtures individual talents in pupils of all abilities including those with special educational needs, and has been particularly successful in helping dyslexic pupils.

The School has a strong focus on achieving success in creative and performing arts. This is founded on its commitment to identifying and exploring individual capabilities in a supportive atmosphere. In recent years the School has also achieved increasing sporting success in swimming and triathlon as well as in the more traditional sports of rugby, football, hockey, netball and cricket.

The School Committee is mindful of the long-standing need to provide public benefit and of the requirements of the Charities Act 2011. In this connection the School Committee has monitored closely the guidance on public benefit produced by the Charity Commission together with its supplemental guidance on fee-charging.

### **Our values**

Everything we do at Sibford School is underpinned by Quaker values. 'Truth and honour, freedom and courtesy' are the words that appear on the school crest and are values we still uphold, over 175 years after the founding of Sibford School. In addition, we are committed to sound financial planning, sustainability and service.

**EQUALITY:** As members of The Religious Society of Friends, Quakers are accustomed to referring to themselves as "Friends". Friends believe in the equality of all human beings of whatever sex, race, class, age, sexual orientation, or ability.

**PEACE:** Friends' witness to peace means not only running the School without violence or coercion but producing young people who will feel a concern to reduce the level of violence in the world and will have the imagination to find alternative responses to conflict.

**RESPECT:** Our School respects every pupil as an individual and, within resource constraints, tries to teach each one what she or he needs to learn, to draw out his or her unique talents, and to enable each one to discover her or his own purpose in life. We have found that periods of silence in Meeting for Worship are valuable opportunities for reflection and affirmation of 'that of God' within.

**ACCEPTANCE:** We accept that we are all human and that we all have weaknesses as well as strengths. We believe that children have the right to make mistakes and to learn from their failures as well as their successes. We do not always live up to our highest ideals. We believe that when we fall short, we need to admit it, apologise to those affected, make amends, commit to learning from the mistake, determine not to repeat it, and move on. When others fail, we believe that we are asked to sustain our faith in them and to forgive freely, readily and unconditionally, without relaxing our standards or compromising ourselves.

REPORT FROM THE GOVERNORS  
FOR THE YEAR ENDED 31 JULY 2020

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**SUSTAINABILITY:** Friends in Britain are committed to becoming a low-carbon, sustainable community. We believe that we can play our part in that.

**SERVICE:** Friends believe that “we are all crew” in the journey through life and that introducing young people to making common cause and to service to others in their community is an important part of their education for life.

**SHARING:** We know that we are fortunate in many of the facilities we have at Sibford School. We believe that we should make the best use of them, for our own School community and for the wider community, to enrich the life of the community, to further Quaker outreach, and to contribute to our marketing and income.

**SIMPLICITY:** We believe that a simple life can be a good life, and that we need to live within our means.

### **Primary Objectives for the Year**

Our strategic plans were significantly adapted with the onset of Covid-19 and related lockdowns / impacts upon education. One primary aim has been the delivery of outstanding teaching, learning and pastoral care to our community over the course of the year.

The development of a full programme of home-learning and online courses has been central to our approach to education since Easter 2020. We have centred our approach upon strong pastoral care and support of every pupil at this time.

Our School Committee (Board of Governors) have undergone a period of change with some new faces, including a new Clerk of Committee (Chair of Governors). Together with senior leaders we have refreshed our strategic objectives for the short and medium term.

Maintaining pupil numbers at or above 420 pupils across the school including a healthy number of full and flexi-boarders, remains a priority. We aim to grow all areas of the school with a particular focus upon the Junior School, Year 7 and the Sixth Form alongside our ‘boarding recovery plan’.

We continue to focus upon a gold standard of pastoral care with well-being and mental health awareness being high priorities. Staff training in support of this has been embedded.

Our Marketing Manager has given renewed input into the marketing of the school with a particular focus upon international and UK full boarders. Marketing strategies have become more targeted and sophisticated. Our Head of Boarding has led on devising the boarding recovery plan to support the strategic planning behind our boarding programme.

The appointment of a Community Development Manager has allowed us to develop community relations. We are continuing to extend our community outreach through an ambitious programme of sport and educational experiences. Our outreach programme with local state schools remains a key area of development – not least through the North Oxfordshire Sports Partnership. We continue to develop our leisure facilities as well as the use of our creative arts spaces and resources.

We maintain a primary focus upon Inspection readiness and are reflecting upon best educational practices as we aspire to achieve the highest ISI rankings possible.

REPORT FROM THE GOVERNORS  
FOR THE YEAR ENDED 31 JULY 2020

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We have appointed new leadership for our Gifted and Talented provision within the school to ensure best practice both in class and within the wider community.

We continue to develop and refine our Support for Learning provision. Our aim is to be a national leader in Support for Learning – not least in supporting and celebrating children with dyslexia.

We are aiming to embed best practice as a sustainable school by engaging the whole community in a reflective process of sustainable living. To this end we have appointed an Eco-rep and pupils across the school have been engaged in supporting sustainability. The awarding of an Eco-School, 'Green Flag' is testimony to our progress here.

We are continuing to roll out best practice in tracking and monitoring pupil progress as we look to support the academic progress of every child. This includes key focus groups such as pupils who have 'interventions' and gifted and talented pupils.

We continue to expand our cohort of pupils who receive scholarships, and we are also maintaining a watchful eye upon our bursaries as we aim to ensure that we are supporting many pupils who might otherwise not be able to afford a Sibford School education.

We aim to continue our investment in staff development to ensure thriving professional development and progression. Staff wellbeing is also a priority with work undertaken to better understand our team alongside access to a well-being coach for all staff.

#### **STRATEGIES TO ACHIEVE THE YEAR'S OBJECTIVES**

These included:

- A full review of the strategic plan which seeks to make us the first-choice destination for local, national and international parents. Promoting and celebrating our aims, values and Quaker ethos as the bedrock of the education we offer.
- Training and support for staff when adapting to the changing demands of education during a time of Covid-19. Ensuring communication is timely, clear and considered during an international pandemic.
- Continued development of the school's website and social media including greater use of Twitter, Instagram and Facebook.
- Development of the role of our Community Development manager – not least into the use of our facilities and outreach to our wider community such as parents, friends and old scholars.
- Development of the role of the HR advisor to ensure compliance and best practice.
- A review of our business model and business plan to ensure we meet our key aims of being a responsible employer which places staff welfare and sustainability at the heart of what we do. Looking for cost saving and streamlining wherever possible.
- Further promotion of Sibford as a mainstream Quaker Independent School with a strong Support for Learning department.
- A focused effort to bring more boarders – both from the UK and abroad to the school to benefit from the rich educational offering. Making the most of our location and our flexible boarding provision.
- Further training and development upon our Management Information System (SIMS) from September 2020.

REPORT FROM THE GOVERNORS  
FOR THE YEAR ENDED 31 JULY 2020

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- Development of our tracking and monitoring systems to ensure accurate, measurable and achievable goals for all pupils. Further staff training as appropriate.

**PRINCIPAL ACTIVITY**

The school's principal activity, as specified in the Memorandum of Association is to advance the education of children and young people and in particular to provide a school or schools to be carried on in accordance with the principles of the Religious Society of Friends in Britain Yearly Meeting.

To this end the 2019/20 year has been a successful one with 450 pupils (349 in the senior school and 101 in the junior school) on the school roll as at June 2020.

**PUBLIC BENEFIT**

Sibford remains committed to the aim of providing public benefit in accordance with its Quaker principles of equality and service. Furthermore, charity legislation includes a requirement to demonstrate public benefit for any charitable purpose and this in turn calls for commensurate disclosure of our public benefit aims.

The awarding of bursaries for those who would not otherwise be able to afford fees is a measurable form of public benefit and one that School Committee supports fully; this is but one way in which the school offers benefit to the wider community. This year Sibford awarded bursaries, scholarships and other forms of support totalling £1,390,902 to pupils (£911,701 in 2019) and this included a summer term discount against all fees during the Covid-19 lockdown. Means-tested awards totalled £237,287 (£265,291 in 2019).

A means tested bursary policy and application process is used to assess awards based on financial circumstance, need and educational potential. The Bursary Group considers bursary applications from existing and new students seeking support in the funding of a place at Sibford.

The School has limited funds for bursaries through endowed funds and the Friends' Schools' Joint Bursary Scheme, which covers only a small proportion of bursaries available. The remainder is offered in the form of discounts and shown in the accounts.

A loyalty scheme for existing pupils entering the 6th form was introduced in 2013/2014. The discount rate for the 2019/20 academic year was 4% for each full year a pupil had attended the Senior School. The School Committee has agreed that for the academic year 2020/21 this will be 3% for each full year of Senior School attendance.

In addition to bursaries, Sibford has engaged in a number of other activities that provide benefit within the school's objectives. These include, but are not limited to, local primary schools using our swimming pool for weekly term-time lessons and climbing wall for PE lessons. Further examples are included in the review of activities and achievements.

REPORT FROM THE GOVERNORS  
FOR THE YEAR ENDED 31 JULY 2020

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STRATEGIC REPORT

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**ACHIEVEMENTS AND PERFORMANCE**

2020 saw Sibford once again celebrating some excellent exam results. At A Level, results placed Sibford Sixth Form in top 10% of all schools nationally, for the progress that our students make.

Students moved onto universities such as York, Southampton and Queen Mary's and some are furthering their careers in a wide range of vocations such as fashion, sport, media and marketing, reflecting the diverse and thriving community that is found at Sibford School.

The COVID-19 pandemic unfortunately meant that a variety of residential visits for both senior and junior pupils could not go ahead as planned, including the Junior Ski trip to Italy. The annual Curriculum Enrichment Week that encourages pupils to 'live adventurously' and try new pursuits was also cancelled in 2020. Activities planned included a two-night break at the Phasels Wood Activity Centre in Hertfordshire (Year 7); boating on the Norfolk Broads (Year 8); a visit to France and Belgium to see the WW1 war graves (Year 9), water sport activities in Dorset (Year 10).

However, our drama production of Les Misérables in March was a huge success. Over 1,000 people came to see the production and the cast achieved standing ovations every night. It was a brilliant example of just how talented and create the pupils and staff at Sibford School really are.

Our involvement with the Duke of Edinburgh's Award scheme saw 16 pupils gaining their Bronze award, 6 pupils achieving Silver and 2 getting their Gold awards.

The School continues to encourage participation in a number of sporting activities. In particular 2019/20 saw Sibford continuing to make a significant impact on the equestrian scene.

Our involvement with the North Oxfordshire School Sport Partnership continued with us retaining our prestigious Gold Mark Award. This enables us to benefit from the competition structure and coaching opportunities while at the same time being able to put something back into the community by offering our premises as venues for a variety of events. Prior to the arrival of Covid-19 events hosted included triathlon, cross-country, football, netball and swimming competitions. We were also very pleased to host successful training days for newly qualified teachers and primary PE leads from across the partnership. Partnership activities even continued during the summer term lockdown period during which time we participated in virtual athletics, cross country and foot golf competitions as well as numerous 'SockFest' activities.

In March we once again hosted the annual Sibford Rugby Sevens Competition. This year saw 33 schools from over 6 counties sign up to take part, totalling 118 teams ranging from U12s to U18s with over 1000 competitors due to play. Unfortunately, the event was cancelled part way through due to COVID -19.

Before the pandemic, we continued to hold events where we could share our facilities/resources with pupils from local state schools. In addition to sporting events, this included our programme of author talks (funded by the PSFA) which are opened up to pupils from local state schools. This year the visiting author was Ali Sparkes. Pupils from the surrounding local state schools were also invited for a special preview of the school production of Les Misérables, that was very well received.

REPORT FROM THE GOVERNORS  
FOR THE YEAR ENDED 31 JULY 2020

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The school's community education classes in pottery and painting & drawing continued to attract outside users to the school, with pottery classes that are fully booked. Classes were suspended due to Covid -19 in March, with all participants keen for the classes to recommence as soon as we are allowed.

The hall is used by a number of outside organisations including dance schools and orchestras at weekends, evenings and during the school holidays. We also operate our Fun in the Country Holiday Play Scheme in most of the major holidays and half terms. Many of the children attending are from local state primary schools. In line with government guidelines we unfortunately had to cancel our external provision from March this year. We were however successful in running a small holiday provision for Sibford school pupils only for a couple of weeks during the summer holidays to enable any key workers in our parent body access to some child care provision.

The swimming pool continues to provide an excellent facility to both the school and the public. In addition to providing public sessions, the pool hosts regular swimming lessons for a number of local state primary schools and is a regular training venue for Four Shires Swimming Club. Other users include Banbury Canoe Club and Waterbabies. The School has continued to further the use of its facilities by other bodies through lets, which this year have been limited due the restrictions imposed by the pandemic but we were fortunate to be able to welcome the British Triathlon Association, Kaleidoscope Theatre and dance school, the Sibford Community Orchestra and as a centre for London College of Music examinations up until March.

In line with our Quaker ethos, the staff and pupils of Sibford continue to support a large number of local and national charities. During 2019/20 these have included: Katherine House Hospice, Douglas House, Great Ormond Street Hospital, Cancer Research, 4Ocean, UNICEF, Diabetes UK, Make a Wish, Global Giving UK, Cystic Fibrosis, the Trussel Trust FSCI Christmas Box appeal, Save the Children and Quaker Homeless Action and the Banbury and Stratford upon Avon Foodbanks

As in previous years the annual residential visit from Phoenix School in the East End of London, which supports children with autistic spectrum disorders, took place over October half term and saw our Year 11 and Sixth Form students helping to look after the children from Phoenix School.

#### **Fundraising performance**

Sibford School Foundation continues to operate as the fundraising arm of the School, and its activities form part of the School's financial statements. The Foundation has received a small number of donations throughout the year.

The School had no fundraising activities in the 2019/20 financial year requiring disclosure under S162A of the Charities Act 2011. Over the last year the school has undertaken fund raising activities as in previous years using its database. These fundraising activities have been undertaken by staff employed by the school and no external persons have been used. The school has voluntarily subscribed to the Fundraising Regulator which holds the school to the Code of Fundraising Practice. Over the course of the financial year there have been no failures to comply with the code, nor have any complaints being received.

We are actively encouraging donations to the School to be Gift Aided.



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REPORT FROM THE GOVERNORS  
FOR THE YEAR ENDED 31 JULY 2020

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**Investment performance**

Whilst the school does not have significant investments or endowments it currently holds a strong cash balance throughout the year and the school's investment group will reconvene during the forthcoming year to consider how best to utilise this opportunity.

**FINANCIAL REVIEW**

**Results for the year**

The School made a deficit after depreciation this year of £224,459 (a deficit of £90,254 in 2019) and whilst it is disappointing to be in deficit for the year, the circumstances surrounding Covid-19 and our response to this put us in a stronger position moving forward.

The budget for 2020/21 maintains an accurate and pragmatic reflection of increasing costs (not least of all in relation to salary and on costs – in particular pension costs) and it also reflects efficiency improvements and successful work to increase pupil numbers and positively impact on progress towards a breakeven position.

Cash flow remained strong with the school free of debt and not having to use an overdraft facility throughout the year. During this period £149,191 was spent on capital works with this funded from existing resources. (£172,752 in 2019)

The school is currently reviewing the financial relationship with Sibford Trading Limited to ensure the arrangement better reflects the benefits provided by the subsidiary to the charitable objects of the School.

**Reserves Policy**

It is the policy of the School Committee (the Trustees) to seek to generate a modest surplus of income over expenditure each year to protect the School and to provide funds to meet working capital and infrastructure investment requirements.

The School Committee consider it important that reserves are increased to support the long-term future of the School. Reserves are required to improve the School's resilience and capacity to manage unforeseen circumstances in the future. Wherever possible the Trustees are trying to build such resilience and aim to increase reserves to support the stability of the school.

The School Committee have established a policy whereby the free reserves should be equivalent to approximately three months' annual expenditure. In this respect there is much work to be done but the aim is to reach the target as soon as practicable, subject to the wider interest of the school.

At 31 July 2020, the unrestricted funds of the Group were £5,192,312 (£5,395,396 in 2019). £6,443,593 (£6,763,413 in 2019) is represented by fixed assets, with £384,150 (£396,791 in 2019) of endowed funds which are held as investments. Therefore, the Group currently has negative free reserves. During the year, £149,191 (£172,752 in 2019) has been spent improving the fixed assets.

REPORT FROM THE GOVERNORS  
FOR THE YEAR ENDED 31 JULY 2020

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### **Risk Management**

School Committee is responsible for the management of the risks faced by the School. Detailed considerations of risk are delegated to two nominated Governors, Richard Bee and Roger Chapman. They, along with the Head and the Business Manager, identify and assess risks and establish controls throughout the year.

Risk are reviewed under six categories of –

- Governance
- Operations
- Financial
- External
- Compliance
- Reputation

A formal review of the School's risk management policy including the Charity Commission CC8 controls checklist is undertaken annually and a programme of reviewing risk mitigation forms part of all committee meetings.

### **COVID 19 PANDEMIC**

Following the outbreak of COVID-19 in the spring of 2020 the school buildings were closed to pupils during the summer term, apart from some year groups returning for a short period toward the end of term, in line with government guidance. During this time the school continued to provide a high quality education remotely to all pupils, utilising new and existing online communication platforms. Feedback from parents and pupils has been extremely positive and the number of pupils on the school role has in fact increased during this period, a sign of the strength of our provision.

Robust business planning has been a focus during this unprecedented time. The School Committee have met regularly, management information updated frequently and in-depth cash flow forecasting and scenario planning across a period of 24 months has been undertaken. Costs continue to be closely monitored and risks continued to be managed. These careful measures, alongside support from our bank, have resulted in us concluding that we are able to remain a going concern.

### **GOING CONCERN**

In assessing the going concern of the school, School Committee have considered the impact of the COVID-19 pandemic. As part of the assessment made to determine if going concern is the correct basis for the financial statements, School Committee have considered financial forecasting data spanning at least 24 months from the end of the financial year. Current forecasts demonstrate that the adequate headroom remains with the School not likely to have to make full use of the credit facilities currently available.

After due consideration and as a result of the actions detailed, alongside support from the bank, the School Committee have a reasonable expectation that the group has adequate resources to continue its activities for the foreseeable future and have therefore considered it appropriate to prepare the financial statements on a going concern basis. However, due to the ongoing effects of the current

REPORT FROM THE GOVERNORS  
FOR THE YEAR ENDED 31 JULY 2020

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crisis, School Committee accept that there is a material uncertainty as to whether the school can continue to operate as a going concern

## **FUTURE PLANS**

In the next planning cycle, the school development plans will continue to be guided by the following aims.

We expect:

To provide a rich and varied curriculum which inspires and challenges all of our pupils and which additionally supports students who need 'Support for Learning' within an adventurous, innovative and evolving mainstream curriculum.

To promote Sibford School as a unique learning environment in which our Quaker ethos and testimonies can be fostered and developed and the outstanding quality of our pastoral care and boarding is widely known and celebrated.

To provide and promote opportunities for staff, young people and the wider school community to develop their talents and to demonstrate a commitment to service to others, locally and globally.

To maintain and improve the physical environment of the school in a sustainable, well planned and prioritised way, for our own use and for that of the community.

To be a financially efficient and ethical school: to seek to reduce waste and to generate sufficient surpluses to allow development and continued improvement without excessive borrowing.

We know that to achieve these goals Sibford School Committee will need:

- to provide the appropriate support and structures to accomplish our aims and to meet and overcome challenges and obstacles to our vision.
- to ask our School Leadership Team to develop appropriate action plans to bring about the fruition of these strategic targets.
- to monitor and evaluate progress against these targets at School Committee meetings and in our other contacts with the school. The School Leadership Team will use the strategic target framework to report to School Committee, School Life Sub-committee and Finance and Premises Sub-committee. This information will sit alongside the Head's report to School Committee, Marketing and Business Reports, "Spotlight" reports, departmental presentations and the findings of school inspections, surveys and questionnaires.

## **GOVERNANCE AND MANAGEMENT**

### **STATEMENT OF ACCOUNTING AND REPORTING RESPONSIBILITIES**

The Governors (who are also the directors of Sibford School for the purposes of company law) are responsible for preparing the Governors' Annual Report and the financial statements with applicable

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REPORT FROM THE GOVERNORS  
FOR THE YEAR ENDED 31 JULY 2020

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law and United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards).

Company law requires the Governors to prepare financial statements for each financial year. Under company law the Governing Body members 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 charitable company and the group and of the incoming resources and application of resources, including the income and expenditure, of the charitable group for that period. In preparing these financial statements, the Governing Body members are required to:

- Select the most suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the Charities SORP;
- Make judgements and accounting estimates that are reasonable and prudent;
- State whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

Insofar as each of the Governors, as members of the School, at the date of approval of this report, is aware, there is no relevant audit information (information needed by the Company's auditor in connection with preparing the audit report) of which the Company's auditor is unaware. Each member Governor has taken all steps that he or she should have taken as a member of the School in order to make himself or herself aware of the relevant audit information and to establish that the Company's auditor is aware of that information.

#### AUDITOR

Crowe U.K LLP have expressed their willingness to continue in office as statutory auditor and a resolution proposing their reappointment will be submitted to the forthcoming Annual General Meeting.

This Annual Report, prepared under the Charities Act 2011 and the Companies Act 2006, was approved by the Board of Governors of Sibford School on 20<sup>th</sup> March 2021, including in their capacity as company directors approving the Strategic Report contained therein, and is signed as authorised on its behalf by:



Jonathan Lingham  
Chair and Clerk of School Committee

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**SIBFORD SCHOOL**  
**(A Company Limited by Guarantee)**

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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SIBFORD SCHOOL**

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**Opinion**

We have audited the financial statements of Sibford School (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 July 2020 which comprise the Consolidated Statement of Financial Activities, the Consolidated Balance Sheet, the Company Balance Sheet, the Consolidated 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 Group's and of the parent charitable company's affairs as at 31 July 2020 and of the Group's incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

**Basis for opinion**

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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Governors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Governors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Group's or the parent charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SIBFORD SCHOOL (CONTINUED)**

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**Other information**

The Governors are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Auditor's Report thereon. 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.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

**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 Governor's Report including the Directors' Report and the Strategic Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Strategic Report and the Directors' Report included within the Governor's Report have 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 Strategic Report or the Directors Report included within the Governor's 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:

- the parent charitable company has not kept adequate and sufficient accounting records, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company 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.

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**SIBFORD SCHOOL**  
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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SIBFORD SCHOOL (CONTINUED)**

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**Responsibilities of trustees**

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 Group's and the parent 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 Group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

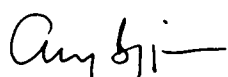
**Auditor's responsibilities for the audit of the financial statements**

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

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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Auditor's 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 Auditor's 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.



**Guy Biggin (Senior Statutory Auditor)**

for and on behalf of

**Crowe U.K. LLP**

Statutory Auditor

Carrick House

Lypiatt Road

Cheltenham

Gloucestershire

GL50 2QJ

Date: 31 March 2021

**SIBFORD SCHOOL**  
(A Company Limited by Guarantee)

**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND  
EXPENDITURE ACCOUNT)  
FOR THE YEAR ENDED 31 JULY 2020**

|                                          | Note | Unrestricted<br>funds<br>2020<br>£ | Restricted<br>funds<br>2020<br>£ | Endowment<br>funds<br>2020<br>£ | Total<br>funds<br>2020<br>£ | Total<br>funds<br>2019<br>£ |
|------------------------------------------|------|------------------------------------|----------------------------------|---------------------------------|-----------------------------|-----------------------------|
| <b>Income from:</b>                      |      |                                    |                                  |                                 |                             |                             |
| Donations and legacies                   | 4    | 23,921                             | 30,105                           | -                               | 54,026                      | 95,147                      |
| Charitable activities:                   |      |                                    |                                  |                                 |                             |                             |
| School fees                              | 5    | 5,451,552                          | -                                | -                               | 5,451,552                   | 5,466,234                   |
| Other educational income                 | 6    | 712,625                            | -                                | -                               | 712,625                     | 908,960                     |
| Other ancillary trading                  | 7    | 140,396                            | -                                | -                               | 140,396                     | 142,528                     |
| <b>Non ancillary trading income</b>      | 8    | 365,946                            | -                                | -                               | 365,946                     | 282,739                     |
| Investments                              | 9    | 1,475                              | 4,801                            | -                               | 6,276                       | 10,713                      |
| <b>Total income</b>                      |      | <b>6,695,915</b>                   | <b>34,906</b>                    | <b>-</b>                        | <b>6,730,821</b>            | <b>6,906,321</b>            |
| <b>Expenditure on:</b>                   |      |                                    |                                  |                                 |                             |                             |
| Raising funds                            |      | 213,244                            | -                                | -                               | 213,244                     | 236,511                     |
| Charitable activities                    | 10   | 6,684,465                          | 43,640                           | -                               | 6,728,105                   | 6,918,991                   |
| <b>Total expenditure</b>                 |      | <b>6,897,709</b>                   | <b>43,640</b>                    | <b>-</b>                        | <b>6,941,349</b>            | <b>7,155,502</b>            |
| <b>Net (losses)/gains on investments</b> | 16   | <b>(1,290)</b>                     | <b>-</b>                         | <b>(12,641)</b>                 | <b>(13,931)</b>             | <b>1,158</b>                |
| <b>Net movement in funds</b>             |      | <b>(203,084)</b>                   | <b>(8,734)</b>                   | <b>(12,641)</b>                 | <b>(224,459)</b>            | <b>(248,023)</b>            |
| <b>Reconciliation of funds:</b>          |      |                                    |                                  |                                 |                             |                             |
| <b>Total funds brought forward</b>       |      | <b>5,395,396</b>                   | <b>407,261</b>                   | <b>396,791</b>                  | <b>6,199,448</b>            | <b>6,447,471</b>            |
| <b>Net movement in funds</b>             |      | <b>(203,084)</b>                   | <b>(8,734)</b>                   | <b>(12,641)</b>                 | <b>(224,459)</b>            | <b>(248,023)</b>            |
| <b>Total funds carried forward</b>       | 23   | <b>5,192,312</b>                   | <b>398,527</b>                   | <b>384,150</b>                  | <b>5,974,989</b>            | <b>6,199,448</b>            |

The notes on pages 23 to 46 form part of these financial statements.

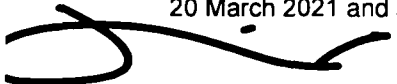


**SIBFORD SCHOOL**  
**(A Company Limited by Guarantee)**  
**REGISTERED NUMBER: 03487651**

**CONSOLIDATED BALANCE SHEET**  
**AS AT 31 JULY 2020**

|                                                         | Note | 2020<br>£               | 2019<br>£               |
|---------------------------------------------------------|------|-------------------------|-------------------------|
| <b>Fixed assets</b>                                     |      |                         |                         |
| Tangible assets                                         | 15   | 6,443,593               | 6,763,413               |
| Investments                                             | 16   | 410,314                 | 424,245                 |
|                                                         |      | <u>6,853,907</u>        | <u>7,187,658</u>        |
| <b>Current assets</b>                                   |      |                         |                         |
| Stocks                                                  | 17   | 38,904                  | 45,374                  |
| Debtors                                                 | 18   | 292,360                 | 486,407                 |
| Cash at bank and in hand                                |      | 331,022                 | 190,865                 |
|                                                         |      | <u>662,286</u>          | <u>722,646</u>          |
| Creditors: amounts falling due within one year          | 19   | (1,376,875)             | (1,429,910)             |
| <b>Net current liabilities</b>                          |      | <u>(714,589)</u>        | <u>(707,264)</u>        |
| <b>Total assets less current liabilities</b>            |      | <u>6,139,318</u>        | <u>6,480,394</u>        |
| Creditors: amounts falling due after more than one year | 20   | (164,329)               | (280,946)               |
| <b>Total net assets</b>                                 |      | <u><u>5,974,989</u></u> | <u><u>6,199,448</u></u> |
| <b>Charity funds</b>                                    |      |                         |                         |
| Endowment funds                                         | 23   | 384,150                 | 396,791                 |
| Restricted funds                                        | 23   | 398,527                 | 407,261                 |
| Unrestricted funds                                      | 23   | 5,192,312               | 5,395,396               |
| <b>Total funds</b>                                      |      | <u><u>5,974,989</u></u> | <u><u>6,199,448</u></u> |

The financial statements were approved and authorised for issue by the Governors on 20 March 2021 and signed on their behalf by:

  
**Jonathan Lingham**  
**Chair and Clerk**

  
**Roger Chapman**  
**Treasurer**

The notes on pages 23 to 46 form part of these financial statements.

**SIBFORD SCHOOL**  
**(A Company Limited by Guarantee)**  
**REGISTERED NUMBER: 03487651**

**COMPANY BALANCE SHEET**  
**AS AT 31 JULY 2020**

|                                                         | Note | 2020<br>£               | 2019<br>£               |
|---------------------------------------------------------|------|-------------------------|-------------------------|
| <b>Fixed assets</b>                                     |      |                         |                         |
| Tangible assets                                         | 15   | 6,438,925               | 6,756,402               |
| Investments                                             | 16   | 410,318                 | 424,249                 |
|                                                         |      | <u>6,849,243</u>        | <u>7,180,651</u>        |
| <b>Current assets</b>                                   |      |                         |                         |
| Stocks                                                  | 17   | 38,904                  | 45,374                  |
| Debtors                                                 | 18   | 381,893                 | 585,366                 |
| Cash at bank and in hand                                |      | 234,615                 | 91,906                  |
|                                                         |      | <u>655,412</u>          | <u>722,646</u>          |
| Creditors: amounts falling due within one year          | 19   | (1,369,332)             | (1,418,544)             |
| <b>Net current liabilities</b>                          |      | <u>(713,920)</u>        | <u>(695,898)</u>        |
| <b>Total assets less current liabilities</b>            |      | <u>6,135,323</u>        | <u>6,484,753</u>        |
| Creditors: amounts falling due after more than one year | 20   | (164,329)               | (280,946)               |
| <b>Total net assets</b>                                 |      | <u><u>5,970,994</u></u> | <u><u>6,203,807</u></u> |
| <b>Charity funds</b>                                    |      |                         |                         |
| Endowment funds                                         | 23   | 384,150                 | 396,791                 |
| Restricted funds                                        | 23   | 398,527                 | 407,261                 |
| Unrestricted funds                                      | 23   | 5,188,317               | 5,399,755               |
| <b>Total funds</b>                                      |      | <u><u>5,970,994</u></u> | <u><u>6,203,807</u></u> |

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

  
**Jonathan Lingham**  
Chair and Clerk

  
**Roger Chapman**  
Treasurer

The notes on pages 23 to 46 form part of these financial statements.

**SIBFORD SCHOOL**  
(A Company Limited by Guarantee)

**CONSOLIDATED STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 JULY 2020**

|                                                         | Note | 2020<br>£ | 2019<br>£ |
|---------------------------------------------------------|------|-----------|-----------|
| <b>Cash flows from operating activities</b>             |      |           |           |
| Net cash provided by operating activities               |      | 288,711   | 299,971   |
| <b>Cash flows from investing activities</b>             |      |           |           |
| Dividends and interest from investments                 |      | 6,276     | 10,713    |
| Purchase of tangible fixed assets                       |      | (149,191) | (172,752) |
| <b>Net cash used in investing activities</b>            |      | (142,915) | (162,039) |
| <b>Cash flows from financing activities</b>             |      |           |           |
| Cash inflows from new hire purchase agreements          |      | -         | 12,869    |
| Repayments of hire purchase                             |      | (2,681)   | (9,661)   |
| Finance costs paid                                      |      | (2,958)   | (6,398)   |
| <b>Net cash used in financing activities</b>            |      | (5,639)   | (3,190)   |
| <b>Change in cash and cash equivalents in the year</b>  |      | 140,157   | 134,742   |
| Cash and cash equivalents at the beginning of the year  |      | 190,865   | 56,123    |
| <b>Cash and cash equivalents at the end of the year</b> |      | 331,022   | 190,865   |

The notes on pages 23 to 46 form part of these financial statements

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**SIBFORD SCHOOL**  
**(A Company Limited by Guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JULY 2020**

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**1. General information**

Sibford School is a registered charity with the Charity Commission England and Wales (charity number 1068256) and is incorporated as a company limited by guarantee (company number 03487651). The address of its principal address and registered office is Sibford School, The Hill, Sibford Ferris, Banbury, Oxon, OX15 5QL.

**2. Accounting policies**

**2.1 Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention, with the exception of investments which are held at market value.

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), the Companies Act 2006 and the Charities Act 2011.

Sibford School meets the definition of a public benefit entity under FRS 102.

The functional currency of the School is considered to be GBP because that is the currency of the primary economic environment in which the School operates. Amounts are rounded to the nearest £1.

The principal accounting policies, which have been prepared on a consistent basis within that convention are set out below.

**2.2 Going concern**

In assessing the going concern of the School, governors have considered the impact of the Covid-19 pandemic as detailed in the trustees' report. As part of the assessment made to determine if going concern is the correct basis for the financial statements, the governors have considered a range of different scenarios spanning 24 months from the end of the financial year.

In the worst case scenario, which is not considered to be a likely outcome, the School would have made full use of the credit facilities currently available to the School. If any of the early warning signals of this worst case scenario are triggered, the School will seek to take a number of mitigating actions to seek to remain within its banking facilities.

On this basis the Governors have considered it appropriate to prepare the financial statements on a going concern basis, however due to the ongoing effects of the current crisis accept there is a material uncertainty as to whether the School can continue to operate as a going concern.

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**SIBFORD SCHOOL**  
**(A Company Limited by Guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JULY 2020**

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**2. Accounting policies (continued)**

**2.3 Basis of consolidation**

The financial statements include the results of the Charity's own operations and of its wholly owned non-charitable trading subsidiary, Sibford Trading Limited and is consolidated on a line-by-line basis. The Charity constitutes Sibford School and Sibford School Foundation. All inter group sales and profits are eliminated fully on consolidation.

The School has taken advantage of the exemptions in FRS 102 from the requirements to present a School only Cash Flow Statement and certain disclosures about the charity's financial instruments.

Sibford Trading Limited's principal activity is the operation of the shop on the campus and the provision of sports, art, music and leisure facilities.

**2.4 Fees and similar income**

Fees receivable and charges for services and use of premises 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, but include contributions received from restricted funds for Scholarships, Bursaries and other grants. Fees received for education to be provided in future years are carried forward as advance fees on the Balance Sheet.

**2.5 Donations**

Donations are accounted for when the School has entitlement to the funds, any performance conditions attached to the item(s) of income have been met, it is probable that the income will be received and the amount can be measured reliably. Donations receivable for the general purposes of the School are credited to unrestricted funds or as a designated fund as allocated by the Governors. Donations for purposes restricted by the wishes of the donor are taken to restricted funds where these wishes are legally binding on the Governors. Donations required to be retained as capital in accordance with the donor's wishes are accounted for as endowed expendable or permanent funds according to the nature of the restriction.

**2.6 Expenditure**

Expenditure is included in the Statement of Financial Activities on an accruals basis. Overhead and other costs not directly attributable to particular functional activity categories are apportioned over the relevant categories on the basis of management estimates of the amount attributable to that activity in the year, either by reference to staff time or space occupied, as appropriate.

The irrecoverable element of VAT is included with the item of expense to which it relates.

Costs of raising funds includes all financing and fundraising costs.

Charitable activity expenses are allocated to functional groups on a direct cost basis or apportioned on a staff time basis.

Governance costs are included within support costs and comprise the costs of running the School, including strategic planning for its future development, also external audit, any legal advice for the Governors, and the costs of complying with constitutional and statutory requirements, such as the costs of Governor meetings and of preparing statutory financial statements.

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**SIBFORD SCHOOL**  
**(A Company Limited by Guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JULY 2020**

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**2. Accounting policies (continued)**

**2.7 Interest receivable**

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

**2.8 Taxation**

As a registered Charity the School is entitled to taxation exemptions on all its income and gains, as long as they are properly applied for its charitable purpose.

**2.9 Tangible fixed assets and depreciation**

Assets are included at their original cost at the date of acquisition. The School has a policy of capitalising fixed assets, where expenditure on such assets is in excess of £2,000.

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

|                       |                                     |
|-----------------------|-------------------------------------|
| Freehold buildings    | - 2% - 8% per annum – straight line |
| Fixtures and fittings | - 10% per annum – straight line     |
| Motor vehicles        | - 20% per annum – straight line     |
| Computer equipment    | - 25% per annum – straight line     |

Depreciation is charged in the year of acquisition pro-rated on a monthly basis.

Freehold land is not depreciated. Assets in the course of construction are included at cost and are not depreciated until they are brought into use.

**2.10 Investments**

Listed investments are valued at their quoted market price at the year-end.

Gains and losses arising from the sale of investments are disclosed as gains or losses in the Statement of Financial Activities, being the difference between the sale proceeds and the market value at the last accounting date. Changes in the valuation of investments during the year are also shown as gains or losses in the Statement of Financial Activities.

**2.11 Stocks**

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks.

**2.12 Debtors**

Short term debtors are initially measured at transaction price, less any impairment.

**2.13 Cash**

Cash is represented by cash in hand and deposits with financial institutions.

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**SIBFORD SCHOOL**  
**(A Company Limited by Guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JULY 2020**

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**2. Accounting policies (continued)**

**2.14 Creditors**

Short term creditors are initially measured at the transaction price.

**2.15 Recognition of liabilities**

Liabilities are recognised once there is a legal or constructive obligation that commits the School to the obligation.

**2.16 Basic financial instruments**

The School 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.

**2.17 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.

**2.18 Operating leases**

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

**2.19 Pensions**

The Charity contributes to the Teachers' Pension Defined Benefits Scheme at rates set by the Scheme Actuary and advised to the Board by the Scheme Administrator. The scheme is a multi-employer pension scheme and it is not possible to identify the assets and liabilities of the scheme, which are attributable to the School. In accordance with FRS 102, the scheme is accounted for as a defined contribution scheme.

The School also contributes to personal pension schemes for non-teaching staff. As defined contribution schemes, these contributions are accrued accordingly.

**2.20 Fund accounting**

The general funds comprise the accumulated surplus. As such, the Governors consider these funds to be unrestricted funds within the definitions contained in the Charities Act 2011 in that they are funds over which they have complete discretion as to their use in furthering the School's objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

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**SIBFORD SCHOOL**  
**(A Company Limited by Guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JULY 2020**

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**2. Accounting policies (continued)**

**2.20 Fund accounting (continued)**

As detailed in Note 23 the School holds assets donated under permanent endowment. Where such an asset is sold, the proceeds of the sale are treated as capital receipts and are taken directly to the permanent endowment fund.

Income arising on general purpose permanent endowment fund investments is treated as restricted income of the School.

**2.21 Deposits**

As the School does not have an unconditional right to retain individual deposits for at least 12 months after the Balance Sheet date, in line with FRS 102, the balance of deposits held at year-end has been included within current liabilities.

**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.

The items in the financial statements where these estimates and judgements have been made include the following:

**Useful economic lives of tangible assets**

The annual depreciation charge for the tangible assets is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are re-assessed annually. They are amended when necessary to reflect current estimates, based on technological advancement, future investments, economic utilisation and the physical condition of the assets. See Note 15 for the carrying amount of the tangible assets and Note 2.8 for the useful lives for each class of asset.

**Impairment of debtors including intercompany debtors (school only)**

The group makes an estimate of the recoverable value of trade, intercompany and other debtors. When assessing impairment of debtors, management considers factors including the current credit rating of the debtor, the ageing profile of debtors and historical experience. See Note 18 for the net carrying amount of the debtors and associated impairment provisions. See the Financial Review on page xx within the Trustees Report for detail of the intercompany provision.



**SIBFORD SCHOOL**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2020**

**4. Income from donations**

|                   | Unrestricted<br>funds<br>2020<br>£ | Restricted<br>funds<br>2020<br>£ | Total<br>funds<br>2020<br>£ | Total<br>funds<br>2019<br>£ |
|-------------------|------------------------------------|----------------------------------|-----------------------------|-----------------------------|
| Donations         | 23,921                             | 30,105                           | 54,026                      | 95,147                      |
| <i>Total 2019</i> | <i>1,313</i>                       | <i>93,834</i>                    | <i>95,147</i>               |                             |

**5. Fee income analysis**

**The School's fee income comprised:**

|                                                                |                  |                  |
|----------------------------------------------------------------|------------------|------------------|
| Gross fees                                                     | 6,800,449        | 6,331,026        |
| Less: Total bursaries, grants and allowances                   | (1,391,537)      | (903,210)        |
|                                                                | 5,408,912        | 5,427,816        |
| Add back: Bursaries and discounts paid for by restricted funds | (42,640)         | (38,418)         |
| <b>Total</b>                                                   | <b>5,451,552</b> | <b>5,466,234</b> |

Fee income all relates to unrestricted funds during this and the prior year.

**6. Other educational income**

|                                      |         |         |
|--------------------------------------|---------|---------|
| Registration and assessment fees     | 7,719   | 12,954  |
| Additional tuition and activity fees | 91,284  | 84,280  |
| Educational support                  | 427,839 | 511,395 |
| Fee extras                           | 185,783 | 300,331 |
|                                      | 712,625 | 908,960 |

Other educational income all relates to unrestricted funds during this and the prior year.

**SIBFORD SCHOOL**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2020**

**7. Other ancillary trading income**

|                         |                       |                |
|-------------------------|-----------------------|----------------|
| Minibus income          | <b>130,856</b>        | 140,528        |
| Non-refundable deposits | <b>9,540</b>          | 2,000          |
|                         | <u><b>140,396</b></u> | <u>142,528</u> |

Other ancillary trading income all relates to unrestricted funds during this and the prior year.

**8. Non ancillary trading income**

|                                | <b>Unrestricted<br/>funds<br/>2020<br/>£</b> | <b>Total<br/>funds<br/>2020<br/>£</b> | <i>Total<br/>funds<br/>2019<br/>£</i> |
|--------------------------------|----------------------------------------------|---------------------------------------|---------------------------------------|
| Sibford Trading Limited income | 46,795                                       | <b>46,795</b>                         | 92,453                                |
| Conference lettings income     | 68,247                                       | <b>68,247</b>                         | 106,011                               |
| Rents receivable               | 57,417                                       | <b>57,417</b>                         | 50,278                                |
| Miscellaneous income           | 193,487                                      | <b>193,487</b>                        | 33,997                                |
|                                | <u>365,946</u>                               | <u><b>365,946</b></u>                 | <u>282,739</u>                        |
| <i>Total 2019</i>              | <u>282,739</u>                               | <u>282,739</u>                        |                                       |

**9. Investment income**

|                   | <b>Unrestricted<br/>funds<br/>2020<br/>£</b> | <b>Restricted<br/>funds<br/>2020<br/>£</b> | <b>Total<br/>funds<br/>2020<br/>£</b> | <i>Total<br/>funds<br/>2019<br/>£</i> |
|-------------------|----------------------------------------------|--------------------------------------------|---------------------------------------|---------------------------------------|
| Investment income | 1,475                                        | 4,801                                      | <b>6,276</b>                          | 10,713                                |
| <i>Total 2019</i> | <u>5,073</u>                                 | <u>5,640</u>                               | <u>10,713</u>                         |                                       |

**SIBFORD SCHOOL**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2020**

**10. Analysis of expenditure on charitable activities**

**Summary by fund type**

|                   | Unrestricted<br>funds<br>2020<br>£ | Restricted<br>funds<br>2020<br>£ | Total<br>funds<br>2020<br>£ | Total<br>funds<br>2019<br>£ |
|-------------------|------------------------------------|----------------------------------|-----------------------------|-----------------------------|
| Teaching          | 3,505,741                          | 43,640                           | 3,549,381                   | 3,474,097                   |
| Welfare           | 1,184,343                          | -                                | 1,184,343                   | 1,401,567                   |
| Premises          | 851,514                            | -                                | 851,514                     | 858,553                     |
| Support costs     | 1,142,867                          | -                                | 1,142,867                   | 1,184,774                   |
|                   | <u>6,684,465</u>                   | <u>43,640</u>                    | <u>6,728,105</u>            | <u>6,918,991</u>            |
| <i>Total 2019</i> | <u>6,876,257</u>                   | <u>42,734</u>                    | <u>6,918,991</u>            |                             |

**11. Analysis of expenditure by activities**

**Analysis of direct costs**

|                   | Teaching<br>2020<br>£ | Welfare<br>2020<br>£ | Premises<br>2020<br>£ | Support<br>costs<br>2020<br>£ | Total<br>funds<br>2020<br>£ | Total<br>funds<br>2019<br>£ |
|-------------------|-----------------------|----------------------|-----------------------|-------------------------------|-----------------------------|-----------------------------|
| Staff costs       | 3,084,926             | 755,056              | 189,611               | 458,128                       | 4,487,721                   | 4,325,058                   |
| Depreciation      | -                     | -                    | 409,550               | 55,942                        | 465,492                     | 457,593                     |
| Other             | 464,455               | 429,287              | 252,353               | 628,797                       | 1,774,892                   | 2,136,340                   |
|                   | <u>3,549,381</u>      | <u>1,184,343</u>     | <u>851,514</u>        | <u>1,142,867</u>              | <u>6,728,105</u>            | <u>6,918,991</u>            |
| <i>Total 2019</i> | <u>3,474,097</u>      | <u>1,401,567</u>     | <u>858,553</u>        | <u>1,184,774</u>              | <u>6,918,991</u>            |                             |

Support costs include governance costs of £31,963 (2019: £39,183) which relate to the audit fee and other professional fees.

**SIBFORD SCHOOL**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2020**

**12. Auditor's remuneration**

|                                                                                      | 2020<br>£     | 2019<br>£     |
|--------------------------------------------------------------------------------------|---------------|---------------|
| Fees payable to the Company's auditor for the audit of the Company's annual accounts | 15,765        | 15,450        |
| Fees payable to the Company's auditor in respect of:                                 |               |               |
| All taxation advisory services not included above                                    | 960           | 940           |
| All non-audit services not included above                                            | 7,920         | 7,760         |
|                                                                                      | <u>15,765</u> | <u>15,450</u> |

**13. Staff costs**

|                                                      | Group<br>2020<br>£ | Group<br>2019<br>£ | Company<br>2020<br>£ | Company<br>2019<br>£ |
|------------------------------------------------------|--------------------|--------------------|----------------------|----------------------|
| Wages and salaries                                   | 3,615,469          | 3,609,335          | 3,532,668            | 3,529,395            |
| Social security costs                                | 361,895            | 367,408            | 357,958              | 363,542              |
| Contribution to defined contribution pension schemes | 597,095            | 432,121            | 597,095              | 432,121              |
|                                                      | <u>4,574,459</u>   | <u>4,408,864</u>   | <u>4,487,721</u>     | <u>4,325,058</u>     |

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

|          | Group<br>2020<br>No. | Group<br>2019<br>No. |
|----------|----------------------|----------------------|
| Teaching | 69                   | 73                   |
| Support  | 89                   | 87                   |
|          | <u>158</u>           | <u>160</u>           |

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

|                                | Group<br>2020<br>No. | Group<br>2019<br>No. |
|--------------------------------|----------------------|----------------------|
| In the band £90,001 - £100,000 | 1                    | 1                    |

Senior management team remuneration amounted to £540,486 (2019: £498,065).

**SIBFORD SCHOOL**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2020**

**14. Governors' remuneration and expenses**

During the year, no Governors received any remuneration or other benefits (2019 - £NIL).

During the year ended 31 July 2020, expenses totalling £1,003 were reimbursed or paid directly to 9 Governors (2019 - £2,855 to 9 Governors). Expenses related to travel costs.

**15. Tangible fixed assets**

**Group**

|                          | Freehold<br>land and<br>buildings<br>£ | Motor<br>vehicles<br>£ | Fixtures and<br>fittings<br>£ | Total<br>£ |
|--------------------------|----------------------------------------|------------------------|-------------------------------|------------|
| <b>Cost or valuation</b> |                                        |                        |                               |            |
| At 1 August 2019         | 10,077,078                             | 67,421                 | 1,886,725                     | 12,031,224 |
| Additions                | 109,662                                | -                      | 39,529                        | 149,191    |
| Disposals                | -                                      | (6,404)                | (8,235)                       | (14,639)   |
| At 31 July 2020          | 10,186,740                             | 61,017                 | 1,918,019                     | 12,165,776 |
| <b>Depreciation</b>      |                                        |                        |                               |            |
| At 1 August 2019         | 3,742,745                              | 35,413                 | 1,489,653                     | 5,267,811  |
| Charge for the year      | 324,551                                | 5,160                  | 138,185                       | 467,896    |
| On disposals             | -                                      | (6,404)                | (7,120)                       | (13,524)   |
| At 31 July 2020          | 4,067,296                              | 34,169                 | 1,620,718                     | 5,722,183  |
| <b>Net book value</b>    |                                        |                        |                               |            |
| At 31 July 2020          | 6,119,444                              | 26,848                 | 297,301                       | 6,443,593  |
| At 31 July 2019          | 6,334,333                              | 32,008                 | 397,072                       | 6,763,413  |

The net book value of assets held under finance leases or hire purchase contracts, included above was £15,480 (2019: £11,367).

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**15. Tangible fixed assets (continued)**

**Company**

|                          | Freehold<br>land and<br>buildings<br>£ | Motor<br>vehicles<br>£ | Fixtures and<br>fittings<br>£ | Total<br>£        |
|--------------------------|----------------------------------------|------------------------|-------------------------------|-------------------|
| <b>Cost or valuation</b> |                                        |                        |                               |                   |
| At 1 August 2019         | 10,077,078                             | 67,421                 | 1,747,379                     | 11,891,878        |
| Additions                | 109,662                                | -                      | 39,529                        | 149,191           |
| Disposals                | -                                      | (6,404)                | (8,235)                       | (14,639)          |
| At 31 July 2020          | <u>10,186,740</u>                      | <u>61,017</u>          | <u>1,778,673</u>              | <u>12,026,430</u> |
| <b>Depreciation</b>      |                                        |                        |                               |                   |
| At 1 August 2019         | 3,742,745                              | 35,413                 | 1,357,318                     | 5,135,476         |
| Charge for the year      | 324,551                                | 5,160                  | 135,842                       | 465,553           |
| On disposals             | -                                      | (6,404)                | (7,120)                       | (13,524)          |
| At 31 July 2020          | <u>4,067,296</u>                       | <u>34,169</u>          | <u>1,486,040</u>              | <u>5,587,505</u>  |
| <b>Net book value</b>    |                                        |                        |                               |                   |
| At 31 July 2020          | <u>6,119,444</u>                       | <u>26,848</u>          | <u>292,633</u>                | <u>6,438,925</u>  |
| At 31 July 2019          | <u>6,334,333</u>                       | <u>32,008</u>          | <u>390,061</u>                | <u>6,756,402</u>  |

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**16. Fixed asset investments**

| <b>Group</b>             |  | <b>Listed<br/>investments<br/>£</b> | <b>Other fixed<br/>asset<br/>investments<br/>£</b> | <b>Total<br/>£</b> |
|--------------------------|--|-------------------------------------|----------------------------------------------------|--------------------|
| <b>Cost or valuation</b> |  |                                     |                                                    |                    |
| At 1 August 2019         |  | 96,204                              | 328,041                                            | 424,245            |
| Revaluations             |  | (13,931)                            | -                                                  | (13,931)           |
| <b>At 31 July 2020</b>   |  | <b>82,273</b>                       | <b>328,041</b>                                     | <b>410,314</b>     |
| <b>Net book value</b>    |  |                                     |                                                    |                    |
| <b>At 31 July 2020</b>   |  | <b>82,273</b>                       | <b>328,041</b>                                     | <b>410,314</b>     |
| <i>At 31 July 2019</i>   |  | <i>96,204</i>                       | <i>328,041</i>                                     | <i>424,245</i>     |

| <b>Company</b>           | <b>Investments<br/>in<br/>subsidiary<br/>companies<br/>£</b> | <b>Listed<br/>investments<br/>£</b> | <b>Other fixed<br/>asset<br/>investments<br/>£</b> | <b>Total<br/>£</b> |
|--------------------------|--------------------------------------------------------------|-------------------------------------|----------------------------------------------------|--------------------|
| <b>Cost or valuation</b> |                                                              |                                     |                                                    |                    |
| At 1 August 2019         | 4                                                            | 96,204                              | 328,041                                            | 424,249            |
| Revaluations             | -                                                            | (13,931)                            | -                                                  | (13,931)           |
| <b>At 31 July 2020</b>   | <b>4</b>                                                     | <b>82,273</b>                       | <b>328,041</b>                                     | <b>410,318</b>     |
| <b>Net book value</b>    |                                                              |                                     |                                                    |                    |
| <b>At 31 July 2020</b>   | <b>4</b>                                                     | <b>82,273</b>                       | <b>328,041</b>                                     | <b>410,318</b>     |
| <i>At 31 July 2019</i>   | <i>4</i>                                                     | <i>96,204</i>                       | <i>328,041</i>                                     | <i>424,249</i>     |

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**17. Stocks**

|                                     | <b>Group<br/>2020<br/>£</b> | <i>Group<br/>2019<br/>£</i> | <b>Company<br/>2020<br/>£</b> | <i>Company<br/>2019<br/>£</i> |
|-------------------------------------|-----------------------------|-----------------------------|-------------------------------|-------------------------------|
| Finished goods and goods for resale | <b>38,904</b>               | <i>45,374</i>               | <b>38,904</b>                 | <i>45,374</i>                 |

**18. Debtors**

|                                    | <b>Group<br/>2020<br/>£</b> | <i>Group<br/>2019<br/>£</i> | <b>Company<br/>2020<br/>£</b> | <i>Company<br/>2019<br/>£</i> |
|------------------------------------|-----------------------------|-----------------------------|-------------------------------|-------------------------------|
| School fees and trade debtors      | <b>110,494</b>              | <i>317,029</i>              | <b>110,376</b>                | <i>305,713</i>                |
| Amounts owed by group undertakings | <b>-</b>                    | <i>-</i>                    | <b>90,698</b>                 | <i>119,128</i>                |
| Other debtors                      | <b>59,877</b>               | <i>18,154</i>               | <b>58,830</b>                 | <i>9,301</i>                  |
| Prepayments and accrued income     | <b>121,989</b>              | <i>151,224</i>              | <b>121,989</b>                | <i>151,224</i>                |
|                                    | <b>292,360</b>              | <i>486,407</i>              | <b>381,893</b>                | <i>585,366</i>                |

Interest is charged on the loan to Sibford Trading Limited at 2% (2019: 2%) per annum.  
Trade debtors are stated after impairment totalling £83,003 (2019: £93,491).  
The intercompany balance is impaired by £1,018,729 (2019: £827,186).

**19. Creditors: Amounts falling due within one year**

|                                                             | <b>Group<br/>2020<br/>£</b> | <i>Group<br/>2019<br/>£</i> | <b>Company<br/>2020<br/>£</b> | <i>Company<br/>2019<br/>£</i> |
|-------------------------------------------------------------|-----------------------------|-----------------------------|-------------------------------|-------------------------------|
| Advance fees (see note 21)                                  | <b>336,794</b>              | <i>307,619</i>              | <b>336,794</b>                | <i>307,619</i>                |
| Trade creditors                                             | <b>132,316</b>              | <i>107,668</i>              | <b>131,431</b>                | <i>102,551</i>                |
| Deposits held                                               | <b>593,009</b>              | <i>731,044</i>              | <b>593,009</b>                | <i>731,044</i>                |
| Other taxation and social security                          | <b>152,066</b>              | <i>77,041</i>               | <b>152,066</b>                | <i>77,041</i>                 |
| Obligations under finance lease and hire purchase contracts | <b>6,256</b>                | <i>2,681</i>                | <b>6,256</b>                  | <i>2,681</i>                  |
| Other creditors                                             | <b>96,734</b>               | <i>143,304</i>              | <b>96,098</b>                 | <i>142,668</i>                |
| Accruals and deferred income                                | <b>59,700</b>               | <i>60,553</i>               | <b>53,678</b>                 | <i>54,940</i>                 |
|                                                             | <b>1,376,875</b>            | <i>1,429,910</i>            | <b>1,369,332</b>              | <i>1,418,544</i>              |

The hire purchase liability is secured on the asset it relates to. At the year end, the motor vehicle had a carrying amount of £15,480 (2019: £11,367).



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**20. Creditors: Amounts falling due after more than one year**

|                                                                 | <b>Group<br/>2020<br/>£</b> | <i>Group<br/>2019<br/>£</i> | <b>Company<br/>2020<br/>£</b> | <i>Company<br/>2019<br/>£</i> |
|-----------------------------------------------------------------|-----------------------------|-----------------------------|-------------------------------|-------------------------------|
| Advance fees (see note 21)                                      | <b>164,329</b>              | 274,690                     | <b>164,329</b>                | 274,690                       |
| Net obligations under finance lease and hire purchase contracts | -                           | 6,256                       | -                             | 6,256                         |
|                                                                 | <b>164,329</b>              | 280,946                     | <b>164,329</b>                | 280,946                       |

**21. Advance fee payments - Group and School**

Parents may enter into a contract to pay the School tuition fees in advance. Assuming pupils will remain in the School, advance fees will be applied as follows:

|                              | <b>2020<br/>£</b> | <i>2019<br/>£</i> |
|------------------------------|-------------------|-------------------|
| Due within two to five years | <b>164,329</b>    | 274,690           |
|                              | <b>164,329</b>    | 274,690           |
| Due within one year          | <b>336,794</b>    | 307,619           |
|                              | <b>501,123</b>    | 582,309           |

The movement during the year on advanced fees was as follows:

|                                        | <b>2020<br/>£</b> | <i>2019<br/>£</i> |
|----------------------------------------|-------------------|-------------------|
| Balance at 1 August 2019               | <b>582,309</b>    | 570,598           |
| New advanced fees received in the year | <b>227,607</b>    | 270,745           |
| Amounts utilised in payment of fees    | <b>(308,793)</b>  | (259,034)         |
| <b>Balance at 31 July 2020</b>         | <b>501,123</b>    | 582,309           |

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**SIBFORD SCHOOL**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JULY 2020**

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**22. Financial instruments**

|                                                                           | <b>Group<br/>2020<br/>£</b> | <i>Group<br/>2019<br/>£</i> | <b>Company<br/>2020<br/>£</b> | <i>Company<br/>2019<br/>£</i> |
|---------------------------------------------------------------------------|-----------------------------|-----------------------------|-------------------------------|-------------------------------|
| <b>Financial assets</b>                                                   |                             |                             |                               |                               |
| Financial assets measured at fair value<br>through income and expenditure | <b>82,273</b>               | <i>96,204</i>               | <b>82,273</b>                 | <i>96,204</i>                 |

Financial assets measured at fair value through income and expenditure comprise listed investments.

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**23. Statement of funds**

**Statement of funds - current year**

|                                      | Balance at 1<br>August 2019<br>£ | Income<br>£      | Expenditure<br>£   | Gains/<br>(Losses)<br>£ | Balance at<br>31 July 2020<br>£ |
|--------------------------------------|----------------------------------|------------------|--------------------|-------------------------|---------------------------------|
| <b>Unrestricted funds</b>            |                                  |                  |                    |                         |                                 |
| General Fund - School                | 5,399,755                        | 6,670,751        | (6,880,899)        | (1,290)                 | 5,188,317                       |
| Sibford Trading                      | (831,545)                        | 46,917           | (230,106)          | -                       | (1,014,734)                     |
| Consolidation adjustments            | -                                | (21,753)         | 21,753             | -                       | -                               |
| Provision against intercompany loan  | 827,186                          | -                | 191,543            | -                       | 1,018,729                       |
|                                      | <u>5,395,396</u>                 | <u>6,695,915</u> | <u>(6,897,709)</u> | <u>(1,290)</u>          | <u>5,192,312</u>                |
| <b>Permanent endowment funds</b>     |                                  |                  |                    |                         |                                 |
| Tomlinson Bequest                    | 328,041                          | -                | -                  | -                       | 328,041                         |
| Bursary Fund Sibford Old Scholars'   | 54,581                           | -                | -                  | (9,938)                 | 44,643                          |
| Bursary Fund                         | 9,642                            | -                | -                  | (1,755)                 | 7,887                           |
| Bantam Fund                          | 745                              | -                | -                  | (136)                   | 609                             |
| F Braithwaite Fund                   | 310                              | -                | -                  | (56)                    | 254                             |
| Mabel Harrod Fund                    | 784                              | -                | -                  | (143)                   | 641                             |
| Grupo Santander                      | 352                              | -                | -                  | (188)                   | 164                             |
| Richardson Fund                      | 468                              | -                | -                  | (85)                    | 383                             |
| Reason Fund                          | 1,868                            | -                | -                  | (340)                   | 1,528                           |
|                                      | <u>396,791</u>                   | <u>-</u>         | <u>-</u>           | <u>(12,641)</u>         | <u>384,150</u>                  |
| <b>Restricted funds</b>              |                                  |                  |                    |                         |                                 |
| Tomlinson income from endowment fund | -                                | 1,640            | (1,640)            | -                       | -                               |
| Income from other endowment funds    | 17,493                           | 3,145            | -                  | -                       | 20,638                          |
| Reckitt Family                       | 88,119                           | 25,000           | (31,820)           | -                       | 81,299                          |
| Music Department                     | 5,731                            | -                | -                  | -                       | 5,731                           |
| Support for Learning                 | 3,500                            | -                | -                  | -                       | 3,500                           |
| Sibford Foundation                   | 261,616                          | 16               | (1,000)            | -                       | 260,632                         |
| Ardenhurst School Trust              | 1,694                            | -                | -                  | -                       | 1,694                           |
| Edwards Family Awards                | 29,108                           | -                | (9,180)            | -                       | 19,928                          |
| Hardship Fund                        | -                                | 3,097            | -                  | -                       | 3,097                           |

**SIBFORD SCHOOL**  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2020**

**23. Statement of funds (continued)**

**Statement of funds - current year (continued)**

|                       | Balance at 1<br>August 2019<br>£ | Income<br>£             | Expenditure<br>£          | Gains/<br>(Losses)<br>£ | Balance at<br>31 July 2020<br>£ |
|-----------------------|----------------------------------|-------------------------|---------------------------|-------------------------|---------------------------------|
| G Cadbury             | -                                | 2,008                   | -                         | -                       | 2,008                           |
|                       | <u>407,261</u>                   | <u>34,906</u>           | <u>(43,640)</u>           | <u>-</u>                | <u>398,527</u>                  |
| <b>Total of funds</b> | <u><u>6,199,448</u></u>          | <u><u>6,730,821</u></u> | <u><u>(6,941,349)</u></u> | <u><u>(13,931)</u></u>  | <u><u>5,974,989</u></u>         |

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2020**

**23. Statement of funds (continued)**

**Statement of funds - prior year**

|                                     | <i>Balance at<br/>1 August<br/>2018</i><br>£ | <i>Income</i><br>£ | <i>Expenditure</i><br>£ | <i>Transfers<br/>in/out</i><br>£ | <i>Gains/<br/>(Losses)</i><br>£ | <i>Balance at<br/>31 July 2019</i><br>£ |
|-------------------------------------|----------------------------------------------|--------------------|-------------------------|----------------------------------|---------------------------------|-----------------------------------------|
| <b>Unrestricted funds</b>           |                                              |                    |                         |                                  |                                 |                                         |
| General Fund - School               | 6,323,980                                    | 6,732,482          | (7,707,791)             | 48,673                           | 2,411                           | 5,399,755                               |
| Sibford Trading                     | (673,776)                                    | 92,555             | (250,324)               | -                                | -                               | (831,545)                               |
| Consolidation adjustments           | -                                            | (18,190)           | 18,190                  | -                                | -                               | -                                       |
| Provision against intercompany loan | -                                            | -                  | 827,186                 | -                                | -                               | 827,186                                 |
|                                     | <u>5,650,204</u>                             | <u>6,806,847</u>   | <u>(7,112,739)</u>      | <u>48,673</u>                    | <u>2,411</u>                    | <u>5,395,396</u>                        |
| <b>Permanant endowment funds</b>    |                                              |                    |                         |                                  |                                 |                                         |
| Tomlinson Bequest                   | 328,041                                      | -                  | -                       | -                                | -                               | 328,041                                 |
| Bursary Fund Sibford Old Scholars'  | 55,518                                       | -                  | -                       | -                                | (937)                           | 54,581                                  |
| Bursary Fund                        | 9,807                                        | -                  | -                       | -                                | (165)                           | 9,642                                   |
| Bantam Fund                         | 758                                          | -                  | -                       | -                                | (13)                            | 745                                     |
| F Braithwaite Fund                  | 315                                          | -                  | -                       | -                                | (5)                             | 310                                     |
| Mabel Harrod Fund                   | 798                                          | -                  | -                       | -                                | (14)                            | 784                                     |
| Grupo Santander                     | 431                                          | -                  | -                       | -                                | (79)                            | 352                                     |
| Richardson Fund                     | 476                                          | -                  | -                       | -                                | (8)                             | 468                                     |
| Reason Fund                         | 1,900                                        | -                  | -                       | -                                | (32)                            | 1,868                                   |
|                                     | <u>398,044</u>                               | <u>-</u>           | <u>-</u>                | <u>-</u>                         | <u>(1,253)</u>                  | <u>396,791</u>                          |

**SIBFORD SCHOOL**  
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**NOTES TO THE FINANCIAL STATEMENTS  
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**23. Statement of funds (continued)**

**Statement of funds - prior year (continued)**

|                                      | <i>Balance at<br/>1 August<br/>2018<br/>£</i> | <i>Income<br/>£</i>     | <i>Expenditure<br/>£</i>  | <i>Transfers<br/>in/out<br/>£</i> | <i>Gains/<br/>(Losses)<br/>£</i> | <i>Balance at<br/>31 July 2019<br/>£</i> |
|--------------------------------------|-----------------------------------------------|-------------------------|---------------------------|-----------------------------------|----------------------------------|------------------------------------------|
| <b>Restricted funds</b>              |                                               |                         |                           |                                   |                                  |                                          |
| Tomlinson income from endowment fund | -                                             | 2,460                   | (2,460)                   | -                                 | -                                | -                                        |
| Income from other endowment funds    | 14,313                                        | 3,180                   | -                         | -                                 | -                                | 17,493                                   |
| Reckitt Family                       | 101,537                                       | 25,000                  | (38,418)                  | -                                 | -                                | 88,119                                   |
| Music Department                     | 19,000                                        | -                       | -                         | (13,269)                          | -                                | 5,731                                    |
| Support for Learning                 | 3,500                                         | -                       | -                         | -                                 | -                                | 3,500                                    |
| Sibford Foundation                   | 259,179                                       | 4,322                   | (1,885)                   | -                                 | -                                | 261,616                                  |
| Ardenhurst School Trust              | 1,694                                         | -                       | -                         | -                                 | -                                | 1,694                                    |
| Edwards Family Awards                | -                                             | 29,108                  | -                         | -                                 | -                                | 29,108                                   |
| PSFA                                 | -                                             | 35,404                  | -                         | (35,404)                          | -                                | -                                        |
|                                      | <u>399,223</u>                                | <u>99,474</u>           | <u>(42,763)</u>           | <u>(48,673)</u>                   | <u>-</u>                         | <u>407,261</u>                           |
| <b>Total of funds</b>                | <u><u>6,447,471</u></u>                       | <u><u>6,906,321</u></u> | <u><u>(7,155,502)</u></u> | <u><u>-</u></u>                   | <u><u>1,158</u></u>              | <u><u>6,199,448</u></u>                  |

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JULY 2020**

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**23. Statement of funds (continued)**

**Permanent endowment funds**

The capital of the Tomlinson Bequest has been invested and the income has been applied for the purpose of assisting in the educational fees of children that have at least one parent who is a practicing Quaker.

The Bursary Fund and the Sibford Old Scholars' Bursary Fund consist of the donations held on investment from which the income arising is to be used to provide bursaries to pupils at the School.

The income from the other endowment funds is to be used for various purposes including the provision of library books and other educational equipment, as well as to fund prizes for students for achievements in Science and Music. The income arising from these funds is included in restricted funds.

**Restricted funds**

The Reckitt Family Fund was offered for the provision of education for one pupil, who would for financial reasons not otherwise be able to attend Sibford School. The donation will cover fees for the agreed pupil and any remaining money will be used for the purpose of capital works.

The Music Department fund is donations received which are required to be utilised for the benefit of the music department.

Support for Learning funds is for resources which are required to be spent on the support for learning services provided by the school.

The income from endowment funds is interest receivable on funds that are expended as explained above.

The Sibford Foundation funds are to be expended on the advancement of education for the pupils in Sibford School.

The Ardenhurst School Trust Fund is for the purchase of trophies for Music and Science achievements.

Edwards Family Awards was a donation for awards for pupils with promise in crafts.

The PSFA donation was for a climbing wall.

G Cadbury fund is to be used to support a bursary for a child who otherwise would not be able to attend the school.

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2020**

**24. Analysis of net assets between funds**

**Analysis of net assets between funds - current period**

|                                     | Unrestricted<br>funds<br>2020<br>£ | Restricted<br>funds<br>2020<br>£ | Endowment<br>funds<br>2020<br>£ | Total<br>funds<br>2020<br>£ |
|-------------------------------------|------------------------------------|----------------------------------|---------------------------------|-----------------------------|
| Tangible fixed assets               | 6,443,593                          | -                                | -                               | 6,443,593                   |
| Fixed asset investments             | 26,164                             | -                                | 384,150                         | 410,314                     |
| Current assets                      | 263,759                            | 398,527                          | -                               | 662,286                     |
| Creditors due within one year       | (1,376,875)                        | -                                | -                               | (1,376,875)                 |
| Creditors due in more than one year | (164,329)                          | -                                | -                               | (164,329)                   |
| <b>Total</b>                        | <b>5,192,312</b>                   | <b>398,527</b>                   | <b>384,150</b>                  | <b>5,974,989</b>            |

**Analysis of net assets between funds - prior period**

|                                     | Unrestricted<br>funds<br>2019<br>£ | Restricted<br>funds<br>2019<br>£ | Endowment<br>funds<br>2019<br>£ | Total<br>funds<br>2019<br>£ |
|-------------------------------------|------------------------------------|----------------------------------|---------------------------------|-----------------------------|
| Tangible fixed assets               | 6,763,413                          | -                                | -                               | 6,763,413                   |
| Fixed asset investments             | 27,454                             | -                                | 396,791                         | 424,245                     |
| Current assets                      | 315,384                            | 407,261                          | -                               | 722,645                     |
| Creditors due within one year       | (1,429,910)                        | -                                | -                               | (1,429,910)                 |
| Creditors due in more than one year | (280,946)                          | -                                | -                               | (280,946)                   |
| <b>Total</b>                        | <b>5,395,395</b>                   | <b>407,261</b>                   | <b>396,791</b>                  | <b>6,199,447</b>            |

**25. Pension commitments**

The School participates in the Teachers' Pension Scheme ("the TPS") for its teaching staff. The pension charge for the year includes contributions payable to the TPS of £551,339 (2019: £373,657) and at the year-end £nil (2019 - £nil) 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



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**25. Pension commitments (continued)**

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. A consultation was launched by the government on 16 July 2020, and closed to responses on 11 October 2020.

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 certainty about the value of pensions to employees from April 2015 onwards. The pause was lifted in July 2020 and the government is preparing to complete the cost control element of the 2016 valuations, which is expected to be completed in 2021.

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 the consultation and the cost cap mechanism review are completed 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 school also runs a scheme for its non-teaching staff, which is a defined contribution scheme. Amounts paid into the scheme for the year were £111,528 (2019: £106,273). There were contributions of £8,763 (2019: £8,868) outstanding at the year end.

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**26. Operating lease commitments**

At 31 July 2020 the Group and the Company had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

|                                              | <b>Group<br/>2020<br/>£</b> | <b>Group<br/>2019<br/>£</b> |
|----------------------------------------------|-----------------------------|-----------------------------|
| Not later than 1 year                        | <b>514,099</b>              | <b>563,404</b>              |
| Later than 1 year and not later than 5 years | <b>86,306</b>               | <b>130,968</b>              |
|                                              | <b><u>600,405</u></b>       | <b><u>694,372</u></b>       |

**27. Related party transactions**

During the year the School employed the partner of a Governor of the School, R Bee. Total remuneration was £27,059 (2019: £24,592) and pension contributions were £6,264 (2019: £4,053).

Sibford Trading Limited (company number 03735449) is a wholly (100%) owned trading subsidiary of Sibford School. The entity exists to undertake any non-primary purpose trading activity with any profits being donated back to the school under Gift Aid rules.

Sibford Trading Limited operates the uniform shop on the campus of Sibford School and provides sports, art, music and leisure facilities and services at the School. The company is registered in England and Wales. The balance owing from the company to the School at 31 July 2020 for an intercompany loan was £1,109,427 (2019: £946,314). During the year a provision for impairment of £1,018,729 (2019: £827,186) was included in the School accounts. Interest of £21,753 (2019: £18,190) was charged on this loan during the year. Fuel and light re-charges totalling £85,120 (2019: £62,477) were paid by the School on behalf of the Company during the year. Its trading results for the year, as extracted from the audited financial statements, are summarised in Note 32.

**28. Principal subsidiaries**

The following was a subsidiary undertaking of the Company:

| <b>Name</b>             | <b>Company<br/>number</b> | <b>Registered office or principal<br/>place of business</b>          | <b>Class of<br/>shares</b> | <b>Holding</b> |
|-------------------------|---------------------------|----------------------------------------------------------------------|----------------------------|----------------|
| Sibford Trading Limited | 03735449                  | Sibford School, Sibford Ferris,<br>Banbury, Oxfordshire, OX15<br>5QL | Ordinary                   | 100%           |

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**28. Principal subsidiaries (continued)**

**Included in  
consolidation**

Yes

The financial results of the subsidiary for the year were:

| <b>Name</b>             | <b>Income<br/>£</b> | <b>Expenditure<br/>£</b> | <b>Profit/(Loss)<br/>/ Surplus/<br/>(Deficit) for<br/>the year<br/>£</b> | <b>Net assets<br/>£</b> |
|-------------------------|---------------------|--------------------------|--------------------------------------------------------------------------|-------------------------|
| Sibford Trading Limited | 46,795              | (230,106)                | (183,189)                                                                | (1,014,730)             |

*RA Chapman*