

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

YEAR ENDED 31 JULY 2021

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SIBFORD SCHOOL

LEGAL AND ADMINISTRATIVE INFORMATION YEAR ENDED 31 JULY 2021

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 1st September 2020)</i>
Richard Cziborra (Treasurer)	<i>(until 31st December 2020)</i>
Roger Chapman (Treasurer)	<i>(from 1st January 2021)</i>
Richard Bee	<i>(until 31st December 2021)</i>
Karima Brooke	<i>(until 28th November 2021)</i>
Stuart Fowler	
Christopher Greenfield	<i>(until 28th November 2021)</i>
Margaret Guy	
Steven Kaim-Caudle	<i>(from 1st January 2021)</i>
Cheryl Lewis	<i>(until 19th June 2021)</i>
Anita March	
Holly Poncini	
Simon Risley	
Fred Sessa	
Elliot Wassell	<i>(from 20th 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

Registered Company Number: 03487651

Registered Charity Number: 1068256

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LEGAL AND ADMINISTRATIVE INFORMATION
YEAR ENDED 31 JULY 2021

Auditors:	Crowe U.K LLP Statutory Auditor 4 th Floor, St James House St James Place Cheltenham Gloucestershire GL50 3PR
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

SIBFORD SCHOOL

LEGAL AND ADMINISTRATIVE INFORMATION YEAR ENDED 31 JULY 2021

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).

DIRECTORS' REPORT

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.

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REPORT FROM THE GOVERNORS FOR THE YEAR ENDED 31 JULY 2021

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.

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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

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

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FOR THE YEAR ENDED 31 JULY 2021

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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FOR THE YEAR ENDED 31 JULY 2021

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

SIBFORD SCHOOL

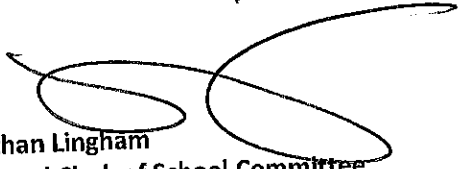
REPORT FROM THE GOVERNORS
FOR THE YEAR ENDED 31 JULY 2021

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 19th 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

SIBFORD SCHOOL
(A Company Limited by Guarantee)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SIBFORD SCHOOL

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.

SIBFORD SCHOOL
(A Company Limited by Guarantee)

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

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

SIBFORD SCHOOL
(A Company Limited by Guarantee)

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

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. This description forms part of our Auditor's Report.

SIBFORD SCHOOL
(A Company Limited by Guarantee)

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

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 funds 2021 £	Restricted funds 2021 £	Endowment funds 2021 £	Total funds 2021 £	Total funds 2020 £
Income and endowments from:						
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
Total income and endowments		6,533,382	104,256	-	6,637,638	6,730,821
Expenditure on:						
Raising funds		192,444	-	-	192,444	215,587
Charitable activities	9	6,302,206	87,341	-	6,389,547	6,725,762
Total expenditure		6,494,650	87,341	-	6,581,991	6,941,349
Net income/(expenditure) before net gains/(losses) on investments		38,732	16,915	-	55,647	(210,528)
Net gains/(losses) on investments		5,884	-	10,492	16,376	(13,931)
Net income/(expenditure)		44,616	16,915	10,492	72,023	(224,459)
Transfers between funds	22	328,041	-	(328,041)	-	-
Net movement in funds		372,657	16,915	(317,549)	72,023	(224,459)

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 funds 2021 £	Restricted funds 2021 £	Endowment funds 2021 £	Total funds 2021 £	Total funds 2020 £
Reconciliation of funds:	22					
Total funds brought 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)
Total funds carried forward		5,564,969	415,442	66,601	6,047,012	5,974,989

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 £	2020 £
Fixed assets			
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>
Current assets			
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)
Net current assets / liabilities		<u>334,735</u>	<u>(714,589)</u>
Total assets less current liabilities		<u>6,823,084</u>	<u>6,139,318</u>
Creditors: amounts falling due after more than one year	19	(776,072)	(164,329)
Total net assets		<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 £	2020 £
Charity funds			
Endowment funds	22	66,601	384,150
Restricted funds	22	415,442	398,527
Unrestricted funds	22	5,564,969	5,192,312
Total funds		<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 19th 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 £	2020 £
Fixed assets			
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>
Current assets			
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)
Net current assets / liabilities		<u>285,406</u>	<u>(713,920)</u>
Total assets less current liabilities		<u>6,763,718</u>	<u>6,135,323</u>
Creditors: amounts falling due after more than one year	19	(776,072)	(164,329)
Net assets excluding pension asset		<u>5,987,646</u>	<u>5,970,994</u>
Total net assets		<u><u>5,987,646</u></u>	<u><u>5,970,994</u></u>

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

COMPANY BALANCE SHEET (CONTINUED)
AS AT 31 JULY 2021

	Note	2021 £	2020 £
Charity funds			
Endowment funds	22	66,601	384,150
Restricted funds	22	502,783	398,527
Unrestricted funds	22	5,418,262	5,188,317
Total funds		<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 19th 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 £	2020 £
Cash flows from operating activities			
Net cash provided by operating activities	24	334,278	288,711
Cash flows from investing activities			
Dividends and interest from investments		2,716	6,276
Purchase of tangible fixed assets		(70,880)	(149,191)
Net cash used in investing activities		(68,164)	(142,915)
Cash flows from financing activities			
Cash inflows from new borrowing		600,000	-
Repayments of hire purchase		(527)	(2,681)
Finance costs paid		(6,716)	(2,958)
Net cash provided by/(used in) financing activities		592,757	(5,639)
Change in cash and cash equivalents in the year		858,871	140,157
Cash and cash equivalents at the beginning of the year		331,022	190,865
Cash and cash equivalents at the end of the year	25	1,189,893	331,022

The notes on pages 28 to 52 form part of these financial statements

SIBFORD SCHOOL
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2021

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.

SIBFORD SCHOOL
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2021

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

SIBFORD SCHOOL
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2021

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.

SIBFORD SCHOOL
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2021

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 funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
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)
Total	<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.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2021

7. Non ancillary trading income

Income from non charitable trading activities

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
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 funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
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>	

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2021

9. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
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 2021 £	Welfare 2021 £	Premises 2021 £	Support costs 2021 £	Total funds 2021 £	Total funds 2020 £
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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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2021**

11. Auditor's remuneration

	2021 £	2020 £
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 2021 £	Group 2020 £	Company 2021 £	Company 2020 £
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 2021 No.	Group 2020 No.
Teaching	64	69
Support	81	89
	<u>145</u>	<u>158</u>

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NOTES TO THE FINANCIAL STATEMENTS
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12. Staff costs (continued)

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

	Group 2021 No.	<i>Group 2020 No.</i>
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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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2021**

14. Tangible fixed assets

Group

	Freehold land and buildings £	Motor vehicles £	Fixtures and fittings £	Total £
Cost or valuation				
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>
Depreciation				
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>
Net book value				
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).

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**NOTES TO THE FINANCIAL STATEMENTS
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14. Tangible fixed assets (continued)

Company

	Freehold land and buildings £	Motor vehicles £	Fixtures and fittings £	Total £
Cost or valuation				
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
Depreciation				
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
Net book value				
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 investments £	Other fixed asset investments £	Total £
Cost or valuation			
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
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15. Fixed asset investments (continued)

Company	Investments in subsidiary companies £	Listed investments £	Other fixed asset investments £	Total £
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 2021 £	Group 2020 £	Company 2021 £	Company 2020 £
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 2021 £	Group 2020 £	Company 2021 £	Company 2020 £
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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18. Creditors: Amounts falling due within one year

	Group 2021 £	Group 2020 £	Company 2021 £	Company 2020 £
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
	1,208,247	1,376,875	1,183,950	1,369,332

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 2021 £	Group 2020 £	Company 2021 £	Company 2020 £
Bank loans	600,000	-	600,000	-
Advance fees (see note 22)	176,072	164,329	176,072	164,329
	776,072	164,329	776,072	164,329

Included within the above are amounts falling due as follows:

	Group 2021 £	Group 2020 £	Company 2021 £	Company 2020 £
Between one and two years				
Bank loans	120,000	-	120,000	-
Between two and five years				
Bank loans	360,000	-	360,000	-
Over five years				
Bank loans	120,000	-	120,000	-

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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:

	2021 £	2020 £
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 £	2020 £
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)
Balance at 31 July 2021	<u><u>436,941</u></u>	<u><u>501,123</u></u>

21. Financial instruments

	Group 2021 £	Group 2020 £	Company 2021 £	Company 2020 £
Financial assets				
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
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22. Statement of funds

Statement of funds - current year

	Balance at 1 August 2020 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 July 2021 £
Unrestricted funds						
General Fund - 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 adjustments	-	(24,582)	24,582	-	-	-
Provision against intercompany 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>
Permanent endowment funds						
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
Grupo 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>

SIBFORD SCHOOL
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**NOTES TO THE FINANCIAL STATEMENTS
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22. Statement of funds (continued)

	Balance at 1 August 2020 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 July 2021 £
Restricted funds						
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>
Total of funds	<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 1 August 2019 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 July 2020 £</i>
Unrestricted funds					
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>
Permanant endowment funds					
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>
Restricted funds					
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 1 August 2019 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 July 2020 £</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>
Total of funds	<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
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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.

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**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 funds 2021 £	Restricted funds 2021 £	Endowment funds 2021 £	Total funds 2021 £
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)
Total	5,564,969	415,442	66,601	6,047,012

Analysis of net assets between funds - prior year

	Unrestricted funds 2020 £	Restricted funds 2020 £	Endowment funds 2020 £	Total funds 2020 £
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)
Total	5,192,312	398,527	384,150	5,974,989

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**NOTES TO THE FINANCIAL STATEMENTS
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24. Reconciliation of net movement in funds to net cash flow from operating activities

	Group 2021 £	<i>Group 2020 £</i>
Net income/expenditure for the year (as per Statement of Financial Activities)	72,023	<i>(224,459)</i>
Adjustments for:		
Depreciation charges	453,001	<i>467,896</i>
(Gains)/losses on investments	(16,376)	<i>13,931</i>
Investment income	(2,716)	<i>(6,276)</i>
(Profit)/Loss on the sale of fixed assets	187	<i>1,115</i>
Decrease/(increase) in stocks	(3,334)	<i>6,470</i>
Decrease in debtors	143,833	<i>194,047</i>
(Decrease)/increase in creditors	(319,056)	<i>(166,971)</i>
Finance costs	6,716	<i>2,958</i>
Net cash provided by operating activities	334,278	<i>288,711</i>

25. Analysis of cash and cash equivalents

	Group 2021 £	<i>Group 2020 £</i>
Cash in hand	1,189,893	<i>331,022</i>
Total cash and cash equivalents	1,189,893	<i>331,022</i>

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**NOTES TO THE FINANCIAL STATEMENTS
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26. Analysis of changes in net debt

	At 1 August 2020	Cash flows	At 31 July 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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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:

	Group 2021 £	<i>Group 2020 £</i>
Not later than 1 year	508,662	514,099
Later than 1 year and not later than 5 years	105,574	86,306
	614,236	600,405

Total lease payments made during the year amounted to £448,516 (2020: 418,920).

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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 £	Expenditure £	Surplus/ (Deficit) for the year £	Net assets £
Sibford Trading Limited	28,988	(210,393)	(183,189)	(1,196,135)