

Registered Company Number: 03487651

Registered Charity Number: 1068256

SIBFORD SCHOOL

(A Company Limited by Guarantee)

GOVERNORS' ANNUAL REPORT AND CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2022

SIBFORD SCHOOL

YEAR ENDED 31 JULY 2022

CONTENTS

	Page
Legal and Administrative Information	1-2
Annual Report of the Governors:	
Directors' Report	3-9
Strategic Report	10-15
Independent Auditor's Report	16-19
Consolidated Statement of Financial Activities	20-21
Consolidated Balance Sheet	22-23
School Balance Sheet	24-25
Consolidated Cash flow Statement	26
Notes to the Financial Statements	27-53

LEGAL AND ADMINISTRATIVE INFORMATION
YEAR ENDED 31 JULY 2022

BOARD OF GOVERNORS

Sibford School Governors (School Committee) the Charity Trustees of Sibford School Charity ("the Charity"), have all served in office throughout 2021/22 and up to the date of signing of the report:

Jonathan Lingham (Chair)
Roger Chapman (Treasurer)
Stuart Fowler
David Fox *(from 19th March 2022)*
Chris Gaskell *(from 19th March 2022)*
Margaret Guy
Steven Kaim-Caudle
Anita March
Richard Bee *(until 31st December 2021)*
Sharon Brooke *(until 28th November 2021)*
John Greenfield *(until 28th November 2021)*
Holly Poncini *(until 14th July 2022)*
Simon Risley *(until 3rd December 2022)*
Fred Sessa *(until 2nd July 2022)*
Elliot Wassell

KEY PERSONNEL, COMPANY INFORMATION AND PROFESSIONAL ADVISORS

Head: Toby Spence

Business Manager and Company Secretary: Alison Lynch

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

Website: www.sibfordschool.co.uk

Registered Company Number: 03487651

Registered Charity Number: 1068256

LEGAL AND ADMINISTRATIVE INFORMATION
YEAR ENDED 31 JULY 2022

Auditors:	Crowe U.K LLP Statutory Auditor 4th Floor, St James House St James' Square 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

REPORT FROM THE GOVERNORS
FOR THE YEAR ENDED 31 JULY 2022

School Committee presents the annual report for the year ended 31 July 2022 under the Companies Act 2006, including Directors' and Strategic Reports together with audited financial statements for the year, and confirm that the latter comply with the requirements of the Act, the Memorandum of Articles and the Charities SORP (FRS 102).

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.

REPORT FROM THE GOVERNORS
FOR THE YEAR ENDED 31 JULY 2022

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

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

Recruitment and Training of Governors

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

Organisational Management

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

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

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

Day-to-day running of the School is delegated to the Head, Toby Spence, supported by the School Leadership Team: Deputy Head, Business Manager, Assistant Head (Director of Studies), Assistant Head (Pastoral), and Head of Junior School. Members of the School Leadership Team are appointed to attend Committee meetings.

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

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

REPORT FROM THE GOVERNORS
FOR THE YEAR ENDED 31 JULY 2022

Delivery of the school's charitable vision and purpose is primarily dependent on our personnel; staff costs are the largest single element of our charitable expenditure at 61% (72% in 2020/21).

Group Structure and Relationships

The Charity has a wholly owned trading subsidiary, Sibford Trading Limited, whose activities and trading performance are discussed below. The School also has a fundraising body, Sibford School Foundation.

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

Charity Governance code

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

Employment policy

The School is an equal opportunities employer. Full and fair consideration is given to job applications from disabled persons and due consideration is given to their training and employment needs. Consultation with employees, or their representatives, has continued at all levels with the aim of taking the views of employees into account when decisions are made that are likely to affect their interests. Employees are made aware of the financial and economic performance of the School. Communication with employees continues through normal management channels in a variety of forms.

Investment Policy and Objectives

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

OBJECTS, AIMS, OBJECTIVES AND ACTIVITIES

Our core purpose

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

REPORT FROM THE GOVERNORS
FOR THE YEAR ENDED 31 JULY 2022

Aims

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

Sibford School nurtures individual talents in pupils of all abilities including those with special educational needs, and has been particularly successful in helping dyslexic pupils.

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

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

Our values

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

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

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

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

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

REPORT FROM THE GOVERNORS
FOR THE YEAR ENDED 31 JULY 2022

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

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

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

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

Primary Objectives for the Year

Our primary aim has continued to be the delivery of outstanding teaching, learning and pastoral care to our community over the course of the year. This was recognised by the Independent School’s Inspectorate who inspected Sibford School in December 2021 and found the school to offer an ‘Excellent’ Education – in terms of pupil achievement and in pupil development.

During the year the school decided to appoint a Deputy Head to support the development of the school. A recruitment process took place at Easter 2022, attracting a strong field of applicants. (The new incumbent took up his post in September 2022.)

Mindful of the central importance of wellbeing, we have centred our approach upon strong pastoral care and support of every pupil, especially the most vulnerable. Mindful of the continuing after-effects of Covid-19, we have adapted our educational offering to meet the needs of the community whilst also ensuring the very best outcomes for our pupils in national examinations. We have also focused upon maintaining a rich and varied co-curricular programme.

Maintaining pupil numbers across the school, including a healthy number of full and flexi-boarders, remains a priority. Covid-19 has continued to impact the international market and we have needed to consolidate down to one permanent boarding houses (from 2). We have used a further boarding house for occasional boarders. We aim to grow all areas of the school with a particular focus upon the Junior School, Year 7 and the Sixth Form alongside our ‘boarding recovery plan’. Sixth Form retention (Year 11 into Year 12) has been much improved this year.

We continue to focus upon a gold standard of pastoral care with well-being and mental health awareness being high priorities. Staff training in support of this has been embedded. We are focusing upon a range of methods of ensuring that our pupils are safe and that we know our pupils well. Encouraging feedback in the form of questionnaires and small group sessions remains important. We have also focused our attentions upon RSE (Relationships and Sex Education) as well as Equality, Diversity and Inclusion with pupils taking a lead with elements of the latter.

Pupil progress remains a key area of focus. We have developed both our reporting systems and management information systems to give further sharpness to our support for every pupil and regular feedback / monitoring and interventions give clear support to every child. Each pupil in the Senior School has a regular academic meeting with their tutor who is the key point of contact for

REPORT FROM THE GOVERNORS
FOR THE YEAR ENDED 31 JULY 2022

academic monitoring. We have re-named our Support for Learning department as the Learning Development Centre for September 2022. We aim to bring pupils who speak English as an additional language under the umbrella of this department as we move forwards.

Our Marketing Manager has continued to focus upon international and UK full boarders with a particular focus upon web-based and social media strategies to reach out to the right audiences. Marketing strategies continue to become more targeted and sophisticated. Our Head of Boarding leads upon devising the boarding recovery plan to support the strategic planning behind our boarding programme.

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

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

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

Sustainability remains a key school aim. Regular meetings of our Eco groups within both the Senior School and Junior School ensure that we remain environmentally conscious and we have continued to develop themes around our 'Green Flag' award. Pupils have signed up to take part in a number of eco-initiatives such as a conference at a local school and we support a number of environmental charities.

STRATEGIES TO ACHIEVE THE YEAR'S OBJECTIVES

These included:

- A refresh of the strategic plan which seeks to make us the first-choice destination for local, national and international parents. Promoting and celebrating our aims, values and Quaker ethos as the bedrock of the education we offer. Ensuring that we celebrate, promote and sustain our 'Excellent' ISI recognition.
- Continued training and support for staff through a rich INSET and PDR programme.
- Continued development of the school's website and social media including greater use of Twitter, Instagram and Facebook.
- Further promotion of Sibford as a mainstream Quaker Independent School with a strong Support for Learning department.
- Outreach to our alumni via our Old Scholars (SOSA) to encourage friendship, contact and community engagement.
- The appointment of a new HR Advisor and changing of job titles to bring in support for the HR function - thereby ensuring compliance and best practice.
- A focused effort to bring more boarders – both from the UK and abroad to the school to benefit from the rich educational offering. Ensuring that our own pupils have plenty of opportunities to enjoy 'taster' sessions of boarding. Developing our activities offering to ensure that boarding remains an attractive offering to our current community.

REPORT FROM THE GOVERNORS
FOR THE YEAR ENDED 31 JULY 2022

- Development of middle-school curriculum to ensure that we uphold our tradition as a progressive and forward-thinking educational establishment.
- Further refinement of (and staff training for) our tracking and monitoring systems via the introduction of ALPS – to allow for a more user friendly and accurate Sixth Form monitoring system.
- A clear focus upon developing our staff via our 'People Plan' with further opportunities for professional development and growth opportunities.

PRINCIPAL ACTIVITY

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

To this end the 2021/22 year has been a successful one with 417 pupils (312 in the senior school and 105 in the junior school) on the school roll as at June 2022.

PUBLIC BENEFIT

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

The awarding of bursaries for those who would not otherwise be able to afford full fees is a measurable form of public benefit and one that School Committee supports fully; this is but one way in which the school offers benefit to the wider community. This year Sibford awarded bursaries, scholarships and other forms of support to pupils totalling £929,396 (£1,195,328 in 2020/21). Means-tested awards totalled £180,173 (£227,879 in 2020/21).

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

The School has limited funds for bursaries through endowed funds and the Friends' Schools' Joint Bursary Scheme, which covers only a small proportion of bursaries available. The remainder is offered in the form of discounts and shown in the accounts.

The School provides multiple sibling discounts and a loyalty scheme for existing pupils entering the sixth form. The sixth form discount rate for the 2021/22 academic year was 3% for each full year a pupil had attended the Senior School.

In addition to bursaries, Sibford has engaged in a number of other activities that provide benefit within the school's objectives. These include, but are not limited to, local primary schools using our swimming pool for weekly term-time lessons and climbing wall for PE lessons. Further examples are included in the review of activities and achievements.

REPORT FROM THE GOVERNORS
FOR THE YEAR ENDED 31 JULY 2022

STRATEGIC REPORT

ACHIEVEMENTS AND PERFORMANCE

We were pleased by the results for our pupils at both GCSE, A level and BTECs which held up well compared to 2019 (previous comparative year) and largely mirrored or bettered the national picture.

GCSE results

Of our 50 entrants, 100 grades were achieved at grades 9 – 7. 418 grades were awarded at grades 4 – 9. Both these results were an improvement upon results in 2019. 16% of pupils achieved grade 7-8 in 5+ subjects. GCSE results in terms of value-added achievement were also very strong.

Post 16

Just over 37% of pupils achieved grades at A* or A. 56% of pupils achieved grades at A* - B grades. 100% of pupils passed all exams with A*-E (or equivalent at BTEC). Pupils surpassed themselves with achieving their first choices of next destination (26 out of 28 pupils). Typically, pupils are taking up courses in a wide range of fields including:

- Birmingham University – Materials Science and Engineering
- University of Bristol – Social Policy
- Aberystwyth University – Strategy, Intelligence and Security
- University of Brighton – Animation
- Leeds Conservatoire – Music (Production)
- University of Arts London – Fashion History & Theory

Our annual ski trip to Austria took place in December 2022 with a further trip booked for Easter 2023. A Junior School trip to France is booked for March 2023. The annual Curriculum Enrichment Week that encourages pupils to create new skills and friendships whilst 'living adventurously' took place in the Summer term 2022 and was a great success.

Pupils still actively participate in the Duke of Edinburgh's Award scheme which this year saw 32 pupils gaining their Bronze award, 8 pupils achieving Silver and 6 getting their Gold awards.

As we came out of Covid-19 restrictions the school has continued to thrive in a wide range of sporting activities with pupils representing the county and country in sports including sailing, motor-sport, swimming, rock-climbing as well as traditional sports such as football, rugby and netball.

With Covid-19 restrictions now at an end we have been able to reinstate our full programme of North Oxfordshire Partnership activities including swimming, football, cross-country and multi-sports. We have plans to host events in triathlon, netball and rugby 7's also. Our state primary swimming lessons and outdoor sporting events continued to be well received. Our aim is to move from the prestigious Gold Mark Award to the Sport's Mark platinum (achieved after four years of consecutive Sport's Mark Gold achievements).

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

REPORT FROM THE GOVERNORS
FOR THE YEAR ENDED 31 JULY 2022

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

The staff and pupils of Sibford continue to support a large number of local and national charities. During 2021/22 these have included: Amnesty International; Save the Children; Banbury Young Homelessness Project; Red Nose Day, QuIET; Katharine House and CLIC Sargent.

Fundraising performance

Sibford School Foundation continues to operate as the fundraising arm of the School, and its activities form part of the School's financial statements. The Foundation has received a number of small donations throughout the year.

The School had no fundraising activities in the 2021/22 financial year requiring disclosure under S162A of the Charities Act 2011. Over the last year the school has undertaken fund raising activities as in previous years using its database. These fundraising activities have been undertaken by staff employed by the school and no external persons have been used. The school has voluntarily subscribed to the Fundraising Regulator which holds the school to the Code of Fundraising Practice. Over the course of the financial year there have been no failures to comply with the code, nor have any complaints being received.

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

Investment performance

Whilst the school does not have significant investments or endowments it currently holds a strong cash balance throughout the year and the school's investment group will reconvene during the forthcoming year to consider how best to utilise this opportunity.

FINANCIAL REVIEW

Results for the year

At the year end the School was in a deficit position after depreciation this year at -£520,751 (a surplus of £72,023 in 2020/21). Day pupil numbers have remained strong, particularly so in our Junior School where we have seen record numbers. However the global pandemic continued to affect international boarding and in turn the fee income from this pupil group. In response, expenditure budgets have continued to be rigorously managed to mitigate the impact on fee income as far as possible.

During this period £515,620 was spent on capital works (£70,880 in 2020/21) funded from existing resources. Work on a number of priority capital projects began during 2021/22 including the build of a new sports pavilion and refurbishment of the sixth form centre.

REPORT FROM THE GOVERNORS
FOR THE YEAR ENDED 31 JULY 2022

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

The budget for 2022/23 and beyond maintains a pragmatic reflection of increasing costs (particularly in relation to salaries, utilities and food costs) but also reflects a cautiously optimistic forecast in relation to pupil numbers and a continuing commitment to capital investment.

The School has completed a review of its financial structures and in particular the relationship with Sibford Trading Limited to ensure that arrangements from 2022/23 onwards better reflect the requirements of the School.

Reserves Policy

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

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

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

At 31 July 2022, the unrestricted funds of the Group were £5,062,807 (£5,564,969 in 2020/21). £6,125,863 (£6,061,659 in 2020/21) is represented by fixed assets, with £64,876 (£66,601 in 2020/21) of endowed funds which are held as investments. The Group currently has negative free reserves totalling £1,063,056 (2020/21: negative free reserves of £496,690). During the year, £515,620 (£70,880 in 2020/21) has been spent improving the fixed assets.

Risk Management

School Committee is responsible for the management of the risks faced by the School. They, along with the Head and the Business Manager, identify and assess risks and establish controls throughout the year.

Risk are reviewed under six categories of –

- Governance
- Operations
- Financial
- External
- Compliance
- Reputation

REPORT FROM THE GOVERNORS
FOR THE YEAR ENDED 31 JULY 2022

A formal review of the School's risk management policy including the Charity Commission CC8 controls checklist is undertaken annually and a programme of reviewing risk mitigation forms part of all committee meetings.

GOING CONCERN

As part of the assessment made to determine if going concern is the correct basis for the financial statements, School Committee have considered financial forecasting data spanning at least 24 months from the end of the financial year. Current forecasts demonstrate that the adequate headroom remains with the School not likely to have to make full use of the credit facilities currently available.

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

FUTURE PLANS

In the next planning cycle, the school development plans will continue to be guided by the following aims.

We expect:

To provide a rich and varied curriculum which inspires and challenges all of our pupils and which additionally supports students who need 'Support for Learning' within an adventurous, innovative mainstream curriculum. Furthermore we aim to harness the very best of our 'all-through' capabilities with a stimulating 'middle-school curriculum'.

To promote Sibford School as a unique learning environment in which our progressive Quaker ethos can be fostered and developed and the excellent quality of our pastoral care and boarding is widely known and celebrated.

To give strong professional development opportunities to staff to ensure that we are known as a good employer who look after the professional growth and wellbeing of their staff team.

To continue to give added benefit to the wider community outside of Sibford School including local maintained schools, local Quaker groups, community groups, groups such as the Phoenix School in London and international links such as Brummana High School in Lebanon.

To provide and promote opportunities for staff, young people, and the wider school community to develop their talents and to demonstrate a commitment to service to others, locally and globally.

To maintain and improve the physical environment of the school in a sustainable, well-planned and prioritised way, for our own use and for that of the community.

To be a financially efficient and ethical school: to seek to reduce waste and to generate sufficient surpluses to allow development and continued improvement without excessive borrowing.

REPORT FROM THE GOVERNORS
FOR THE YEAR ENDED 31 JULY 2022

We know that to achieve these goals Sibford School Committee will need:

- To be appropriately trained and advised to give the best support possible to the Sibford School community. To have an appropriate skill set to achieve this aim with the recruitment of new governors as appropriate.
- To establish clear and understood links to the School community so that the governing board are known to the school and can give appropriate guidance and support.
- to provide the appropriate support and structures to accomplish our aims and to meet and overcome challenges and obstacles to our vision.
- to ask our School Leadership Team to develop an appropriate strategic plan to bring about the fruition of these strategic targets.
- to monitor and evaluate progress against these targets at School Committee meetings and in our other contacts with the school. The School Leadership Team will use the strategic target framework to report to School Committee, School Life Sub-committee and Finance and Premises Sub-committee. This information will sit alongside the Head's report to School Committee, Marketing and Business Reports, "Spotlight" reports, departmental presentations and the findings of school inspections, surveys, and questionnaires.

GOVERNANCE AND MANAGEMENT

STATEMENT OF ACCOUNTING AND REPORTING RESPONSIBILITIES

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

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

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

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

REPORT FROM THE GOVERNORS
FOR THE YEAR ENDED 31 JULY 2022

responsible for safeguarding the assets of the charity and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

AUDITOR

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

This Annual Report, prepared under the Charities Act 2011 and the Companies Act 2006, was approved by the Board of Governors of Sibford School on 11th March 2023 including in their capacity as company directors approving the Strategic Report contained therein, and is signed as authorised on its behalf by:



Jonathan Lingham
Chair and Clerk of School Committee

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 2022 which comprise the Consolidated Statement of Financial Activities, the Consolidated Balance Sheet, the Company Balance Sheet, the Consolidated Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and of the parent charitable company's affairs as at 31 July 2022 and of the Group's incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

The other information comprises the information included in the Annual Report other than the financial statements and our Auditor's Report thereon. The Governors are responsible for the other information contained within the Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent

SIBFORD SCHOOL
(A Company Limited by Guarantee)

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

material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Governor's Report including the Directors' Report and the Strategic Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Strategic Report and the Directors' Report included within the Governor's Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report or the Directors Report included within the Governor's Report.

We have nothing to report in respect of the following matters in relation to which Companies Act 2006 requires us to report to you if, in our opinion:

- the parent charitable company has not kept adequate and sufficient accounting records, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Governors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Governors' Responsibilities Statement, the Governors (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Governors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Governors are responsible for assessing the Group's and the parent charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Governors either intend to liquidate the Group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

SIBFORD SCHOOL
(A Company Limited by Guarantee)

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

Auditor's responsibilities for the audit of the financial statements

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

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

We obtained an understanding of the legal and regulatory frameworks within which the charity and group operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Charities Act 2011 together with the Charities SORP (FRS102). We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

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

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

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

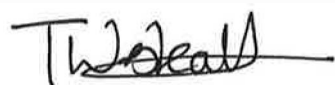
A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditor's Report.

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.



Tara Westcott (Senior Statutory Auditor)

for and on behalf of

Crowe U.K. LLP

Statutory Auditor

Fourth Floor

St James House

St James Square

Cheltenham

GL50 3PR

Date: 28 April 2023

SIBFORD SCHOOL
(A Company Limited by Guarantee)

**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND
EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 JULY 2022**

	Note	Unrestricted funds 2022 £	Restricted funds 2022 £	Endowment funds 2022 £	Total funds 2022 £	Total funds 2021 £
Income and endowments from:						
Donations and legacies	3	45,317	36,127	-	81,444	195,118
Charitable activities:						
School fees		5,533,255	-	-	5,533,255	5,485,111
Other educational income		707,272	-	-	707,272	555,086
Other ancillary trading		179,316	-	-	179,316	142,345
Non ancillary trading income	7	215,459	-	-	215,459	257,262
Investments	8	641	3,036	-	3,677	2,716
Total income and endowments		6,681,260	39,163	-	6,720,423	6,637,638
Expenditure on:						
Trading costs		237,053	-	-	237,053	192,444
Charitable activities	9	6,942,393	56,027	-	6,998,420	6,389,547
Total expenditure		7,179,446	56,027	-	7,235,473	6,581,991
Net (expenditure)/income before net (losses)/gains on investments		(498,186)	(16,864)	-	(515,050)	55,647
Net (losses)/gains on investments		(3,976)	-	(1,725)	(5,701)	16,376
Net movement in funds		(502,162)	(16,864)	(1,725)	(520,751)	72,023

SIBFORD SCHOOL
(A Company Limited by Guarantee)

**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND
EXPENDITURE ACCOUNT) (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2022**

		Unrestricted funds 2022 £	Restricted funds 2022 £	Endowment funds 2022 £	Total funds 2022 £	<i>Total funds 2021 £</i>
	Note					
Reconciliation of funds:	22					
Total funds brought forward		5,564,969	415,442	66,601	6,047,012	5,974,989
Net movement in funds		(502,162)	(16,864)	(1,725)	(520,751)	72,023
Total funds carried forward		5,062,807	398,578	64,876	5,526,261	6,047,012

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

The notes on pages 27 to 53 form part of these financial statements.

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

CONSOLIDATED BALANCE SHEET
AS AT 31 JULY 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	14	6,125,863	6,061,659
Investments	15	92,948	426,690
		<u>6,218,811</u>	<u>6,488,349</u>
Current assets			
Stocks	16	48,158	42,238
Debtors	17	499,343	310,851
Cash at bank and in hand		726,447	1,189,893
		<u>1,273,948</u>	<u>1,542,982</u>
Creditors: amounts falling due within one year	18	<u>(1,453,977)</u>	<u>(1,208,247)</u>
Net current (liabilities) / assets		(180,029)	334,735
Total assets less current liabilities		<u>6,038,782</u>	<u>6,823,084</u>
Creditors: amounts falling due after more than one year	19	(512,521)	(776,072)
Total net assets		<u><u>5,526,261</u></u>	<u><u>6,047,012</u></u>

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

CONSOLIDATED BALANCE SHEET (CONTINUED)
AS AT 31 JULY 2022

	Note	2022 £	2021 £
Charity funds			
Endowment funds	22	64,876	66,601
Restricted funds	22	398,578	415,442
Unrestricted funds	22	5,062,807	5,564,969
Total funds		<u>5,526,261</u>	<u>6,047,012</u>

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

The financial statements were approved and authorised for issue by the Governors on 11th March 2023 and signed on their behalf by:


Jonathan Lingham
Chair and Clerk


Roger Chapman
Treasurer

The notes on pages 27 to 53 form part of these financial statements.

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

COMPANY BALANCE SHEET
AS AT 31 JULY 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	14	6,117,251	6,051,618
Investments	15	92,952	426,694
		<u>6,210,203</u>	<u>6,478,312</u>
Current assets			
Stocks	16	48,158	42,238
Debtors	17	492,838	308,321
Cash at bank and in hand		726,447	1,118,797
		<u>1,267,443</u>	<u>1,469,356</u>
Creditors: amounts falling due within one year	18	<u>(1,442,463)</u>	<u>(1,183,950)</u>
Net current (liabilities) / assets		<u>(175,020)</u>	<u>285,406</u>
Total assets less current liabilities		<u>6,035,183</u>	<u>6,763,718</u>
Creditors: amounts falling due after more than one year	19	(512,521)	(776,072)
Total net assets		<u><u>5,522,662</u></u>	<u><u>5,987,646</u></u>

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

COMPANY BALANCE SHEET (CONTINUED)
AS AT 31 JULY 2022

	Note	2022 £	2021 £
Charity funds			
Endowment funds	22	64,876	66,601
Restricted funds	22	398,578	415,442
Unrestricted funds			
General funds	22	5,059,208	5,505,603
Total unrestricted funds	22	5,059,208	5,505,603
Total funds		5,522,662	5,987,646

The Company's net movement in funds for the year was £(464,984) (2021 - £16,652).

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

The financial statements were approved and authorised for issue by the Governors on 11th March 2023 and signed on their behalf by:


Jonathan Lingham
Chair and Clerk


Roger Chapman
Treasurer

The notes on pages 27 to 53 form part of these financial statements.

SIBFORD SCHOOL
(A Company Limited by Guarantee)

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 JULY 2022

	Note	2022 £	2021 £
Cash flows from operating activities			
Net cash provided by operating activities	24	(271,507)	334,278
Cash flows from investing activities			
Dividends and interest from investments		3,677	2,716
Purchase of tangible fixed assets		(515,620)	(70,880)
Transfer out of investments		328,041	-
Net cash used in investing activities		(183,902)	(68,164)
Cash flows from financing activities			
Cash inflows from new borrowing		-	600,000
Repayments of hire purchase		-	(527)
Finance costs paid		(9,389)	(6,716)
Net cash (used in)/provided by financing activities		(9,389)	592,757
Change in cash and cash equivalents in the year		(464,798)	858,871
Cash and cash equivalents at the beginning of the year		1,189,893	331,022
Cash and cash equivalents at the end of the year	25	725,095	1,189,893

The notes on pages 27 to 53 form part of these financial statements

SIBFORD SCHOOL
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2022

1. General Information

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

2. Accounting policies

2.1 Basis of preparation of financial statements

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

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Companies Act 2006 and the Charities Act 2011.

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

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

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

2.2 Going concern

In assessing the going concern of the School, governors have considered the impact of the Covid-19 pandemic as detailed in the trustees' report. As part of the assessment made to determine if going concern is the correct basis for the financial statements, the governors have prepared budgets and cashflow forecasts considered a range of different scenarios spanning 24 months from the end of the financial year.

Based on the workings prepared and the scenarios considered, the School has sufficient resources in order to meet its ongoing obligation. If there is any early warning signals of a downturn in the School's position, the School will seek to take a number of mitigating actions to remain within its banking facilities.

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

SIBFORD SCHOOL
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2022

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 2022

2. Accounting policies (continued)

2.6 Expenditure (continued)

Governors, and the costs of complying with constitutional and statutory requirements, such as the costs of Governor meetings and of preparing statutory financial statements.

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

2.7 Interest receivable

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

2.8 Taxation

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

2.9 Tangible fixed assets and depreciation

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

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

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

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

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

2.10 Investments

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

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

2.11 Stocks

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

SIBFORD SCHOOL
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2022

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 2022

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 2022 £	Restricted funds 2022 £	Total funds 2022 £	<i>Total funds 2021 £</i>
Donations	45,317	36,127	81,444	195,118
	<hr/>	<hr/>	<hr/>	<hr/>
<i>Total 2021</i>	93,561	101,557	195,118	
	<hr/>	<hr/>	<hr/>	

SIBFORD SCHOOL
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2022**

4. Fee income analysis

	2022 £	2021 £
The School's fee income comprised:		
Gross fees	6,406,624	6,593,098
Less: Total bursaries, grants and allowances	(929,396)	(1,195,328)
	<u>5,477,228</u>	<u>5,397,770</u>
Add back: Bursaries and discounts paid for by restricted funds	56,027	87,341
Total	<u><u>5,533,255</u></u>	<u><u>5,485,111</u></u>

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

5. Other educational income

	2022 £	2021 £
Registration and assessment fees	15,150	7,125
Additional tuition and activity fees	95,958	86,428
Educational support	350,909	365,226
Fee extras	245,255	96,307
	<u>707,272</u>	<u>555,086</u>

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

6. Other ancillary trading income

	2022 £	2021 £
Minibus income	178,123	127,689
Non-refundable deposits	1,193	14,656
	<u>179,316</u>	<u>142,345</u>

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

SIBFORD SCHOOL
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2022**

7. Non ancillary trading income

Income from non charitable trading activities

	Unrestricted funds 2022 £	Total funds 2022 £	<i>Total funds 2021 £</i>
Sibford Trading Limited income	103,641	103,641	28,975
Conference lettings income	42,354	42,354	6,111
Rents receivable	43,985	43,985	64,166
Miscellaneous income	25,479	25,479	158,010
	<u>215,459</u>	<u>215,459</u>	<u>257,262</u>
<i>Total 2021</i>	<u>257,262</u>	<u>257,262</u>	

8. Investment income

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	<i>Total funds 2021 £</i>
Investment income	641	3,036	3,677	2,716
	<u>17</u>	<u>2,699</u>	<u>2,716</u>	
<i>Total 2021</i>	<u>17</u>	<u>2,699</u>	<u>2,716</u>	

SIBFORD SCHOOL
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2022**

9. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £	Total 2021 £
Teaching	2,981,230	56,027	3,037,257	3,235,076
Welfare	1,708,295	-	1,708,295	1,218,363
Premises	854,242	-	854,242	752,270
Support costs	1,398,626	-	1,398,626	1,183,838
	<u>6,942,393</u>	<u>56,027</u>	<u>6,998,420</u>	<u>6,389,547</u>
<i>Total 2021</i>	<u>6,302,206</u>	<u>87,341</u>	<u>6,389,547</u>	

10. Analysis of expenditure by activities

	Activities undertaken directly 2022 £	Total funds 2022 £	Total funds 2021 £
Teaching	3,037,257	3,037,257	3,235,076
Welfare	1,708,295	1,708,295	1,218,363
Premises	854,242	854,242	752,270
Support costs	1,398,626	1,398,626	1,183,838
	<u>6,998,420</u>	<u>6,998,420</u>	<u>6,389,547</u>
<i>Total 2021</i>	<u>6,389,547</u>	<u>6,389,547</u>	

SIBFORD SCHOOL
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2022**

10. Analysis of expenditure by activities (continued)

Analysis of direct costs

	Teaching 2022 £	Welfare 2022 £	Premises 2022 £	Support costs 2022 £	Total funds 2022 £	Total funds 2021 £
Staff costs	2,697,244	850,774	185,944	595,991	4,329,953	4,254,874
Depreciation	-	-	422,174	27,813	449,987	437,945
Other	340,013	857,521	246,124	774,822	2,218,480	1,696,728
	<u>3,037,257</u>	<u>1,708,295</u>	<u>854,242</u>	<u>1,398,626</u>	<u>6,998,420</u>	<u>6,389,547</u>
<i>Total 2021</i>	<u>3,235,076</u>	<u>1,218,363</u>	<u>752,270</u>	<u>1,183,838</u>	<u>6,389,547</u>	

Support costs include governance costs of £40,321 (2021: £31,963) which relate to the audit fee and other professional fees.

11. Auditor's remuneration

	2022 £	2021 £
Fees payable to the Company's auditor for the audit of the Company's annual accounts	21,500	16,050
Fees payable to the Company's auditor in respect of:		
All taxation advisory services not included above	2,600	980
All non-audit services not included above	3,000	8,050

SIBFORD SCHOOL
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2022**

12. Staff costs

	Group 2022 £	<i>Group 2021 £</i>	Company 2022 £	<i>Company 2021 £</i>
Wages and salaries	3,463,321	3,405,088	3,380,479	3,342,213
Social security costs	310,498	346,377	304,656	341,675
Contribution to defined contribution pension schemes	650,594	570,986	644,818	570,986
	<u>4,424,413</u>	<u>4,322,451</u>	<u>4,329,953</u>	<u>4,254,874</u>

During the year the School made termination payments, including redundancy, totalling £Nil (2021: £5,791).

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

	Group 2022 No.	<i>Group 2021 No.</i>
Teaching	60	64
Support	84	81
	<u>144</u>	<u>145</u>

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

	Group 2022 No.	<i>Group 2021 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 £435,595 (2021: £465,876).

13. Governors' remuneration and expenses

During the year, no Governors received any remuneration or other benefits (2021 - £NIL).

During the year ended 31 July 2022, expenses totalling £12,830 were reimbursed or paid directly to 4 Governors (2021 - £1,003 to 4 Governors). Expenses related to travel costs, postage and subsistence.

SIBFORD SCHOOL
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2022**

14. Tangible fixed assets

Group

	Freehold land and buildings £	Motor vehicles £	Fixtures and fittings £	Total £
Cost or valuation				
At 1 August 2021	10,245,996	61,017	1,927,058	12,234,071
Additions	467,974	18,338	29,308	515,620
Disposals	(8,000)	-	(14,034)	(22,034)
At 31 July 2022	<u>10,705,970</u>	<u>79,355</u>	<u>1,942,332</u>	<u>12,727,657</u>
Depreciation				
At 1 August 2021	4,393,513	39,329	1,739,570	6,172,412
Charge for the year	357,822	8,828	84,766	451,416
On disposals	(8,000)	-	(14,034)	(22,034)
At 31 July 2022	<u>4,743,335</u>	<u>48,157</u>	<u>1,810,302</u>	<u>6,601,794</u>
Net book value				
At 31 July 2022	<u>5,962,635</u>	<u>31,198</u>	<u>132,030</u>	<u>6,125,863</u>
At 31 July 2021	<u>5,852,483</u>	<u>21,688</u>	<u>187,488</u>	<u>6,061,659</u>

The net book value of assets held under finance leases or hire purchase contracts, included above was £Nil (2021: £10,320).

SIBFORD SCHOOL
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2022**

14. Tangible fixed assets (continued)

Company

	Freehold land and buildings £	Motor vehicles £	Fixtures and fittings £	Total £
Cost or valuation				
At 1 August 2021	10,245,996	61,017	1,779,495	12,086,508
Additions	467,974	18,338	29,308	515,620
Disposals	(8,000)	-	(14,034)	(22,034)
At 31 July 2022	10,705,970	79,355	1,794,769	12,580,094
Depreciation				
At 1 August 2021	4,393,513	39,329	1,602,048	6,034,890
Charge for the year	357,822	8,828	83,337	449,987
On disposals	(8,000)	-	(14,034)	(22,034)
At 31 July 2022	4,743,335	48,157	1,671,351	6,462,843
Net book value				
At 31 July 2022	5,962,635	31,198	123,418	6,117,251
At 31 July 2021	5,852,483	21,688	177,447	6,051,618

SIBFORD SCHOOL
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2022**

15. Fixed asset investments

Group	Listed investments £	Other fixed asset investments £	Total £
Cost or valuation			
At 1 August 2021	98,649	328,041	426,690
Revaluations	(5,701)	-	(5,701)
Transfer to cash	-	(328,041)	(328,041)
At 31 July 2022	<u>92,948</u>	<u>-</u>	<u>92,948</u>

Company	Investments in subsidiary companies £	Listed investments £	Other fixed asset investments £	Total £
Cost or valuation				
At 1 August 2021	4	98,649	328,041	426,694
Revaluations	-	(5,701)	-	(5,701)
Transfer to cash	-	-	(328,041)	(328,041)
At 31 July 2022	<u>4</u>	<u>92,948</u>	<u>-</u>	<u>92,952</u>

16. Stocks

	Group 2022 £	Group 2021 £	Company 2022 £	Company 2021 £
Goods for resale	<u>48,158</u>	<u>42,238</u>	<u>48,158</u>	<u>42,238</u>

SIBFORD SCHOOL
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2022**

17. Debtors

	Group 2022 £	Group 2021 £	Company 2022 £	Company 2021 £
School fees and trade debtors	183,678	190,781	178,506	188,066
Amounts owed by group undertakings	-	-	-	2,378
Other debtors	13,910	9,923	12,577	7,730
Prepayments and accrued income	301,755	110,147	301,755	110,147
	<u>499,343</u>	<u>310,851</u>	<u>492,838</u>	<u>308,321</u>

Interest is charged on the loan to Sibford Trading Limited at 2% (2021: 2%) per annum.
Trade debtors are stated after impairment totalling £112,059 (2021: £94,894).
The intercompany balance is impaired by £1,350,557 (2021: £1,255,422).

18. Creditors: Amounts falling due within one year

	Group 2022 £	Group 2021 £	Company 2022 £	Company 2021 £
Bank overdraft	1,352	-	-	-
Bank loans	120,000	-	120,000	-
Advance fees (see note 20)	103,604	260,869	103,604	260,869
Trade creditors	264,448	54,637	263,020	48,568
Deposits held	322,200	509,104	322,200	509,104
Other taxation and social security	71,384	75,847	71,384	75,847
Obligations under finance lease and hire purchase contracts	5,729	5,729	5,729	5,729
Other creditors	296,242	176,588	291,008	164,649
Accruals and deferred income	269,018	125,473	265,518	119,184
	<u>1,453,977</u>	<u>1,208,247</u>	<u>1,442,463</u>	<u>1,183,950</u>

The hire purchase liability is secured on the asset it relates to. At the year end, the motor vehicle had a carrying amount of £Nil (2021: £10,320).

SIBFORD SCHOOL
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2022**

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

	Group 2022 £	<i>Group 2021 £</i>	Company 2022 £	<i>Company 2021 £</i>
Bank loans	480,000	<i>600,000</i>	480,000	<i>600,000</i>
Advance fees (see note 20)	32,521	<i>176,072</i>	32,521	<i>176,072</i>
	512,521	<i>776,072</i>	512,521	<i>776,072</i>

Included within the above are amounts falling due as follows:

	Group 2022 £	<i>Group 2021 £</i>	Company 2022 £	<i>Company 2021 £</i>
Between one and two years				
Bank loans	120,000	<i>120,000</i>	120,000	<i>120,000</i>
Between two and five years				
Bank loans	360,000	<i>360,000</i>	360,000	<i>360,000</i>
Over five years				
Bank loans	-	<i>120,000</i>	-	<i>120,000</i>

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

SIBFORD SCHOOL
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2022**

20. Advance fee payments - Group and School

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

	2022 £	2021 £
Due within one year	103,604	260,869
Due within two to five years	32,521	176,072
	<u>136,125</u>	<u>436,941</u>

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

	2022 £	2021 £
Balance at 1 August 2021	436,941	501,123
New advanced fees received in the year	62,675	305,664
Amounts utilised in payment of fees	(269,327)	(369,846)
Amounts reclassified to other creditors	(94,164)	-
Balance at 31 July 2022	<u>136,125</u>	<u>436,941</u>

21. Financial instruments

	Group 2022 £	Group 2021 £	Company 2022 £	Company 2021 £
Financial assets				
Financial assets measured at fair value through income and expenditure	<u>92,948</u>	<u>98,649</u>	<u>92,948</u>	<u>98,649</u>

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

SIBFORD SCHOOL
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2022**

22. Statement of funds

Statement of funds - current year

	Balance at 1 August 2021 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 July 2022 £
Unrestricted funds					
General Fund - School	5,505,603	6,604,415	(7,046,834)	(3,976)	5,059,208
Sibford Trading	(1,196,139)	103,641	(254,460)	-	(1,346,958)
Consolidation adjustments	-	(26,796)	26,796	-	-
Provision against intercompany loan	1,255,505	-	95,052	-	1,350,557
	<u>5,564,969</u>	<u>6,681,260</u>	<u>(7,179,446)</u>	<u>(3,976)</u>	<u>5,062,807</u>
Permanent endowment funds					
Bursary Fund Sibford Old Scholars'	52,941	-	-	(1,333)	51,608
Bursary Fund	9,353	-	-	(235)	9,118
Bantam Fund	722	-	-	(18)	704
F Braithwaite Fund	301	-	-	(8)	293
Mabel Harrod Fund	760	-	-	(19)	741
Group Santander	258	-	-	(55)	203
Richardson Fund	454	-	-	(11)	443
Reason Fund	1,812	-	-	(46)	1,766
	<u>66,601</u>	<u>-</u>	<u>-</u>	<u>(1,725)</u>	<u>64,876</u>

SIBFORD SCHOOL
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2022**

22. Statement of funds (continued)

	Balance at 1 August 2021 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 July 2022 £
Restricted funds					
Income from other endowment funds	23,337	3,036	-	-	26,373
Reckitt Family	30,391	25,000	(40,474)	-	14,917
Music Department	4,077	-	-	-	4,077
Support for Learning	3,500	-	-	-	3,500
Sibford Foundation	260,632	-	-	-	260,632
Ardenhurst School Trust	1,694	-	-	-	1,694
Edwards Family Awards	15,149	-	(5,553)	-	9,596
Hardship Fund	3,097	245	-	-	3,342
G Cadbury	2,008	10,000	(10,000)	-	2,008
Bursary fund	71,557	382	-	-	71,939
M Smallwood	-	500	-	-	500
	<u>415,442</u>	<u>39,163</u>	<u>(56,027)</u>	<u>-</u>	<u>398,578</u>
Total of funds	<u><u>6,047,012</u></u>	<u><u>6,720,423</u></u>	<u><u>(7,235,473)</u></u>	<u><u>(5,701)</u></u>	<u><u>5,526,261</u></u>

SIBFORD SCHOOL
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2022**

22. Statement of funds (continued)

Statement of funds - prior year

	<i>Balance at 1 August 2020 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 July 2021 £</i>
Unrestricted funds						
General Fund - School	5,188,317	6,528,976	(6,545,615)	328,041	5,884	5,505,603
Sibford Trading	(1,014,734)	28,988	(210,393)	-	-	(1,196,139)
Consolidation adjustments	-	(24,582)	24,582	-	-	-
Provision against intercompany loan	1,018,729	-	236,776	-	-	1,255,505
	<u>5,192,312</u>	<u>6,533,382</u>	<u>(6,494,650)</u>	<u>328,041</u>	<u>5,884</u>	<u>5,564,969</u>
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
Group						
Santander	164	-	-	-	94	258
Richardson Fund	383	-	-	-	71	454
Reason Fund	1,528	-	-	-	284	1,812
	<u>384,150</u>	<u>-</u>	<u>-</u>	<u>(328,041)</u>	<u>10,492</u>	<u>66,601</u>

SIBFORD SCHOOL
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2022**

22. Statement of funds (continued)

	<i>Balance at 1 August 2020 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 July 2021 £</i>
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>5,974,989</u>	<u>6,637,638</u>	<u>(6,581,991)</u>	<u>-</u>	<u>16,376</u>	<u>6,047,012</u>

SIBFORD SCHOOL
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2022

22. Statement of funds (continued)

Permanent endowment funds

The capital of the Tomlinson Bequest has been invested and the income has been applied for the purpose of assisting in the educational fees of children that have at least one parent who is a practicing Quaker.

The Bursary Fund and the Sibford Old Scholars' Bursary Fund consist of the donations held on investment from which the income arising is to be used to provide bursaries to pupils at the School.

The income from the other endowment funds is to be used for various purposes including the provision of library books and other educational equipment, as well as to fund prizes for students for achievements in Science and Music. The income arising from these funds is included in restricted funds.

Restricted funds

The Reckitt Family Fund was offered for the provision of education for one pupil, who would for financial reasons not otherwise be able to attend Sibford School. The donation will cover fees for the agreed pupil and any remaining money will be used for the purpose of capital works.

The Music Department fund is donations received which are required to be utilised for the benefit of the music department.

Support for Learning funds is for resources which are required to be spent on the support for learning services provided by the school.

The income from endowment funds is interest receivable on funds that are expended as explained above.

The Sibford Foundation funds are to be expended on the advancement of education for the pupils in Sibford School.

The Ardenhurst School Trust Fund is for the purchase of trophies for Music and Science achievements.

Edwards Family Awards was a donation for awards for pupils with promise in crafts.

The PSFA donation was for a climbing wall.

G Cadbury fund is to be used to support a bursary for a child who otherwise would not be able to attend the school.

Funds were donated during the year with the intention to cover bursaries.

During the year ended 31 July 2021, Charity Commission approval was obtained in order to release the Tomlinson Bequest to unrestricted funds.

SIBFORD SCHOOL
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2022**

23. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2022 £	Restricted funds 2022 £	Endowment funds 2022 £	Total funds 2022 £
Tangible fixed assets	6,125,863	-	-	6,125,863
Fixed asset investments	28,072	-	64,876	92,948
Current assets	875,370	398,578	-	1,273,948
Creditors due within one year	(1,453,977)	-	-	(1,453,977)
Creditors due in more than one year	(512,521)	-	-	(512,521)
Total	5,062,807	398,578	64,876	5,526,261

Analysis of net assets between funds - prior 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

SIBFORD SCHOOL
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2022**

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

	Group 2022 £	<i>Group 2021 £</i>
Net income/expenditure for the year (as per Statement of Financial Activities)	(520,751)	72,023
Adjustments for:		
Depreciation charges	451,416	453,001
Losses/(Gains) on investments	5,701	(16,376)
Investment income	(3,677)	(2,716)
(Profit)/Loss on the sale of fixed assets	-	187
Increase in stocks	(5,920)	(3,334)
(Increase)/decrease in debtors	(188,492)	143,833
Decrease in creditors	(19,173)	(319,056)
Finance costs	9,389	6,716
Net cash (used in)/provided by operating activities	(271,507)	334,278

25. Analysis of cash and cash equivalents

	Group 2022 £	<i>Group 2021 £</i>
Cash in hand	726,447	1,189,893
Overdraft facility repayable on demand	(1,352)	-
Total cash and cash equivalents	725,095	1,189,893

SIBFORD SCHOOL
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2022**

26. Analysis of changes in net debt

	At 1 August 2021	Cash flows	At 31 July 2022
	£	£	£
Cash at bank and in hand	1,189,893	(463,446)	726,447
Bank overdrafts repayable on demand	-	(1,352)	(1,352)
Debt due within 1 year	-	-	-
Debt due after 1 year	(600,000)	-	(600,000)
Finance leases	(5,729)	-	(5,729)
	<u>584,164</u>	<u>(464,798)</u>	<u>119,366</u>

27. Capital commitments

	Group 2022	Group 2021	Company 2022	Company 2021
	£	£	£	£
Contracted for but not provided in these financial statements				
Acquisition of tangible fixed assets	<u>232,322</u>	<u>-</u>	<u>232,322</u>	<u>-</u>

28. Pension commitments

The School participated in the Teachers' Pension Scheme ("the TPS") for its teaching staff until September 2021. The pension charge for the year includes contributions payable to the TPS of £42,093 (2021: £504,049) and at the year-end £Nil (2021: £58,135) was accrued in respect of contributions to this scheme.

The TPS is an unfunded multi-employer defined benefits pension scheme governed by The Teachers' Pensions Regulations 2010 (as amended) and The Teachers' Pension Scheme Regulations 2014 (as amended). Members contribute on a "pay as you go" basis with contributions from members and the employer being credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament.

The employer contribution rate is set by the Secretary of State following scheme valuations undertaken by the Government Actuary's Department. The most recent actuarial valuation of the TPS was prepared as at 31 March 2016 and the Valuation Report, which was published in March 2019, confirmed that the employer contribution rate for the TPS would increase from 16.4% to 23.6% from 1 September 2019. Employers are also required to pay a scheme administration levy of 0.08% giving a total employer contribution rate of 23.68%.

The 31 March 2016 Valuation Report was prepared in accordance with the benefits set out in the scheme regulations and under the approach specified in the Directions, as they applied at 5 March 2019. However, the assumptions were considered and set by the Department for Education prior to the ruling in the

SIBFORD SCHOOL
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2022

28. Pension commitments (continued)

'McCloud/Sargeant case'. This case has required the courts to consider cases regarding the implementation of the 2015 reforms to Public Service Pensions including the Teachers' Pensions.

On 27 June 2019 the Supreme Court denied the government permission to appeal the Court of Appeal's judgment that transitional provisions introduced to the reformed pension schemes in 2015 gave rise to unlawful age discrimination. The government is respecting the Court's decision and has said it will engage fully with the Employment Tribunal as well as employer and member representatives to agree how the discriminations will be remedied. The government announced on 4 February 2021 that it intends to proceed with a deferred choice underpin under which members will be able to choose either legacy or reformed scheme benefits in respect of their service during the period between 1 April 2015 and 31 March 2022 at the point they become payable.

The TPS is subject to a cost cap mechanism which was put in place to protect taxpayers against unforeseen changes in scheme costs. The Chief Secretary to the Treasury, having in 2018 announced that there would be a review of this cost cap mechanism, in January 2019 announced a pause to the cost cap mechanism following the Court of Appeal's ruling in the McCloud/Sargeant case and until there is certainty about the value of pensions to employees from April 2015 onwards. The pause was lifted in July 2020, and a consultation was launched on 24 June on proposed changes to the cost control mechanism following a review by the Government Actuary. Following a public consultation, the Government have accepted three key proposals recommended by the Government Actuary, and are aiming to implement these changes in time for the 2020 valuations.

The 2016 cost control valuations have since been completed in January 2022, and the results indicated that there would be no changes to benefits or member contributions required. The results of the cost cap valuation are not used to set the employer contribution rate, and HM Treasury has confirmed that any changes to the employer contribution rate resulting from the 2020 valuations will take effect in April 2024.

Until the 2020 valuation is completed it is not possible to conclude on any financial impact or future changes to the contribution rates of the TPS. Accordingly no provision for any additional past benefit pension costs is included in these financial statements.

The School withdrew from the Teacher's Pension Scheme from 31 August 2021 and teaching staff now contribute into a defined contribution scheme. Amounts paid into the scheme for the year were £529,231 (2021: £Nil). There were contributions of £47,803 (2021: £Nil) outstanding at the year end.

The School also runs a scheme for its non-teaching staff, which is a defined contribution scheme. Amounts paid into the scheme for the year were £118,679 (2021: £123,485). There were contributions of £9,840 (2021: £9,914) outstanding at the year end.

SIBFORD SCHOOL
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2022

29. Operating lease commitments

At 31 July 2022 the Group and the Company had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	Group 2022 £	Group 2021 £
Not later than 1 year	571,411	508,662
Later than 1 year and not later than 5 years	110,795	105,574
	<u>682,206</u>	<u>614,236</u>

Total lease payments made during the year amounted to £568,186 (2021: 448,516).

30. Related party transactions

During the year the School employed the partner of a Governor of the School, R Bee. Total remuneration was £12,808 (2021: £27,401) and pension contributions were £2,909 (2021: £6,489).

Sibford Trading Limited (company number 03735449) is a wholly (100%) owned trading subsidiary of Sibford School. The entity exists to undertake any non-primary purpose trading activity with any profits being donated back to the school under Gift Aid rules.

Sibford Trading Limited operates the uniform shop on the campus of Sibford School and provides sports, art, music and leisure facilities and services at the School. The company is registered in England and Wales. The balance owing from the company to the School at 31 July 2022 for an intercompany loan was £1,350,557 (2021: £1,257,882). At the year end the provision for impairment was £1,350,557 (2021: £1,255,422) with a provision recognised in the year of £95,135. Interest of £26,796 (2021: £24,586) was charged on this loan during the year. Fuel and light re-charges totalling £81,125 (2021: £81,061) were paid by the School on behalf of the Company during the year. Its trading results for the year, as extracted from the audited financial statements, are summarised in Note 31.

SIBFORD SCHOOL
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2022

31. 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	103,641	(254,460)	(150,819)	(1,346,954)

