

Registered Company Number: 03487651
Registered Charity Number: 1068256

SIBFORD SCHOOL
(A Company Limited by Guarantee)

GOVERNORS' ANNUAL REPORT AND CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2023

SIBFORD SCHOOL

YEAR ENDED 31 JULY 2023

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LEGAL AND ADMINISTRATIVE INFORMATION
YEAR ENDED 31 JULY 2023

BOARD OF GOVERNORS

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

Jonathan Lingham – Chair (*until 1st July 2023*)

Stuart Fowler – Chair (*from 1st July 2023*)

Roger Chapman - Treasurer

David Fox (*until 14th November 2023*)

Chris Gaskell

Margaret Guy

Steven Kaim-Caudle

Anita March

Simon Risley (*until 3rd December 2022*)

Les Robinson (*from 13th March 2023*)

Elliot Wassell

KEY PERSONNEL, COMPANY INFORMATION AND PROFESSIONAL ADVISORS

Head: Toby Spence (*until 31st August 2023*)

Rebecca Evans (*from 1st September 2023*)

Business Manager and Company Secretary: Alison Lynch

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

Website: www.sibfordschool.co.uk

Registered Company Number: 03487651

Registered Charity Number: 1068256

LEGAL AND ADMINISTRATIVE INFORMATION
YEAR ENDED 31 JULY 2022

Auditors:	Crowe U.K LLP Statutory Auditor 4 th 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 106 Henleaze Road Henleaze Bristol BS9 4JZ
Investment Advisors:	Redmayne Bentley Butler House 56 West Street Warwick CV34 6AW
Surveyors:	Cluttons Style & Whitlock Suite 2, Triumph House Business Park South Parkway Court OX4 2JY
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 2023

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

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 2023

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

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

Recruitment and Training of Governors

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

Organisational Management

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

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

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

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

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

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

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

REPORT FROM THE GOVERNORS
FOR THE YEAR ENDED 31 JULY 2023

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

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

Group Structure and Relationships

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

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

Charity Governance code

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

Employment policy

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

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

Investment Policy and Objectives

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

OBJECTS, AIMS, OBJECTIVES AND ACTIVITIES

Our core purpose

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

REPORT FROM THE GOVERNORS
FOR THE YEAR ENDED 31 JULY 2023

Aims

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

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

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

Our values

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

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

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

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

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

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

REPORT FROM THE GOVERNORS
FOR THE YEAR ENDED 31 JULY 2023

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

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

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

Primary Objectives for the Year

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

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

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

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

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

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

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

STRATEGIES TO ACHIEVE THE YEAR'S OBJECTIVES

These included:

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

REPORT FROM THE GOVERNORS
FOR THE YEAR ENDED 31 JULY 2023

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

PRINCIPAL ACTIVITY

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

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

PUBLIC BENEFIT

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

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

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

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

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FOR THE YEAR ENDED 31 JULY 2023

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

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

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

ACHIEVEMENTS AND PERFORMANCE

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

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

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

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

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

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

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

REPORT FROM THE GOVERNORS
FOR THE YEAR ENDED 31 JULY 2023

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

GCSE Results

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

Post 16 results

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

Fundraising performance

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

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

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

Investment performance

The school does not have significant investments or endowments.

FINANCIAL REVIEW

Results for the year

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

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

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

REPORT FROM THE GOVERNORS
FOR THE YEAR ENDED 31 JULY 2023

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

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

Reserves Policy

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

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

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

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

Risk Management

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

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

GOING CONCERN

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

REPORT FROM THE GOVERNORS
FOR THE YEAR ENDED 31 JULY 2023

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

FUTURE PLANS

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

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

GOVERNANCE AND MANAGEMENT

STATEMENT OF ACCOUNTING AND REPORTING RESPONSIBILITIES

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

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

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

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

REPORT FROM THE GOVERNORS
FOR THE YEAR ENDED 31 JULY 2023

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

AUDITOR

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

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



Stuart Fowler
Chair and Clerk of School Committee

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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 2023 which comprise the Consolidated Statement of Financial Activities, the Consolidated Balance Sheet, the Company Balance Sheet, the Consolidated Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and of the parent charitable company's affairs as at 31 July 2023 and of the Group's incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

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

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: 30 April 2024

SIBFORD SCHOOL
(A Company Limited by Guarantee)

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

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

SIBFORD SCHOOL
(A Company Limited by Guarantee)

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

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

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

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

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

CONSOLIDATED BALANCE SHEET
AS AT 31 JULY 2023

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

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

CONSOLIDATED BALANCE SHEET (CONTINUED)
AS AT 31 JULY 2023

	Note	2023 £	2022 £
Charity funds			
Endowment funds	22	61,417	64,876
Restricted funds	22	449,720	398,578
Unrestricted funds	22	4,676,537	5,062,807
Total funds		<u>5,187,674</u>	<u>5,526,261</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 30 April 2024 and signed on their behalf by:



Stuart Fowler
Chair and Clerk



Roger Chapman
Treasurer

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

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

COMPANY BALANCE SHEET
AS AT 31 JULY 2023

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

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

COMPANY BALANCE SHEET (CONTINUED)
AS AT 31 JULY 2023

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

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

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

The financial statements were approved and authorised for issue by the Governors on 30 April 2024 and signed on their behalf by:



Stuart Fowler
Chair and Clerk



Roger Chapman
Treasurer

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

SIBFORD SCHOOL
(A Company Limited by Guarantee)

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

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

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

SIBFORD SCHOOL
(A Company Limited by Guarantee)

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

1. General information

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

2. Accounting policies

2.1 Basis of preparation of financial statements

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

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

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

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

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

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

2.2 Going concern

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

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

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

SIBFORD SCHOOL
(A Company Limited by Guarantee)

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

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.

SIBFORD SCHOOL
(A Company Limited by Guarantee)

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

2. Accounting policies (continued)

2.6 Expenditure

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

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

Costs of raising funds includes all financing and fundraising costs.

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

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

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

2.7 Interest receivable

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

2.8 Taxation

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

2.9 Tangible fixed assets and depreciation

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

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

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

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

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

SIBFORD SCHOOL
(A Company Limited by Guarantee)

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

2. Accounting policies (continued)

2.10 Investments

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

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

2.11 Stocks

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

2.12 Debtors

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

2.13 Cash

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

2.14 Creditors

Short term creditors are initially measured at the transaction price.

2.15 Recognition of liabilities

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

2.16 Basic financial instruments

The School has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

2.17 Finance leases and hire purchase

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

SIBFORD SCHOOL
(A Company Limited by Guarantee)

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

2. Accounting policies (continued)

2.18 Operating leases

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

2.19 Pensions

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

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

2.20 Fund accounting

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

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

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

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

2.21 Deposits

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

SIBFORD SCHOOL
(A Company Limited by Guarantee)

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

3. Income from donations

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

4. Fee income analysis

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

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

5. Other educational income

	2023 £	2022 £
Registration and assessment fees	15,715	15,150
Additional tuition and activity fees	119,307	95,958
Educational support	261,139	350,909
Fee extras	81,722	245,255
	477,883	707,272

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

SIBFORD SCHOOL
(A Company Limited by Guarantee)

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

6. Other ancillary trading income

	2023 £	<i>2022</i> £
Minibus income	203,431	178,123
Non-refundable deposits	980	1,193
	204,411	179,316

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

7. Non ancillary trading income

Income from non charitable trading activities

	Unrestricted funds 2023 £	Total funds 2023 £	<i>Total funds 2022</i> £
Sibford Trading Limited income	-	-	103,641
Facility hire income	169,167	169,167	42,354
Rents receivable	60,393	60,393	43,985
Miscellaneous income	48,532	48,532	25,479
	278,092	278,092	215,459
<i>Total 2022</i>	<i>215,459</i>	<i>215,459</i>	

8. Investment income

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	<i>Total funds 2022</i> £
Investment income	9,138	3,353	12,491	3,677
<i>Total 2022</i>	<i>641</i>	<i>3,036</i>	<i>3,677</i>	

SIBFORD SCHOOL
(A Company Limited by Guarantee)

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

9. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Total 2022 £
Teaching	3,287,849	65,684	3,353,533	3,037,257
Welfare	1,771,277	-	1,771,277	1,708,295
Premises	958,031	-	958,031	854,242
Support costs	1,593,024	-	1,593,024	1,398,626
	<u>7,610,181</u>	<u>65,684</u>	<u>7,675,865</u>	<u>6,998,420</u>
	<u><u>6,942,393</u></u>	<u><u>56,027</u></u>	<u><u>6,998,420</u></u>	
<i>Total 2022</i>				

10. Analysis of expenditure by activities

	Activities undertaken directly 2023 £	Total funds 2023 £	Total funds 2022 £
Teaching	3,353,533	3,353,533	3,037,257
Welfare	1,771,277	1,771,277	1,708,295
Premises	958,031	958,031	854,242
Support costs	1,593,024	1,593,024	1,398,626
	<u>7,675,865</u>	<u>7,675,865</u>	<u>6,998,420</u>
	<u><u>6,998,420</u></u>	<u><u>6,998,420</u></u>	
<i>Total 2022</i>			

SIBFORD SCHOOL
(A Company Limited by Guarantee)

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

10. Analysis of expenditure by activities (continued)

Analysis of direct costs

	Teaching 2023 £	Welfare 2023 £	Premises 2023 £	Support costs 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Staff costs	2,884,861	781,142	201,786	558,842	4,426,631	4,329,953
Depreciation	-	-	419,400	35,345	454,745	449,987
Other	468,672	990,135	336,845	998,837	2,794,489	2,218,480
	<u>3,353,533</u>	<u>1,771,277</u>	<u>958,031</u>	<u>1,593,024</u>	<u>7,675,865</u>	<u>6,998,420</u>
<i>Total 2022</i>	<u><u>3,037,257</u></u>	<u><u>1,708,295</u></u>	<u><u>854,242</u></u>	<u><u>1,398,626</u></u>	<u><u>6,998,420</u></u>	

Support costs include governance costs of £91,608 (2022: £40,321) which relate to the audit fee and other professional fees.

11. Auditor's remuneration

	2023 £	<i>2022 £</i>
Fees payable to the Company's auditor for the audit of the Company's annual accounts	21,000	21,500
Fees payable to the Company's auditor in respect of:		
All taxation advisory services not included above	1,000	2,600
All non-audit services not included above	<u>2,200</u>	<u>3,000</u>

SIBFORD SCHOOL
(A Company Limited by Guarantee)

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

12. Staff costs

	Group 2023 £	<i>Group 2022 £</i>	Company 2023 £	<i>Company 2022 £</i>
Wages and salaries	3,415,066	<i>3,463,321</i>	3,415,066	<i>3,380,479</i>
Social security costs	329,780	<i>310,498</i>	329,780	<i>304,656</i>
Contribution to defined contribution pension schemes	681,785	<i>650,594</i>	681,785	<i>644,818</i>
	<u>4,426,631</u>	<i><u>4,424,413</u></i>	<u>4,426,631</u>	<i><u>4,329,953</u></i>

During the year the School made termination payments, including redundancy, totalling £36,320 (2022: £Nil).

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

	Group 2023 No.	<i>Group 2022 No.</i>
Teaching	68	<i>60</i>
Support	80	<i>84</i>
	<u>148</u>	<i><u>144</u></i>

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

	Group 2023 No.	<i>Group 2022 No.</i>
In the band £60,001 - £70,000	2	<i>-</i>
In the band £70,001 - £80,000	1	<i>-</i>
In the band £90,001 - £100,000	-	<i>1</i>
In the band £100,001 - £110,000	1	<i>-</i>

Senior management team remuneration amounted to £403,025 (2022: £435,595).

13. Governors' remuneration and expenses

During the year, no Governors received any remuneration or other benefits (2022 - £NIL).

During the year ended 31 July 2023, expenses totalling £10,027 were reimbursed or paid directly to 6 Governors (2022 - £12,830 to 4 Governors). Expenses related to travel costs, postage and subsistence.

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

14. Tangible fixed assets

Group

	Freehold land and buildings £	Motor vehicles £	Fixtures and fittings £	Total £
Cost or valuation				
At 1 August 2022	10,705,970	79,355	1,942,332	12,727,657
Additions	451,751	21,678	53,258	526,687
Disposals	-	(4,794)	(140,215)	(145,009)
At 31 July 2023	11,157,721	96,239	1,855,375	13,109,335
Depreciation				
At 1 August 2022	4,743,335	48,157	1,810,302	6,601,794
Charge for the year	385,090	13,101	56,554	454,745
On disposals	-	(4,794)	(138,646)	(143,440)
At 31 July 2023	5,128,425	56,464	1,728,210	6,913,099
Net book value				
At 31 July 2023	6,029,296	39,775	127,165	6,196,236
At 31 July 2022	5,962,635	31,198	132,030	6,125,863

Company

	Freehold land and buildings £	Motor vehicles £	Fixtures and fittings £	Total £
Cost or valuation				
At 1 August 2022	10,705,970	79,355	1,794,769	12,580,094
Additions	451,751	21,678	53,258	526,687
Transfers intra group	-	-	147,563	147,563
Disposals	-	(4,794)	(140,215)	(145,009)
At 31 July 2023	11,157,721	96,239	1,855,375	13,109,335

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

14. Tangible fixed assets (continued)

Company (continued)

	Freehold land and buildings £	Motor vehicles £	Fixtures and fittings £	Total £
Depreciation				
At 1 August 2022	4,743,335	48,157	1,671,351	6,462,843
Charge for the year	385,090	13,101	56,554	454,745
Transfers intra group	-	-	138,951	138,951
On disposals	-	(4,794)	(138,646)	(143,440)
At 31 July 2023	<u>5,128,425</u>	<u>56,464</u>	<u>1,728,210</u>	<u>6,913,099</u>
Net book value				
At 31 July 2023	<u>6,029,296</u>	<u>39,775</u>	<u>127,165</u>	<u>6,196,236</u>
At 31 July 2022	<u>5,962,635</u>	<u>31,198</u>	<u>123,418</u>	<u>6,117,251</u>

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**NOTES TO THE FINANCIAL STATEMENTS
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15. Fixed asset investments

Group	Listed investments £		
Cost or valuation			
At 1 August 2022			92,948
Revaluations			(364)
At 31 July 2023			92,584

Company	Investments in subsidiary companies £	Listed investments £	Total £
Cost or valuation			
At 1 August 2022	4	92,948	92,952
Revaluations	-	(364)	(364)
At 31 July 2023	4	92,584	92,588

16. Stocks

	Group 2023 £	<i>Group 2022 £</i>	Company 2023 £	<i>Company 2022 £</i>
Goods for resale	37,151	48,158	37,151	48,158

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FOR THE YEAR ENDED 31 JULY 2023**

17. Debtors

	Group 2023 £	Group 2022 £	Company 2023 £	Company 2022 £
School fees and trade debtors	280,134	183,678	280,134	178,506
Other debtors	15,986	13,910	15,986	12,577
Prepayments and accrued income	193,061	301,755	193,061	301,755
	489,181	499,343	489,181	492,838

No interest was charged on the loan to Sibford Trading Limited during the year (2022: 2% *per annum*). The intercompany loan was written off during the year and the balance had been fully impaired as at 31 July 2022, at a value of £1,350,557.

Trade debtors are stated after impairment totalling £125,586 (2022: £112,059).

18. Creditors: Amounts falling due within one year

	Group 2023 £	Group 2022 £	Company 2023 £	Company 2022 £
Bank overdraft	-	1,352	-	-
Bank loans	133,654	120,000	133,654	120,000
Advance fees (see note 20)	158,427	103,604	158,427	103,604
Trade creditors	177,711	264,448	177,711	263,020
Deposits held	334,236	322,200	334,236	322,200
Other taxation and social security	77,769	71,384	77,769	71,384
Obligations under finance lease and hire purchase contracts	5,729	5,729	5,729	5,729
Other creditors	304,782	296,242	304,782	291,008
Accruals and deferred income	338,893	269,018	338,893	265,518
	1,531,201	1,453,977	1,531,201	1,442,463

The hire purchase liability is secured on the asset it relates to. At the year end, the motor vehicle had a carrying amount of £Nil (2022: £Nil).

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	Group 2023 £	Group 2022 £	Company 2023 £	Company 2022 £
Deferred income at 1 August 2022	84,494	2,295	84,494	2,295
Resources deferred during the year	163,474	84,494	163,474	84,494
Amounts released from previous periods	(84,494)	(2,295)	(84,494)	(2,295)
	163,474	84,494	163,474	84,494

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

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

	Group 2023 £	Group 2022 £	Company 2023 £	Company 2022 £
Bank loans	370,114	480,000	370,114	480,000
Advance fees (see note 20)	2,885	32,521	2,885	32,521
	372,999	512,521	372,999	512,521

Included within the above are amounts falling due as follows:

	Group 2023 £	Group 2022 £	Company 2023 £	Company 2022 £
Between one and two years				
Bank loans	133,655	120,000	133,655	120,000
Between two and five years				
Bank loans	236,459	360,000	236,459	360,000
Over five years				

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

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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:

	2023 £	2022 £
Due within one year	158,427	103,604
Due within two to five years	2,885	32,521
	161,312	136,125

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

	2023 £	2022 £
Balance at 1 August 2022	136,125	436,941
New advanced fees received in the year	215,608	62,675
Amounts utilised in payment of fees	(190,421)	(269,327)
Amounts reclassified to other creditors	-	(94,164)
Balance at 31 July 2023	161,312	136,125

21. Financial instruments

	Group 2023 £	<i>Group 2022 £</i>	Company 2023 £	<i>Company 2022 £</i>
Financial assets				
Financial assets measured at fair value through income and expenditure	92,584	92,948	92,584	92,948

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

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NOTES TO THE FINANCIAL STATEMENTS
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22. Statement of funds

Statement of funds - current year

	Balance at 1 August 2022 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 July 2023 £
Unrestricted funds					
General Fund - School	5,059,208	7,231,534	(7,617,300)	3,095	4,676,537
Sibford Trading	(1,346,958)	1,346,958	-	-	-
Provision against intercompany loan	1,350,557	(1,350,557)	-	-	-
	<u>5,062,807</u>	<u>7,227,935</u>	<u>(7,617,300)</u>	<u>3,095</u>	<u>4,676,537</u>
Permanent endowment funds					
Bursary Fund Sibford Old Scholars'	51,608	-	-	(2,808)	48,800
Bursary Fund	9,118	-	-	(503)	8,615
Bantam Fund	704	-	-	(39)	665
F Braithwaite Fund	293	-	-	(57)	236
Mabel Harrod Fund	741	-	-	(41)	700
Group Santander	203	-	-	112	315
Richardson Fund	443	-	-	(24)	419
Reason Fund	1,766	-	-	(99)	1,667
	<u>64,876</u>	<u>-</u>	<u>-</u>	<u>(3,459)</u>	<u>61,417</u>

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

22. Statement of funds (continued)

	Balance at 1 August 2022 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 July 2023 £
Restricted funds					
Income from other endowment funds	26,373	3,353	-	-	29,726
Reckitt Family	14,917	25,000	(29,019)	-	10,898
Music Department	4,077	7,864	-	-	11,941
Support for Learning	3,500	-	(3,500)	-	-
Sibford Foundation	260,632	10,479	-	-	271,111
Ardenhurst School Trust	1,694	-	-	-	1,694
Edwards Family Awards	9,596	-	(4,501)	-	5,095
Hardship Fund	3,342	-	-	-	3,342
G Cadbury	2,008	10,000	(12,008)	-	-
Bursary fund	71,939	130	(13,579)	-	58,490
M Smallwood	500	-	(500)	-	-
Reckitt Grant	-	60,000	(2,577)	-	57,423
	398,578	116,826	(65,684)	-	449,720
Total of funds	5,526,261	7,344,761	(7,682,984)	(364)	5,187,674

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

Statement of funds - prior year

	<i>Balance at 1 August 2021 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 July 2022 £</i>
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>

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

	<i>Balance at 1 August 2021 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 July 2022 £</i>
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>

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22. Statement of funds (continued)

Permanent endowment funds

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

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

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

Restricted funds

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

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

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

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

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

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

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

The PSFA donation was for a climbing wall.

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

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

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

23. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2023 £	Restricted funds 2023 £	Endowment funds 2023 £	Total funds 2023 £
Tangible fixed assets	6,196,236	-	-	6,196,236
Fixed asset investments	31,167	-	61,417	92,584
Current assets	352,313	449,720	-	802,033
Creditors due within one year	(1,550,534)	-	-	(1,550,534)
Creditors due in more than one year	(352,645)	-	-	(352,645)
Total	4,676,537	449,720	61,417	5,187,674

Analysis of net assets between funds - prior year

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

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

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

	Group 2023 £	<i>Group 2022 £</i>
Net expenditure for the year (as per Statement of Financial Activities)	(338,587)	<i>(520,751)</i>
Adjustments for:		
Depreciation charges	454,745	<i>451,416</i>
Losses/(Gains) on investments	364	<i>5,701</i>
Investment income	(12,491)	<i>(3,677)</i>
Loss on the sale of fixed assets	1,419	<i>-</i>
Decrease/(increase) in stocks	11,007	<i>(5,920)</i>
Decrease/(increase) in debtors	10,790	<i>(188,492)</i>
Increase/(decrease) in creditors	71,772	<i>(19,173)</i>
Finance costs	44,541	<i>9,389</i>
Net cash (used in)/provided by operating activities	243,560	<i>(271,507)</i>

25. Analysis of cash and cash equivalents

	Group 2023 £	<i>Group 2022 £</i>
Cash in hand	276,722	<i>726,447</i>
Overdraft facility repayable on demand	-	<i>(1,352)</i>
Total cash and cash equivalents	276,722	<i>725,095</i>

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

26. Analysis of changes in net debt

	At 1 August 2022	Cash flows	Other non- cash changes	At 31 July 2023
	£	£	£	£
Cash at bank and in hand	726,447	(449,725)	-	276,722
Bank overdrafts repayable on demand	(1,352)	1,352	-	-
Debt due within 1 year	(120,000)	120,000	(133,654)	(133,654)
Debt due after 1 year	(480,000)	-	109,886	(370,114)
Finance leases	(5,729)	-	-	(5,729)
	<u>119,366</u>	<u>(328,373)</u>	<u>(23,768)</u>	<u>(232,775)</u>

27. Capital commitments

	Group 2023	Group 2022	Company 2023	Company 2022
	£	£	£	£
Contracted for but not provided in these financial statements				
Acquisition of tangible fixed assets	-	232,322	-	232,322

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NOTES TO THE FINANCIAL STATEMENTS
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28. Pension commitments

The School withdrew from the Teacher's Pension Scheme from 31 August 2021 and teaching staff now contribute into a defined contribution scheme. Amounts paid into the scheme for the year were £625,361 (2022: £529,231). There were contributions of £47,305 (2022: £47,803) outstanding at the year end.

The School also runs a scheme for its non-teaching staff, which is a defined contribution scheme. Amounts paid into the scheme for the year were £122,202 (2022: £118,679). There were contributions of £10,692 (2022: £9,840) outstanding at the year end.

29. Operating lease commitments

At 31 July 2023 the Group and the Company had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	Group 2023 £	<i>Group 2022 £</i>
Not later than 1 year	548,404	571,411
Later than 1 year and not later than 5 years	63,033	110,795
	611,437	682,206

Total lease payments made during the year amounted to £489,409 (2022: £568,186).

30. Related party transactions

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

Sibford Trading Limited (company number 03735449) is a wholly (100%) owned trading subsidiary of Sibford School. The entity exists to undertake any non-primary purpose trading activity with any profits being donated back to the school under Gift Aid rules. Sibford Trading ceased trading during the year and the only activity with the School was the write off the Intercompany loan, which totalled £1,350,557.

The Intercompany loan had been fully provided for in the School at 31 July 2022, at the value of £1,350,557. No interest was charged on the loan in 2023 (2022: £26,796). No fuel and light re-charges were paid by the School on behalf of the Company during the year (2022: £81,125). Its trading results for the year, as extracted from the audited financial statements, are summarised in Note 31.

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NOTES TO THE FINANCIAL STATEMENTS
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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 £	Surplus/ (Deficit) for the year £	Net assets £
Sibford Trading Limited	1,346,954	1,346,954	4