

SIBFORD SCHOOL
(A Company Limited by Guarantee)

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

SIBFORD SCHOOL

YEAR ENDED 31 JULY 2024

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LEGAL AND ADMINISTRATIVE INFORMATION
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BOARD OF GOVERNORS

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

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

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

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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 Narrow Quay House Narrow Quay Bristol BS1 4QA
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

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

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

DIRECTORS' REPORT

REFERENCE AND ADMINISTRATIVE INFORMATION

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

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

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

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

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing documents

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

Governing Body

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

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

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

Recruitment and Training of Governors

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

Organisational Management

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

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

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

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

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

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

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

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

Group Structure and Relationships

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

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

Charity Governance code

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

Employment policy

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

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

Investment Policy and Objectives

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

OBJECTS, AIMS, OBJECTIVES AND ACTIVITIES

Our core purpose

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

Aims

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

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

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

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

Our values

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

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

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

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

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

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

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

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

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

Primary Objectives for the Year

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

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

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

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

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

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

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

STRATEGIES TO ACHIEVE THE YEAR'S OBJECTIVES

These included:

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

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

PRINCIPAL ACTIVITY

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

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

PUBLIC BENEFIT

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

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

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

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

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

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

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

ACHIEVEMENTS AND PERFORMANCE

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

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

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

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

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

GCSE Results

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

Post 16 results

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

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Fundraising performance

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

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

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

Investment performance

The school does not have significant investments or endowments.

FINANCIAL REVIEW

Results for the year

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

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

Cash flow remained positive throughout the year.

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

Reserves Policy

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

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

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

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

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

Risk Management

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

Key risks currently identified include:

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

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

GOING CONCERN

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

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

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

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

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

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

FUTURE PLANS

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

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

GOVERNANCE AND MANAGEMENT

STATEMENT OF ACCOUNTING AND REPORTING RESPONSIBILITIES

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

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

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

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

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

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

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

AUDITOR

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

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



Stuart Fowler
Chair and Clerk of School Committee

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SIBFORD SCHOOL

Opinion

We have audited the financial statements of Sibford School (the 'school') for the year ended 31 July 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 July 2024 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

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

Other information

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

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Governors' Report including the Strategic Report.

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

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

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

Responsibilities of trustees

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

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

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

SIBFORD SCHOOL
(A Company Limited by Guarantee)

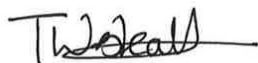
INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SIBFORD SCHOOL (CONTINUED)

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

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

Use of our report

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



Tara Westcott (Senior Statutory Auditor)

for and on behalf of

Crowe U.K. LLP

Statutory Auditor

Fourth Floor

St James House

St James Square

Cheltenham

GL50 3PR

Date: 31 July 2025

SIBFORD SCHOOL
(A Company Limited by Guarantee)

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

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

SIBFORD SCHOOL
(A Company Limited by Guarantee)

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

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

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

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

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

BALANCE SHEET
AS AT 31 JULY 2024

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

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

BALANCE SHEET (CONTINUED)
AS AT 31 JULY 2024

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

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

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



Stuart Fowler
(Chair and Clerk)



Roger Chapman
(Treasurer)

Date: 30 July 2025

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

SIBFORD SCHOOL
(A Company Limited by Guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 JULY 2024

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

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

SIBFORD SCHOOL
(A Company Limited by Guarantee)

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

1. General information

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

2. Accounting policies

2.1 Basis of preparation of financial statements

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

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

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

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

2.2 Going concern

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

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

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

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

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

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

SIBFORD SCHOOL
(A Company Limited by Guarantee)

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

2. Accounting policies (continued)

2.2 Going concern (continued)

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

2.3 Fees and similar income

Fees receivable and charges for services and use of premises are accounted for in the period in which the service is provided. Fees receivable are stated after deducting allowances, scholarships and other remissions granted by the School, but include contributions received from restricted funds for Scholarships, Bursaries and other grants. Fees received for education to be provided in future years are carried forward as advance fees on the Balance Sheet.

2.4 Donations

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

2.5 Expenditure

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

All expenditure is inclusive of irrecoverable VAT.

Costs of raising funds includes all financing and fundraising costs.

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

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

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

2.6 Interest receivable

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

SIBFORD SCHOOL
(A Company Limited by Guarantee)

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

2. Accounting policies (continued)

2.7 Tangible fixed assets and depreciation

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

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

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

Depreciation is provided on the following bases:

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

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

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

Computer equipments are included within fixtures and fittings.

2.8 Investments

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

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

2.9 Stocks

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

2.10 Debtors

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

2.11 Cash

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

SIBFORD SCHOOL
(A Company Limited by Guarantee)

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

2. Accounting policies (continued)

2.12 Creditors

Short term creditors are initially measured at the transaction price.

2.13 Recognition of liabilities

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

2.14 Financial instruments

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

2.15 Finance leases and hire purchase

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

2.16 Operating leases

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

2.17 Pensions

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

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

SIBFORD SCHOOL
(A Company Limited by Guarantee)

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

2. Accounting policies (continued)

2.18 Fund accounting

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

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

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

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

2.19 Deposits

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

2.20 Fees in advance

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

3. Income from donations and legacies

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

SIBFORD SCHOOL
(A Company Limited by Guarantee)

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

4. Fee income analysis

The School's fee income comprised:

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

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

5. Other educational income

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

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

6. Other ancillary trading income

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

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

SIBFORD SCHOOL
(A Company Limited by Guarantee)

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

7. Non ancillary trading income

Income from non charitable trading activities

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

8. Investment income

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

SIBFORD SCHOOL
(A Company Limited by Guarantee)

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

9. Analysis of expenditure on charitable activities

Summary by fund type

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

10. Analysis of expenditure by activities

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

SIBFORD SCHOOL
(A Company Limited by Guarantee)

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

10. Analysis of expenditure by activities (continued)

Analysis of direct costs

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

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

11. Auditor's remuneration

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

SIBFORD SCHOOL
(A Company Limited by Guarantee)

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

12. Staff costs

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

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

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

	2024	2023
	No.	No.
Teaching	70	68
Support	107	80
	177	148

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

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

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

13. Governors' remuneration and expenses

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

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

SIBFORD SCHOOL
(A Company Limited by Guarantee)

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

14. Tangible fixed assets

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

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

15. Fixed asset investments

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

Principal subsidiaries

The following was a subsidiary undertaking of the School:

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%

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

16. Stocks

	2024	2023
	£	£
Goods for resale	37,736	37,151

17. Debtors

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

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

18. Creditors: Amounts falling due within one year

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

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

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**NOTES TO THE FINANCIAL STATEMENTS
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	2024 £	2023 £
Deferred income analysis		
Deferred income at 1 August 2023	163,474	84,494
Resources deferred during the year	156,648	163,474
Amounts released from previous periods	(163,474)	(84,494)
	<u>156,648</u>	<u>163,474</u>

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

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

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

Included within the above are amounts falling due as follows:

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

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

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20. Advance fee payments

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

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

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

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

21. Financial instruments

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

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

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

22. Statement of funds

Statement of funds - current year

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

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

22. Statement of funds (continued)

Statement of funds - prior year

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

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

Restricted funds

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

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

23. Summary of funds

Summary of funds - current year

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

Summary of funds - prior year

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

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

24. Analysis of net assets between funds

Analysis of net assets between funds - current period

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

Analysis of net assets between funds - prior period

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

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

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

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

26. Analysis of cash and cash equivalents

	2024 £	2023 £
Cash in hand	1,052,709	276,722
Total cash and cash equivalents	1,052,709	276,722

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

27. Analysis of changes in net debt

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

28. Pension commitments

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

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

29. Operating lease commitments

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

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

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

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

30. Related party transactions

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

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

31. Post balance sheet events

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