

Registered Company Number: 03487651
Registered Charity Number: 1068256

SIBFORD SCHOOL
(A Company Limited by Guarantee)

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

FOR THE YEAR ENDED 31 JULY 2025

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YEAR ENDED 31 JULY 2025

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LEGAL AND ADMINISTRATIVE INFORMATION
YEAR ENDED 31 JULY 2025

BOARD OF GOVERNORS

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

Stuart Fowler – Chair (until 31st December 2025)

Roger Chapman - Treasurer

Jacqueline Dark

Chris Gaskell – Chair (from 1st January 2026)

Margaret Guy

Steven Kaim-Caudle (until 31st October 2025)

Anita March

Edward Swanwick

Bethan Whitaker

Andrew Fincham (from 21st March 2025)

KEY PERSONNEL, COMPANY INFORMATION AND PROFESSIONAL ADVISORS

Head: Rebecca Evans

Business Manager and Company Secretary: Alison Lynch

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

Website: www.sibfordschool.co.uk

Registered Company Number: 03487651

Registered Charity Number: 1068256

LEGAL AND ADMINISTRATIVE INFORMATION
YEAR ENDED 31 JULY 2025

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 Barclays Bank Head Office 1 Churchill Place Canary Wharf London E14 5HP
Solicitors:	Veale Wasborough Vizards Narrow Quay House Narrow Quay Bristol BS1 4QA Bower Vailey Solicitors 31-34 S Bar St Banbury OX16 9AE
Investment Advisors:	Redmayne Bentley Butler House 56 West Street Warwick CV34 6AW
Insurance Brokers:	David Edwards Insurance Brokers Stonebridge House, Kenilworth Road, Meriden, West Midlands, CV7 7LJ

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

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

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.

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

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

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

Recruitment and Training of Governors

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

Organisational Management

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

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

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

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

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

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

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

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

Group Structure and Relationships

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

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

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

Charity Governance Code

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

Employment Policy

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

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

Investment Policy and Objectives

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

OBJECTS, AIMS, OBJECTIVES AND ACTIVITIES

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

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

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

Primary Objectives for the Year

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

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

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

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

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

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

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

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

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

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

PRINCIPAL ACTIVITY

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

PUBLIC BENEFIT

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

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

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

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

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

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

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

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

ACHIEVEMENTS AND PERFORMANCE

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

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

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

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

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

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

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

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

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

Fundraising Performance

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

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

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

Investment Performance

The School does not have significant investments or endowments.

FINANCIAL REVIEW

Results for the year

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

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

Cash flow remained positive throughout the year.

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

Reserves Policy

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

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

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

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

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

Risk Management

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

Examples of key risks currently identified include:

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

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

GOING CONCERN

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

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

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

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

This strategy is structured around four key strands:

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

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

Throughout this process, Governors and the Senior Leadership Team have remained clear that these initiatives must not compromise the quality of educational provision or the wider pupil experience.

The School also retains the flexibility to accelerate elements of its asset realisation programme should pupil numbers decline more significantly than forecast, thereby providing additional financial resilience where required.

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

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

FUTURE PLANS

1. Strengthen Safeguarding & Pastoral Systems

Including:

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

2. Raise Academic Quality & Consistency of Teaching

Including:

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

3. Enrich Co-Curricular, Boarding & Student Experience

Including:

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

4. Strengthen Community Engagement, Marketing & Admissions

Including:

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

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

5. Improve Digital Capability

Including:

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

6. Develop Leadership Capacity & Governance

Including:

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

GOVERNANCE AND MANAGEMENT

STATEMENT OF ACCOUNTING AND REPORTING RESPONSIBILITIES

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

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

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

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

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

AUDITOR

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

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

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 28th May 2026, including in their capacity as company directors approving the Strategic Report contained therein, and is signed as authorised on its behalf by:



Chris Gaskell
Chair of Governors and Clerk of School Committee

SIBFORD SCHOOL
(A Company Limited by Guarantee)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SIBFORD SCHOOL

Opinion

We have audited the financial statements of Sibford School (the 'school') for the year ended 31 July 2025 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 July 2025 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Material uncertainty related to going concern

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

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

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

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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.

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

Responsibilities of Governors

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

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

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

SIBFORD SCHOOL
(A Company Limited by Guarantee)

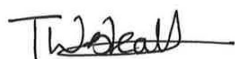
INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SIBFORD SCHOOL (CONTINUED)

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: 29 May 2026

SIBFORD SCHOOL
(A Company Limited by Guarantee)

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

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

SIBFORD SCHOOL
(A Company Limited by Guarantee)

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

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

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

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

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

BALANCE SHEET
AS AT 31 JULY 2025

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

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

BALANCE SHEET (CONTINUED)
AS AT 31 JULY 2025

	Note	2025 £	2024 £
Charity funds			
Endowment funds	23	68,271	66,538
Restricted funds	23	400,556	419,174
Unrestricted funds	23	4,162,227	4,688,704
Total funds		<u>4,631,054</u>	<u>5,174,416</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 and signed on their behalf by:



Chris Gaskell
(Chair)



Roger Chapman
(Treasurer)

Date: 28 May 2026

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

SIBFORD SCHOOL
(A Company Limited by Guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 JULY 2025

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

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

SIBFORD SCHOOL
(A Company Limited by Guarantee)

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

1. General information

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

2. Accounting policies

2.1 Basis of preparation of financial statements

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

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

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

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

2.2 Going concern

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

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

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

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

This strategy is structured around four key strands:

SIBFORD SCHOOL
(A Company Limited by Guarantee)

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

2. Accounting policies (continued)

2.2 Going concern (continued)

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

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

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

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

2.3 Fees and similar income

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

2.4 Donations

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

2.5 Expenditure

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

SIBFORD SCHOOL
(A Company Limited by Guarantee)

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

2. Accounting policies (continued)

2.5 Expenditure (continued)

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

All expenditure is inclusive of irrecoverable VAT.

Costs of raising funds includes all financing and fundraising costs.

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

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

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

2.6 Interest receivable

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

2.7 Tangible fixed assets and depreciation

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

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

SIBFORD SCHOOL
(A Company Limited by Guarantee)

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

2. Accounting policies (continued)

2.7 Tangible fixed assets and depreciation (continued)

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

Depreciation is provided on the following bases:

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

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

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

Computer equipments are included within fixtures and fittings.

2.8 Investments

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

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

SIBFORD SCHOOL
(A Company Limited by Guarantee)

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

2. Accounting policies (continued)

2.9 Stocks

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

2.10 Financial instruments

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

Debtors

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

Cash and cash equivalents

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

Creditors

Short term creditors are measured at the transaction price.

2.11 Recognition of liabilities

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

2.12 Finance leases and hire purchase

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

2.13 Operating leases

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

SIBFORD SCHOOL
(A Company Limited by Guarantee)

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

2. Accounting policies (continued)

2.14 Pensions

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

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

2.15 Fund accounting

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

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

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

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

2.16 Deposits

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

2.17 Fees in advance

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

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

3. Income from donations and legacies

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

4. Fee income analysis

The School's fee income comprised:

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

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

5. Other educational income

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

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

SIBFORD SCHOOL
(A Company Limited by Guarantee)

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

6. Other ancillary trading income

	2025 £	<i>2024</i> £
Minibus income	211,155	<i>239,080</i>

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

7. Non ancillary trading income

Income from non charitable trading activities

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

8. Investment income

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

SIBFORD SCHOOL
(A Company Limited by Guarantee)

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

9. Other incoming resources

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

10. Analysis of expenditure on charitable activities

Summary by fund type

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

SIBFORD SCHOOL
(A Company Limited by Guarantee)

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

11. Analysis of expenditure by activities

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

Analysis of direct costs

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

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

SIBFORD SCHOOL
(A Company Limited by Guarantee)

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

12. Auditor's remuneration

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

13. Staff costs

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

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

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

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

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

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

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

SIBFORD SCHOOL
(A Company Limited by Guarantee)

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

14. Governors' remuneration and expenses

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

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

15. Tangible fixed assets

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

SIBFORD SCHOOL
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**NOTES TO THE FINANCIAL STATEMENTS
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16. Fixed asset investments

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

Principal subsidiaries

The following was a subsidiary undertaking of the School:

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%

17. Stocks

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

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18. Debtors

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

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

19. Creditors: Amounts falling due within one year

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

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

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

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

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

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

Included within the above are amounts falling due as follows:

	2025	2024
	£	£
Between one and two years		
Bank loans	114,550	103,617
	<u><u>114,550</u></u>	<u><u>103,617</u></u>
Between two and five years		
Bank loans	97,632	217,653
	<u><u>97,632</u></u>	<u><u>217,653</u></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.

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

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21. Advance fee payments

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

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

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

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

22. Financial instruments

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

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

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

23. Statement of funds

Statement of funds - current year

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

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

23. Statement of funds (continued)

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

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

23. Statement of funds (continued)

Statement of funds - prior year

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

Summary of funds - current year

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

Summary of funds - prior year

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

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

25. Analysis of net assets between funds

Analysis of net assets between funds - current year

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

Analysis of net assets between funds - prior year

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

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

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

27. Analysis of cash and cash equivalents

	2025 £	2024 £
Cash in hand	373,492	1,052,709

28. Analysis of changes in net debt

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

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

29. Pension commitments

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

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

30. Operating lease commitments

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

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

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

31. Related party transactions

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