

BLOXHAM SCHOOL LIMITED

England & Wales · Charity number 1076484

Details

Status	Registered
Legal form	Charitable company
Company number	03779976
Registered	1999-07-12
Register	View on the Charity Commission register

Contact

Address	Bloxham School Banbury Road Bloxham Banbury OX15 4PE
Phone	01295724302
Email	bursar@bloxhamschool.com
Website	www.bloxhamschool.com

Activities

Objects: THE OBJECTS OF THE CHARITY ARE TO PROMOTE AND EXTEND EDUCATION (INCLUDING SPIRITUAL, MORAL, SOCIAL, CULTURAL AND PHYSICAL EDUCATION) IN ACCORDANCE WITH THE DOCTRINES AND PRINCIPLES OF THE CHURCH IN THE DIOCESE OF OXFORD OR ELSEWHERE THROUGH ANY OR ALL OF THE FOLLOWING MEANS: 3.1 BY CARRYING ON THE SCHOOL KNOWN AS BLOXHAM SCHOOL AND ANY SCHOOL OR SCHOOLS ASSOCIATED WITH IT IN A MANNER WHICH DEVELOPS AND SUSTAINS A CHRISTIAN ENVIRONMENT CENTRED ON THE ANGLICAN TRADITION OF THE EUCHARIST AND AT WHICH A FUNDAMENTAL IMPORTANCE IS ATTACHED TO THE TEACHING OF THOSE PRINCIPLES; 3.2 PROMOTING AND SUPPORTING THE EFFICIENCY AND EFFECTIVENESS OF WOODARD CORPORATION; 3.3 PROMOTING THE USE OF THE FACILITIES OF ANY SCHOOL BY THE WIDER COMMUNITY AND (SAVE FOR PURPOSES INCIDENTAL AND ANCILLARY TO THOSE OBJECTS), NO OTHER PURPOSES.

Activities: Education of children

Classification

- **How:** Makes Grants To Individuals, Provides Services
- **What:** Education/training
- **Who:** Children/young People

Geography

- **Area of benefit:** CHURCH OF ENGLAND DIOCESE OF OXFORD AND ELSEWHERE.
- Oxfordshire

Finances

Period end	Income	Expenditure	Assets	Employees
2025-08-31	£19,136,179	£16,981,716	£13,442,705	326
2024-08-31	£17,009,213	£16,213,721	£10,040,726	314
2023-08-31	£15,184,120	£14,454,207	£9,216,657	257
2022-08-31	£13,730,973	£13,430,844	£8,484,146	229
2021-08-31	£11,405,868	£11,959,576	£8,189,035	224

Trustees

Name	Role	Appointed
Adam Buxton		2025-04-25
Carol Shaw		2012-10-15
Flora Hudson-Evans		2025-09-24
Jamie Renison		2023-12-07
Lance Edward Anelay		2022-06-22
Marcus Cook		2025-04-25
Paul Clayson		2015-10-09
Ray Eglington		2025-04-25
Robert Markwell		2023-12-07
Simone Mitchell		2025-04-25
Stephen Richards		2022-06-22

Linked charities

- THE BLOXHAM SCHOOL PRIZE FUND (1076484-1)

BLOXHAM SCHOOL LIMITED

England & Wales - Charity number 1076484

Accounts

Charity Registration No. 1076484

Company Registration No. 3779976 (England and Wales)

BLOXHAM SCHOOL LIMITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST AUGUST 2025

BLOXHAM SCHOOL LIMITED

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BLOXHAM SCHOOL LIMITED

COMPANY INFORMATION

DIRECTORS AND ADVISORS

Directors	E Lewis-Jones (resigned 31 st July 2025) L Anelay (Chair) P Clayson C Macintosh (resigned 29th November 2024) R Markwell J Renison S Richards C Shaw G Stapleton (resigned 25th February 2025) R Eglinton (appointed 25th April 2025) S Mitchell (appointed 25th April 2025) M Cook (appointed 25th April 2025) A Buxton (appointed 25th April 2025) J Dunphy (appointed 19th June 2025) Flora Hudson-Evans (appointed 24th September 2025)
Company Secretary	D Ramm
Charity No.	1076484
Company No.	03779976
Principal Address and Registered Office	Bloxham School Banbury Road Bloxham OX15 4PE
Key Management Personnel	
Head	P Sanderson
Bursar	D Ramm
Auditor	Moore Kingston Smith LLP 9 Appold Street London EC2A 2AP
Bankers	Barclays Bank PLC London SW1A 1HE
Investment Advisers	CCLA PO Box 12892 Dunmow Essex CM6 9DL
Insurance Brokers	Marsh 1 Tower Place West Tower Place London EC3R 5BU

BLOXHAM SCHOOL LIMITED

DIRECTORS' REPORT (*incorporating the Strategic Report*) YEAR ENDED 31ST AUGUST 2025

The directors present their report and financial statements for the year ended 31st August 2025 and confirm they comply with the requirements of the Charities Act 2011, including the Directors' and Strategic Reports, under the Companies Act 2006.

REFERENCE AND ADMINISTRATIVE INFORMATION

The charity was formed in 1999 and is registered with the Charity Commission as charity number 1076484. The charity is a limited liability company and wholly owned subsidiary of The Woodard Corporation (charity number 1096270). The charitable company is incorporated in the United Kingdom. Directors of the Company are also Fellows (members) of the Woodard Corporation and participate in the election of its board of management and are committed to its charitable objects.

Note 34 provides details of the ultimate controlling party.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

The company is governed by Articles of Association as adopted by Special Resolution dated 20 March 2013, replacing those dated 23 June 2009. They permit funds to be managed in such a manner as the directors see fit, provided that such powers are only exercised for the purposes of attaining the objects and in a manner which is legally charitable. The Articles of Association forbid the distribution of any property or funds, which are to be applied solely towards the promotion of the objects of the company.

Governing Body

The governors are the directors and charitable trustees of the company and comprise the governing body of Bloxham School (termed "the Council"). The Directors are elected to hold office for five years. The school is governed by the Council which operates using a number of committees. Membership of each committee is outlined on page 14. The Council met a minimum of three times during the year.

Recruitment and Training of Governors

All governors are Fellows of the Woodard Corporation. Fellows are responsible for electing the Woodard Corporation Board. Governors are recruited on the basis of nominations from school contacts and from selection when a post becomes available. The Council look to ensure a mix of skills and select new governors on the basis of background, competence, specialist skills and, in the case of Fellows, Christian commitment. Governors are provided with induction training by the Head, Bursar and staff and a wider programme of training events is organised by the Woodard Corporation.

Where possible the governors consider that the skills and experience of the governing body should comprise the following:

- A Governor with a legal background.
- A Governor with a financial/accounting background.
- A Governor with education experience.
- A Governor with senior managerial or business experience.
- A Governor with experience of equal opportunities or disability needs.
- At least one female Governor and at least one male Governor.

One Governor may have one or more of these skills.

Volunteers

Governors are volunteers providing their time for free to support the governance of the school. The school also relies on a number of others to undertake volunteer roles and the Council would like to thank the volunteers for their help and assistance during the year.

BLOXHAM SCHOOL LIMITED

DIRECTORS' REPORT (*incorporating the Strategic Report*) YEAR ENDED 31ST AUGUST 2025

Organisational Management

The Council determines the general strategy and policy of the Company. The day-to-day management of the School is delegated to the Head, Deputy Heads and the Bursar, overseeing educational, pastoral and administrative functions in consultation with the senior staff. The day-to-day administration is undertaken within the policies and procedures approved by the Directors which provide for only significant expenditure decisions and major capital projects to be referred to the Directors for prior approval.

The Head oversees the recruitment of all staff, delegating where appropriate to the Senior Leadership Team. The Head and Bursar are invited to attend Directors' meetings.

The Council meets a minimum of three times annually, with the aim of meeting once per term. The Council's structure provides oversight of the key areas of the School's activity. The committees normally meet at least termly in advance of the Council meeting, with the meeting minutes included in the Council papers. The committee chair reports to the Council. The committees are:

- The Finance and General Purposes ("F&GP") Committee: oversees the financial management and physical development of the School and addresses audit, risk management, and remuneration;
- The Health and Safety Committee;
- The Education, Boarding and Pastoral Committee: has oversight of the academic performance and educational provision of the School and monitors the care of pupils and the provision of pastoral facilities; and
- The Communications & Development Committee: considers ways of marketing the School and fundraising strategies and admission strategy.

The remuneration of Key Management Personnel is set by the Council, with the policy objective of: providing appropriate incentives to encourage enhanced performance; and of rewarding fairly and responsibly for individual contributions to the School's success.

Group Structure and Relationships

Bloxham School Limited has one wholly owned non-charitable subsidiary. Bloxham Enterprises Limited hires out the School's sporting and other facilities, out of school hours, during term time and the School's full facilities for residential and non-residential courses during school holidays.

The School has developed links with a wide range of organisations to ensure the widest possible access to our facilities and schooling. Through membership of Headmasters' and Headmistresses' Conference ("HMC") and through networking with peer groups, we ensure that we can attain the highest standards of quality and performance. We encourage our pupils to develop an awareness of the social context of the all-round education they receive at the School and they are engaged in several activities to enhance their understanding. We have a thriving alumni group, the Old Bloxhamists, who are generous in supporting the work of the School and whose support we greatly appreciate. We also cooperate with many local charities in our ongoing endeavours to widen public access to the schooling we can provide, to optimise the educational use of our cultural and sporting facilities and to awaken in our pupils, in the public interest, an awareness of the social context of the all-round education they receive.

CHARITABLE OBJECTS, AIMS, OBJECTIVES AND ACTIVITIES

Charitable Objects

The charity's objects, as set out in the Articles of Association, are to promote and extend education (including spiritual, moral, social, cultural and physical education) in accordance with the doctrines and principles of the Church. The Church is defined as being the Church of England and churches in full communion with the See of Canterbury.

BLOXHAM SCHOOL LIMITED

DIRECTORS' REPORT (*incorporating the Strategic Report*) YEAR ENDED 31ST AUGUST 2025

Intended impact

Woodard schools strive for the best all round education of every aspect of each individual; they ensure high standards of religious education; and they see themselves as communities working together for the benefit of all members, and of the Church and the nation. They are strong Christian foundations which adhere to catholic belief as found in the Church, to Christian worship focused in the Eucharist, and to the care of each individual and the whole school community particularised in the ministry of the Chaplain.

Aims

Bloxham School is a co-educational boarding and day school for pupils from the ages of 11 to 18. It aims to support children in reaching their potential in all areas of their activity at the school, and in the wider community. Student success is measured not just in an academic sense but also their development within the broader curriculum, such as art, drama, sport, music or dance. We produce 'well rounded' individuals who are able to make a positive contribution to society. All Woodard schools aim to provide a rounded education to help the pupils to make their way in adult life.

Primary objectives

The primary objectives of Bloxham School to fulfil these aims are:

- to provide a stimulating learning environment in which pupils can develop their academic potential to the full and instil a passion for learning in every student;
- to provide a happy and secure pastoral environment in which pupils can learn to live together and thus foster a sense of community, respect for one other and good citizenship;
- to provide pupils with the opportunity to take advantage of a breadth of co-curricular activities in order to develop positively all aspects of their character;
- to provide pupils with the opportunity to take decisions based on their own judgment and to communicate those decisions appropriately and effectively;
- to provide financial support to enable children whose parents are unable to afford the full fees to benefit from an education at Bloxham School;
- to provide a clear, simple and effective management structure capable of taking timely decisions and allocating necessary resources appropriately, and
- to provide the necessary administrative and logistic framework to meet the needs of members of staff and pupils alike.

Strategies to achieve the primary objectives

These include:

Provide a stimulating environment for learning:

- To raise academic attainment and "value added" scores through excellent teaching to improve pupils learning. To develop learning skills and help pupils discover a passion for intellectual pursuit through well-taught lessons and enrichment activities.
- The White Lion Sixth Form Centre provides a dedicated and stimulating environment for our older pupils to prepare for their A-levels and other post-16 courses. Rooms dedicated for group and individual study have been provided with the White Lion Café accessible for refreshments. The Sixth Form Centre supports independent learning and has the modern facilities to ensure our pupils are given the best opportunity.
- The day house continues to thrive and ensures that pupils can use their dedicated workspace effectively.
- The development at Stonehill provides additional beds for female boarding students and allows us to ensure that all boarders have their own space even whilst day boarding.
- Increased provision at Sixth Form curricular level to include reformed A levels and BTEC / CTEC qualifications. The introduction of the Positive Psychology alongside EPQs, the mini MBA and enrichment opportunities to prepare pupils more fully for the workplace.
- An enhanced service programme for Sixth Form students.
- The growth of the broader curriculum programme with activities offered in a mixture of sport, the arts, academics and spiritual disciplines.

BLOXHAM SCHOOL LIMITED

DIRECTORS' REPORT (*incorporating the Strategic Report*) YEAR ENDED 31ST AUGUST 2025

- AGT students work collaboratively with students from Beachborough school to extend their learning through weekly sessions.
- The broader curriculum, particularly the service program was seen as a "significant strength" of the school in the recent inspection report and was further endorsed with the Muddy Stilettos national award for the category of "Prepared for Life".

Provide a happy and secure pastoral environment to foster community respect and living including:

- To continue to improve the level of pastoral care in order to support our pupils, staff, and parents, where all are respected and valued. To encourage pupils to explore their core values through spirituality, and a Christian ethos to develop a sense of morality. To culture engaging healthy lifestyles and relationships.
- To forge greater links with the Bloxham and wider community in all its forms.
- Creation and development of a pastoral welfare hub, including whole institution approaches to pupil welfare, digital safety and mental well-being.
- The enhancement of the community services project working with multiple external agencies ranging from volunteering with Banbury Foodbank, supporting at Green Pastures care home and Bloxham Grove Academy to providing Maths and Modern Foreign Language learning for local primary School children.
- Increase of community partnerships and outreach events to local primary schools to include Science workshops, Art and Creative Writing events, as well as Sport.
- Over 1,000 junior school pupils attend Bloxham School to make use of the facilities or the learning opportunities on offer.

Provide pupils with opportunities to take advantage of the co-curricular programme including:

- To ensure that all pupils participate in an engaging broader curriculum. This includes the academic, sport and performance arts, to go with a meaningful activities program, including aspects of service and outdoor education.
- Sport, music and drama continue to thrive under the leadership of committed department heads.

Provide pupils with the opportunity to make decisions and communicate effectively including:

- Development of the existing broader curriculum programme which includes social responsibility for all pupils aged 13 years and above.

Provide financial support and address issues of affordability with parents including:

- To ensure the affordability of Bloxham School fees to all potential pupils from a diversity of backgrounds and to employ strategies to make this possible.
- The day only provision enables more pupils to benefit from a Bloxham education and is now well established within the School, with a significant percentage of the School's population benefiting from this category.

Provide a clear, simple and effective structure that improves decision making including:

- To ensure a robust and financially viable business through good practice and systems. This includes appropriate and sensible estate management, and the provision of a high standard of facilities.
- To invest in, develop, and empower staff to carry out their roles to the highest standards.

Provide an administrative network to meet the needs of all stakeholders including:

- To continue to develop awareness of the "Bloxham" brand through strategic marketing to increase recruitment of pupils, at all entry points, who will make the most of an education at Bloxham School.
- To engage the Old Bloxhamists (alumni, past parents and former staff) through a programme of communications and events to drive engagement, advocacy and support.

BLOXHAM SCHOOL LIMITED

DIRECTORS' REPORT (*incorporating the Strategic Report*) YEAR ENDED 31ST AUGUST 2025

- To grow and develop a list of major supporters (donor, legators and others) who can provide significant support, particularly through major gifts and legacies to provide the most efficient way of generating funds for bursaries and capital build projects.
- To invest in, develop, and empower staff to carry out their roles to the highest standards.

Enable a broad base of entry into the School including:

- The day house, with a lower fee tariff, allows greater accessibility for pupils who live within the locality. This is associated with significant bursaries for the local community.
- Two nights included within the day boarding fee supports the boarding ethos of the School and ensures the houses are thriving during the term. This boarding tariff is available throughout the school from First to Upper Sixth Form.
- A small number of international pupils are recruited from around the world. International pupils are fully integrated into our pastoral system alongside British students in our boarding houses to aid learning about other countries and cultures and to celebrate diversity.
- 10 pupils received transformational bursaries.

Principal Activities of the Year

The principal activity of the school is the delivery of education to pupils ranging from 11 to 18 years of age. We also run a number of summer school activities and the school is open at other times for use by the local community. Pupil numbers at the school remain strong.

Public Benefit

Within the objects, the school aims to create an environment to nurture children, to get the best from them and to allow them to develop and fulfil their potential. We provide them with a first-class independent education and a wide range of sporting and artistic opportunities. Our public benefit aims are that all pupils will be self-confident and desire to contribute to the wider community.

In the furtherance of these aims the Bloxham School governors, as the charity trustees, have complied with the duty in s.17 of the Charities Act 2011 to have due regard to the Charity Commission's published general and relevant sub-sector guidance concerning the operation of the public benefit requirement under that Act.

Our school welcomes pupils from all backgrounds. To admit a prospective pupil we need to be satisfied that our school will be able to educate and develop a prospective pupil to the best of their potential and in line with the general standards achieved by their peers. Entrance interviews and assessments are undertaken to satisfy ourselves and parents that potential pupils can cope with the pace of learning and benefit from the education we provide. An individual's economic status, gender, ethnicity, race, religion or disability do not form part of our assessment processes.

Our school is a part of a wider community and we are keen that our staff and pupils participate. Our school also offers a resource to support a range of educational activities for the benefit of local children attending state schools and their teachers. Our governors are committed to developing our programme of cooperation and joint working with local maintained sector junior and secondary schools. The activities undertaken and the success of our programme are explained in the 'review of achievements and performance for the year' section of this report.

Woodard and its schools provide a significant benefit to the public. The school strives to ensure that measures of public benefit are appropriate, and that significant sections of the public are not excluded from the opportunity to benefit from the education and facilities offered due to the need to pay a fee. In addition to significant provision of bursaries and other forms of financial support, the school provides a wide range of opportunities for community benefit and facilities and events are often open to all. Further detail of the public benefit offered is included in the section entitled 'Review of Achievements and Performance for the Year' below.

It is a key requirement of evidencing public benefit that any private benefit to individuals or elements of the charity will be incidental to the charity's objectives. An example of private benefit may be the reimbursement of travelling expenses for trustees attending training courses; any private benefit to individuals or elements of Woodard are incidental to delivery of the charitable objectives.

BLOXHAM SCHOOL LIMITED

DIRECTORS' REPORT (*incorporating the Strategic Report*) YEAR ENDED 31ST AUGUST 2025

Concessions Including Bursaries & Scholarships

All criteria and policies relating to concessions are kept under review and are updated when necessary.

Bursaries

Bursary awards are important in helping to ensure children from families who would otherwise not be able to afford the fees can access the education we offer. Our bursary awards are available to all who meet our general entry requirements and are made solely on the basis of parental means or to relieve hardship where a pupil's education and future prospects would otherwise be at risk, for example in the case of redundancy. In assessing means we use a methodology which takes a number of factors into consideration including family income, investments, savings and family circumstances, for example dependant relatives and the number of siblings. The School does not have a significant endowment and in funding our awards we have to be mindful that we must ensure a balance between fee-paying parents, many of whom make considerable personal sacrifices to fund their child's education, and those benefiting from the awards.

This year the value of means tested bursaries totalled £903,192 and represented 5.1% of our gross fees. They provided assistance to 106 of our pupils.

In addition to regular bursaries and scholarships, a limited number of transformational awards known as Raymond Scholarships are available at Bloxham. Like other scholarships, these are offered to pupils who show talent or potential in a particular field or all-round ability and/or qualities of leadership. Unlike other scholarships however these are means-tested awards, typically where significant financial assistance is required to access the opportunity. This year philanthropy has played a significant role in supporting the Raymond Scholar Programme. Of the 10 Raymond Scholars at the School this year, 83% of school fees were covered by bursary awards. 82% of their bursaries were covered by charitable donations including income from our endowments. Approximately 54% of these bursaries were funded by donations from the Roger Raymond Charitable Trust with a further 28% being covered by the School's restricted bursary fund, The Raymond Fund.

Scholarships

The purpose of our scholarship awards is to recognise high academic potential or the ability to excel in our co-curricular activities. Our scholarships are awarded on the basis of the individual's academic potential or evidence of exceptional abilities which will contribute to our co-curricular activities. In addition, awards may be subject to conditions imposed by the original donor.

The school awarded scholarships to 146 pupils, based on their educational merit and potential, totalling £465,503 and representing 2.6% of our gross fees. The progress of pupils receiving scholarships is reviewed regularly to ensure their progress is in line with their abilities.

Employment Policy

We are an equal opportunity organisation and are committed to a working environment that is free from any form of discrimination on the grounds of colour, race, ethnicity, religion, sex, sexual orientation or disability. We will make reasonable adjustments to meet the needs of staff or pupils who are or become disabled.

Engagement with Suppliers, Customers and Others in a Business Relationship with Bloxham School

Bloxham School seeks to engage actively and positively with all stakeholders in the local community and in the wider educational landscape. Collaborative relationships with suppliers, parents, educational partners and community leaders are seen as key enablers to achieving success in all of the group's operations.

During the year the group has further promoted this engagement through specific initiatives including:

- Regular communication and engagement with parents and prospective parents of pupils attending Bloxham School to enhance the understanding of the provision to each pupil and to fully coordinate support to pupils from parents and schools.

BLOXHAM SCHOOL LIMITED

DIRECTORS' REPORT (*incorporating the Strategic Report*) YEAR ENDED 31ST AUGUST 2025

- Engagement with other educational organisations and partners at local and national levels to share best practice and to provide peer support.
- Where relevant and appropriate the school works with multiple agencies outside of the school to ensure provision for students, for example those with EHCPs of SEND or those where there is a specific safeguarding need or concern.
- Engaging with local businesses to promote career and educational opportunities for pupils for their mutual benefit.
- Seeking all possible opportunities to engage with local and national suppliers in the area.
- Seeking regular communication with all suppliers and ensuring good commercial practices of prompt payment and clear communication to optimise arrangements for supply of goods and services to Bloxham School.
- Promoting and encouraging pupil and staff opportunities to engage in local voluntary and other projects to support the community.
- Providing community access to Bloxham School and, in many cases, adopting a role that puts the school at the heart of the community.

STRATEGIC REPORT

REVIEW OF ACHIEVEMENTS AND PERFORMANCE FOR THE YEAR

Academic results

Bloxham students again scored highly in post-16 qualifications with the substantive number of grades in the A*-B range allowing the vast majority to access either their first choice university courses, degree apprenticeships or move to the next stage of their careers. Many subject areas excelled and several departments achieved 100% A*-B grades. Of the students that took BTECs in Sport, Business or Food and Hospitality, the vast majority were graded at Distinction/Distinction* (equivalent to A*/A at A level). The majority of students chose to go onto Russell group universities in subjects as diverse as Natural Sciences, History and Politics, Theatre and Law.

At GCSE level value added performance remains high with students, on average, adding almost half a GCSE grade per subject. The results reflect the continued academic success of the school with 97% of all results being at grades 9-4.

Improving facilities

Bloxham School has continued to invest in the facilities on site to improve the experience for all stakeholders and to accommodate the growth in pupil numbers. During the last year we have carried out improvement works to the main car park, which included resurfacing, drainage improvement and a re-designed layout. These improvements are in addition to the construction of a new overflow car park.

Further investment has been made to improve the learning environment with updated classrooms and furniture. This is in addition to improving the overall experience for our boarders with more modern facilities.

Throughout the year we have invested into the existing boarding houses. The works involved have provided improved facilities and additional bedroom spaces. Improvements have also been made to the washroom facilities; these works are to be phased across all boarding houses in the coming years. In order to improve our energy efficiency, we have installed several new boilers to both residential and boarding house accommodation. Wilberforce and Raymond have both had new insulated roofs installed.

The introduction of LED lighting to classrooms, boarding houses and to the Dewey sport hall will have a significant reduction in our energy usage.

BLOXHAM SCHOOL LIMITED

DIRECTORS' REPORT (*incorporating the Strategic Report*) YEAR ENDED 31ST AUGUST 2025

Arts, Music and Drama

The Creative Arts provided a vast array of opportunities for students in 2024-2025, in which students showcased their impressive talent and passion for the arts in a wide range of contexts.

It was another fantastically busy and successful year for the Art department. The subject bridges gaps between so many disciplines and allows pupils to explore and express their personal thoughts, opinions and interpretations. The Summer Exhibition celebrated the best of our A Level and GCSE coursework with a vast array of ideas, styles, techniques, and artistic voices; it was a feast for the eyes as well as the mind. Through this, students certainly explored the Gatsby Foundations: Curiosity, Creativity, Collaboration, Communication, Confidence, Resilience, Problem-Solving, Respect, Organisation and Ambition. That the standard of Art at Bloxham has remained so consistently high is down to establishing a nurturing, creative environment complemented by a rigorous foundation training and working with each individual artist to find their strengths and interests. This is achieved through the unrelenting commitment of the art teachers, the hard work of the pupils, the lively activity programme, the trips to galleries, the visiting artist workshops, the competitions entered and the evening access to studio space for the 6th form.

This year we continued the programme of external artists delivering masterclasses and again, students represented the school in the National Gallery's ARTiculation competition. We visited the Victoria & Albert Museum, The Natural History Museum, The Ashmolean Museum and the Zuleika Gallery in Woodstock for important research and inspiration.

The highlights of the musical calendar included GCSE performances and trips to see the City of Birmingham Symphony Orchestra perform. The Classic FM Hall of Fame Concert for all GCSE and A Level pupils included a wide array of music from films to the familiar classics. A vast number of applications for music lessons at Bloxham School this year has come from the first form, an incredible year group of musicians where 69% receive lessons at school. Twenty-eight music exams were taken through the school last year, 39% got a merit and 18% a distinction. The concert platforms continue to be well received with good attendance and a galvanising force for those learning and performing to each other.

The Drama department had success with over 100 LAMDA entries for group, paired and solo exams across all grades with the department continuing its trend for a high proportion of Distinction grades. The school's annual production of 'Robin Hood' saw pupils from all year groups. Lower School actors performed Shakespeare in the summer term to audiences at prize-giving. In addition, Bloxham School welcomed visiting companies to work with A-level and GCSE students. Alongside a House Drama competition, there has been a great many excellent opportunities that students have impressively grasped.

Sport

Sport continues to play a key part of a pupil's time at Bloxham School. The fixture card featured high quality opposition across all focus sports. Bloxham fielded competitive sides in the focus sports of rugby, hockey, netball, cricket and tennis, and also in athletics, basketball, squash and equestrianism. In addition, as part of the broader curriculum pupils can participate in other options, such as fives, golf, sailing, climbing, swimming and clay pigeon shooting. There are individual successes across the board, with pupils to note in a variety of sports that are on offer at Bloxham School.

Public benefit in the educational field

The parents of our pupils often make significant sacrifices to pay the School's fees. In addition to the £903,192 in financial assistance to parents who would otherwise not be able to send their children to Bloxham School, we are able to provide a first-class education for 540 UK based pupils.

We provided opportunities for a number of adults who are considering a career in teaching to talk to us and to observe lessons. We are also committed to providing opportunities for students at university to gain practical teaching experience as part of their PGCE teacher training course.

BLOXHAM SCHOOL LIMITED

DIRECTORS' REPORT (*incorporating the Strategic Report*) YEAR ENDED 31ST AUGUST 2025

Public benefit to the wider community

The School fosters many links with the local community through meetings, joint projects and provision of its facilities:

- The Bursar meets with the Parish Council regularly to build community links and as required in response to specific issues.
- The School's swimming pool and sports facilities are made available to clubs and organisations in addition to various other Schools. These include youth football, local and county cricket, local and county hockey, triathlon, swimming clubs and Scouts.
- Our Music facilities are made available to a wide range of local music societies.
- The School's Combined Cadet Force Unit participates in the Bloxham village memorial service.
- Our grounds staff support the winter safety programme within the village, helping to grit pavement and public areas between the School and St. Mary's Church. Our grounds team also help to maintain and repair local areas where required.
- Lower Sixth Community service programme offers voluntary support for Green Pastures, Bloxham Grove Academy and Banbury foodbank.
- Student led charitable fundraising for the teenage cancer trust, Banbury young homeless and RFU injured players fund.

Community service

As a part of the Sixth Form programme, all pupils in the Lower Sixth are required to undertake a years' worth of community service to a specific project. Pupils of Great Tew Primary and Bloxham Primary have enjoyed weekly sessions with our Sixth Form across a range of subjects including art, DT, maths, cooking and modern foreign languages.

Outdoor education

During 2024-25 over 98 pupils embarked on their Bronze Duke of Edinburgh with 45 signed on for the Silver and a small group of 8 for the Gold Award. Bronze practise was local to school and the assessed expedition was on the Long Mynd in Shropshire. The Gold expeditions were in North Wales and the Lake District. The Silver award training took place in the Yorkshire Dales with the assessed expedition being in the Lake District including a wild remote camp. Further outdoor trips, outside of Duke of Edinburgh expeditions, were held in North and South Wales, the Lake District and Vallouise Valley (Alps) for pupils to test their kayaking, rock climbing, rafting, surfing and orienteering skills.

Community

We continue to build close links with our neighbouring secondary school, The Warriner School, and local primary schools. Our dedicated Outreach Officer coordinates our outreach programme with local primary schools. In particular, we continue to give broad curriculum support to Bloxham Church of England Primary School and a range of sporting and broader curriculum activities to many local schools including:

- Hockey, netball, rugby and cricket coaching in a range of primary schools
- Hosting of sports day for St John's Priory
- Hosting the Oxfordshire County Cricket festival
- Hosting two Oxfordshire Hockey Festivals for Banbury Hockey Club
- Hosting NOSSP Hockey Festival for the following local primary schools: Christopher Rawlins, Shennington, Deddington, Dr Radcliffe's, Hornton, Bloxham and Sibford Gower
- Providing clubs to Bloxham Church of England Primary School and Great Tew Primary School in art, cookery, DT, maths and modern foreign languages
- Providing pool facilities and staff for Bloxham Primary Play holiday camp scheme
- Banbury Hockey Club and Rugby Club attended our Annual U11s Rugby & Hockey Prep Schools' Festival

We offer our swimming pool and sports facilities at heavily subsidised rates and provide swimming teachers at marginal cost to local schools, including: Bloxham Primary Church of England School, Deddington Primary School, Dr Radcliffe School, The Grange School, Great Tew Primary School and

BLOXHAM SCHOOL LIMITED

DIRECTORS' REPORT *(Incorporating the Strategic Report)* YEAR ENDED 31ST AUGUST 2025

St John's Priory School.

Additionally, Bloxham School offers first aid courses and pool rescue courses to help local schools in meeting legislative requirements.

Outreach

We continue to build links with numerous primary schools in our area. We have made our facilities and teaching expertise available for these schools by hosting Rugby, Hockey, Netball, Cricket, Drama and Music events as well as workshops for Art, Science and Creative Writing.

Charitable Activities

Bloxham School pupils have taken part in a variety of fundraising events through the year for a number of charities. Some of the charities supported by the School's fundraising efforts during the year include: Katherine House Hospice, UNICEF, Ronald McDonald Housing and Compassion UK.

Fundraising Performance

Fundraising this year has continued to focus on generating funding for the School's bursary programme. Philanthropic grants and donations totalled £1,889,983 (2024: £387,745). This included a transformational donations of £1,677,500 from the Roger Raymond Charitable Trust, which, in conjunction with their donation of £322,508 last year and their commitment to a further £300,000 in matched funding over the next four years, will ensure that the Raymond Scholar Programme at Bloxham is supported at its current level for another 20 years. This is the largest single gift Bloxham School has received in its history.

The Bloxham School Development Board oversees fundraising activities on behalf of the Governors, making recommendations for investments, determining use of unrestricted donations, and advising on compliance issues.

Bloxham School is registered with the Fundraising Regulator which means that the School is committed to fundraising best practice. The standards for fundraising are set out by the Code of Fundraising Practice. The School is also a member of IDPE (the Institute of Development Professionals in Education).

Investment Policy and Objectives

Investment activities are managed in line with the requirements of the Trustee Act 2000. CCLA Fund Manager Limited manage the groups investments and the objective of the fund is to provide good returns based on market trends with minimal risk.

Investment Performance Against Objectives

The Company's investments are managed by CCLA Fund Manager Limited. The objective of the fund is to provide good returns based on market trends with minimal risk.

Investments are held for the long-term and represent amounts yet to be spent on education.

Key Performance Indicators

The Key Performance Indicators (KPIs) used by the school are:

KPI	Target	Actual
Surplus*	5% of total income	11.2%

*Surplus measure above is before the fair value adjustment of investment properties

Funds held as custodian trustee on behalf of others

Bloxham School Limited does not hold funds or act as custodian trustee on behalf of others.

BLOXHAM SCHOOL LIMITED

DIRECTORS' REPORT (*incorporating the Strategic Report*) YEAR ENDED 31ST AUGUST 2025

FINANCIAL REVIEW

Results for the Year

Gross income for the year was up by more than 3% on last year, reflecting the increase in pupil numbers.

The income for the year amounted to £19,136,179 (2023/24: £17,009,213) of which the net income was £3,401,979 (2023/24: net income of £824,069). Net income was exceptionally high due to a substantial gift of a property from the Roger Raymond Trust (valued at £1.6m) and fair value adjustments in respect of Investment properties amounting to £1.256m of unrealised gains during the year. Net income without these exceptional items was £545,835 which is below our targeted percentage of fee income as set out in our long term plans. This surplus has been achieved after an average school fee increase of 4.6% was discounted back to parents in January 2025 when VAT was introduced. This was also against a backdrop of strongly rising operating costs, so in these circumstances we consider it an excellent achievement.

The School's trading company Bloxham Enterprises Limited continues to hire out the School's facilities during school holidays and outside school hours, as well as undertaking commercial activity on behalf of the School. The results are summarised in note 32 of the financial statements. In the summer of 2025, Bloxham Enterprises hosted International Student Camp (ISC) international language school.

The parents of our pupils often make significant sacrifices to pay the fees. In doing so they help to relieve the state of the financial burden of educating 540 UK based children. The saving is estimated to have a value in the last year of £4,433,400.

Reserves Level and Policy, and Financial Viability

It has been the School's policy to utilise unrestricted funds to ensure that high quality up-to-date facilities are provided for the benefit of pupils. The aim is to provide enough working capital to meet the present needs and future development requirements of the School without the requirement to have recourse to sales of tangible fixed assets.

The balance sheet contains a number of non-cash and longer-term liabilities. Going forward, the Company plans to fund longer term capital expenditure and meet long term liabilities through careful management of resources and through building reserves from operations and trading. The Company's unrestricted reserves are primarily invested in tangible fixed assets (see note 25) which are all used for its direct charitable activities.

The Company's financial viability does not depend on income reserves but in its ability to continue to trade at a surplus on an annual basis, and on the substantial portfolio of fixed assets held for operational use. The School does not have, and cannot rely on, permanent endowments.

PRINCIPAL RISKS AND UNCERTAINTIES

The governors consider the economic turbulence of recent years and the affordability of fees by parents across the independent sector to be the principal risk faced by the school. The school is currently full, but there is no room for complacency. The governing body, therefore, decided last year to increase the fees in September 2024 by an average of 4.6%, but discounted this back to parents in January 2025 when VAT was introduced. This has meant that whilst parents have had an approximate 20% increase in fees for VAT the school has received no increase in fees. The independent sector as a whole is currently subject to increased political risk following the introduction of VAT on school fees, and the removal of business rates relief. The introduction of VAT creates a level of uncertainty in business planning for all independent schools. Planning future income based on pupil numbers has become more difficult due to an increased level of uncertainty in demand. The full effect will not be known until levels of demand settle down, schools adapt and parents become more secure in their finances. This is unlikely to happen for a number of pupil recruitment cycles.

Health and Safety is always a significant area for risk management. The risks range from fire and damage to infrastructure, to personal risks (most notably when away from the campus on trips and expeditions). The level and breadth of activity at the school is impressive and the risks associated with all activities are minimised by thorough planning and risk assessment.

BLOXHAM SCHOOL LIMITED

DIRECTORS' REPORT *(incorporating the Strategic Report)* YEAR ENDED 31ST AUGUST 2025

The Council is responsible for the identification and management of risks. The major risks to which the charity is exposed, as identified by the directors, have been reviewed and systems or procedures have been established to manage those risks. Detailed examination of the risks and establishment of controls to mitigate them is delegated to the Key Management Personnel and the process is overseen by the Health & Safety Committee which in turn reports to the Council. A formal review of the risk management processes is regularly undertaken and the strategic risk register is now regularly reviewed.

The principal risks to which the group is exposed include those affecting protection of pupils and security and preservation of charitable assets both now and in the future. Significant risk areas are as follows:

- the governors consider possible catastrophic events and ensure that the school has a plan in place to allow education to continue in a range of different scenarios
- the market in which the school operates is highly competitive and we monitor developments in education to ensure that pupils always receive a first-class, holistic and varied educational experience in our school
- we strive to ensure that all staff are able to work in a safe and supportive environment and policies, procedures and training in Human Resource management and Health and Safety help to ensure that the school meets expectations
- the school operates in a highly regulated sector, including in matters of child protection, and we appoint appropriate professional advisers to ensure that we can keep up to date with all requirements; school or individual membership of bodies being the constituent associations of the Independent Schools Council also ensure that we have access to up-to-date information and support
- the school operates in an increasingly litigious environment, and we appoint appropriate professional advisers and purchase insurance using specialist brokers and advisers to ensure that we can keep up to date with all requirements and meet all challenges
- all organisations face difficult economic conditions, particularly in relation to the impact of inflation, and directors and senior managers in the school keep abreast of economic conditions locally, nationally and internationally to identify trends and develop plans to address issues

The key controls used by the school include:

- formal agendas and minutes for all meetings of the governing body and committees
- terms of reference for committees
- comprehensive strategic planning, financial forecasting, budgeting and management accounting
- established and identifiable organisational structures and reporting lines which are regularly reviewed
- comprehensive formal written policies
- clear authorisation limits
- vetting procedures, as required by law, for protection of the vulnerable

Financial risk management objectives and policies

The school uses financial instruments, other than derivatives, comprising loans, cash and other liquid resources and various other items such as trade debtors, creditors and finance lease arrangements that arise directly from operations. The main purpose of these financial instruments is to raise finance for the group's operations.

The main issues arising from the group's financial instruments are liquidity risk and interest rate risk. The school's directors adopt policies for managing each of the risks and these are summarised below:

- Liquidity risk – the school seeks to manage financial risk by ensuring sufficient liquidity is available to meet foreseeable needs by negotiating adequate facilities from banks and other lenders; and
- Interest rate risk – the school finances operations through a mixture of retained surpluses and bank and other borrowings. The exposure to interest rate fluctuations is managed by the use of both fixed and floating facilities

A monthly and annual cashflow forecast is produced and reviewed on a regular basis and updated by the F&GP Committee termly, ensuring that the Company has the cash position it requires. At the same time, the covenants put in place by the lenders are checked against the Company's cash position and financial performance.

BLOXHAM SCHOOL LIMITED

DIRECTORS' REPORT *(incorporating the Strategic Report)* YEAR ENDED 31ST AUGUST 2025

GOING CONCERN

Having considered all factors and after reviewing the available evidence, the directors have a reasonable expectation that the group will be able to continue in operation for 12 months from the date of signature of the financial statements and the financial statements have therefore been prepared on a going concern basis. Further details related to the adoption of the going concern basis can be found in the accounting policies on page 24 and in note 36.

FUTURE PLANS

The key objectives of the current plans are:

1. To establish new markets for the school by undertaking specific research, including exploring international markets, so that pupil numbers can be increased to be consistently above 600 year on year.
2. To raise significant development funding for Bursary funds before the end of the next academic year. This will enable continuity and provide even greater access to the Raymond scholar program.
3. To maintain numbers and revenue following the implementation of VAT on school fees, loss of business rates relief and increases to minimum wage and National Insurance following the Government's October 2024 budget.
4. To widen access to the school through the provision of means-tested bursaries equivalent to 15 full-fee-paying places
5. To continue to enhance the school curriculum to become the number one school for holistic education within the area and amongst our competitors.
6. To increase partnerships with other schools and industry.
7. To offer access to specialist facilities for primary school children in the area.

DIRECTORS

The directors who served during the year, and the committees of which they are members, are:

E L Lewis-Jones	(resigned 31 st July 2025)	Chair and Communications & Development
L Anelay		Chair and F&GP
P R Clayson		F&GP
R Markwell		Communications & Development
C Macintosh	(resigned 29 th November 2024)	Education, Boarding and Pastoral
J Renison		F&GP
S Richards		F&GP
C A Shaw		Health & Safety Governor to F&GP
G Stapleton	(resigned 25 th February 2025)	F&GP
R Eglington	(appointed 25 th April 2025)	Communications & Development
S Mitchell	(appointed 25 th April 2025)	Education, Boarding and Pastoral
M Cook	(appointed 25 th April 2025)	Education, Boarding and Pastoral
A Buxton	(appointed 25 th April 2025)	F&GP
J Dunphy	(appointed 19 th June 2025)	Education, Boarding and Pastoral
F Hudson-Evans	(appointed 24 th September 2025)	Education, Boarding and Pastoral

None of the directors has any beneficial interest in the company. Bloxham School Limited obtains trustees and officers insurance on behalf of the Directors.

BLOXHAM SCHOOL LIMITED

DIRECTORS' REPORT (*incorporating the Strategic Report*) YEAR ENDED 31ST AUGUST 2025

AUDITORS

Moore Kingston Smith LLP, having expressed their willingness to continue in office, will be deemed reappointed for the next financial year in accordance with section 487(2) of the Companies Act 2006 unless the company receives notice under section 488(1) of the Companies Act 2006.

DIRECTORS' RESPONSIBILITIES STATEMENT

The directors are responsible for preparing the Directors' Report, the Strategic Report included within the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare group and company financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law).

Under company law the directors 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 group and the company and of the profit or loss of the group and the company for that period.

In preparing each of the group and company financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP (FRS 102);
- 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 group and the company will continue in business.

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

The directors confirm that:

- so far as each director is aware, there is no relevant audit information of which the charitable company's auditor is unaware; and
- the directors have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the charitable company's auditor is aware of that information.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Approved by the Board of Directors of Bloxham School on 4th December 2025, including, in their capacity as company directors, approving the Directors' and Strategic Reports contained therein, and signed on its behalf by:



L Anelay
CHAIR

BLOXHAM SCHOOL LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BLOXHAM SCHOOL LIMITED YEAR ENDED 31ST AUGUST 2025

Opinion

We have audited the financial statements of Bloxham School Limited (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 August 2025 which comprise the Consolidated Statements of Financial Activities (including an Income and Expenditure Account) Company Statement of Financial Activities (including an Income and Expenditure Account), the Consolidated and Company Balance Sheets, the Consolidated Cash Flow Statement and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

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

Basis for opinion

We have been appointed auditors under the Companies Act 2006 and section 151 of the Charities Act 2011 and report in accordance with those Acts.

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group and parent charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC'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 Directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

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

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

Other information

The other information comprises the information included in the Annual Report other than the financial statements and our auditor's report thereon. The Directors 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

BLOXHAM SCHOOL LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BLOXHAM SCHOOL LIMITED YEAR ENDED 31ST AUGUST 2025

to report that fact. We have nothing to report in this regard.

Opinions 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 Directors' Report which includes the Directors' Report and the Strategic Report prepared for the purposes of company law for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report and the Strategic Report, included within the Directors' Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

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

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

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

Responsibilities of directors

As explained more fully in the Statement of Directors' responsibilities set out on page 15, the trustees (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 directors 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 directors are responsible for assessing the group's and parent charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the group or parent charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

- As part of an audit in accordance with ISAs (UK) we exercise professional judgement and maintain professional scepticism throughout the audit. We also:
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

BLOXHAM SCHOOL LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BLOXHAM SCHOOL LIMITED YEAR ENDED 31ST AUGUST 2025

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the group and parent charitable company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the group or parent charitable company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit report.
- We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

The extent to which the audit was considered capable of detecting irregularities, including fraud

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.

The objectives of our audit in respect of fraud, are; to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses to those assessed risks; and to respond appropriately to instances of fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the charitable company.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory requirements applicable to the charitable company and considered that the most significant are the Companies Act 2006, the Charities Act 2011, the Charity SORP, and UK financial reporting standards as issued by the Financial Reporting Council.
- We obtained an understanding of how the charitable company complies with these requirements by discussions with management and those charged with governance.
- We assessed the risk of material misstatement of the financial statements, including the risk of material misstatement due to fraud and how it might occur, by holding discussions with management and those charged with governance.
- We inquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations.
- Based on this understanding, we designed specific appropriate audit procedures to identify instances of non-compliance with laws and regulations. This included making enquiries of management and those charged with governance and obtaining additional corroborative evidence as required.

BLOXHAM SCHOOL LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BLOXHAM SCHOOL LIMITED YEAR ENDED 31ST AUGUST 2025

- There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

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 the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Moore Kingston Smith LLP

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Shivani Kothari (Senior Statutory Auditor)
For and on behalf of Moore Kingston Smith LLP, Statutory Auditor
Chartered Accountants
9 Appold Street, London, EC2A 2AP

Date. 19 December 2025

BLOXHAM SCHOOL LIMITED

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (Incorporating an Income and Expenditure Account) YEAR ENDED 31ST AUGUST 2025

	Notes	Unrestricted Funds £	Restricted Funds £	Endowed Funds £	Total 2025 £	Total 2024 £
Income and endowments from:						
Charitable Activities						
School fees receivable	2	15,415,527	(218,827)	-	15,196,700	14,732,903
Ancillary trading income	3	1,075,090	(12,143)	-	1,062,947	1,010,020
Other trading activities						
Non-ancillary trading income	4	749,902	-	-	749,902	808,917
Investments						
Bank and other interest	5	16,637	-	-	16,637	43,884
Investment income	6	40,943	8,432	-	49,375	-
Other – Grants and donations						
Grants and donations	7	-	1,809,983	80,000	1,889,983	387,745
Other incoming resources		170,635	-	-	170,635	25,744
TOTAL INCOMING RESOURCES	26	17,468,734	1,587,445	80,000	19,136,179	17,009,213
Expenditure on:						
Raising funds						
Non-ancillary trading	8	481,737	-	-	481,737	483,517
Other income generating activities		-	-	-	-	-
Financing costs	9	259,746	-	-	259,746	371,458
TOTAL DEDUCTIBLE COSTS		741,483	-	-	741,483	854,975
Charitable Activities						
Education and grant making	8	16,226,428	13,805	-	16,240,233	15,358,746
TOTAL EXPENDITURE		16,967,911	13,805	-	16,981,716	16,213,721
Net gains/(losses) on investment assets	14/15	1,256,144	-	(8,628)	1,247,516	28,577
Net income/(expenditure)		1,756,967	1,573,640	71,372	3,401,979	824,069
Transfers between funds	26	(62,000)	62,000	-	-	-
Net Movement in funds for the year		1,694,967	1,635,640	71,372	3,401,979	824,069
Fund balances at 1st September		9,143,684	612,768	284,274	10,040,726	9,216,657
FUND BALANCES AS AT 31ST AUGUST		10,838,651	2,248,408	355,646	13,442,705	10,040,726

All amounts relate to continuing activities. All recognised gains and losses in the current and prior year are included in the statement of financial activities. The notes on pages 24 to 50 form part of these financial statements.

BLOXHAM SCHOOL LIMITED

CHARITY STATEMENT OF FINANCIAL ACTIVITIES (Incorporating an Income and Expenditure Account) YEAR ENDED 31ST AUGUST 2025

	Notes	Unrestricted Funds £	Restricted Funds £	Endowed Funds £	Total 2025 £	Total 2024 £
Income and endowments from:						
Charitable Activities						
School fees receivable	2	15,415,527	(218,827)	-	15,196,700	14,732,903
Ancillary trading income	3	1,314,068	(12,143)	-	1,301,925	1,298,104
Other trading activities						
Non-ancillary trading income	4	103,265	-	-	103,265	122,152
Investments						
Bank and other interest	5	16,637	-	-	16,637	43,884
Investment income	6	-	8,432	-	8,432	-
Other – Grants and donations						
Grants and donations	7	32,867	1,809,983	80,000	1,922,850	399,275
Other incoming resources		170,631	-		170,631	25,749
TOTAL INCOMING RESOURCES		17,052,995	1,587,445	80,000	18,720,440	16,622,067
Expenditure on:						
Raising funds						
Non-ancillary trading	8	120,099	-	-	120,099	128,624
Other income generating activities						
Financing costs	9	254,701	-	-	254,701	368,184
TOTAL DEDUCTIBLE COSTS		374,800	-	-	374,800	496,808
Charitable Activities						
Education and grant making	8	16,205,468	13,805	-	16,219,273	15,345,733
TOTAL EXPENDITURE		16,580,268	13,805	-	16,594,073	15,842,541
Net gains/(losses) on investment assets	14/15	1,256,144	-	(8,628)	1,247,516	28,577
Net income/(expenditure)		1,728,871	1,573,640	71,372	3,373,883	808,103
Transfers between funds		(62,000)	62,000	-	-	-
Net Movement in funds for the year		1,666,871	1,635,640	71,372	3,373,883	808,103
Fund balances at 1st September		9,134,158	612,768	284,274	10,031,200	9,223,097
FUND BALANCES AS AT 31ST AUGUST		10,801,029	2,248,408	355,646	13,405,083	10,031,200

All amounts relate to continuing activities. All recognised gains and losses in the current and prior year are included in the statement of financial activities. The notes on pages 24 to 50 form part of these financial statements.

BLOXHAM SCHOOL LIMITED

CONSOLIDATED AND CHARITY BALANCE SHEETS AS AT 31ST AUGUST 2025

	Note	Group 2025 £	2024 £	Company 2025 £	2024 £
FIXED ASSETS					
Tangible assets	13	20,200,081	18,909,461	20,200,081	18,908,223
Investments	14	361,772	291,015	361,772	291,015
Investment property	15	1,275,000	-	1,275,000	-
Investment in subsidiaries	14	-	-	2	2
		21,836,853	19,200,476	21,836,855	19,199,240
DEBTORS DUE AFTER MORE THAN 1 YEAR					
	16	311,561	-	311,561	-
CURRENT ASSETS					
Debtors	16	4,153,173	3,325,764	4,163,189	3,560,002
Cash at bank and in hand	30	494,810	1,686,158	409,709	1,415,389
		4,647,983	5,011,922	4,572,898	,975,391
CURRENT LIABILITIES					
Creditors payable within one year	17	(10,620,724)	(9,095,975)	(10,583,263)	(9,067,734)
NET CURRENT ASSETS/(LIABILITIES)					
		(5,972,741)	(4,084,053)	(6,010,365)	(4,092,343)
TOTAL ASSETS LESS CURRENT LIABILITIES					
		16,175,673	15,116,423	16,138,051	15,106,897
LONG TERM LIABILITIES					
Creditors payable after one year	18	(2,732,968)	(5,075,697)	(2,732,968)	(5,075,697)
NET ASSETS					
		13,442,705	10,040,726	13,405,083	10,031,200
REPRESENTED BY:					
CALLED UP SHARE CAPITAL	23	100	100	100	100
ENDOWED FUNDS					
RESTRICTED FUNDS	26	355,646	284,274	355,646	284,274
UNRESTRICTED FUNDS	26	2,248,408	612,768	2,248,408	612,768
General reserve	26	10,838,551	9,143,584	10,800,929	9,134,058
		13,442,705	10,040,726	13,405,083	10,031,200

The financial statements were approved and authorised for issue by the Board on 4th December 2025 and signed on its behalf by

L Anelay
CHAIR

Company registration number 03779976

The notes on pages 24 to 50 form part of these financial statements.

BLOXHAM SCHOOL LIMITED

CONSOLIDATED CASH FLOW STATEMENT AS AT 31ST AUGUST 2025

	Notes	2025 £'000	2024 £'000
Cash flows from operating activities:			
Net cash provided by (used in) operating activities	29	112,694	4,836,861
Cash flows from investing activities:			
Dividends, interest and rents from investments		66,012	43,884
Proceeds from the sale of property, plant and equipment		97,570	18,750
Proceeds from sale of investments		974	-
Purchase of investments		(80,000)	-
Purchase of property, plant and equipment		(894,974)	(1,246,663)
Net cash provided by (used in) investing activities		(810,418)	(1,184,029)
Cash flows from financing activities:			
Repayments of borrowing		(259,272)	(3,566,552)
Repayment of finance leases		(125,246)	(73,445)
New finance leases		-	154,377
Financing costs		(109,106)	(271,642)
Net cash provided by (used in) financing activities		(493,624)	(3,757,262)
Change in cash and cash equivalents in the year		(1,191,348)	(104,430)
Cash and cash equivalents at the beginning of the year		1,686,158	1,790,588
Cash and cash equivalents at the end of the year	30	494,810	1,686,158

BLOXHAM SCHOOL LIMITED

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31ST AUGUST 2025

1. ACCOUNTING POLICIES

The principal accounting policies, all of which have been applied consistently throughout the year and in the preceding year are:

a) Basis of Accounting

The accounts of the group have been prepared under the Companies Act 2006 and in accordance with the Statement of Recommended Practice for Charities ('SORP (FRS102)') and with applicable UK Accounting Standards. They are drawn up on the historical cost accounting basis except that investment property and share investments held as fixed assets are carried at fair value.

Bloxham School Limited meets the definition of a public benefit entity under Financial Reporting Standard (FRS) 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

The preparation of financial statements in conformity with FRS 102 requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates. Further details are provided in note 36, and in the accounting policies for depreciation of fixed assets, for pensions and for bad debts. The financial statements are presented in sterling (£) and the functional currency is sterling (£).

b) Going Concern

The accounts have been prepared on a going concern basis. The Bloxham School Board reviews the financial information for the company and the group on a regular basis and considers whether the group and company are a going concern for a period of at least 12 months from the date of approval of the accounts.

Having considered all factors and reviewing the available evidence the directors have a reasonable expectation that the group will be able to continue operating for 12 months from the date of signature of these financial statements and the financial statements have therefore been prepared on a going concern basis (see note 36).

c) Group Accounts

The financial statements consolidate the financial statements of the company, and all its subsidiary companies, charitable trusts and funds with all inter-company balances being eliminated. Entities are consolidated where Bloxham School Limited exercises overall control either through ownership of shares, or through having common trustees with a common objective. Accounting policies are consistently applied between group companies.

d) School Fees Receivable and Similar Income

Fees receivable and other educational income are accounted for in the period in which the service is provided. Fees receivable are stated net of VAT and after deducting allowances, scholarships and other remissions by the school, but include contributions received from restricted funds for scholarships, bursaries and other grants. Fees in Advance Scheme Contracts are those fees received in advance of education to be provided in future years under a specific contract. Fees in advance fees are taken to income to match liabilities in the term when used. Debts are considered for provision where they are not recovered within one term. Estimating amounts to provide against recovery of debts is a matter of judgement.

BLOXHAM SCHOOL LIMITED

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31ST AUGUST 2025

e) Ancillary and Non-Ancillary Trading Income

Ancillary trading income represents amounts from activities to generate funds within the charitable objects, for example school shop sales, coaches to and from school and school trips. Non-ancillary trading income represents amounts from activities not directly related to the charitable objects, for example lettings of school facilities out of term time and rental from spare school buildings. Income from these activities is recognised in the Statement of Financial Activities when the goods are sold or services provided.

f) Voluntary sources, Grants and Donations

Voluntary incoming resources are accounted for as and when entitlement arises, the amount can reliably be quantified, and the economic benefit is considered probable.

Voluntary income for general purposes is accounted for as unrestricted and is credited to the General Reserve. Where the donor or an appeal has imposed trust law restrictions, voluntary income is credited to the relevant restricted fund and incoming endowments are accounted for as permanent trust capital or expendable trust capital, according to whether the donor intends retention to be permanent or not. Gifts in kind are valued at estimated open market value at the date of gift, in the case of assets for retention or consumption, or at the value to the school in case of donated services or facilities.

g) Expenditure

Expenditure is accrued as soon as there is a contractual obligation or a liability is considered probable, discounted to present value for longer term liabilities. Expenditure is allocated to expense headings either on a direct cost basis or apportioned according to time spent. The irrecoverable element of VAT is included with the item of expense to which it relates. Bad debts are provided for in accordance with the group bad debt policy. The cost of refurbishing and converting existing buildings is written-off in the year in which it is incurred except where the useful life has been extended.

h) Finance and Other Costs

Bank interest payable is accounted for on an accruals basis. Other costs include amounts accrued in accordance with the terms of Fees in Advance Scheme Contracts.

i) Pension Costs

The school company participates in the Teachers' Pensions scheme, which is an unfunded government scheme which provides benefits based on final pensionable pay. The funds of the schemes are separate from the company, although the company's share of the schemes cannot be identified as the schemes are multi-employer schemes, and so the pension costs are accounted for as defined contribution schemes. The companies also contribute to other defined contribution pension schemes for non-teaching staff.

j) Tangible Fixed Assets and Depreciation

In accordance with Section 35.10 (d) of FRS102, Bloxham School Limited has elected to use the carrying value of any of the above freehold land and buildings previously carried at a valuation, as their deemed cost at the date of transition to FRS102, 1 September 2014.

Tangible fixed assets are stated at cost less depreciation. Individual capital items, or projects, with a value greater than £10,000 are capitalised. Assets in the course of construction are stated at cost less any provision for impairment. They are transferred to completed assets when substantially all of the activities necessary to get the asset ready for use are complete. Where appropriate cost includes our own labour costs in relation to construction, and directly attributable overheads.

Where tangible fixed assets have been acquired with the aid of specific grants they are included in the balance sheet at cost and depreciated over their expected useful economic life. The related grants are credited to a restricted fixed asset fund (in the statement of financial activities and carried forward in the balance sheet). The depreciation on such assets is charged in the statement of financial activities over the expected useful economic life of the related asset on a basis consistent with the depreciation policy.

BLOXHAM SCHOOL LIMITED

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31ST AUGUST 2025

Depreciation is provided at rates calculated to write off the cost, less estimated residual value of each asset based on current market prices, over its expected useful life, as follows:

Freehold Land	- Not depreciated
Freehold buildings:	- Variable according to the building and written off over the expected useful life (see paragraph below)
Freehold improvements	- Variable between 1% and 10% according to the nature of the improvement on a straight line basis
Leasehold improvements	- 20% or more (but never longer than the next break in the lease contract)
Computer equipment	- Between 20% and 33% on cost
Plant and equipment	- Between 10% and 25% on cost

The company has reviewed its tangible assets, which comprise land, buildings and initial fixtures and fittings. The company undertakes an annual review of all buildings assessing their useful economic life. In some cases the useful economic life of a building is anticipated to be of considerable length, often in excess of 100 years. The buildings are capitalised in the financial statements at historic cost. Where the calculated depreciation charge is a material figure, it is charged in these financial statements but, where the carrying value is not more than the estimated recoverable amount and the depreciation on the building is not material to these financial statements, it has been assessed, but not charged on the basis that it is not material. The directors will continue to carry out annual assessments of the recoverable amount and the estimated useful life of all buildings and where the depreciation is a material value, it will be charged. The review is based on the directors' assessments of the market value and the future economic benefit derived from an asset versus its carrying value in the financial statements.

When the company undertakes a significant refurbishment project that will have an economic benefit, the cost of the refurbishment is capitalised, recorded separately under 'Freehold Improvements', its useful life is estimated and it is depreciated over that useful life.

No depreciation is provided for in respect of investment properties in accordance with Section 16 of FRS102. Such properties are held for their investment potential and not for consumption within the business. Investment properties are stated at their fair value at the balance sheet date.

Bloxham School Limited exercises judgement in selection of appropriate rates for depreciation of fixed assets, and for matters of impairment.

k) **Financial Instruments**

Bloxham School Limited 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 with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

l) **Investments and Fees in Advance Investments**

Investments and Fees in Advance investments are carried at fair value, which is deemed to be market value as at the balance sheet date.

Realised and unrealised investment gains and losses are recognised as 'net gains/(losses) on investment assets' in the Statement of Financial Activities and are allocated to the appropriate fund according to the 'ownership' of the underlying assets.

m) **Stocks**

Stocks comprise raw materials, consumable stores and goods held for resale: they are valued at the lower of cost and net realisable value.

BLOXHAM SCHOOL LIMITED

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31ST AUGUST 2025

n) Leasing Commitments

Assets held under finance leases and hire purchase contracts are capitalised in the balance sheet and are depreciated over their useful lives or the period of the lease whichever is the shorter. The interest element of the obligations is charged to the Statement of Financial Activities over the period of the lease. Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to the Statement of Financial Activities on a straight line basis over the lease term. Lease incentives are accounted for over the lease term on a straight-line basis.

o) Fund Accounts

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity. Endowment funds are further sub-divided into permanent and expendable, where required by the terms of the trust.

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.

Designated funds comprise funds which have been set aside at the discretion of the directors for specific purposes. The purposes and uses of the designated funds are set out in the notes to the financial statements.

p) Taxation

Bloxham School Limited is a registered charity and as such are exempt from income tax and corporation tax under the provisions of Section 478 of the Corporation Tax Act 2010. There is no similar exemption for VAT, which is included in expenditure or in the cost of assets as appropriate.

Total Incoming Resources exclude VAT on taxable outputs and Total Expenditure excludes recoverable VAT. Irrecoverable VAT is included as a cost, where applicable.

The school has a subsidiary company that is subject to taxes including corporation tax and VAT in the same way as any commercial organisation. The tax charged to the profit and loss account is based on the subsidiary company's profit for the year and takes into account tax arising because of timing differences between the treatment of certain items for tax and accounting purposes.

The subsidiary company distributes the majority of its profits to Bloxham School Limited under Gift Aid and tax liabilities are kept to a minimum.

q) Cash

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

BLOXHAM SCHOOL LIMITED

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31ST AUGUST 2025

2. CHARITABLE ACTIVITIES - SCHOOL FEES RECEIVABLE (Company and Group)

	2025 £	2024 £
The school fees income comprises		
Gross fees	17,605,309	17,049,428
Less: Total scholarships, bursaries, etc	(2,408,609)	(2,316,525)
	15,196,700	14,732,903

Scholarships, bursaries and other awards were paid to 252 pupils (2024: 248 pupils). Within this, means-tested bursaries totalling £903,192 were paid to 106 pupils (2024: £868,552 to 106 pupils)

3. CHARITABLE ACTIVITIES – ANCILLARY TRADING INCOME (Group)

	2025 £	2024 £
Extras	250,968	225,473
Entrance fees and registration fees	177,700	218,700
Pupil transport	249,900	223,830
Sundry other income	384,379	342,017
	1,062,947	1,010,020

CHARITABLE ACTIVITIES – ANCILLARY TRADING INCOME (Company)

	2025 £	2024 £
Extras	250,968	225,473
Entrance fees and registration fees	177,700	218,700
Pupil transport	249,495	223,830
Rent receivable and related income	239,383	288,084
Sundry other income	384,379	342,017
	1,301,925	1,298,104

BLOXHAM SCHOOL LIMITED

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31ST AUGUST 2025

4. OTHER TRADING ACTIVITIES (Group)

	2025 £	2024 £
Non-ancillary trading income		
Bloxham Enterprises Limited - trading turnover	646,606	663,116
Rents receivable	67,922	111,531
Other non-ancillary trading income	35,374	34,270
	749,902	808,917

OTHER TRADING ACTIVITIES (Company)

	2025 £	2024 £
Non-ancillary trading income		
Rents receivable	67,922	87,924
Other non-ancillary trading income	35,343	34,228
	103,265	122,152

5. INVESTMENTS – BANK AND OTHER INTEREST (Group)

	Total 2025 £	Total 2024 £
Bank interest	16,637	43,192
Other interest	-	692
	16,637	43,884

INVESTMENTS – BANK AND OTHER INTEREST (Company)

	2025 £	2024 £
Bank interest	16,637	43,192
Other interest	-	692
	16,637	43,884

BLOXHAM SCHOOL LIMITED

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31ST AUGUST 2025

6. INVESTMENTS – INVESTMENT INCOME (Group)

	2025 £	2024 £
Multi-asset funds	8,432	-
Property investment income – rent receivable	40,943	-
	49,375	-

INVESTMENTS – INVESTMENT INCOME (Company)

	2025 £	2024 £
Multi-asset funds	8,432	-
Property investment income – rent receivable	-	-
	8,432	-

7. OTHER - GRANTS AND DONATIONS (Group)

	Unrestricted	Restricted	Endowed	Total 2025 £	Total 2024 £
Legacies and donations	-	1,809,983	80,000	1,889,983	387,745

OTHER - GRANTS AND DONATIONS (Company)

	Unrestricted	Restricted	Endowed	Total 2025 £	Total 2024 £
Legacies and donations	-	1,809,983	80,000	1,889,983	387,745
Donations from group company	32,867	-	-	32,867	11,530
	32,867	1,809,983	80,000	1,922,850	399,275

BLOXHAM SCHOOL LIMITED

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31ST AUGUST 2025

8. ANALYSIS OF EXPENDITURE (Group)

a) Total expenditure

	Staff costs (note 10) £	Support costs £	Depreciation (Note 13) £	Total 2025 £	Total 2024 £
Costs of raising funds					
Non ancillary trading	196,034	284,465	1,238	481,737	483,517
Financing cost (note 8)	-	259,746	-	259,746	371,458
Total cost of generating funds	196,034	544,211	1,238	741,483	854,975
Charitable expenditure					
Teaching	6,766,074	538,963	-	7,305,037	6,713,515
Welfare	1,230,954	1,109,743	-	2,340,697	2,358,769
Premises	536,021	1,981,855	575,039	3,092,915	2,932,113
School administration	2,301,860	695,912	240,453	3,238,225	2,971,380
Grants awards and prizes	-	3,174	-	3,174	7,163
Governance	-	260,185	-	260,185	375,806
Education and grant making	10,834,909	4,589,832	815,492	16,240,233	15,358,746
Total Expenditure	11,030,943	5,134,043	816,730	16,981,716	16,213,721

8. ANALYSIS OF EXPENDITURE (Company)

a) Total expenditure

	Staff costs (note 10) £	Support costs £	Depreciation (Note 13) £	Total 2025 £	Total 2024 £
Costs of raising funds					
Non ancillary trading	-	120,099	-	120,099	128,624
Financing cost (note 8)	-	254,701	-	254,701	368,184
Total cost of generating funds	-	374,800	-	374,800	496,808
Charitable expenditure					
Teaching	6,766,074	538,963	-	7,305,037	6,713,515
Welfare	1,230,954	1,109,743	-	2,340,697	2,358,769
Premises	536,021	1,978,864	575,039	3,089,924	2,930,219
School administration	2,301,860	690,737	240,453	3,233,050	2,968,721
Grants awards and prizes	-	3,174	-	3,174	7,163
Governance	-	247,391	-	247,391	367,346
Education and grant making	10,834,909	4,568,872	815,492	16,219,273	15,345,733
Total Expenditure	10,834,909	4,943,672	815,492	16,594,073	15,842,541

BLOXHAM SCHOOL LIMITED

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31ST AUGUST 2025

b) Total resources expended include:

Bloxham School reimburses governors for out of pocket expenses including travel subsistence and accommodation, where a claim is made. During the year no governors were reimbursed (2024: none).

	2025 £	2024 £
Remuneration paid to auditor for audit services	36,000	34,000
Additional remuneration paid to auditor for prior year	-	2,560
Remuneration paid to auditor for non-audit services	-	-
Depreciation of tangible fixed assets:		
- owned by the Charitable Company	719,376	700,499
- held under finance leases and hire purchase contracts	97,354	71,268
(Profit)/loss on disposal of fixed assets	(70,718)	(18,750)
Operating lease rentals:		
- land and buildings	-	40,824
- other assets	124,363	107,373
Reimbursement of personal expenses to governors	-	-

9. FINANCING COSTS (Group)

	2025 £	2024 £
Fees In Advance debt financing costs	87,594	49,760
Bank charges	33,264	22,656
Other finance costs	109,106	271,642
Provision for bad and doubtful debts	29,782	27,400
	259,746	371,458

FINANCING COSTS (Company)

	2025 £	2024 £
Fees In Advance debt financing costs	87,594	49,760
Bank charges	29,559	18,944
Other finance costs	107,534	271,642
Provision for bad and doubtful debts	30,014	27,838
	254,701	368,184

BLOXHAM SCHOOL LIMITED

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31ST AUGUST 2025

10. STAFF COSTS

	2025 £	2024 £
The aggregate payroll costs for the year were:		
Wages and salaries	8,634,530	8,168,899
Social security costs	1,052,994	893,118
Other pension costs	1,305,966	1,163,566
Private medical insurance and other benefits	37,453	22,368
	11,030,943	10,247,951

Included in staff costs are redundancy or termination payments totalling £0 (2024: £0). The amount outstanding at the year-end was £0 (2024: £0).

None of the governors received remuneration or other benefits from Bloxham School or from any connected body.

The Head and Bursar are classed by the school as being the Key Management Personnel.

	2025 £	2024 £
Aggregate employee benefits of key management personnel	401,519	374,057

The number of higher paid employees whose annual emoluments were £60,000 or more was:

	2025 No	2024 No
£60,001 - £70,000	25	13
£70,001 - £80,000	4	3
£80,001 - £90,000	1	1
£90,001 - £100,000	1	1
£100,001 - £110,000	1	1
£230,001 - £240,000	-	1
£240,001 - £250,000	1	-

BLOXHAM SCHOOL LIMITED

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31ST AUGUST 2025

10. STAFF COSTS (Continued)

The average number of employees during the year calculated on a head count basis, was 326
(2024: 314)

	2025 No	2024 No
Teaching	107	101
Support	219	213
	<u>326</u>	<u>314</u>

11. DIRECTORS

None of the directors (or any persons connected with them) received any remuneration during the year. Discounts totalling £131,709 were awarded to children of directors and key management personnel attending the school (2024: £109,590).

During the year, 0 (2024 : 0) directors received reimbursement of travel and training expenses totalling £0 (2024: £0).

12. TAXATION

The company is a registered charity and therefore no liability to taxation arises on its charitable activities.

BLOXHAM SCHOOL LIMITED

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31ST AUGUST 2025

13. TANGIBLE FIXED ASSETS

Group	Freehold Land & Buildings £	Freehold Improvements £	Leasehold Land & Buildings £	Under Construction £	Plant & Equipment £	Computer Equipment £	Total £
Cost							
At 1 st September 2024	9,834,477	8,571,848	21,048	720,705	4,230,887	1,472,456	24,851,421
Additions	1,600,000	2,912	-	704,065	152,755	35,242	2,494,974
Disposals	-	(341,557)	-	-	(58,444)	(133,511)	(533,512)
Transfers	(19,960)	1,254,274	-	(1,414,986)	160,712	-	(19,960)
At 31st August 2025	11,414,517	9,487,477	21,048	9,784	4,485,910	1,374,187	26,792,923
Depreciation							
At 1 st September 2024	1,084,760	994,347	21,048	-	2,941,476	900,329	5,941,960
Charge for the year	92,621	219,481	-	-	264,175	240,453	816,730
Disposals	-	-	-	-	(31,592)	(133,511)	(165,103)
Transfers	(745)	-	-	-	-	-	(745)
At 31st August 2025	1,176,636	1,213,828	21,048	-	3,174,059	1,007,271	6,592,842
Net book value at 31st August 2025	10,237,881	8,273,649	-	9,784	1,311,851	366,916	20,200,081
Net book value at 31 st August 2024	8,749,717	7,577,501	-	720,705	1,289,411	572,127	18,909,461

£19,215 of Freehold Land & Buildings (£19,960 of Cost and £745 of Depreciation) were transferred to Investment Property (see note 15). Freehold Improvements includes a disposal of £341,557 in respect of recoverable VAT under the capital goods scheme. This disposal has been recognised as a Debtor due after more than 1 year (£311,561) and as a reduction in Creditors for Taxation and social security costs (£29,996).

All tangible assets are held for charitable activities apart from certain assets at a cost of £115,717 (2024: £115,717) and a net book value of £0 (2024: £1,237) used for activities to generate funds.

Finance leases and hire purchase contracts

Included in plant and equipment and computer equipment are assets held under finance leases which have net book values of £0 (2024: £26,582) and £191,774 (2024: £289,128) respectively. Depreciation of £0 (2024: £17,076) and £97,354 (2024: £54,192) respectively was charged during the year.

BLOXHAM SCHOOL LIMITED

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31ST AUGUST 2025

13. TANGIBLE FIXED ASSETS

Company	Freehold Land & Buildings £	Freehold Improvements £	Leasehold Land & Buildings £	Under Construction £	Plant & Equipment £	Computer Equipment £	Total £
Cost							
At 1 st September 2024	9,760,222	8,571,848	21,048	720,705	4,189,424	1,472,456	24,735,703
Additions	1,600,000	2,912	-	704,065	152,755	35,242	2,494,974
Disposals	-	(341,557)	-	-	(58,444)	(133,511)	(533,512)
Transfers	(19,960)	1,254,274	-	(1,414,986)	160,712	-	(19,960)
At 31st August 2025	11,340,262	9,487,477	21,048	9,784	4,444,447	1,374,187	26,677,205
Depreciation							
At 1 st September 2024	1,011,743	994,347	21,048	-	2,900,013	900,329	5,827,480
Charge for the year	91,383	219,481	-	-	264,175	240,453	815,492
Disposals	-	-	-	-	(31,592)	(133,511)	(165,103)
Transfers	(745)	-	-	-	-	-	(745)
At 31st August 2025	1,102,381	1,213,828	21,048	-	3,132,596	1,007,271	6,477,124
Net book value at 31st August 2025	10,237,881	8,273,649	-	9,784	1,311,851	366,916	20,200,081
Net book value at 31 st August 2024	8,748,479	7,577,501	-	720,705	1,289,411	572,127	18,908,223

£19,215 of Freehold Land & Buildings (£19,960 of Cost and £745 of Depreciation) were transferred to Investment Property (see note 15). Freehold Improvements includes a disposal of £341,557 in respect of recoverable VAT under the capital goods scheme. This disposal has been recognised as a Debtor due after more than 1 year (£311,561) and as a reduction in Creditors for Taxation and social security costs (£29,996).

All tangible assets are held for charitable activities.

Finance leases and hire purchase contracts

Included in plant and equipment and computer equipment are assets held under finance leases which have net book values of £0 (2024: £26,582) and £191,774 (2024: £289,128) respectively. Depreciation of £0 (2024: £17,076) and £97,354 (2024: £54,192) respectively was charged during the year.

BLOXHAM SCHOOL LIMITED

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31ST AUGUST 2025

14. INVESTMENTS

	2025 £	2024 £
Group investments		
At 1 September	291,015	262,438
New money invested	80,000	-
Amounts extracted	(974)	-
Realised gains/(losses) on investments	359	(733)
Unrealised gains/(losses) on investments	(8,628)	29,310
Group investments at 31 August	361,772	291,015
Investment in subsidiaries	2	2
Company investments at 31 August	361,774	291,017
Investments comprise:		
Listed investments		
Equities – multi asset funds	361,772	291,015
Group investments at 31 August	361,772	291,015
Investment in subsidiaries	2	2
Company investments at 31 August	361,774	291,017

Bloxham School Limited owns all of the share capital of Bloxham Enterprises Limited, a company incorporated in England/Wales. Further details are provided in note 32.

In addition to the above investments, cash balances within the Fees in Advance Scheme are included in current assets as cash deposits.

The main Investments £361,772 (2023: £290,401) are managed for Bloxham School Limited by CCLA Fund Manager Limited. All investments are managed and held in the UK.

BLOXHAM SCHOOL LIMITED

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31ST AUGUST 2025

15. INVESTMENT PROPERTY

Group and Company

	2025 £	2024 £
Valuation at 1 September 2024	-	-
Improvements and additions at cost	-	-
Transfers from fixed assets	19,215	-
Net revaluation (losses)/gains in the year	1,255,785	-
Valuation at 31 August 2025	1,275,000	-

Investment properties consist of those of Bloxham School's land and buildings that are held for investment purposes, and which are not used in the school's own activities, primarily residential houses which are let out on the open market. Bloxham School is responsible for improvements and maintenance of the properties. Where properties are occupied on leases, they cannot be realised other than in accordance with the lease terms.

Property that had been let to third parties and was not required in ongoing school operations as at the 31st August 2025 was transferred to investment properties and revalued to Fair Value. Fair Value was determined by the directors based on advice from local estate agents as to the recommended sale price of the properties and no formal valuation has been undertaken.

16. DEBTORS

	Group 2025 £	2024 £	Company 2025 £	2024 £
School fees receivable	3,561,604	2,919,709	3,561,604	2,919,709
Trade debtors	18,192	18,151	-	-
Other debtors	93,718	6,294	93,718	6,294
Prepayments and accrued income	479,659	381,610	475,985	377,471
Amounts due from subsidiary company	-	-	31,882	256,528
	4,153,173	3,325,764	4,163,189	3,560,002

School fees receivable are net of £347,614 (2024: £326,494) provided for doubtful debts.

	Group 2025 £	2024 £	Company 2025 £	2024 £
Debtors due after more than 1 year				
Tax recoverable	311,561	-	311,561	-
	311,561	-	311,561	-

BLOXHAM SCHOOL LIMITED

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31ST AUGUST 2025

17. CREDITORS: amounts falling due within one year

	Group 2025 £	2024 £	Company 2025 £	2024 £
Bank loans and overdrafts (note 19)	1,297,896	259,272	1,297,896	259,272
Other loans				
Net obligations under finance leases (note 21)	111,547	112,775	111,547	112,775
Deposits from parents	544,637	637,127	544,637	637,127
Trade creditors	520,717	626,540	491,184	604,763
Taxation and social security	1,144,498	187,689	1,144,498	187,689
Other creditors	225,945	179,288	225,817	178,824
Fees in Advance Scheme (note 20)	1,647,202	2,142,728	1,647,202	2,142,728
Accruals	334,225	283,260	326,425	277,260
Deferred income	4,794,057	4,667,296	4,794,057	4,667,296
	10,620,724	9,095,975	10,583,263	9,067,734

Bloxham School Limited has an overdraft facility of up to £3,750,000 in place with Barclays Bank Plc. The facility is secured by charges on a number of properties owned by the school and is repayable on demand. The facility was not being used as at 31st August 2025.

See note 19 for details of securities held on bank loans.

Summary of movements in deferred income

£

Balance at 1 September 2024	4,667,296
Amounts arising in the year	4,794,057
Amounts transferred to SOFA	(4,667,296)
Balance at 31 August 2025	4,794,057

Deferred income arises due to school fees for the Michaelmas 2025 term (September 2025 to December 2025) being invoiced in August 2025.

BLOXHAM SCHOOL LIMITED

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31ST AUGUST 2025

18. CREDITORS: amounts falling due after one year

	Group 2025 £	2024 £	Company 2025 £	2024 £
Bank loans and overdrafts (note 19)	544,234	1,842,130	544,234	1,842,130
Net obligations under finance leases (note 21)	100,373	224,391	100,373	224,391
Fees in Advance Scheme (note 20)	2,088,361	3,009,176	2,088,361	3,009,176
	2,732,968	5,075,697	2,732,968	5,075,697

19. BANK LOAN

	2025 £	2024 £
The bank loan is repayable in instalments		
Due after 5 years	-	-
Due within 2 to 5 years	-	544,234
Due within 1 to 2 years	544,234	1,297,896
Due after more than one year	544,234	1,842,130
Due within 1 year	1,297,896	259,272
	1,842,130	2,101,402

A term loan of £2,000,000 was taken out on 22 April 2021. This is a five-year term loan with monthly capital repayments of £18,519 starting in May 2022 and a balancing bullet payment in April 2026. The interest rate is fixed at 3.2% over the term of the loan and is secured against a number of properties owned by the school. The balance owed at 31st August 2025 was £1,259,259.

Bloxham School took out a bank loan of £700,000 in April 2022 to fund the purchase of a property. This is a five-year term loan, with a 15 year repayment profile, with monthly repayments of £5,375 starting in May 2022 and a balancing bullet payment in April 2027. The interest rate is fixed at 4.55% over the term of the loan and is secured against a number of properties owned by the school. The balance owed at 31st August 2025 was £582,871.

BLOXHAM SCHOOL LIMITED

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31ST AUGUST 2025

20. FEES IN ADVANCE SCHEME

Parents and others may enter into a contract to pay for fixed contributions towards pupil tuition fees for a number of years in advance. Assuming pupils remain in the school, fees in advance will be applied as follows:

	2025 £	2024 £
After 5 years	147,523	217,828
Within 2 to 5 years	1,154,982	1,518,172
Within 1 to 2 years	785,856	1,273,176
Due after more than one year	2,088,361	3,009,176
Within 1 year	1,647,202	2,142,728
	3,735,563	5,151,904
Summary of movements in liability		£
Balance at 1 September 2024		5,151,904
New contracts		912,765
Repayments		(21,972)
Amounts used to pay fees		(2,307,134)
Balance at 31 August 2025		3,735,563

21. FINANCE LEASE OBLIGATIONS

	2025 £	2024 £
Amounts falling due:		
After 5 years	-	-
Within 2 to 5 years	42,815	107,010
Within 1 to 2 years	57,558	117,381
Due after more than one year	100,373	224,391
Within 1 year	111,547	112,775
	211,920	337,166

BLOXHAM SCHOOL LIMITED

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31ST AUGUST 2025

22. COMMITMENTS UNDER OPERATING LEASES

The future minimum commitments under non-cancellable operating leases are:

	Land and buildings		Other	
	2025	2024	2025	2024
	£	£	£	£
Within 1 year	-	-	134,938	114,562
Within 1 to 5 years	-	-	343,348	265,479
After 5 years	-	-	-	-
	-	-	478,286	380,041

23. SHARE CAPITAL

	2025	2024
	£	£
Authorised		
100 Ordinary Shares of £1 each	100	100
Allotted, called up and fully paid		
100 Ordinary Shares of £1 each	100	100

24. FUNDS

The funds of Bloxham School Limited are analysed under the following headings:

a) ENDOWED FUNDS

The Bursaries Endowment Fund – Permanent

The "Egerton Society Endowment Fund" was formalised by a declaration of trust in 2023 and renamed the Bursaries Endowment Fund with the objective of advancing the education of young people at the School by supporting the provision of means-tested bursaries for pupils and prospective pupils of the school.

The Bloxham School Endowment Fund – Expendable

The fund was established in 2022 and formalised by a declaration of trust in 2023 in order to support the School's objectives of

- supporting accessibility to education through the provision of means- tested financial support to current and prospective pupils
- furthering education through the construction, restoration, improvement, maintenance, expansion and alteration of property of any kind
- supporting academic endeavour through the provision of exhibitions, prizes and rewards to current pupils

The endowed funds are invested with CCLA in their COIF Charities Investment Fund.

b) RESTRICTED FUNDS

The Arthur Disney Fund

A donation was made for the care and development of trees on the site of Bloxham School. The funds are restricted for this purpose.

Restricted fund

The School's restricted fund contains charitable gifts which have been donated to the school with specific restrictions as to their use. As at the 31 August 2025 these included funds in support of co-curricular activities for bursary recipients, the support and promotion of AI within an educational

BLOXHAM SCHOOL LIMITED

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31ST AUGUST 2025

setting, building development and a donation to Wilson House.

The Raymond Fund

This fund was established in 2022/23 to support the provision of transformational Bursaries at the School. Originally known as the Bloxham Bursary Fund this fund was renamed in June 2024.

Hardship fund

This fund was set up during the 2019/20 financial year to ensure that the School's pupils' education will not be negatively impacted by the Coronavirus pandemic. Since the end of the pandemic, the fund is being used to support students whose families face unexpected financial hardship.

Pittaway Music Fund

The fund was set up with a legacy to enable pupils in receipt of bursaries to pursue their passion for music.

c) UNRESTRICTED FUNDS

Unrestricted funds represent accumulated income from the Company's activities and other sources and are available for the general purposes of the Group and the Company.

25. ANALYSIS OF NET ASSETS BETWEEN FUNDS

Group	Unrestricted £	Restricted £	Endowed £	Total 2025 £	Total 2024 £
Tangible fixed assets	20,200,081	-	-	20,200,081	18,909,461
Investments	6,126	-	355,646	361,772	291,015
Investment property	1,275,000	-	-	1,275,000	-
Debtors due after more than 1 year	311,561	-	-	311,561	-
Net current (liabilities)/assets	(8,221,149)	2,248,408	-	(5,972,741)	(4,084,053)
Long term liabilities	(2,732,968)	-	-	(2,732,968)	(5,075,697)
	10,838,651	2,248,408	355,646	13,442,705	10,040,726

Company	Unrestricted £	Restricted £	Endowed £	Total 2025 £	Total 2024 £
Tangible fixed assets	20,200,081	-	-	20,200,081	18,908,223
Investments	6,128	-	355,646	361,774	291,017
Investment property	1,275,000	-	-	1,275,000	-
Debtors due after more than 1 year	311,561	-	-	311,561	-
Net current (liabilities)/assets	(8,258,773)	2,248,408	-	(6,010,365)	(4,092,343)
Long term liabilities	(2,732,968)	-	-	(2,732,968)	(5,075,697)
	10,801,029	2,248,408	355,646	13,405,083	10,031,200

BLOXHAM SCHOOL LIMITED

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31ST AUGUST 2025

26. SUMMARY OF MOVEMENTS ON MAJOR FUNDS

	At 1 Sept 2024 £	Incoming resources £	Resources expended £	Transfer s £	Gains/ (losses) £	At 31 August 2025 £
Endowed - Expendable						
The Bloxham School Endowment Fund	284,274	70,000	-	-	(8,395)	345,879
	<u>284,274</u>	<u>70,000</u>	<u>-</u>	<u>-</u>	<u>(8,395)</u>	<u>345,879</u>
Endowed – Permanent						
The Bursaries Endowment Fund	-	10,000	-	-	(233)	9,767
	<u>-</u>	<u>10,000</u>	<u>-</u>	<u>-</u>	<u>(233)</u>	<u>9,767</u>
Total Endowment	284,274	80,000	-	-	(8,628)	355,646
Restricted Funds						
The Arthur Disney	55,702	-	(11,546)	-	-	44,156
Restricted fund	2,700	49,273	(2,259)	-	-	49,714
The Raymond Fund	531,424	1,544,201	-	62,000	-	2,137,625
Hardship Fund	3,957	6,114	-	-	-	10,071
Pittaway Music Fund	18,985	(12,143)	-	-	-	6,842
	<u>612,768</u>	<u>1,587,445</u>	<u>(13,805)</u>	<u>62,000</u>	<u>-</u>	<u>2,248,408</u>
Unrestricted Funds						
General Reserve	9,143,684	17,468,734	(16,967,911)	(62,000)	1,256,144	10,838,651
	<u>9,143,684</u>	<u>17,468,734</u>	<u>(16,967,911)</u>	<u>(62,000)</u>	<u>1,256,144</u>	<u>10,838,651</u>
Total Funds	10,040,726	19,136,179	(16,981,716)	-	1,247,516	13,442,705

Note 24 provides details of the individual funds.

27. CAPITAL COMMITMENTS

At 31 August 2025, the group had capital commitments as follows:

	2025 £	2024 £
Expenditure contracted for but not provided in the accounts	-	143,521

BLOXHAM SCHOOL LIMITED

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31ST AUGUST 2025

28. PENSION SCHEMES

From 1st January 2025 the Company offered an arrangement to all staff where they could sacrifice salary in return for additional pension contributions.

Teachers' Pension Scheme

The Company participates in the Teachers' Pension Scheme ("the TPS") for its teaching staff. The pension charge for the year includes contributions payable to the TPS of £296,612 (2024: £1,033,230) and at the year-end £27,987 (2024: 204,120) was accrued in respect of contributions to this scheme.

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

The employer contribution rate is set by the Secretary of State following scheme valuations undertaken by the Government Actuary's Department. The most recent actuarial valuation of the TPS was prepared as at 31 March 2020 and the Valuation Report was published in October 2023.

Following the McCloud judgement, the remedy proposed that when benefits become payable, eligible members can select to receive them from either the reformed or legacy schemes for the period 1 April 2015 to 31 March 2022. The actuaries have assumed that members are likely to choose the option that provides them with the greater benefits, and in preparing the 2020 valuation has valued the 'greater value' benefits for groups of relevant members.

The employer contribution rate for the TPS is 28.6%, and employers are also required to pay a scheme administration levy of 0.08% giving a total employer contribution rate of 28.68%.

On 31st August 2024 the school ceased to offer the TPS to new teaching staff joining the school. Existing members of the TPS were also offered the opportunity to move their pension to the Royal London Group Personal Pension Plan from 1st September 2024.

Royal London Group Personal Pension Plan

The Royal London Group Personal Pension Plan is a contributory scheme offered to teaching staff at the school. The company paid contributions up to a maximum rate of 22% during the year, although staff are offered the flexibility of taking some of this remuneration as salary or sacrificing salary in return of additional pension contributions. As at the balance sheet date, there were 60 active members of the plan employed by the Company (2024: 0). The pension cost to the Company was £790,773 (2024: £0). As at the year end, £81,301 (2024: £0) was accrued in respect of contributions to this scheme.

The Scottish Widows Group Personal Pension Plan

The Scottish Widows Group Personal Pension Plan is a contributory scheme offered to support staff which is used as the Company's scheme for auto-enrolment. The Company paid contributions at the rate of 3% or 5% during the year. Members paid variable contributions from the minimum rate of 5%. As at the balance sheet date, there were 131 active members of the plan employed by the Company (2024: 128). The pension cost to the Company was £200,080 (2024: £107,589). As at the year end, £31,186 (2024: £25,626) was accrued in respect of contributions to this scheme.

National Employment Savings Trust Plan

The National Employment Savings Trust Plan is a contributory scheme offered to support staff. The Company paid contributions at the rate of 3% during the year. Members paid contributions at the rate of 5%. As at the balance sheet date, there were 27 (2024: 31) active members of the plan employed by the Company. The pension cost the Company was £21,634 (2024: £21,881). As at the year end, £3,468 (2024: £3,863) was accrued in respect of contributions to this scheme.

BLOXHAM SCHOOL LIMITED

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31ST AUGUST 2025

National Farmers Union Plan

The National Farmers Union Plan is a contributory scheme offered to support staff. The Company paid contributions at the rate of 8% during the year. Members paid contributions at the rate of 22%. As at the balance sheet date, there was one active member (2024: 1) of the plan employed by the Company. The pension cost the Company was £867 (2024: £867). As at the year end, £267 (2024: £267) was accrued in respect of contributions to this scheme.

29. RECONCILIATION OF NET INCOMING RESOURCES TO NET CASH INFLOW FROM OPERATIONS

	2025 £	2024 £
Net income for the period (as per the Statement of Financial Activities)	3,401,979	824,069
Adjustments for		
Depreciation charges	816,730	771,767
(Gains)/losses on investments	(1,247,516)	(28,577)
Dividends, interest, and rents from investments	(66,012)	(43,884)
Financing costs	109,106	271,642
Loss/(profit) on the sale of fixed assets	(70,718)	(18,750)
Increase/(decrease) in debtors	(1,138,970)	79,449
(Increase)/decrease in creditors	(433,462)	2,918,145
Other non-cash adjustments	(1,258,443)	-
Net cash provided by (used in) operating activities	112,694	4,836,861

Other non-cash adjustments:

During the year the company received a fixed asset gift with a fair value of £1,600,000. This transaction did not involve any cash movement and is therefore excluded from Purchase of property, plant and equipment in the cash flow statement and is included under other non-cash movements in the reconciliation of net income to net cash inflow from operations.

Due to a significant change in the taxable supplies of income during the year, the company will be able to reclaim £341,557 of VAT over the next 10 years under the Capital Goods Scheme. Accordingly, £341,557 has been disposed of from Freehold Improvements and recognised as Debtors due after more than 1 year (£311,561) and as a reduction in Creditors for Taxation and social Security costs (£29,996). This is a non-cash transaction which has affected the movement in debtors and creditors above whilst not effecting Net income for the period.

30. ANALYSIS OF CASH AND CASH EQUIVALENTS

	2025 £	2024 £
Cash in hand and at bank	494,810	1,686,158
Total cash and cash equivalents	494,810	1,686,158

BLOXHAM SCHOOL LIMITED

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31ST AUGUST 2025

31. ANALYSIS OF CHANGES IN NET DEBT

	At 1 st Sept 2024	Cash flows	Other non- cash changes	At 31 st Aug 2025
	£	£	£	£
Cash and cash equivalents				
Cash	1,686,158	(1,191,348)	-	494,810
Borrowings				
Loans falling due within one year	(259,272)	(259,272)	1,297,896	(1,297,896)
Loans falling due after more than one year	(1,842,130)	-	(1,297,896)	(544,234)
Finance lease obligations	(337,166)	(125,246)	-	(211,920)
	(2,438,568)	(384,518)	-	(2,054,050)
Total	(752,410)	(806,830)	-	(1,559,240)

32. SUBSIDIARIES

The Company owns all of the share capital of Bloxham Enterprises Limited, a company incorporated in England (Company number: 02095047). This company lets out the premises and facilities of Bloxham School Limited as well as operating a café in Bloxham village.

Bloxham Enterprises Limited had a turnover of £687,988 (2024: £686,761), and a profit before tax and gift aid of £62,535 in the year ended 31 August 2025 (2024: profit of £27,495). At 31 August 2025 the company had shareholder's funds of £37,624 (2024: £9,528).

BLOXHAM SCHOOL LIMITED

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31ST AUGUST 2025

33. Consolidated Statement of Financial Activities – Comparative figures by fund type

Year Ended 31 August 2024	Unrestricted	Restricted	Endowed	Total
	£	£	£	£
Income and endowments from Charitable activities				
School fees receivable	14,836,377	(103,474)	-	14,732,903
Ancillary trading income	1,014,302	(4,282)	-	1,010,020
Other trading activities				
Non-ancillary trading income	808,917	-	-	808,917
Investments				
Bank and other interest	43,884	-	-	43,884
Voluntary sources				
Grants and donations	-	387,745	-	387,745
Other incoming resources	25,744	-	-	25,744
Total Incoming Resources	16,729,224	279,989	-	17,009,213
Expenditure on:				
Raising funds				
Non ancillary trading	483,517	-	-	483,517
Financing costs	371,458	-	-	371,458
Total Deductible Costs	854,975	-	-	854,975
Charitable activities				
Education and grant making	15,347,192	11,554	-	15,358,746
Total resources expended	16,202,167	11,554	-	16,213,721
Net gains/(losses) on investment assets	(733)	-	29,310	28,577
Net income/(expenditure)	526,324	268,435	29,310	824,069
Transfers between funds	-	-	-	-
Net movement in funds for the year	526,324	268,435	29,310	824,069
Fund balances at 1 st September	8,617,360	344,333	254,964	9,216,657
Fund Balances at 31st August	9,143,684	612,768	284,274	10,040,726

BLOXHAM SCHOOL LIMITED

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31ST AUGUST 2025

34. ULTIMATE CONTROLLING PARTY

The Woodard Corporation Limited is the ultimate controlling party, a registered charity number 1096270, which is incorporated in England and Wales. Copies of the financial statements can be obtained from The Woodard Corporation, 1 Adam Street, London, WC2N 6LE. The accounts of Bloxham School Limited are included within the consolidated financial statements of the Woodard Corporation Limited.

35. RELATED PARTIES

As stated in note 34, Bloxham School Limited is a wholly owned subsidiary of The Woodard Corporation. An amount of £101,545 (2024: £94,861) was paid during the year to Woodard Corporation by way of a levy to meet running costs.

The company also controls a subsidiary trading company, Bloxham Enterprises Limited (registered number 2095047).

During the year, the Company used the services of Spratt Endicott Solicitors to the value of £4,425 (2024: £634). One of our Governors is a director of Spratt Endicott Solicitors.

Details of transactions with Directors and Key Management Personnel (and their family members and transactions with companies owned by Directors and their family or in which Directors have an interest) are included in notes 10 and 11.

36. ACCOUNTING ESTIMATES AND JUDGEMENTS

In preparing the financial statements, the directors are required to make estimates and judgements. The matters detailed below are considered to be the most important in understanding the judgements that are involved in preparing the financial statements and the uncertainties that could impact the amounts reported in the results of operations, financial position and cashflows. Accounting policies are shown at note 1 to the financial statements.

Provision for bad debts

Debts are considered for provision where they are not recovered within one term. Estimating amounts to provide against recovery of debts is a matter of judgement.

Depreciation, impairment and residual values of fixed assets

Judgement is exercised in estimating the residual values of fixed assets, the selection of appropriate rates for depreciation, and for matters of impairment.

Fair value of investment property

Investment properties are measured at fair value, with changes in fair value recognised in the Statement of Financial Activities. The fair value is determined by the directors on an annual basis using information from local estate agents based on the recommended sale price of the properties.

These assumptions are subject to judgements taken into account by the directors and may change in response to market conditions, which could significantly affect the fair value of the investment properties.

Going concern

In preparing these financial statements, the Governors have made a judgement that the Company remains a going concern. This assessment has taken into account the Groups financial position, including its net current liabilities of £5,972,741 (2024: £4,084,053), and the scheduled repayment of a loan facility due to end in April 2026.

The Company currently has an overdraft facility of £3,750,000 with approval from the Company's bankers to increase this by £750,000 with immediate effect should the need arise. Discussions have commenced with the Company's bankers regarding refinancing the loan due for repayment in April 2026 or extending the existing overdraft facility to allow for repayment of the loan. The Governors acknowledge that the Company is reliant on the continuation of these facilities, or a suitable alternative, in order to meet its liabilities as they fall due. However, early indications suggest there is strong appetite from the Company's existing bankers and other bankers to support these lending facilities going forward.

BLOXHAM SCHOOL LIMITED

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31ST AUGUST 2025

The Governors regularly review the School's financial performance, including detailed cash flow forecasts and scenario planning. While there can be no absolute certainty regarding the outcome of the refinancing discussions, there is currently no indication that the bank intends to withdraw its support.

Based on this assessment, the Governors have concluded that it is appropriate to prepare the financial statements on a going concern basis.

37. POST BALANCE SHEET EVENTS

On 3rd October 2025, the Company acquired some land in Bloxham for £375,000 plus stamp duty and legal costs. This event occurred after the reporting date and does not relate to conditions existing at 31st August 2025. Accordingly, it is treated as a non-adjusting event and has not been reflected in the financial statements. The acquisition will be accounted for in the 2025/26 financial year.

BLOXHAM SCHOOL LIMITED

England & Wales - Charity number 1076484

Accounts

Charity Registration No. 1076484

Company Registration No. 3779976 (England and Wales)

BLOXHAM SCHOOL LIMITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST AUGUST 2024

BLOXHAM SCHOOL LIMITED

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BLOXHAM SCHOOL LIMITED

COMPANY INFORMATION

DIRECTORS AND ADVISORS

Directors

E Lewis-Jones (Chair)
S Wood (Co Chair resigned 14th March 2024)
L Anelay
P Clayson
E Coles-Kemp (resigned 18th December 2023)
C Macintosh
R Markwell (appointed 12th October 2023)
J Renison (appointed 23rd November 2023)
S Richards
C Shaw
G Stapleton (appointed 23rd November 2023)

Company Secretary

D Ramm

Charity No.

1076484

Company No.

03779976

Principal Address and Registered Office

Bloxham School
Banbury Road
Bloxham
OX15 4PE

Key Management Personnel

Head

P Sanderson

Bursar

D Ramm

Auditor

Moore Kingston Smith LLP
9 Appold Street
London
EC2A 2AP

Bankers

Barclays Bank PLC
London
SW1A 1HE

Investment Advisers

CCLA
PO Box 12892
Dunmow
Essex
CM6 9DL

Insurance Brokers

Marsh
1 Tower Place West
Tower Place
London
EC3R 5BU

BLOXHAM SCHOOL LIMITED

DIRECTORS' REPORT *(incorporating the Strategic Report)* YEAR ENDED 31ST AUGUST 2024

The directors present their report and financial statements for the year ended 31st August 2024 and confirm they comply with the requirements of the Charities Act 2011, including the Directors' and Strategic Reports, under the Companies Act 2006.

REFERENCE AND ADMINISTRATIVE INFORMATION

The charity was formed in 1999 and is registered with the Charity Commission as charity number 1076484. The charity is a limited liability company and wholly owned subsidiary of The Woodard Corporation (charity number 1096270). The charitable company is incorporated in the United Kingdom. Directors of the Company are also Fellows (members) of the Woodard Corporation and participate in the election of its board of management and are committed to its charitable objects.

Note 32 provides details of the ultimate controlling party.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

The company is governed by Articles of Association as adopted by Special Resolution dated 20 March 2013, replacing those dated 23 June 2009. They permit funds to be managed in such a manner as the directors see fit, provided that such powers are only exercised for the purposes of attaining the objects and in a manner which is legally charitable. The Articles of Association forbid the distribution of any property or funds, which are to be applied solely towards the promotion of the objects of the company.

Governing Body

The governors are the directors and charitable trustees of the company and comprise the governing body of Bloxham School (termed "the Council"). The Directors are elected to hold office for five years. The school is governed by the Council which operates using a number of committees. Membership of each committee is outlined on page 14. The Council met three times during the year.

Recruitment and Training of Governors

All governors are Fellows of the Woodard Corporation. Fellows are responsible for electing the Woodard Corporation Board. Governors are recruited on the basis of nominations from school contacts and from selection when a post becomes available. The Council look to ensure a mix of skills and select new governors on the basis of background, competence, specialist skills and, in the case of Fellows, Christian commitment. Governors are provided with induction training by the Head, Bursar and staff and a wider programme of training events is organised by the Woodard Corporation.

Where possible the governors consider that the skills and experience of the governing body should comprise the following:

- A Governor with a legal background.
- A Governor with a financial/accounting background.
- A Governor with education experience.
- A Governor with senior managerial or business experience.
- A Governor with experience of equal opportunities or disability needs.
- At least one female Governor and at least one male Governor.

One Governor may have one or more of these skills.

Volunteers

Governors are volunteers providing their time for free to support the governance of the school. The school also relies on a number of others to undertake volunteer roles and the Council would like to thank the volunteers for their help and assistance during the year.

BLOXHAM SCHOOL LIMITED

DIRECTORS' REPORT *(incorporating the Strategic Report)* YEAR ENDED 31ST AUGUST 2024

Organisational Management

The Council determines the general strategy and policy of the Company. The day-to-day management of the School is delegated to the Head, Deputy Heads and the Bursar, overseeing educational, pastoral and administrative functions in consultation with the senior staff. The day-to-day administration is undertaken within the policies and procedures approved by the Directors which provide for only significant expenditure decisions and major capital projects to be referred to the Directors for prior approval.

The Head oversees the recruitment of all staff, delegating where appropriate to the Senior Leadership Team. The Head and Bursar are invited to attend Directors' meetings.

The Council meets a minimum of three times annually, with the aim of meeting once per term. The Council's structure provides oversight of the key areas of the School's activity. The committees normally meet at least termly in advance of the Council meeting, with the meeting minutes included in the Council papers. The committee chair reported to the Council. The committees are:

- The Finance and General Purposes ("F&GP") Committee: oversees the financial management and physical development of the School and addresses audit, risk management, and remuneration;
- The Health and Safety Committee;
- The Education, Boarding and Pastoral Committee: has oversight of the academic performance and educational provision of the School and monitors the care of pupils and the provision of pastoral facilities; and
- The Communications & Development Committee: considers ways of marketing the School and fundraising strategies and admission strategy.

The remuneration of Key Management Personnel is set by the Council, with the policy objective of: providing appropriate incentives to encourage enhanced performance; and of rewarding fairly and responsibly for individual contributions to the School's success.

Group Structure and Relationships

Bloxham School Limited has one wholly owned non-charitable subsidiary. Bloxham Enterprises Limited hires out the School's sports facilities, out of school hours, during term time and the School's full facilities for residential and non-residential courses during school holidays.

The School has developed links with a wide range of organisations to ensure the widest possible access to our facilities and schooling. Through membership of Headmasters' and Headmistresses' Conference ("HMC") and through networking with peer groups, we ensure that we can attain the highest standards of quality and performance. We encourage our pupils to develop an awareness of the social context of the all-round education they receive at the School and they are engaged in several activities to enhance their understanding. We have a thriving alumni group, the Old Bloxhamists, who are generous in supporting the work of the School and whose support we greatly appreciate. We also cooperate with many local charities in our ongoing endeavours to widen public access to the schooling we can provide, to optimise the educational use of our cultural and sporting facilities and to awaken in our pupils, in the public interest, an awareness of the social context of the all-round education they receive.

CHARITABLE OBJECTS, AIMS, OBJECTIVES AND ACTIVITIES

Charitable Objects

The charity's objects, as set out in the Articles of Association, are to promote and extend education (including spiritual, moral, social, cultural and physical education) in accordance with the doctrines and principles of the Church. The Church is defined as being the Church of England and churches in full communion with the See of Canterbury.

BLOXHAM SCHOOL LIMITED

DIRECTORS' REPORT (*incorporating the Strategic Report*) YEAR ENDED 31ST AUGUST 2024

Intended impact

Woodard schools strive for the best all round education of every aspect of each individual; they ensure high standards of religious education; and they see themselves as communities working together for the benefit of all members, and of the Church and the nation. They are strong Christian foundations which adhere to catholic belief as found in the Church, to Christian worship focused in the Eucharist, and to the care of each individual and the whole school community particularised in the ministry of the Chaplain.

Aims

Bloxham School is a co-educational boarding and day school for pupils from the ages of 11 to 18. It aims to support children in reaching their potential in all areas of their activity at the school, and in the wider community. This may be in academic subjects but could just as easily be reflected in success in art, drama, sport, music or dance. We produce 'well rounded' individuals who are able to make a positive contribution to society. All Woodard schools aim to provide a rounded education to help the pupils to make their way in adult life.

Primary objectives

The primary objectives of Bloxham School to fulfil these aims are:

- to provide a stimulating learning environment in which pupils can develop their academic potential to the full;
- to provide a happy and secure pastoral environment in which pupils can learn to live together and thus foster a sense of community, respect for one other and good citizenship;
- to provide pupils with the opportunity to take advantage of a breadth of co-curricular activities in order to develop positively all aspects of their character;
- to provide pupils with the opportunity to take decisions based on their own judgment and to communicate those decisions appropriately and effectively;
- to provide financial support to enable children whose parents are unable to afford the full fees to benefit from an education at Bloxham School;
- to provide a clear, simple and effective management structure capable of taking timely decisions and allocating necessary resources appropriately, and
- to provide the necessary administrative and logistic framework to meet the needs of members of staff and pupils alike.

Strategies to achieve the primary objectives

These include:

Provide a stimulating environment for learning include:

- To raise academic attainment and "value added" scores through excellent teaching to improve pupils learning. To develop learning skills and help pupils discover a passion for intellectual pursuit through well-taught lessons and enrichment activities.
- The White Lion Sixth Form Centre provides a dedicated and stimulating environment for our older pupils to prepare for their A-levels. Rooms dedicated for group and individual study have been provided with the White Lion Café accessible for refreshments. The Sixth Form Centre supports independent learning and has the modern facilities to ensure our pupils are given the best opportunity.
- The day house continues to thrive and ensures that pupils can use their dedicated workspace effectively.
- The development at Stonehill provides additional beds for female boarding students and allows us to ensure that all boarders have their own space even whilst day boarding.
- Increased provision at Sixth Form curricular level to include reformed A levels and BTEC / CTEC qualifications. The introduction of the Positive Psychology alongside EPQs, the mini MBA and enrichment opportunities to prepare pupils more fully for the workplace.
- An enhanced service programme for Sixth Form students.
- The growth of the broader curriculum programme with 130 activities offered in a mixture of sport, the arts, academics and spiritual disciplines.

BLOXHAM SCHOOL LIMITED

DIRECTORS' REPORT *(incorporating the Strategic Report)* YEAR ENDED 31ST AUGUST 2024

- The broader curriculum, particularly the service program was seen as a "significant strength" of the school in the recent inspection report.

Provide a happy and secure pastoral environment to foster community respect and living include:

- To continue to improve the level of pastoral care in order to support our pupils, staff, and parents, where all are respected and valued. To encourage pupils to explore their core values through spirituality, and a Christian ethos to develop a sense of morality. To culture engaging healthy lifestyles and relationships.
- To forge greater links with the Bloxham and wider community in all its forms.
- Creation and development of a pastoral welfare hub, including whole institution approaches to pupil welfare, digital safety and mental well-being.
- The enhancement of the community services project working with multiple external agencies ranging from volunteering with Banbury Foodbank, to providing Maths and Modern Foreign Language learning for local primary School children.
- Increase of community partnerships and outreach events to local primary schools to include Science workshops, Art and Creative Writing events, as well as Sport.
- Over 1,000 junior school pupils attend Bloxham School to make use of the facilities or the learning opportunities on offer.

Provide pupils with opportunities to take advantage of the co-curricular programme include:

- To ensure that all pupils participate in an engaging broader curriculum. This includes the academic, sport and performance arts, to go with a meaningful activities program, including aspects of service and outdoor education.
- Sport, music and drama continue to thrive under the leadership of committed department heads.

Provide pupils with the opportunity to make decisions and communicate effectively include:

- Development of a new broader curriculum programme which includes social responsibility for all pupils aged 15 years and above.

Provide financial support and address issues of affordability with parents include:

- To ensure the affordability of Bloxham School fees to all potential pupils from a diversity of backgrounds and to employ strategies to make this possible.
- The day only provision enables more pupils to benefit from a Bloxham education and is now well established within the School, with a significant percentage of the School's population benefiting from this category.

Provide a clear, simple and effective structure that improves decision making include:

- To ensure a robust and financially viable business through good practice and systems. This includes appropriate and sensible estate management, and the provision of a high standard of facilities.
- To invest in, develop, and empower staff to carry out their roles to the highest standards.

Provide an administrative network to meet the needs of all stakeholders include:

- To continue to develop awareness of the "Bloxham" brand through strategic marketing to increase recruitment of pupils, at all entry points, who will make the most of an education at Bloxham School.
- To engage the Old Bloxhamists (alumni, past parents and former staff) through a programme of communications and events to drive engagement, advocacy and support.
- To grow and develop a list of major supporters (donor, legators and others) who can provide significant support, particularly through major gifts and legacies to provide the most efficient way of generating funds for bursaries and capital build projects.
- To invest in, develop, and empower staff to carry out their roles to the highest standards.

BLOXHAM SCHOOL LIMITED

DIRECTORS' REPORT *(incorporating the Strategic Report)* YEAR ENDED 31ST AUGUST 2024

Enable a broad base of entry into the School include:

- The day house, with a lower fee tariff, allows greater accessibility for pupils who live within the locality. This is associated with significant bursaries for the local community.
- Two nights included within the day boarding fee supports the boarding ethos of the School and ensures the houses are thriving during the term. This boarding tariff is available throughout the school from First to Upper Sixth Form.
- A small number of international pupils are recruited from around the world. International pupils are fully integrated into our pastoral system alongside British students in our boarding houses to aid learning about other countries and cultures and to celebrate diversity.
- 13 pupils received transformational bursaries.

Principal Activities of the Year

The principal activity of the school is the delivery of education to pupils ranging from 11 to 18 years of age. We also run a number of summer school activities and the school is open at other times for use by the local community. Pupil numbers at the school during the year were 559 (2003: 550).

Public Benefit

Within the objects, the school aims to create an environment to nurture children, to get the best from them and to allow them to develop and fulfil their potential. We provide them with a first class independent education and a wide range of sporting and artistic opportunities. Our public benefit aims are that all pupils will be self-confident and desire to contribute to the wider community.

In the furtherance of these aims the Bloxham School governors, as the charity trustees, have complied with the duty in s.17 of the Charities Act 2011 to have due regard to the Charity Commission's published general and relevant sub-sector guidance concerning the operation of the public benefit requirement under that Act.

Our school welcomes pupils from all backgrounds. To admit a prospective pupil we need to be satisfied that our school will be able to educate and develop a prospective pupil to the best of their potential and in line with the general standards achieved by their peers. Entrance interviews and assessments are undertaken to satisfy ourselves and parents that potential pupils can cope with the pace of learning and benefit from the education we provide. An individual's economic status, gender, ethnicity, race, religion or disability do not form part of our assessment processes.

Our school is a part of a wider community and we are keen that our staff and pupils participate. Our school also offers a resource to support a range of educational activities for the benefit of local children attending state schools and their teachers. Our governors are committed to developing our programme of cooperation and joint working with local maintained sector junior and secondary schools. The activities undertaken and the success of our programme are explained in the 'review of achievements and performance for the year' section of this report.

Woodard and its schools provide a significant benefit to the public. The school strives to ensure that measures of public benefit are appropriate, and that significant sections of the public are not excluded from the opportunity to benefit from the education and facilities offered due to the need to pay a fee. In addition to significant provision of bursaries and other forms of financial support, the school provides a wide range of opportunities for community benefit and facilities and events are often open to all. Further detail of the public benefit offered is included in the section entitled 'Review of Achievements and Performance for the Year' below.

It is a key requirement of evidencing public benefit that any private benefit to individuals or elements of the charity will be incidental to the charity's objectives. An example of private benefit may be the reimbursement of travelling expenses for trustees attending training courses: any private benefit to individuals or elements of Woodard are incidental to delivery of the charitable objectives.

BLOXHAM SCHOOL LIMITED

DIRECTORS' REPORT (*incorporating the Strategic Report*) YEAR ENDED 31ST AUGUST 2024

Concessions Including Bursaries & Scholarships

All criteria and policies relating to concessions are kept under review and are updated when necessary.

Bursaries

Bursary awards are important in helping to ensure children from families who would otherwise not be able to afford the fees can access the education we offer. Our bursary awards are available to all who meet our general entry requirements and are made solely on the basis of parental means or to relieve hardship where a pupil's education and future prospects would otherwise be at risk for example in the case of redundancy. In assessing means we use a methodology which takes a number of factors into consideration including family income, investments and savings and family circumstances for example dependant relatives and the number of siblings. The School does not have a significant endowment and in funding our awards we have to be mindful that we must ensure a balance between fee-paying parents, many of whom make considerable personal sacrifices to fund their child's education, and those benefiting from the awards.

This year the value of means tested bursaries totalled £868,552 and represented 5.1% of our gross fees. They provided assistance to 106 of our pupils.

The School is helped each year by the support of the Roger Raymond Trust, which provided £105,967 in grants for 6 pupils. These grants are not included in the bursaries mentioned above or accounted for in the financial statements as the funding was being obtained directly.

Scholarships

The purpose of our scholarship awards is to recognise high academic potential or the ability to excel in our co-curricular activities. Our scholarships are awarded on the basis of the individual's academic potential or evidence of exceptional abilities which will contribute to our co-curricular activities. In addition, awards may be subject to conditions imposed by the original donor.

The school awarded scholarships to 142 pupils, based on their educational merit and potential, totalling £446,435 and representing 2.6% of our gross fees. The progress of pupils receiving scholarships is reviewed regularly to ensure their progress is in line with their abilities.

Employment Policy

We are an equal opportunity organisation and are committed to a working environment that is free from any form of discrimination on the grounds of colour, race, ethnicity, religion, sex, sexual orientation or disability. We will make reasonable adjustments to meet the needs of staff or pupils who are or become disabled.

Engagement with Suppliers, Customers and Others in a Business Relationship with Bloxham School

Bloxham School seeks to engage actively and positively with all stakeholders in the local community and in the wider educational landscape. Collaborative relationships with suppliers, parents, educational partners and community leaders are seen as key enablers to achieving success in all of the group's operations.

During the year the group has further promoted this engagement through specific initiatives including:

- Regular communication and engagement with parents and prospective parents of pupils attending Bloxham School to enhance the understanding of the provision to each pupil and to fully coordinate support to pupils from parents and schools.
- Engagement with other educational organisations and partners at local and national levels to share best practice and to provide peer support.
- Active dialogues with local councils on matters which impact children and families in the community as well as relate to operation of each school.
- Engaging with local businesses to promote career and educational opportunities for pupils for their mutual benefit.
- Seeking all possible opportunities to engage with local and national suppliers in the area.

BLOXHAM SCHOOL LIMITED

DIRECTORS' REPORT *(incorporating the Strategic Report)* YEAR ENDED 31ST AUGUST 2024

- Seeking regular communication with all suppliers and ensuring good commercial practices of prompt payment and clear communication to optimise arrangements for supply of goods and services to Bloxham School.
- Promoting and encouraging pupil and staff opportunities to engage in local voluntary and other projects to support the community.
- Providing community access to Bloxham School and, in many cases, adopting a role that puts the school or academy at the heart of a community.

STRATEGIC REPORT

REVIEW OF ACHIEVEMENTS AND PERFORMANCE FOR THE YEAR

Academic results

Bloxham students again scored highly in post-16 qualifications with the substantive number of grades in the A*-B range allowing the vast majority to access either their first choice university courses, degree apprenticeships or move to the next stage of their careers. Many subject areas excelled and several departments achieved 100% A*-B grades. Of the students that took BTECs in Sport, Business or Food and Hospitality, the vast majority were graded at Distinction/Distinction* (equivalent to A*/A at A level). The majority of students chose to go onto Russell group universities in subjects as diverse as Natural Sciences, History and Politics, Theatre and Law.

At GCSE level value added performance remains high with students, on average, adding almost half a GCSE grade per subject. The results reflect the continued academic success of the school with 95% of all results being at grades 9-4.

Responding to External Pressures

The independent schools' sector, including Woodard independent schools, stood up well to the problems created by the 'cost of living crisis' but independent schools remained concerned, and many were planning for pressure on pupil numbers, particularly once the new Labour Government confirmed the introduction of VAT on school fees from 1st January 2025.

The increases in the cost of living impacted all areas of cost for independent schools, particularly in staff costs. The more recent return to long term rates of inflation has lessened this impact, but schools have all faced an issue in recovering their costs through fee rises. This will continue with the introduction of VAT.

Improving facilities

Bloxham School has continued to invest in the facilities on site to improve the experience for all stakeholders and to accommodate the growth in pupil numbers. During the last year we have carried out improvement works to the main car park, which included resurfacing, drainage improvement and a re-designed layout. These improvements are in addition to the construction of a new overflow car park.

Further investment has been made to improve the learning environment with updated classrooms and furniture. In addition to improving the overall experience for our boarders with modern facilities.

Throughout the year we have invested into the existing boarding houses. The works involved have provided improved facilities and additional bedroom spaces. In order to improve our energy efficiency, we have installed several new boilers to both residential and boarding house accommodation. Wilberforce and Raymond have both had new insulated roofs installed.

Arts, Music and Drama

The Creative Arts provided a vast array of opportunities for students in 2023-2024, in which students showcased their impressive talent and passion for the arts in a wide range of contexts.

It was another fantastically busy and successful year for the Art department. The subject bridges gaps between so many disciplines and allows pupils to explore and express their personal thoughts,

BLOXHAM SCHOOL LIMITED

DIRECTORS' REPORT *(incorporating the Strategic Report)* YEAR ENDED 31ST AUGUST 2024

opinions and interpretations. The Summer Exhibition celebrated the best of our A Level and GCSE coursework with a vast array of ideas, styles, techniques, and artistic voices; it was a feast for the eyes as well as the mind. Through this, students certainly explored the Gatsby Foundations: Curiosity, Creativity, Collaboration, Communication, Confidence, Resilience, Problem-Solving, Respect, Organisation and Ambition. That the standard of Art at Bloxham has remained so consistently high is down to establishing a nurturing, creative environment complemented by a rigorous foundation training and working with each individual artist to find their strengths and interests. This is achieved through the unrelenting commitment of the art teachers, the hard work of the pupils, the lively activity programme, the trips to galleries, the visiting artist workshops, the competitions entered and the evening access to studio space for the 6th form.

This year we continued the programme of external artists delivering masterclasses and again, students represented the school in the National Gallery's ARTiculation competition. We visited the Victoria & Albert Museum, The Natural History Museum, The Ashmolean Museum and the Zuleika Gallery in Woodstock for important research and inspiration.

The highlights of the musical calendar included a complex musical score for the school production of Shrek and trips to see the City of Birmingham Symphony Orchestra perform. The Classic FM Hall of Fame Concert for all GCSE and A Level pupils included a wide array of music from films to the familiar classics. A vast number of applications for music lessons at Bloxham School this year has come from the first form, an incredible year group of musicians where 69% receive lessons at school. Twenty-eight music exams were taken through the school last year, 39% got a merit and 18% a distinction. The concert platforms continue to be well received with good attendance and a galvanising force for those learning and performing to each other.

The Drama department had success with over 100 LAMDA entries for group, paired and solo exams across all grades with the department continuing its trend for a high proportion of Distinction grades. The school's annual production of 'Shrek' saw pupils from Fourth Form to Sixth Form enjoy performing. Lower School actors performed Shakespeare in the summer term to audiences at prize-giving. In addition, Bloxham School welcomed visiting companies to work with A-level and GCSE students. Alongside a House Drama competition that saw performances from one quarter of the school, there have been a great many excellent opportunities that students have impressively grasped.

Sport

Sport continues to play a key part of a pupil's time at Bloxham School. The fixture card featured high quality opposition across all focus sports. Bloxham fielded competitive sides in the focus sports of rugby, hockey, netball, cricket and tennis, and also in athletics, basketball, squash and equestrianism. In addition, as part of the broader curriculum pupils can participate in other options, such as fives, golf, sailing, climbing, swimming and clay pigeon shooting. There are individual successes across the board, with pupils to note in a variety of sports that are on offer at Bloxham School.

Public benefit in the educational field

The parents of our pupils often make significant sacrifices to pay the School's fees. In addition to the £868,552 in financial assistance to parents who would otherwise not be able to send their children to Bloxham School, we are able to provide a first-class education for 524 UK based pupils.

We provided opportunities for a number of adults who are considering a career in teaching to talk to us and to observe lessons. We are also committed to providing opportunities for students at university to gain practical teaching experience as part of their PGCE teacher training course.

Public benefit to the wider community

The School fosters many links with the local community through meetings, joint projects and provision of its facilities:

- The Bursar meets with the Parish Council regularly to build community links and as required in response to specific issues.

BLOXHAM SCHOOL LIMITED

DIRECTORS' REPORT (*incorporating the Strategic Report*) YEAR ENDED 31ST AUGUST 2024

- The School's swimming pool and sports facilities are made available to clubs and organisations in addition to various other Schools. These include youth football, local and county cricket, local and county hockey, triathlon, swimming clubs and Scouts.
- Our Music facilities are made available to a wide range of local music societies.
- The School's Combined Cadet Force Unit participates in the Bloxham village memorial service.
- Our grounds staff support the winter safety programme within the village, helping to grit pavement and public areas between the School and St. Mary's Church. Our grounds team also help to maintain and repair local areas where required.

Community service

As a part of the Sixth Form programme, all pupils in the Lower Sixth are required to undertake a years' worth of community service to a specific project. Pupils of Great Tew Primary and Bloxham Primary have enjoyed weekly sessions with our Sixth Form across a range of subjects including art, DT, maths, cooking and modern foreign languages.

Outdoor education

During 2023-24 over 90 pupils embarked on their Bronze Duke of Edinburgh with 45 signed on for the Silver and a small group of 8 for the Gold Award. Bronze practise was local to school and the assessed expedition was on the Long Mynde in Shropshire. The Gold expeditions were in North Wales and the Lake District. The Silver award training took place in the Yorkshire Dales with the assessed expedition being on Dartmoor including a wild remote camp. Further outdoor trips, outside of Duke of Edinburgh expeditions, were held in North and South Wales, the Lake District and Vallouise Valley (Alps) for pupils to test their kayaking, rock climbing, rafting, surfing and orienteering skills. A climbing trip to Norway took place where advanced climbing skills were taught to students, including a led climbing expedition to the summit of the Romsdalthorn which is Norway's national mountain.

Community

We continue to build close links with our neighbouring secondary school, The Warriner School, and local primary schools. Our dedicated Outreach Officer coordinates our outreach programme with local primary schools. In particular, we continue to give broad curriculum support to Bloxham Church of England Primary School and a range of sporting and broader curriculum activities to many local schools including:

- Hockey, netball, rugby and cricket coaching in a range of primary schools
- Hosting of sports day for St John's Priory
- Hosting the Oxfordshire County Cricket festival
- Hosting two Oxfordshire Hockey Festivals for Banbury Hockey Club
- Hosting NOSSP Hockey Festival for the following local primary schools: Christopher Rawlins, Shennington, Deddington, Dr Radcliffe's, Hornton, Bloxham and Sibford Gower
- Providing clubs to Bloxham Church of England Primary School and Great Tew Primary School in art, cookery, DT, maths and modern foreign languages
- Providing pool facilities and staff for Bloxham Primary Play holiday camp scheme
- Banbury Hockey Club and Rugby Club attended our Annual U11s Rugby & Hockey Prep Schools' Festival

We offer our swimming pool and sports facilities at heavily subsidised rates and provide swimming teachers at marginal cost to local schools, including: Bloxham Primary Church of England School, Deddington Primary School, Dr Radcliffe School, The Grange School, Great Tew Primary School and St John's Priory School.

Additionally, Bloxham School offers first aid courses and pool rescue courses to help local schools in meeting legislative requirements.

BLOXHAM SCHOOL LIMITED

DIRECTORS' REPORT *(incorporating the Strategic Report)* YEAR ENDED 31ST AUGUST 2024

Outreach

We continue to build links with numerous primary schools in our area. We have made our facilities and teaching expertise available for these schools, for example hosting a Fun Day for Bloxham Primary with art, DT and swimming activities for their Year 6 leavers and a morning of Science workshops for Great Rollright, Kingham, and Dr. Radcliffe's Primary Schools. We also held a Music Day for local primary aged musicians with children from Deddington, Fritwell, Shipston and Brailes primary schools and a Creative Writing workshop for budding authors, with children attending from Bloxham, Cropredy, Kingham, Charlbury, Deddington and Great Rollright primary schools. Also attending from Brailes, North Newington, Middle Barton, Takeley, Fritwell, Newbottle and Charlton, Silverstone, The Priors School, Blakesley, St Mary's RC, Woodstock, Marsh Gibbon and Hook Norton.

Charitable Activities

Bloxham School pupils have taken part in a variety of fundraising events through the year for a number of charities. Charities supported by the School's fundraising efforts during the year include: Katherine House Hospice, Breast Cancer UK, Helen & Douglas House, St. Mary's Church Bloxham, Compassion, and Royal British Legion.

Fundraising Performance

Significant progress has been made this year in fundraising and the ongoing work of raising voluntary funding for the school. Philanthropic grants and donations totalled £387,745 (2023: £264,025). Bloxham School is registered with the Fundraising Regulator which means that the School is committed to fundraising best practice.

Investment Policy and Objectives

Investment activities are managed in line with the requirements of the Trustee Act 2000. CCLA Fund Manager Limited manage the groups investments and the objective of the fund is to provide good returns based on market trends with minimal risk.

Investment Performance Against Objectives

The Company's investments are managed by CCLA Fund Manager Limited. The objective of the fund is to provide good returns based on market trends with minimal risk. During the year as a whole, the market value saw a 10.9% gain in value (2022/23: 1% gain).

Investments are held for the long-term and represent amounts yet to be spent on education.

Key Performance Indicators

The Key Performance Indicators (KPIs) used by the school are:

KPI	Target	Actual
Surplus	5% of total income	4.8%
Pupil Numbers	550	559

As the School is in the middle of a development period, the Directors have set a 5% surplus on total income.

The School exceeded the target for pupil numbers with 559 pupils on the roll in June 2024. The additional 9 pupils boosted income in the year, enabling a surplus of 4.8% to be achieved in spite of rising costs.

Funds held as custodian trustee on behalf of others

Bloxham School Limited does not hold funds or act as custodian trustee on behalf of others.

BLOXHAM SCHOOL LIMITED

DIRECTORS' REPORT *(incorporating the Strategic Report)* YEAR ENDED 31ST AUGUST 2024

FINANCIAL REVIEW

Results for the Year

Gross income for the year was up by more than 11% on last year, reflecting the increase in pupil numbers during the year and the approximately 7.8% increase in fees per pupil.

The income for the year amounted to £17,009,213 (2022/23: £15,184,120) of which the net income was £824,070 (2022/23: net income of £732,511). This was below our targeted percentage of fee income as set out in our long term plans and was after charging £322,547 (2022/23 £153,955) expenditure on maintenance and refurbishment of school building and boarding houses. This surplus has been achieved with a rise in fees lower than inflation over the last few years and against a backdrop of strongly rising operating costs, so that in the circumstances we consider it a satisfactory achievement.

The School's trading company Bloxham Enterprises Limited continues to hire out the School's facilities during school holidays and outside school hours, as well as undertaking commercial activity on behalf of the School. The results are summarised in note 30 of the financial statements. In the summer of 2024, Bloxham Enterprises hosted International Student Camp (ISC) international language school.

The parents of our pupils often make significant sacrifices to pay the fees. In doing so they help to relieve the state of the financial burden of educating 524 UK based children. The saving is estimated to have a value in the last year of £4,029,60. The school is also unable to recover the VAT on purchases it makes. During the past year, Bloxham School has paid an estimated £713,866 (2022/23: £626,198) in irrecoverable VAT on goods and services.

Reserves Level and Policy, and Financial Viability

It has been the School's policy to utilise unrestricted funds to ensure that high quality up-to-date facilities are provided for the benefit of pupils. The aim is to provide enough working capital to meet the present needs and future development requirements of the School without the requirement to have recourse to sales of tangible fixed assets.

The balance sheet contains a number of non-cash and longer-term liabilities. Going forward, the Company plans to fund longer term capital expenditure and meet long term liabilities through careful management of resources and through building reserves from operations and trading. The Company's unrestricted reserves are primarily invested in tangible fixed assets (see note 23) which are all used for its direct charitable activities.

The Company's financial viability does not depend on income reserves but in its ability to continue to trade at a surplus on an annual basis, and on the substantial portfolio of fixed assets held for operational use. The School does not have, and cannot rely on, permanent endowments.

PRINCIPAL RISKS AND UNCERTAINTIES

The governors consider the economic turbulence of recent years and the affordability of fees by parents across the independent sector to be the principal risk faced by the school. The school is currently full, but there is no room for complacency. The governing body, therefore, decided last year to increase the fees in September 2023 by 7.8%. The independent sector as a whole is currently subject to increased political risk following confirmation by the Government that they will remove tax concessions for charitable independent schools, adding VAT, removing business rates relief and increasing employers national insurance. There is a significant risk to the independent sector as adding VAT to school fees from 1st January 2025 may make the fees unaffordable for a proportion of parents, potentially affecting school income. The full effect will not be known until all details of the policy are announced and schools and parents are able to assess the impact on affordability.

Health and Safety is always a significant area for risk management. The risks range from fire and damage to infrastructure, to personal risks (most notably when away from the campus on trips and expeditions). The level and breadth of activity at the school is impressive and the risks associated with all activities are minimised by thorough planning and risk assessment.

The Council is responsible for the identification and management of risks. The major risks to which the charity is exposed, as identified by the directors, have been reviewed and systems or procedures have

BLOXHAM SCHOOL LIMITED

DIRECTORS' REPORT *(incorporating the Strategic Report)* YEAR ENDED 31ST AUGUST 2024

been established to manage those risks. Detailed examination of the risks and establishment of controls to mitigate them is delegated to the Key Management Personnel and the process is overseen by the Health & Safety Committee which in turn reports to the Council. A formal review of the risk management processes is undertaken annually and the strategic risk register is now regularly reviewed.

The principal risks to which the group is exposed include those affecting protection of pupils and security and preservation of charitable assets both now and in the future. Significant risk areas are as follows:

- the governors consider possible catastrophic events and ensure that the school has a plan in place to allow education to continue in a range of different scenarios
- the market in which the school operates is highly competitive and we monitor developments in education to ensure that pupils always receive a first class, holistic and varied educational experience in our school
- we strive to ensure that all staff are able to work in a safe and supportive environment and policies, procedures and training in Human Resource management and Health and Safety help to ensure that the school meets expectations
- the school operates in a highly regulated sector, including in matters of child protection, and we appoint appropriate professional advisers to ensure that we can keep up to date with all requirements; school or individual membership of bodies being the constituent associations of the Independent Schools Council also ensure that we have access to up-to-date information and support
- the school operates in an increasingly litigious environment, and we appoint appropriate professional advisers and purchase insurance using specialist brokers and advisers to ensure that we can keep up to date with all requirements and meet all challenges
- all organisations face difficult economic conditions, particularly in relation to the impact of inflation, and directors and senior managers in the school keep abreast of economic conditions locally, nationally and internationally to identify trends and develop plans to address issues

The key controls used by the school include:

- formal agendas and minutes for all meetings of the governing body and committees
- terms of reference for all committees
- comprehensive strategic planning, financial forecasting, budgeting and management accounting
- established and identifiable organisational structures and reporting lines which are regularly reviewed
- comprehensive formal written policies
- clear authorisation limits
- vetting procedures, as required by law, for protection of the vulnerable

Financial risk management objectives and policies

The school uses financial instruments, other than derivatives, comprising loans, cash and other liquid resources and various other items such as trade debtors, creditors and finance lease arrangements that arise directly from operations. The main purpose of these financial instruments is to raise finance for the group's operations.

The main issues arising from the group's financial instruments are liquidity risk and interest rate risk. The school's directors adopt policies for managing each of the risks and these are summarised below:

- Liquidity risk – the school seeks to manage financial risk by ensuring sufficient liquidity is available to meet foreseeable needs by negotiating adequate facilities from banks and other lenders; and
- Interest rate risk – the school finances operations through a mixture of retained surpluses and bank and other borrowings. The exposure to interest rate fluctuations is managed by the use of both fixed and floating facilities

A monthly, annual and five-year cashflow forecast are produced and reviewed on a regular basis and updated by the F&GP Committee termly, ensuring that the Company has the cash position it requires. At the same time, the covenants put in place by the lenders are checked against the Company's cash position and financial performance.

BLOXHAM SCHOOL LIMITED

DIRECTORS' REPORT *(incorporating the Strategic Report)* YEAR ENDED 31ST AUGUST 2024

GOING CONCERN

Having considered all factors and after reviewing the available evidence, the directors have a reasonable expectation that the group will be able to continue in operation for 12 months from the date of signature of the financial statements and the financial statements have therefore been prepared on a going concern basis. Further details related to the adoption of the going concern basis can be found in the accounting policies on page 24.

FUTURE PLANS

The key objectives of the current plans are:

1. To establish new markets for the school by undertaking specific research, so that pupil numbers can be increased to be consistently above 600 year on year.
2. To achieve a further one million in development funding for Bursary funds before the end of the next academic year to August 2025. This will be to enable the continuity of the Raymond scholar program.
3. To maintain numbers and revenue following the implementation of VAT on school fees, loss of business rates relief and increases to minimum wage and National Insurance following the governments October 2024 budget.
4. To achieve a 45:55 split of girls to boys over the next two years and to remodel our boarding model to meet the demands of a changing market.
5. To widen access to the school through the provision of means-tested bursaries equivalent to 15 full-fee-paying places
6. To enhance the school curriculum to become the number one school for holistic education within the area and amongst our competitors.

DIRECTORS

The directors who served during the year, and the committees of which they are members, are:

E L Lewis-Jones		Co-Chair / Chair Communications & Development
S T Wood	(resigned 14 March 2024)	Co-Chair Communications & Development, F&GP
L Anelay		F&GP
P R Clayson		F&GP
E Coles Kemp	(resigned 1 December 2023)	Education, Boarding and Pastoral
R Markwell	(appointed 12 October 2023)	Communications & Development
C Macintosh		Education, Boarding and Pastoral
J Renison	(appointed 23 November 2023)	F&GP
S Richards		F&GP
C A Shaw		Health & Safety Governor to F&GP
G Stapleton	(appointed 23 November 2023)	F&GP

None of the directors has any beneficial interest in the company. Bloxham School Limited obtains trustees and officers insurance on behalf of the Directors.

AUDITORS

Following a competitive tender process, Moore Kingston Smith LLP were appointed as the company's external auditors at the Annual General Meeting held on 23rd May 2024, for the year to 31 August 2024 onwards. As a consequence, RSM UK Audit LLP did not offer themselves for reappointment under section 487 (2) of the Companies Act 2006. The Board would like to express its appreciation to RSM for their services over the past seven years.

BLOXHAM SCHOOL LIMITED

DIRECTORS' REPORT (*incorporating the Strategic Report*) YEAR ENDED 31ST AUGUST 2024

DIRECTORS' RESPONSIBILITIES STATEMENT

The directors are responsible for preparing the Directors' Report, the Strategic Report included within the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare group and company financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law).

Under company law the directors 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 group and the company and of the profit or loss of the group and the company for that period.

In preparing each of the group and company financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP (FRS 102);
- 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 group and the company will continue in business.

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

The directors confirm that:

- so far as each director is aware, there is no relevant audit information of which the charitable company's auditor is unaware; and
- the directors have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the charitable company's auditor is aware of that information.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Approved by the Board of Directors of Bloxham School on 5th December 2024, including, in their capacity as company directors, approving the Directors' and Strategic Reports contained therein, and signed on its behalf by:



E Lewis-Jones
CHAIR

BLOXHAM SCHOOL LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BLOXHAM SCHOOL LIMITED YEAR ENDED 31ST AUGUST 2024

Opinion

We have audited the financial statements of Bloxham School Limited (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 August 2024 which comprise the Consolidated Statements of Financial Activities (including an Income and Expenditure Account) Company Statement of Financial Activities (including an Income and Expenditure Account), the Consolidated and Company Balance Sheets, the Consolidated Cash Flow Statement and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

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

Basis for opinion

We have been appointed auditors under the Companies Act 2006 and section 151 of the Charities Act 2011 and report in accordance with those Acts.

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group and parent charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC'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 Directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

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

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

Other information

The other information comprises the information included in the Annual Report other than the financial statements and our auditor's report thereon. The Directors 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

BLOXHAM SCHOOL LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BLOXHAM SCHOOL LIMITED YEAR ENDED 31ST AUGUST 2024

to report that fact. We have nothing to report in this regard.

Opinions 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 Directors' Report which includes the Directors' Report and the Strategic Report prepared for the purposes of company law for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report and the Strategic Report, included within the Directors' Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

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

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

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

Responsibilities of directors

As explained more fully in the Statement of Directors' responsibilities set out on page 15, the trustees (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 directors 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 directors are responsible for assessing the group's and parent charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the group or parent charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

- As part of an audit in accordance with ISAs (UK) we exercise professional judgement and maintain professional scepticism throughout the audit. We also:
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

BLOXHAM SCHOOL LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BLOXHAM SCHOOL LIMITED YEAR ENDED 31ST AUGUST 2024

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the group and parent charitable company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the group or parent charitable company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit report.
- We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

The extent to which the audit was considered capable of detecting irregularities, including fraud

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.

The objectives of our audit in respect of fraud, are; to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses to those assessed risks; and to respond appropriately to instances of fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the charitable company.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory requirements applicable to the charitable company and considered that the most significant are the Companies Act 2006, the Charities Act 2011, the Charity SORP, and UK financial reporting standards as issued by the Financial Reporting Council.
- We obtained an understanding of how the charitable company complies with these requirements by discussions with management and those charged with governance.
- We assessed the risk of material misstatement of the financial statements, including the risk of material misstatement due to fraud and how it might occur, by holding discussions with management and those charged with governance.
- We inquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations.
- Based on this understanding, we designed specific appropriate audit procedures to identify instances of non-compliance with laws and regulations. This included making enquiries of management and those charged with governance and obtaining additional corroborative evidence as required.

BLOXHAM SCHOOL LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BLOXHAM SCHOOL LIMITED YEAR ENDED 31ST AUGUST 2024

- There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

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 the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Moore Kingston Smith LLP

Shivani Kothari (Senior Statutory Auditor)
For and on behalf of Moore Kingston Smith LLP, Statutory Auditor
Chartered Accountants
9 Appold Street, London, EC2A 2AP

Date.....13 December 2024.....

BLOXHAM SCHOOL LIMITED

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (Incorporating an Income and Expenditure Account) YEAR ENDED 31ST AUGUST 2024

	Notes	Unrestricted Funds £	Restricted Funds £	Endowed Funds £	Total 2024 £	Total 2023 £
Income and endowments from:						
Charitable Activities						
School fees receivable	2	14,836,377	(103,474)	-	14,732,903	13,004,596
Ancillary trading income	3	1,014,302	(4,282)	-	1,010,020	985,398
Other trading activities						
Non-ancillary trading income	4	808,917	-	-	808,917	894,442
Investments						
Bank and other interest	5	43,884	-	-	43,884	15,037
Other – Grants and donations						
Grants and donations	6	-	387,745	-	387,745	264,025
Other incoming resources		25,744	-	-	25,744	20,622
TOTAL INCOMING RESOURCES	24	16,729,224	279,989	-	17,009,213	15,184,120
Expenditure on:						
Raising funds						
Non-ancillary trading	7	483,517	-	-	483,517	447,203
Other income generating activities		-	-	-	-	-
Financing costs	8	371,458	-	-	371,458	215,314
TOTAL DEDUCTIBLE COSTS		854,975	-	-	854,975	662,517
Charitable Activities						
Education and grant making	7	15,347,192	11,554	-	15,358,746	13,791,690
TOTAL EXPENDITURE		16,202,167	11,554	-	16,213,721	14,454,207
Net gains/(losses) on investment assets	13	(733)	-	29,310	28,577	2,598
Net income/(expenditure)		526,324	268,435	29,310	824,069	732,511
Transfers between funds	24	-	-	-	-	-
Net Movement in funds for the year		526,324	268,435	29,310	824,069	732,511
Fund balances at 1st September		8,617,360	344,333	254,964	9,216,657	8,484,146
FUND BALANCES AS AT 31ST AUGUST		9,143,684	612,768	284,274	10,040,726	9,216,657

All amounts relate to continuing activities. All recognised gains and losses in the current and prior year are included in the statement of financial activities. The notes on pages 24 to 49 form part of these financial statements.

BLOXHAM SCHOOL LIMITED

CHARITY STATEMENT OF FINANCIAL ACTIVITIES (Incorporating an Income and Expenditure Account) YEAR ENDED 31ST AUGUST 2024

	Notes	Unrestricted Funds £	Restricted Funds £	Endowed Funds £	Total 2024 £	Total 2023 £
Income and endowments from:						
Charitable Activities						
School fees receivable	2	14,836,377	(103,474)	-	14,732,903	13,004,596
Ancillary trading income	3	1,302,386	(4,282)	-	1,298,104	1,121,950
Other trading activities						
Non-ancillary trading income	4	122,152	-	-	122,152	128,769
Investments						
Bank and other interest	5	43,884	-	-	43,884	15,025
Other – Grants and donations						
Grants and donations	6	11,530	387,745	-	399,275	452,264
Other incoming resources		25,749	-		25,749	20,607
TOTAL INCOMING RESOURCES		16,342,078	279,989	-	16,622,067	14,743,211
Expenditure on:						
Raising funds						
Non-ancillary trading	7	128,624	-	-	128,624	87,876
Other income generating activities						
Financing costs	8	368,184	-	-	368,184	214,165
TOTAL DEDUCTIBLE COSTS		496,808	-	-	496,808	302,041
Charitable Activities						
Education and grant making	7	15,334,179	11,554	-	15,345,733	13,781,617
TOTAL EXPENDITURE		15,830,987	11,554	-	15,842,541	14,083,658
Net gains/(losses) on investment assets	13	(733)	-	29,310	28,577	2,598
Net income/(expenditure)		510,358	268,435	29,310	808,103	662,151
Transfers between funds		-	-	-	-	-
Net Movement in funds for the year		510,358	268,435	29,310	808,103	662,151
Fund balances at 1st September		8,623,800	344,333	254,964	9,223,097	8,560,946
FUND BALANCES AS AT 31ST AUGUST		9,134,158	612,768	284,274	10,031,200	9,223,097

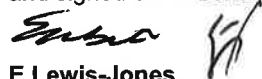
All amounts relate to continuing activities. All recognised gains and losses in the current and prior year are included in the statement of financial activities. The notes on pages 24 to 49 form part of these financial statements.

BLOXHAM SCHOOL LIMITED

CONSOLIDATED AND CHARITY BALANCE SHEETS AS AT 31ST AUGUST 2024

	Note	Group 2024 £	2023 £	Company 2024 £	2023 £
FIXED ASSETS					
Tangible assets	12	18,909,461	18,434,565	18,908,223	18,417,571
Investments	13	291,015	262,438	291,015	262,438
Investment in subsidiaries	13	-	-	2	2
		19,200,476	18,697,003	19,199,240	18,680,011
CURRENT ASSETS					
Debtors	14	3,325,764	3,405,213	3,560,002	3,494,261
Cash at bank and in hand	28	1,686,158	1,790,588	1,415,389	1,687,362
		5,011,922	5,195,801	4,975,391	5,181,623
CURRENT LIABILITIES					
Creditors payable within one year	15	(9,095,975)	(10,744,449)	(9,067,734)	(10,706,839)
NET CURRENT ASSETS/(LIABILITIES)		(4,084,053)	(5,548,648)	(4,092,343)	(5,525,216)
TOTAL ASSETS LESS CURRENT LIABILITIES		15,116,423	13,148,355	15,106,897	13,154,795
LONG TERM LIABILITIES					
Creditors payable after one year	16	(5,075,697)	(3,931,698)	(5,075,697)	(3,931,698)
NET ASSETS		10,040,726	9,216,657	10,031,200	9,223,097
REPRESENTED BY: CALLED UP SHARE CAPITAL	21	100	100	100	100
ENDOWED FUNDS	24	284,274	254,964	284,274	254,964
RESTRICTED FUNDS	24	612,768	344,333	612,768	344,333
UNRESTRICTED FUNDS					
General reserve	24	9,143,584	8,617,260	9,134,058	8,623,700
		10,040,726	9,216,657	10,031,200	9,223,097

The financial statements were approved and authorised for issue by the Board on 5th December 2024 and signed on its behalf by



E Lewis-Jones
CHAIR

Company registration number 03779976

The notes on pages 24 to 49 form part of these financial statements.

BLOXHAM SCHOOL LIMITED

CONSOLIDATED CASH FLOW STATEMENT AS AT 31ST AUGUST 2024

	Notes	2024 £'000	2023 £'000
Cash flows from operating activities:			
Net cash provided by (used in) operating activities	27	<u>4,836,861</u>	<u>2,203,824</u>
Cash flows from investing activities:			
Dividends, interest and rents from investments		43,884	15,037
Proceeds from the sale of property, plant and equipment		18,750	16,792
Purchase of property, plant and equipment		<u>(1,246,663)</u>	<u>(1,899,753)</u>
Net cash provided by (used in) investing activities		<u>(1,184,029)</u>	<u>(1,867,924)</u>
Cash flows from financing activities:			
Repayments of borrowing		(3,566,552)	(256,058)
Repayment of finance leases		(73,445)	(46,001)
Cash inflows from new borrowing		-	259,000
New finance leases		154,377	173,024
Financing costs		(271,642)	(289,163)
Fees in advance – new contracts			
Fees in advance – repayment of deposits			
Fees in advance – payment of fees			
Receipt of endowment			
Net cash provided by (used in) financing activities		<u>(3,757,262)</u>	<u>(159,198)</u>
Change in cash and cash equivalents in the year		<u>(104,430)</u>	<u>176,702</u>
Cash and cash equivalents at the beginning of the year		<u>1,790,588</u>	<u>1,613,886</u>
Cash and cash equivalents at the end of the year	28	<u><u>1,686,158</u></u>	<u><u>1,790,588</u></u>

BLOXHAM SCHOOL LIMITED

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31ST AUGUST 2024

1. ACCOUNTING POLICIES

The principal accounting policies, all of which have been applied consistently throughout the year and in the preceding year are:

a) Basis of Accounting

The accounts of the group have been prepared under the Companies Act 2006 and in accordance with the Statement of Recommended Practice for Charities ('SORP (FRS102)') and with applicable UK Accounting Standards. They are drawn up on the historical cost accounting basis except that property and share investments held as fixed assets are carried at fair value.

Bloxham School Limited meets the definition of a public benefit entity under Financial Reporting Standard (FRS) 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

The preparation of financial statements in conformity with FRS 102 requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates. Further details are provided in note 35, and in the accounting policies for depreciation of fixed assets, for pensions and for bad debts. The financial statements are presented in sterling (£) and the functional currency is sterling (£).

b) Going Concern

The accounts have been prepared on a going concern basis. The Bloxham School Board reviews the financial information for the company and the group and considers whether the group and company are a going concern for a period of at least 12 months from the date of approval of the accounts.

Having considered all factors and reviewing the available evidence, the directors have a reasonable expectation that the group will be able to continue operating for 12 months from the date of signature of these financial statements and the financial statements have therefore been prepared on a going concern basis.

c) Group Accounts

The financial statements consolidate the financial statements of the company, and all its subsidiary companies, charitable trusts and funds with all inter-company balances being eliminated. Entities are consolidated where Bloxham School Limited exercises overall control either through ownership of shares, or through having common trustees with a common objective. Accounting policies are consistently applied between group companies.

d) School Fees Receivable and Similar Income

Fees receivable and other educational income are accounted for in the period in which the service is provided. Fees receivable are stated after deducting allowances, scholarships and other remissions by the school, but include contributions received from restricted funds for scholarships, bursaries and other grants. Fees in Advance Scheme Contracts are those fees received in advance of education to be provided in future years under a specific contract. Fees in advance fees are taken to income to match liabilities in the term when used. Debts are considered for provision where they are not recovered within one term. Estimating amounts to provide against recovery of debts is a matter of judgement.

e) Ancillary and Non-Ancillary Trading Income

Ancillary trading income represents amounts from activities to generate funds within the charitable objects, for example school shop sales, coaches to and from school and school trips. Non-ancillary trading income represents amounts from activities not directly related to the charitable objects, for example lettings of school facilities out of term time and rental from spare school buildings. Income from these activities is recognised in the Statement of Financial

BLOXHAM SCHOOL LIMITED

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31ST AUGUST 2024

Activities when the goods are sold or services provided.

f) Voluntary sources, Grants and Donations

Voluntary incoming resources are accounted for as and when entitlement arises, the amount can reliably be quantified, and the economic benefit is considered probable.

Voluntary income for general purposes is accounted for as unrestricted and is credited to the General Reserve. Where the donor or an appeal has imposed trust law restrictions, voluntary income is credited to the relevant restricted fund and incoming endowments are accounted for as permanent trust capital or expendable trust capital, according to whether the donor intends retention to be permanent or not. Gifts in kind are valued at estimated open market value at the date of gift, in the case of assets for retention or consumption, or at the value to the school in case of donated services or facilities.

g) Expenditure

Expenditure is accrued as soon as there is a contractual obligation or a liability is considered probable, discounted to present value for longer term liabilities. Expenditure is allocated to expense headings either on a direct cost basis or apportioned according to time spent. The irrecoverable element of VAT is included with the item of expense to which it relates. Bad debts are provided for in accordance with the group bad debt policy. The cost of refurbishing and converting existing buildings is written-off in the year in which it is incurred except where the useful life has been extended.

h) Finance and Other Costs

Other costs include amounts accrued in accordance with the terms of Fees in Advance Scheme Contracts.

i) Pension Costs

The school company participates in the Teachers' Pensions scheme, which is an unfunded government scheme which provides benefits based on final pensionable pay. The funds of the schemes are separate from the company, although the company's share of the schemes cannot be identified as the schemes are multi-employer schemes, and so the pension costs are accounted for as defined contribution schemes. The companies also contribute to other defined contribution pension schemes for non-teaching staff.

j) Tangible Fixed Assets and Depreciation

In accordance with Section 35.10 (d) of FRS102, Bloxham School Limited has elected to use the carrying value of any of the above freehold land and buildings previously carried at a valuation, as their deemed cost at the date of transition to FRS102, 1 September 2014.

Tangible fixed assets are stated at cost less depreciation. Individual capital items, or projects, with a value greater than £10,000 are capitalised. Assets in the course of construction are stated at cost less any provision for impairment. They are transferred to completed assets when substantially all of the activities necessary to get the asset ready for use are complete. Where appropriate cost includes our own labour costs in relation to construction, and directly attributable overheads.

Where tangible fixed assets have been acquired with the aid of specific grants they are included in the balance sheet at cost and depreciated over their expected useful economic life. The related grants are credited to a restricted fixed asset fund (in the statement of financial activities and carried forward in the balance sheet). The depreciation on such assets is charged in the statement of financial activities over the expected useful economic life of the related asset on a basis consistent with the depreciation policy.

Depreciation is provided at rates calculated to write off the cost, less estimated residual value of each asset based on current market prices, over its expected useful life, as follows:

Freehold Land	- Not depreciated
Freehold buildings:	- Variable according to the building and written off over the expected useful life (see paragraph below)
Freehold improvements	- Variable between 1% and 10% according to the nature of the improvement on a straight line basis
Leasehold improvements	- 20% or more (but never longer than the next break in

BLOXHAM SCHOOL LIMITED

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31ST AUGUST 2024

	the lease contract)
Computer equipment	- Between 20% and 33% on cost
Plant and equipment	- Between 10% and 25% on cost

The company has reviewed its tangible assets, which comprise land, buildings and initial fixtures and fittings. The company undertakes an annual review of all buildings assessing their useful economic life. In some cases the useful economic life of a building is anticipated to be of considerable length, often in excess of 100 years. The buildings are capitalised in the financial statements at historic cost. Where the calculated depreciation charge is a material figure, it is charged in these financial statements but, where the carrying value is not more than the estimated recoverable amount and the depreciation on the building is not material to these financial statements, it has been assessed, but not charged on the basis that it is not material. The directors will continue to carry out annual assessments of the recoverable amount and the estimated useful life of all buildings and where the depreciation is a material value, it will be charged. The review is based on the directors' assessments of the market value and the future economic benefit derived from an asset versus its carrying value in the financial statements.

When the company undertakes a significant refurbishment project that will have an economic benefit, the cost of the refurbishment is capitalised, recorded separately under 'Freehold Improvements', its useful life is estimated and it is depreciated over that useful life.

Bloxham School Limited exercises judgement in selection of appropriate rates for depreciation of fixed assets, and for matters of impairment.

k) Financial Instruments

Bloxham School Limited 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 with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

l) Investments and Fees in Advance Investments

Investments and Fees in Advance investments are carried at fair value, which is deemed to be market value as at the balance sheet date.

Realised and unrealised investment gains and losses are recognised as 'net gains/(losses) on investment assets' in the Statement of Financial Activities and are allocated to the appropriate fund according to the 'ownership' of the underlying assets.

m) Stocks

Stocks comprise raw materials, consumable stores and goods held for resale: they are valued at the lower of cost and net realisable value.

n) Leasing Commitments

Assets held under finance leases and hire purchase contracts are capitalised in the balance sheet and are depreciated over their useful lives or the period of the lease whichever is the shorter. The interest element of the obligations is charged to the Statement of Financial Activities over the period of the lease. Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to the Statement of Financial Activities on a straight line basis over the lease term. Lease incentives are accounted for over the lease term on a straight-line basis.

o) Fund Accounts

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity. Endowment funds are further sub-divided into permanent and expendable, where required by the terms of the trust.

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.

Designated funds comprise funds which have been set aside at the discretion of the directors for specific purposes. The purposes and uses of the designated funds are set out in the notes to the financial statements.

BLOXHAM SCHOOL LIMITED

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31ST AUGUST 2024

p) Taxation

Bloxham School Limited is a registered charity and as such are exempt from income tax and corporation tax under the provisions of Section 478 of the Corporation Tax Act 2010. There is no similar exemption for VAT, which is included in expenditure or in the cost of assets as appropriate.

The school has a subsidiary company that is subject to taxes including corporation tax and VAT in the same way as any commercial organisation. The tax charged to the profit and loss account is based on the subsidiary company's profit for the year and takes into account tax arising because of timing differences between the treatment of certain items for tax and accounting purposes.

The subsidiary company distributes the majority of its profits to Bloxham School Limited under Gift Aid and tax liabilities are kept to a minimum.

BLOXHAM SCHOOL LIMITED

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31ST AUGUST 2024

2. CHARITABLE ACTIVITIES - SCHOOL FEES RECEIVABLE (Company and Group)

	2024 £	2023 £
The school fees income comprises		
Gross fees	17,049,428	15,365,362
Less: Total scholarships, bursaries, etc	(2,316,525)	(2,360,766)
	<u>14,732,903</u>	<u>13,004,596</u>

Scholarships, bursaries and other awards were paid to 248 pupils (2023: 277 pupils). Within this, means-tested bursaries totalling £868,552 were paid to 106 pupils (2023: £879,400 to 111 pupils)

3. CHARITABLE ACTIVITIES – ANCILLARY TRADING INCOME (Group)

	2024 £	2023 £
Extras	225,473	208,858
Entrance fees and registration fees	218,700	242,695
Pupil transport	223,830	194,426
Sundry other income	342,017	339,419
	<u>1,010,020</u>	<u>985,398</u>

CHARITABLE ACTIVITIES – ANCILLARY TRADING INCOME (Company)

	2024 £	2023 £
Extras	225,473	208,858
Entrance fees and registration fees	218,700	242,695
Pupil transport	223,830	194,426
Rent receivable and related income	288,084	136,552
Sundry other income	342,017	339,419
	<u>1,298,104</u>	<u>1,121,950</u>

BLOXHAM SCHOOL LIMITED

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31ST AUGUST 2024

4. OTHER TRADING ACTIVITIES (Group)

	2024 £	2023 £
Non-ancillary trading income		
Bloxham Enterprises Limited - trading turnover	663,116	765,664
Rents receivable	111,531	88,289
Other non-ancillary trading income	34,270	40,489
	808,917	894,442

OTHER TRADING ACTIVITIES (Company)

	2024 £	2023 £
Non-ancillary trading income		
Rents receivable	87,924	88,289
Other non-ancillary trading income	34,228	40,480
	122,152	128,769

5. INVESTMENTS – BANK AND OTHER INTEREST (Group)

	Total 2024 £	Total 2023 £
Bank interest	43,192	15,025
Other interest	692	12
	43,884	15,037

INVESTMENTS – BANK AND OTHER INTEREST (Company)

	2024 £	2023 £
Bank interest	43,192	15,025
Other interest	692	-
	43,884	15,025

BLOXHAM SCHOOL LIMITED

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31ST AUGUST 2024

6. OTHER - GRANTS AND DONATIONS (Group)

	Unrestricted	Restricted	Endowed	Total 2024 £	Total 2023 £
Legacies and donations	-	387,745	-	387,745	264,025

OTHER - GRANTS AND DONATIONS (Company)

	Unrestricted	Restricted	Endowed	Total 2024 £	Total 2023 £
Legacies and donations	-	387,745	-	387,745	264,025
Donations from group company	11,530	-	-	11,530	188,239
	11,530	387,745	-	399,275	452,264

BLOXHAM SCHOOL LIMITED

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31ST AUGUST 2024

7. ANALYSIS OF EXPENDITURE (Group)

a) Total expenditure	Staff costs (note 9) £	Support costs £	Depreciation (Note 12) £	Total 2024 £	Total 2023 £
Costs of raising funds					
Non ancillary trading	185,911	281,850	15,756	483,517	447,203
Financing cost (note 8)	-	371,458	-	371,458	215,314
Total cost of generating funds	185,911	653,308	15,756	854,975	662,517
Charitable expenditure					
Teaching	6,162,909	550,606	-	6,713,515	6,188,983
Welfare	1,249,955	1,108,814	-	2,358,769	2,218,056
Premises	614,203	1,796,256	521,654	2,932,113	2,773,578
School administration	2,034,973	702,050	234,357	2,971,380	2,536,645
Grants awards and prizes	-	7,163	-	7,163	10,646
Governance	-	375,806	-	375,806	63,782
Education and grant making	10,062,040	4,540,695	756,011	15,358,746	13,791,690
Total Expenditure	10,247,951	5,194,003	771,767	16,213,721	14,454,207

7. ANALYSIS OF EXPENDITURE (Company)

a) Total expenditure	Staff costs (note 9) £	Support costs £	Depreciation (Note 12) £	Total 2024 £	Total 2023 £
Costs of raising funds					
Non ancillary trading	-	128,624	-	128,624	87,876
Financing cost (note 8)	-	368,184	-	368,184	214,165
Total cost of generating funds	-	496,808	-	496,808	302,041
Charitable expenditure					
Teaching	6,162,909	550,606	-	6,713,515	6,188,983
Welfare	1,249,955	1,108,814	-	2,358,769	2,218,056
Premises	614,203	1,794,362	521,654	2,930,219	2,771,214
School administration	2,034,973	699,391	234,357	2,968,721	2,538,936
Grants awards and prizes	-	7,163	-	7,163	10,646
Governance	-	367,346	-	367,346	63,782
Education and grant making	10,062,040	4,527,682	756,011	15,345,733	13,781,617
Total Expenditure	10,062,040	5,024,490	756,011	15,842,541	14,083,658

BLOXHAM SCHOOL LIMITED

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31ST AUGUST 2024

b) Total resources expended include:

Bloxham School reimburses governors for out of pocket expenses including travel subsistence and accommodation, where a claim is made. During the year no governors were reimbursed (2023: 1).

	2024 £	2023 £
Remuneration paid to auditor for audit services	34,000	45,000
Additional remuneration paid to auditor for prior year	2,560	18,516
Remuneration paid to auditor for non-audit services	-	-
Depreciation of tangible fixed assets:		
- owned by the Charitable Company	700,499	714,087
- held under finance leases and hire purchase contracts	71,268	45,702
(Profit)/loss on disposal of fixed assets	(18,750)	(10,565)
Operating lease rentals:		
- land and buildings	40,824	40,824
- other assets	107,373	99,378
Reimbursement of personal expenses to governors	-	26

8. FINANCING COSTS (Group)

	2024 £	2023 £
Fees In Advance debt financing costs	49,760	63,827
Bank charges	22,656	12,470
Other finance costs	271,642	289,163
Provision for bad and doubtful debts	27,400	(150,146)
	371,458	215,314

FINANCING COSTS (Company)

	2024 £	2023 £
Fees In Advance debt financing costs	49,760	63,827
Bank charges	18,944	10,900
Other finance costs	271,642	289,163
Provision for bad and doubtful debts	27,838	(149,725)
	368,184	214,165

BLOXHAM SCHOOL LIMITED

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31ST AUGUST 2024

9. STAFF COSTS

	2024 £	2023 £
The aggregate payroll costs for the year were:		
Wages and salaries	8,168,899	7,238,099
Social security costs	893,118	763,395
Other pension costs	1,163,566	903,857
Private medical insurance and other benefits	22,368	25,411
	<u>10,247,951</u>	<u>8,930,762</u>

Included in staff costs are redundancy or termination payments totalling £0 (2023: £30,000). The amount outstanding at the year-end was £0 (2023: £0).

None of the governors received remuneration or other benefits from Bloxham School or from any connected body.

The Head and Bursar are classed by the school as being the Key Management Personnel.

	2024 £	2023 £
Aggregate employee benefits of key management personnel	<u>374,057</u>	<u>368,384</u>

The number of higher paid employees whose annual emoluments were £60,000 or more was:

	2024 No	2023 No
£60,001 - £70,000	13	7
£70,001 - £80,000	3	3
£80,001 - £90,000	1	-
£90,001 - £100,000	1	1
£100,001 - £110,000	1	2
£200,001 - £210,000	-	1
£230,001 - £240,000	1	-

BLOXHAM SCHOOL LIMITED

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31ST AUGUST 2024

9. STAFF COSTS (Continued)

The average number of employees during the year calculated on a head count basis, was 314
(2023: 257)

	2024 No	2023 No
Teaching	101	123
Support	213	134
	314	257

10. DIRECTORS

None of the directors (or any persons connected with them) received any remuneration during the year. Discounts totalling £109,590 were awarded to children of directors and key management personnel attending the school (2023: £149,236).

During the year, 0 (2023 : 1) directors received reimbursement of travel and training expenses totalling £0 (2023: £26).

11. TAXATION

The company is a registered charity and therefore no liability to taxation arises on its charitable activities.

BLOXHAM SCHOOL LIMITED

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31ST AUGUST 2024

12. TANGIBLE FIXED ASSETS

Group	Freehold Land & Buildings £	Freehold Improvements £	Leasehold Land & Buildings £	Under Construction £	Plant & Equipment £	Computer Equipment £	Total £
Cost							
At 1 st September 2023	9,834,477	8,553,378	21,048	75,935	3,962,218	1,288,048	23,735,104
Additions	-	18,470	-	644,770	350,989	232,434	1,246,663
Disposals	-	-	-	-	(82,320)	(48,026)	(130,346)
Transfers	-	-	-	-	-	-	-
At 31st August 2024	9,834,477	8,571,848	21,048	720,705	4,230,887	1,472,456	24,851,421
Depreciation							
At 1 st September 2023	986,526	810,199	14,882	-	2,774,934	713,998	5,300,539
Charge for the year	98,234	184,148	6,166	-	248,862	234,357	771,767
Disposals	-	-	-	-	(82,320)	(48,026)	(130,346)
At 31st August 2024	1,084,760	994,347	21,048	-	2,941,476	900,329	5,941,960
Net book value at 31st August 2024	8,749,717	7,577,501	-	720,705	1,289,411	572,127	18,909,461
Net book value at 31 st August 2023	8,847,951	7,743,179	6,166	75,935	1,187,284	574,050	18,434,565

All tangible assets are held for charitable activities apart from certain assets at a cost of £115,717 (2023: £115,717) and a net book value of £1,237 (2023: £16,993) used for activities to generate funds.

Finance leases and hire purchase contracts

Included in plant and equipment and computer equipment are assets held under finance leases which have net book values of £26,582 (2023: £43,929) and £289,128 (2023: £136,680) respectively. Depreciation of £17,076 (2023: £19,820) and £54,192 (2023: £25,882) respectively was charged during the year.

BLOXHAM SCHOOL LIMITED

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31ST AUGUST 2024

12. TANGIBLE FIXED ASSETS

Company	Freehold Land & Buildings £	Freehold Improvements £	Leasehold Land & Buildings £	Under Construction £	Plant & Equipment £	Computer Equipment £	Total £
Cost							
At 1 st September 2023	9,760,222	8,553,378	21,048	75,935	3,920,755	1,288,048	23,619,386
Additions	-	18,470	-	644,770	350,989	232,434	1,246,663
Disposals	-	-	-	-	(82,320)	(48,026)	(130,346)
Transfers	-	-	-	-	-	-	-
At 31st August 2024	9,760,222	8,571,848	21,048	720,705	4,189,424	1,472,456	24,735,703
Depreciation							
At 1 st September 2023	928,359	810,199	14,882	-	2,734,377	713,998	5,201,815
Charge for the year	83,384	184,148	6,166	-	247,956	234,357	756,011
Disposals	-	-	-	-	(82,320)	(48,026)	(130,346)
At 31st August 2024	1,011,743	994,347	21,048	-	2,900,013	900,329	5,827,480
Net book value at 31st August 2024	8,748,479	7,577,501	-	720,705	1,289,411	572,127	18,908,223
Net book value at 31 st August 2023	8,831,863	7,743,179	6,166	75,935	1,186,378	574,050	18,417,571

All tangible assets are held for charitable activities.

Finance leases and hire purchase contracts

Included in plant and equipment and computer equipment are assets held under finance leases which have net book values of £26,582 (2023: £43,929) and £289,128 (2023: £136,680) respectively. Depreciation of £17,076 (2023: £19,820) and £54,192 (2023: £25,882) respectively was charged during the year.

BLOXHAM SCHOOL LIMITED

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31ST AUGUST 2024

13. INVESTMENTS

	2024 £	2023 £
Group investments		
At 1 September	262,438	259,840
Unrealised gains/(losses) on investments	29,310	2,598
Disposals	(733)	-
Group investments at 31 August	291,015	262,438
Investment in subsidiaries	2	2
Company investments at 31 August	291,017	262,440
Investments comprise:		
Listed investments		
Equities – multi asset funds	291,015	262,438
Group investments at 31 August	291,015	262,438
Investment in subsidiaries	2	2
Company investments at 31 August	291,017	262,440

Bloxham School Limited owns all of the share capital of Bloxham Enterprises Limited, a company incorporated in England/Wales. Further details are provided in note 30.

In addition to the above investments, cash balances within the Fees in Advance Scheme are included in current assets as cash deposits.

The main Investments £290,401 (2023: £261,091) are managed for Bloxham School Limited by CCLA Fund Manager Limited. All investments are managed and held in the UK.

BLOXHAM SCHOOL LIMITED

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31ST AUGUST 2024

14. DEBTORS

	Group 2024 £	2023 £	Company 2024 £	2023 £
School fees receivable	2,919,709	3,089,701	2,919,709	3,089,701
Trade debtors	18,151	15,810	-	-
Other debtors	6,294	59	6,294	59
Prepayments and accrued income	381,610	299,643	377,471	299,643
Amounts due from subsidiary company	-	-	256,528	104,858
	3,325,764	3,405,213	3,560,002	3,494,261

School fees receivable are net of £326,494 (2023: £479,014) provided for doubtful debts.

BLOXHAM SCHOOL LIMITED

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31ST AUGUST 2024

15. CREDITORS: amounts falling due within one year

	Group 2024 £	2023 £	Company 2024 £	2023 £
Bank loans and overdrafts (note 17)	259,272	3,257,552	259,272	3,257,552
Other loans				
Net obligations under finance leases (note 19)	112,775	83,508	112,775	83,508
Deposits from parents	637,127	635,764	637,127	635,764
Trade creditors	626,540	397,293	604,763	367,989
Taxation and social security	187,689	192,104	187,689	184,151
Other creditors	179,288	132,295	178,824	131,942
Fees in Advance Scheme (note 18)	2,142,728	1,359,721	2,142,728	1,359,721
Accruals	283,260	189,905	277,260	189,905
Deferred income	4,667,296	4,496,307	4,667,296	4,496,307
	9,095,975	10,744,449	9,067,734	10,706,839

Bloxham School Limited has an overdraft facility of up to £3,750,000 in place with Barclays Bank Plc. The facility is secured by charges on a number of properties owned by the school and is repayable on demand. The facility was not being used as at 31st August 2024.

See note 17 for details of securities held on bank loans.

Summary of movements in deferred income

	£
Balance at 1 September 2023	4,496,307
Amounts arising in the year	4,667,296
Amounts transferred to SOFA	(4,496,307)
Balance at 31 August 2024	4,667,296

Deferred income arises due to school fees for the Michaelmas 2024 term (September 2024 to December 2024) being invoiced in August 2024.

BLOXHAM SCHOOL LIMITED

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31ST AUGUST 2024

16. CREDITORS: amounts falling due after one year

	Group 2024 £	2023 £	Company 2024 £	2023 £
Bank loans and overdrafts (note 17)	1,842,130	2,101,402	1,842,130	2,101,402
Other loans	-	309,000	-	309,000
Net obligations under finance leases (note 19)	224,391	172,726	224,391	172,726
Fees in Advance Scheme (note 18)	3,009,176	1,348,570	3,009,176	1,348,570
	5,075,697	3,931,698	5,075,697	3,931,698

17. BANK LOAN

	2024 £	2023 £
The bank loan is repayable in instalments		
Due after 5 years	-	-
Due within 2 to 5 years	544,234	1,842,130
Due within 1 to 2 years	1,297,896	259,272
Due after more than one year	1,842,130	2,101,402
Due within 1 year	259,272	3,257,552
	2,101,402	5,358,954

A term loan of £2,000,000 was taken out on 22 April 2021. This is a five-year term loan with monthly capital repayments of £18,519 starting in May 2022 and a balancing bullet payment in April 2026. The interest rate is fixed at 3.2% over the term of the loan and is secured against a number of properties owned by the school. The balance owed at 31st August 2024 was £1,481,481.

Bloxham School took out a bank loan of £700,000 in April 2022 to fund the purchase of a property. This is a five-year term loan, with a 15 year repayment profile, with monthly repayments of £5,375 starting in May 2022 and a balancing bullet payment in April 2027. The interest rate is fixed at 4.55% over the term of the loan and is secured against a number of properties owned by the school. The balance owed at 31st August 2024 was £619,921.

BLOXHAM SCHOOL LIMITED

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31ST AUGUST 2024

18. FEES IN ADVANCE SCHEME

Parents and others may enter into a contract to pay for fixed contributions towards pupil tuition fees for a number of years in advance. Assuming pupils remain in the school, fees in advance will be applied as follows:

	2024 £	2023 £
After 5 years	217,828	205,869
Within 2 to 5 years	1,518,172	608,811
Within 1 to 2 years	1,273,176	533,890
Due after more than one year	3,009,176	1,348,570
Within 1 year	2,142,728	1,359,721
	5,151,904	2,708,291

Summary of movements in liability

	£
Balance at 1 September 2023	2,708,291
New contracts	4,022,712
Repayments	(103,967)
Amounts used to pay fees	(1,475,132)
Balance at 31 August 2024	5,151,904

19. FINANCE LEASE OBLIGATIONS

	2024 £	2023 £
Amounts falling due:		
After 5 years	-	-
Within 2 to 5 years	107,010	98,062
Within 1 to 2 years	117,381	74,664
Due after more than one year	224,391	172,726
Within 1 year	112,775	83,508
	337,166	256,234

BLOXHAM SCHOOL LIMITED

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31ST AUGUST 2024

20. COMMITMENTS UNDER OPERATING LEASES

The future minimum commitments under non-cancellable operating leases are:

	Land and buildings		Other	
	2024	2023	2024	2023
	£	£	£	£
Within 1 year	-	40,824	114,562	78,952
Within 1 to 5 years	-	-	265,479	54,254
After 5 years	-	-	-	-
	-	40,824	380,041	133,206

21. SHARE CAPITAL

	2024	2023
	£	£
Authorised		
100 Ordinary Shares of £1 each	100	100
Allotted, called up and fully paid		
100 Ordinary Shares of £1 each	100	100

22. FUNDS

The funds of Bloxham School Limited are analysed under the following headings:

a) ENDOWED FUNDS

The Bursaries Endowment Fund – Permanent

The “Egerton Society Endowment Fund” was formalised by a declaration of trust in 2023 and renamed the Bursaries Endowment Fund with the objective of advancing the education of young people at the School by supporting the provision of means-tested bursaries for pupils and prospective pupils of the school.

The Bloxham School Endowment Fund – Expendable

The fund was established in 2022 and formalised by a declaration of trust in 2023 in order to support the School's objectives of

- supporting accessibility to education through the provision of means- tested financial support to current and prospective pupils
- furthering education through the construction, restoration, improvement, maintenance, expansion and alteration of property of any kind
- supporting academic endeavour through the provision of exhibitions, prizes and rewards to current pupils

The endowed funds are invested with CCLA in their COIF Charities Investment Fund.

b) RESTRICTED FUNDS

The Arthur Disney Fund

A donation was made for the care and development of trees on the site of Bloxham School. The funds are restricted for this purpose.

Restricted fund

In 2022/23 a legacy was received, the use of which was restricted to building development. The funds have been ringfenced until a suitable building project has been identified.

BLOXHAM SCHOOL LIMITED

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31ST AUGUST 2024

The Raymond Fund

This fund was established in 2022/23 to support the provision of transformational Bursaries at the School. Originally known as the Bloxham Bursary Fund this fund was renamed in June 2024.

Hardship fund

This fund was set up during the 2019/20 financial year to ensure that the School's pupils' education will not be negatively impacted by the Coronavirus pandemic. Since the end of the pandemic, the fund is being used to support students whose families face unexpected financial hardship.

Pittaway Music Fund

The fund was set up with a legacy to enable pupils in receipt of bursaries to pursue their passion for music.

c) UNRESTRICTED FUNDS

Unrestricted funds represent accumulated income from the Company's activities and other sources and are available for the general purposes of the Group and the Company.

23. ANALYSIS OF NET ASSETS BETWEEN FUNDS

Group	Unrestricted £	Restricted £	Endowed £	Total 2024 £	Total 2023 £
Tangible fixed assets	18,909,461	-	-	18,909,461	18,434,565
Investments	6,741	-	284,274	291,015	262,438
Net current (liabilities)/assets	(4,696,821)	612,768	-	(4,084,053)	(5,548,648)
Long term liabilities	(5,075,697)	-	-	(5,075,697)	(3,931,698)
	<u>9,143,684</u>	<u>612,768</u>	<u>284,724</u>	<u>10,040,726</u>	<u>9,216,657</u>

Company	Unrestricted £	Restricted £	Endowed £	Total 2024 £	Total 2023 £
Tangible fixed assets	18,908,223	-	-	18,908,223	18,417,571
Investments	6,743	-	284,274	291,017	262,440
Net current (liabilities)/assets	(4,705,111)	612,768	-	(4,092,343)	(5,525,216)
Long term liabilities	(5,075,697)	-	-	(5,075,697)	(3,931,698)
	<u>9,134,158</u>	<u>612,768</u>	<u>284,274</u>	<u>10,031,200</u>	<u>9,223,097</u>

BLOXHAM SCHOOL LIMITED

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31ST AUGUST 2024

24. SUMMARY OF MOVEMENTS ON MAJOR FUNDS

	At 1 Sept 2023 £	Incoming resources £	Resources expended £	Transfers £	Gains/ (losses) £	At 31 August 2024 £
Endowed - Expendable						
The Bloxham School Endowment Fund	254,964	-	-	-	29,310	284,274
	<u>254,964</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>29,310</u>	<u>284,274</u>
Endowed – Permanent						
The Bursaries Endowment Fund	-	-	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Endowment	254,964	-	-	-	29,310	284,274
Restricted Funds						
The Arthur Disney	67,256	-	(11,554)	-	-	55,702
Restricted fund	2,500	200	-	-	-	2,700
The Raymond Fund	250,000	281,424	-	-	-	531,424
Hardship Fund	1,310	2,647	-	-	-	3,957
Pittaway Music Fund	23,267	(4,282)	-	-	-	18,985
	<u>344,333</u>	<u>279,989</u>	<u>(11,554)</u>	<u>-</u>	<u>-</u>	<u>612,768</u>
Unrestricted Funds						
General Reserve	8,617,360	16,729,224	(16,202,167)	-	(733)	9,143,684
	<u>8,617,360</u>	<u>16,729,224</u>	<u>(16,202,167)</u>	<u>-</u>	<u>(733)</u>	<u>9,143,684</u>
Total Funds	9,216,657	17,009,213	(16,213,721)	-	28,577	10,040,726

Note 22 provides details of the individual funds.

25. CAPITAL COMMITMENTS

At 31 August 2024, the group had capital commitments as follows:

	2024 £	2023 £
Expenditure contracted for but not provided in the accounts	<u>143,521</u>	<u>30,882</u>

BLOXHAM SCHOOL LIMITED

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31ST AUGUST 2024

26. PENSION SCHEMES

Teachers' Pension Scheme

The Company participates in the Teachers' Pension Scheme ("the TPS") for its teaching staff. The pension charge for the year includes contributions payable to the TPS of £1,033,230 (2023: £783,649) and at the year-end £204,120 (2023: £90,783) was accrued in respect of contributions to this scheme.

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

The employer contribution rate is set by the Secretary of State following scheme valuations undertaken by the Government Actuary's Department. The most recent actuarial valuation of the TPS was prepared as at 31 March 2020 and the Valuation Report was published in October 2023.

Following the McCloud judgement, the remedy proposed that when benefits become payable, eligible members can select to receive them from either the reformed or legacy schemes for the period 1 April 2015 to 31 March 2022. The actuaries have assumed that members are likely to choose the option that provides them with the greater benefits, and in preparing the 2020 valuation has valued the 'greater value' benefits for groups of relevant members.

The employer contribution rate for the TPS is 28.6%, and employers are also required to pay a scheme administration levy of 0.08% giving a total employer contribution rate of 28.68%.

The Scottish Widows Group Personal Pension Plan

The Scottish Widows Group Personal Pension Plan is a contributory scheme offered to support staff which is used as the Company's scheme for auto-enrolment. The Company paid contributions at the rate of 3% or 5% during the year. Members paid variable contributions from the minimum rate of 5%. As at the balance sheet date, there were 128 active members of the plan employed by the Company (2023: 137). The pension cost to the Company was £107,589 (2023: £100,768). As at the year end, £25,626 (2023: £24,464) was accrued in respect of contributions to this scheme.

National Employment Savings Trust Plan

The National Employment Savings Trust Plan is a contributory scheme offered to support staff. The Company paid contributions at the rate of 3% during the year. Members paid contributions at the rate of 5%. As at the balance sheet date, there were 31 (2023: 51) active members of the plan employed by the Company. The pension cost the Company was £21,881 (2023: £18,574). As at the year end, £3,863 (2023: £3,823) was accrued in respect of contributions to this scheme.

National Farmers Union Plan

The National Farmers Union Plan is a contributory scheme offered to support staff. The Company paid contributions at the rate of 8% during the year. Members paid contributions at the rate of 22%. As at the balance sheet date, there was one active member (2023: 1) of the plan employed by the Company. The pension cost the Company was £867 (2023: £867). As at the year end, £267 (2023: £267) was accrued in respect of contributions to this scheme.

BLOXHAM SCHOOL LIMITED

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31ST AUGUST 2024

27. RECONCILIATION OF NET INCOMING RESOURCES TO NET CASH INFLOW FROM OPERATIONS

	2024 £	2023 £
Net income for the period (as per the Statement of Financial Activities)	824,069	732,511
Adjustments for		
Depreciation charges	771,767	759,790
(Gains)/losses on investments	(28,577)	(2,598)
Dividends, interest, and rents from investments	(43,884)	(15,037)
Financing costs	271,642	289,163
Loss/(profit) on the sale of fixed assets	(18,750)	193,085
Increase/(decrease) in debtors	79,449	(2,932,345)
(Increase)/decrease in creditors	2,981,145	3,179,255
Net cash provided by (used in) operating activities	4,836,861	2,203,824

28. ANALYSIS OF CASH AND CASH EQUIVALENTS

	2024 £	2023 £
Cash in hand and at bank	1,686,158	1,790,588
Total cash and cash equivalents	1,686,158	1,790,588

BLOXHAM SCHOOL LIMITED

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31ST AUGUST 2024

29. ANALYSIS OF CHANGES IN NET DEBT

	At 1 st Sept 2023	Cash flows	Other non- cash changes	At 31 st Aug 2024
	£	£	£	£
Cash and cash equivalents				
Cash	1,790,588	(104,430)	-	1,686,158
Borrowings				
Loans falling due within one year	(3,257,552)	(2,998,280)	-	(259,272)
Loans falling due after more than one year	(2,410,402)	(568,272)	-	(1,842,130)
Finance lease obligations	(256,234)	80,932	-	(337,166)
	<u>(5,924,188)</u>	<u>(3,485,620)</u>	<u>-</u>	<u>(2,438,568)</u>
Total	<u>(4,133,600)</u>	<u>(3,381,190)</u>	<u>-</u>	<u>(752,410)</u>

30. SUBSIDIARIES

The Company owns all of the share capital of Bloxham Enterprises Limited, a company incorporated in England (Company number: 02095047). This company lets out the premises and facilities of Bloxham School Limited as well as operating a café in Bloxham village.

Bloxham Enterprises Limited had a turnover of £686,761 (2023: £765,700), and a profit before tax and gift aid of £27,495 in the year ended 31 August 2024 (2023: profit of £259,874). At 31 August 2024 the company had shareholder's funds of £9,528 (2023: £(6,437)).

BLOXHAM SCHOOL LIMITED

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31ST AUGUST 2024

31. Consolidated Statement of Financial Activities – Comparative figures by fund type

Year Ended 31 August 2023	Unrestricted	Restricted	Endowed	Total
	£	£	£	£
Income and endowments from Charitable activities				
School fees receivable	13,365,333	(360,737)	-	13,004,596
Ancillary trading income	986,823	(1,425)	-	985,398
Other trading activities				
Non-ancillary trading income	894,442	-	-	894,442
Investments				
Bank and other interest	15,037	-	-	15,037
Voluntary sources				
Grants and donations	3,555	260,470	-	264,025
Other incoming resources	20,622	-	-	20,622
Total Incoming Resources	<u>15,285,812</u>	<u>(101,692)</u>	<u>-</u>	<u>15,184,120</u>
Expenditure on:				
Raising funds				
Non ancillary trading	447,203	-	-	447,203
Financing costs	215,314	-	-	215,314
Total Deductible Costs	<u>662,517</u>	<u>-</u>	<u>-</u>	<u>662,517</u>
Charitable activities				
Education and grant making	13,779,005	12,685	-	13,791,690
Total resources expended	<u>14,441,522</u>	<u>12,685</u>	<u>-</u>	<u>14,454,207</u>
Net gains/(losses) on investment assets	2,598	-	-	2,598
Net income/(expenditure)	<u>846,888</u>	<u>(114,377)</u>	<u>-</u>	<u>732,511</u>
Transfers between funds	-	-	-	-
Net movement in funds for the year	<u>846,888</u>	<u>(114,377)</u>	<u>-</u>	<u>732,511</u>
Fund balances at 1 st September	7,770,472	458,710	254,964	8,484,416
Fund Balances at 31st August	<u>8,617,360</u>	<u>344,333</u>	<u>254,964</u>	<u>9,216,657</u>

BLOXHAM SCHOOL LIMITED

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31ST AUGUST 2024

32. ULTIMATE CONTROLLING PARTY

The Woodard Corporation Limited is the ultimate controlling party, a registered charity number 1096270, which is incorporated in England and Wales. Copies of the financial statements of the Woodard Corporation can be obtained from High Street, Abbots Bromley, Rugeley, Staffordshire, WS15 3BW. The accounts of Bloxham School Limited are included within the consolidated financial statements of the Woodard Corporation Limited.

33. RELATED PARTIES

As stated in note 32, Bloxham School Limited is a wholly owned subsidiary of The Woodard Corporation. An amount of £94,861 (2023: £82,900) was paid during the year to Woodard Corporation by way of a levy to meet running costs.

The company also controls a subsidiary trading company, Bloxham Enterprises Limited (registered number 2095047).

During the year, the Company used the services of Spratt Endicott Solicitors to the value of £634 (2023: £976). One of our Governors is a director of Spratt Endicott Solicitors.

Details of transactions with Directors and Key Management Personnel (and their family members and transactions with companies owned by Directors and their family or in which Directors have an interest) are included in notes 9 and 10.

34. ACCOUNTING ESTIMATES AND JUDGEMENTS

In preparing the financial statements, the directors are required to make estimates and judgements. The matters detailed below are considered to be the most important in understanding the judgements that are involved in preparing the financial statements and the uncertainties that could impact the amounts reported in the results of operations, financial position and cashflows. Accounting policies are shown at note 1 to the financial statements.

Provision for bad debts

Debts are considered for provision where they are not recovered within one term.. Estimating amounts to provide against recovery of debts is a matter of judgement.

Depreciation, impairment and residual values of fixed assets

Judgement is exercised in estimating the residual values of fixed assets, the selection of appropriate rates for depreciation, and for matters of impairment.

BLOXHAM SCHOOL LIMITED

England & Wales - Charity number 1076484

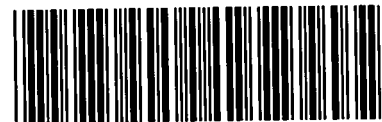
Accounts

Charity Registration No. 1076484

Company Registration No. 3779976 (England and Wales)

BLOXHAM SCHOOL LIMITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

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BLOXHAM SCHOOL LIMITED

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BLOXHAM SCHOOL LIMITED

COMPANY INFORMATION

Directors	E L Lewis-Jones (Co Chair) S T Wood (Co Chair) L Anelay P Clayson E Coles-Kemp H Harper (resigned 22 June 2023) C Macintosh R Markwell (appointed 12 October 2023) A Nott (resigned 22 June 2023) J Renison (appointed 23 November 2023) S Richards C A Shaw G Stapleton (appointed 23 November 2023) M R Ward (resigned 31 August 2023)
Secretary	C E J Little (resigned 31 January 2023) PW Sanderson (appointed 1 February 2023, resigned 22 June 2023) D Ramm (appointed 22 June 2023)
Charity number	1076484
Company number	03779976
Principal address and registered office	Bloxham School Banbury Road Bloxham OX15 4PE
Key Management Personnel	
Head	P W Sanderson
Bursar	C E J Little (resigned 31 January 2023) D Ramm (appointed 1 February 2023)
Deputy Heads	M Buckland M Bull M Price (resigned 31 August 2023) L Ladds (appointed 1 September 2023)
Auditor	RSM UK Audit LLP The Pinnacle 170 Midsummer Boulevard Milton Keynes MK9 1BP
Bankers	Barclays Bank PLC London SW1A 1HE
Solicitors	Brethertons Solicitors 19 South Bar Street Banbury OX16 9AF
Insurance brokers	Marsh Capital House 1 to 5 Perrymount Road Haywards Heath West Sussex RH16 3SY

BLOXHAM SCHOOL LIMITED

DIRECTORS' REPORT *(incorporating the Strategic Report)* YEAR ENDED 31ST AUGUST 2023

The Directors present their report and financial statements for the year ended 31 August 2023 for Bloxham School Limited ("the Company") and confirm that they comply with the requirements of the Charities Act 2011, including the Directors' and Strategic Reports, under the Companies Act 2006.

The Company operates as a co-educational boarding and day school for pupils from the ages of 11 to 18 ("the School" or "Bloxham School").

REFERENCE AND ADMINISTRATIVE INFORMATION

Bloxham School Limited was formed on 28 May 1999 and is a limited liability company and wholly owned subsidiary of The Woodard Corporation (Charity number 1096270). The Company is incorporated in the United Kingdom. The Company is also registered with the Charity Commission with Charity number 1076484. The Company has one wholly owned subsidiary, Bloxham Enterprises Limited. Bloxham School Library Services Limited was a wholly owned subsidiary but was dissolved on 29th August 2023. In this report and financial statements Bloxham School and its subsidiary are referred to as "the Group".

Directors of the Company are also Fellows (members) of The Woodard Corporation and participate in the election of its board of management and are committed to its charitable objects.

Note 32 provides details of the ultimate controlling party.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Company is governed by Articles of Association as adopted by Special Resolution dated 20 March 2013, replacing those dated 23 June 2009. The Articles of Association permit funds to be managed in such a manner as the Directors see fit, provided that such powers are only exercised for the purposes of attaining the objects of the Company and in a manner which is legally charitable. The Articles of Association forbid the distribution of any property or funds, which are to be applied solely towards the promotion of the objects of the Company.

Governing Body

The Directors are also: Governors of the School; charitable trustees of the Company; and comprise the governing body of the School (termed "the Council"). The Directors are elected to hold office for five years. The School is governed by the Council which operates using several committees. Membership of each committee is outlined on page 16. The Council meets a minimum of six times during the financial and academic year.

Recruitment and training of Governors

All Governors are Fellows of The Woodard Corporation. Fellows are responsible for electing the board of The Woodard Corporation. Governors are recruited based on nominations from the School's contacts and through a selection process when a post becomes available. The Council look to ensure a mix of skills and select new governors based on background, competence, specialist skills and Christian commitment. Governors are provided with induction training by the Head, Bursar and staff and a wider programme of training events is organised by The Woodard Corporation.

Where possible the Governors consider that the skills and experience of the Council should comprise the following:

- A Governor with a legal background;
- A Governor with a financial/accounting background;
- A Governor with education experience;
- A Governor with senior managerial or business experience;
- A Governor with experience of equal opportunities or disability needs; and
- At least one female Governor and at least one male Governor.

One Governor may have one or more of these skills.

BLOXHAM SCHOOL LIMITED

DIRECTORS' REPORT *(incorporating the Strategic Report)* YEAR ENDED 31ST AUGUST 2023

Volunteers

The Directors are volunteers providing their time for free to support the governance of the Company and the School. The School also relies on several others to undertake volunteer roles. The Council would like to thank the volunteers for their help and assistance during the year.

Organisational management

The Council determines the general strategy and policy of the Company. The day-to-day management of the School is delegated to the Head, Deputy Heads and the Bursar, overseeing educational, pastoral and administrative functions in consultation with the senior staff. The day-to-day administration is undertaken within the policies and procedures approved by the Directors which provide for only significant expenditure decisions and major capital projects to be referred to the Directors for prior approval.

The Head oversees the recruitment of all staff, delegating where appropriate to the Senior Leadership Team. The Head and Bursar are invited to attend Directors' meetings.

The Council meets a minimum of six times annually, with the aim of meeting twice per term. The Council's structure provides oversight of the key areas of the School's activity. The committees normally meet at least termly in advance of the Council meeting, with the meeting minutes included in the Council papers. The committee chairmen report to the Council. The committees are:

- The Finance and General Purposes ("F&GP") Committee: oversees the financial management and physical development of the School and addresses audit, risk management, health and safety and remuneration;
- The Education, Boarding and Pastoral Committee: has oversight of the academic performance and educational provision of the School and monitors the care of pupils and the provision of pastoral facilities; and
- The Communications & Development Committee: considers ways of marketing the School and fundraising strategies and admission strategy.

The remuneration of Key Management Personnel is set by the Council, with the policy objective of: providing appropriate incentives to encourage enhanced performance; and of rewarding fairly and responsibly for individual contributions to the School's success.

The appropriateness and relevance of the remuneration policy is reviewed annually, including reference to comparisons with other independent schools to ensure that the School remains sensitive to the broader issues of pay and employment conditions elsewhere.

The School aims to recruit, subject to experience, at the lower to medium point within a band, providing scope for rewarding excellence. Delivery of the Company's charitable vision and purpose is primarily dependent on Key Management Personnel and staff costs are the largest single element of charitable expenditure.

Group structure and relationships

Bloxham School Limited has one wholly owned non-charitable subsidiary. Bloxham Enterprises Limited hires out the School's sports facilities, out of school hours, during term time and the School's full facilities for residential and non-residential courses during school holidays. Bloxham School Library Services Limited was a wholly owned subsidiary but was dissolved on 29th August 2023.

The School has developed links with a wide range of organisations to ensure the widest possible access to our facilities and schooling. Through membership of Headmasters' and Headmistresses' Conference ("HMC") and through networking with peer groups, we ensure that we can attain the highest standards of quality and performance. We encourage our pupils to develop an awareness of the social context of the all-round education they receive at the School and they are engaged in several activities to enhance their understanding. We have a thriving alumni group, the Old Bloxhamists, who are generous in supporting the work of the School and whose support we greatly appreciate. We also cooperate with many local charities in our ongoing endeavours to widen public access to the schooling we can provide, to optimise the educational use of our cultural and sporting facilities and to awaken in our pupils, in the public interest, an awareness of the social context of the all-round education they receive.

BLOXHAM SCHOOL LIMITED

DIRECTORS' REPORT *(incorporating the Strategic Report)* YEAR ENDED 31ST AUGUST 2023

CHARITABLE OBJECTS, AIMS, OBJECTIVES AND ACTIVITIES

Charitable Objects

The Company's objects, as set out in the Articles of Association, are to promote and extend education (including spiritual, moral, social, cultural and physical education) in accordance with the doctrines and principles of the Church. The Church is defined as being the Church of England and churches in full communion with the See of Canterbury.

Intended impact

Schools within The Woodard Corporation strive for the best all round education of every aspect of everyone; they ensure high standards of religious education; and they see themselves as communities working together for the benefit of all members, and of the Church and the nation. The schools are strong Christian foundations which adhere to catholic belief as found in the Church, to Christian worship focused in the Eucharist, and to the care of each individual and the whole school community particularised in the ministry of the Chaplain.

Aims

Bloxham School is a co-educational boarding and day school for pupils from the ages of 11 to 18. The School aims to support children in reaching their potential in all areas of their activity at the School, and in the wider community. This may be in academic subjects but could just as easily be reflected in success in art, drama, sport, music or dance. We produce "well rounded" individuals who can make a positive contribution to society. All the schools in The Woodard Corporation aim to provide a rounded education to help the pupils to make their way in adult life.

Primary objectives

The primary objectives of Bloxham School to fulfil these aims are:

- to provide a stimulating learning environment in which pupils can develop their academic potential to the full;
- to provide a happy and secure pastoral environment in which pupils can learn to live together and thus foster a sense of community, respect for one another and good citizenship;
- to provide pupils with the opportunity to take advantage of a breadth of co-curricular activities in order to develop positively all aspects of their character;
- to provide pupils with the opportunity to take decisions based on their own judgment and to communicate those decisions appropriately and effectively;
- to provide financial support to enable children whose parents are unable to afford the full fees to benefit from an education at Bloxham School;
- to provide a clear, simple and effective management structure capable of taking timely decisions and allocating necessary resources appropriately;
- to provide the necessary administrative and logistic framework to meet the needs of members of staff and pupils alike; and
- to enable a broad base of entry into the School.

Activities to achieve the primary objectives

These include:

Provide a stimulating environment for learning include:

- To raise academic attainment and "value added" scores through excellent teaching to improve pupils learning. To develop learning skills and help pupils discover a passion for intellectual pursuit through well-taught lessons and enrichment activities.
- The White Lion Sixth Form Centre provides a dedicated and stimulating environment for our older pupils to prepare for their A-levels. Rooms dedicated for group and individual study have been provided with the White Lion Café accessible for refreshments. The relocation of the Sixth Form Centre supports independent learning and has the modern facilities to ensure our pupils are given the best opportunity. With the number of Sixth Formers increasing in the School, the School added an additional study room to the building.

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- The day house continues to thrive in its new location closer to the main school and ensures that pupils can use their dedicated workspace more effectively and reduce their travel time between classes.
- The new development at Stonehill provided additional beds for female boarding students and allows us to ensure that all boarders have their own space even whilst day boarding.
- Increased provision at Sixth Form curricular level to include reformed A levels and BTEC / CTEC qualifications. The introduction of the Positive Psychology alongside EPQs, the mini MBA and the Bloxham Independence Project and enrichment opportunities to prepare pupils more fully for the workplace.
- An enhanced service programme for Sixth Form students.
- The growth of the broader curriculum programme. In particular the 3rd Form Outdoor Education programme has been developed further.

Provide a happy and secure pastoral environment to foster community respect and living include:

- To continue to improve the level of pastoral care in order to support our pupils, staff, and parents, where all are respected and valued. To encourage pupils to explore their core values through spirituality, and a Christian ethos to develop a sense of morality. To culture engaging healthy lifestyles and relationships.
- To forge greater links with the Bloxham and wider community in all its forms.
- Creation and development of a pastoral welfare hub, including whole institution approaches to pupil welfare, digital safety and mental well-being.
- The enhancement of the community services project working with multiple external agencies ranging from volunteering with Banbury Foodbank, to providing Maths and Modern Foreign Language learning for local primary School children.
- Increase of community partnerships and outreach events to local primary schools to include Science workshops, Art and Creative Writing events, as well as Sport.

Provide pupils with opportunities to take advantage of the co-curricular programme include:

- To ensure that all pupils participate in an engaging broader curriculum. This includes the academic, sport and performance arts, to go with a meaningful activities programme, including aspects of service and outdoor education.
- Sport, music and drama continue to thrive under the leadership of committed department heads.

Provide pupils with the opportunity to make decisions and communicate effectively include:

- Development of a new broader curriculum programme which includes social responsibility for all pupils aged 15 years and above.

Provide financial support and address issues of affordability with parents include:

- To ensure the affordability of Bloxham School fees to all potential pupils from a diversity of backgrounds and to employ strategies to make this possible.
- The day only provision enables more pupils to benefit from a Bloxham education and is now well established within the School, with 27.0% of the School's population benefiting from this category.

Provide a clear, simple and effective structure that improves decision making include:

- To ensure a robust and financially viable business through good practice and systems. This includes appropriate and sensible estate management, and the provision of a high standard of facilities.
- To invest in, develop, and empower staff to carry out their roles to the highest standards.

Provide an administrative network to meet the needs of all stakeholders include:

- To continue to develop awareness of the "Bloxham" brand through strategic marketing to

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increase recruitment of pupils, at all entry points, who will make the most of an education at Bloxham School.

- To engage the Old Bloxhamists (alumni, past parents and former staff) through a programme of communications and events to drive engagement, advocacy and support.
- To grow and develop a list of major supporters (donor, legators and others) who can provide significant support, particularly through major gifts and legacies to provide the most efficient way of generating funds for bursaries and capital build projects.
- To invest in, develop, and empower staff to carry out their roles to the highest standards.
- Review of the Bursarial team to provide greater support for the financial and estates teams as well as all staff members.

Enable a broad base of entry into the School include:

- The day house, with a lower fee tariff, allows greater accessibility for pupils who live within the locality. This is associated with significant bursaries for the local community.
- Two nights included within the day boarding fee supports the boarding ethos of the School and ensures the houses are thriving during the term. This boarding tariff is available throughout the school from First to Upper Sixth Form.
- A small number of international pupils are recruited from around the world. International pupils are fully integrated into our pastoral system alongside British students in our boarding houses to aid learning about other countries and cultures and to celebrate diversity.

Principal activities during the year

The principal activity of the School is as a co-educational boarding and day school for pupils from the ages of 11 to 18. The School also runs several summer school activities and is open at other times for use by the local community. Pupil numbers on the School roll at September were as follows:

	2022/23	2021/22
Boarder	119	124
Day Boarder	284	284
Day Pupil	147	122
Total	550	530
Of which		
Boys	327	314
Girls	223	216

Public benefit

Within its objects, the School aims to create an environment to nurture children, to get the best from them and to allow them to develop and fulfil their potential. We provide them with a first-class independent education and a wide range of sporting and artistic opportunities. One of our public benefit aims is that all pupils will be self-confident and desire to contribute to the wider community.

In the furtherance of these aims, the Directors, as the charity trustees, have complied with the duty in s.17 of the Charities Act 2011 to have due regard to the Charity Commission's published general and relevant sub-sector guidance concerning the operation of the public benefit requirement under that Act.

Our School welcomes pupils from all backgrounds. To admit a prospective pupil, we need to be satisfied that our School will be able to educate and develop them to the best of their potential and in line with the general standards achieved by their peers. Entrance interviews and assessments are undertaken to satisfy ourselves and parents that potential pupils can cope with the pace of learning and benefit from the education we provide. An individual's economic status, gender, ethnicity, race, religion or disability do not form part of our assessment processes.

Our School is a part of a wider community and we are keen that our staff and pupils participate. Our School also offers a resource to support a range of educational activities for the benefit of local children attending state schools and their teachers. Our Directors are committed to developing our programme

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of cooperation and joint working with local maintained sector junior and secondary schools. The activities undertaken and the success of our programme are explained in the "Review of achievements and performance for the year" on page 8.

The Woodard Corporation and its schools provide a significant benefit to the public. The School strives to ensure that measures of public benefit are appropriate, and that significant sections of the public are not excluded from the opportunity to benefit from the education and facilities offered due to the need to pay a fee. In addition to significant provision of bursaries and other forms of financial support, the School provides a wide range of opportunities for community benefit and facilities and events are often open to all. Further detail of the public benefit offered is included in the section entitled "Review of achievements and performance for the year" on page 8.

It is a key requirement of evidencing public benefit that any private benefit to individuals or elements of the charity will be incidental to the charity's objectives. An example of private benefit may be the reimbursement of travelling expenses for Directors attending training courses. Any private benefit to individuals or elements of The Woodard Corporation is incidental to delivery of the charitable objectives.

Concessions including bursaries and scholarships

All criteria and policies relating to concessions are kept under review and are updated when necessary.

Bursaries

The Directors view our bursary awards as important in helping to ensure children from families who would otherwise not be able to afford the fees can access the education we offer. Our bursary awards are available to all who meet our general entry requirements and are made solely on the basis of parental means or to relieve hardship where a pupil's education and future prospects would otherwise be at risk, for example in the case of redundancy. In assessing means we use the methodology promulgated by the Independent Schools' Bursars Association, which takes a number of factors into consideration including family income, investments and savings and family circumstances for example dependant relatives and the number of siblings. The School does not have a significant endowment and in funding our awards we have to be mindful that we must ensure a balance between fee-paying parents, many of whom make considerable personal sacrifices to fund their child's education, and those benefiting from the awards.

The Egerton Society Endowment Fund was established in 2011, aimed at encouraging those with close links to the School to commit a legacy in their wills to the School. The objective was to raise a capital sum to provide sustainable funding for an additional thirty bursaries at an amount equal to half the relevant fee. To date the cumulative value of all donations is £244,964 (2021/22: £244,964).

The value of means tested bursaries awarded in the financial year totalled £876,400 (2021/22: £923,454) and represented 5.7% of gross fees (2021/22: 6.4%); these means tested bursaries provided assistance to 111 pupils (2020/21: 120 pupils).

The School is helped each year by the support of the Raymond Trust, which provided £118,823 (2021/22: £105,806) in grants for seven pupils (2020/21: six pupils). These grants are not included in the bursaries mentioned above or accounted for in the financial statements as the funding is obtained directly.

Scholarships

The purpose of our scholarship awards is to recognise high academic potential or the ability to excel in our co-curricular activities. Our scholarships are awarded on the basis of the individual's academic potential or evidence of exceptional abilities which will contribute to our co-curricular activities. In addition, awards may be subject to conditions imposed by the original donor.

Scholarships are awarded with a fixed remission of fees of between 5% and 20%. Where further assistance is required, scholarship awards may be supplemented by a means tested bursary. We promote the availability of scholarship awards throughout the year on our website www.bloxhamschool.com, at Open Days and on prospective visits to the School.

In the financial year, the School awarded scholarships to 166 pupils (2021/22: 165 pupils), based on

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their educational merit and potential, totalling £470,125 (2021/22: £474,298) and representing 3.1% of gross fees (2021/22: 3.3%). The progress of pupils receiving scholarships is reviewed at least annually to ensure their progress is in line with their abilities. No scholarships were withdrawn in the year as a result of reviews.

Sibling and Armed Forces remissions

To underline the value we place on continuity for families, we offer discounts where parents have more than one child at the School. We also consider awarding fee remissions to Armed Forces families for those not in receipt of Continuity of Education Allowance. As support for our Christian ethos, members of the clergy are also considered for fee remission.

Boarding flexibility

As part of our commitment to boarding we strongly advocate flexibility. The opening of the Day House in September 2017 added a further tier to our offer of full and flexible boarding. The Day House is extremely popular, housing approximately 66 pupils from September 2023. The Day House enables further flexibility for parents when choosing the option that suits both theirs' and their child's needs.

Staff assistance

As part of our emphasis on attracting high calibre staff to Bloxham, we offer a discount scheme to staff members who choose to educate their children at Bloxham School.

Review of concessions

The School includes details of the various concessions in the prospectuses and on the website. All parents making enquiries about possible entry are provided with a description of the criteria for bursaries and scholarships. In most cases the budget for bursaries is allocated using a "means tested" approach as far as possible, whilst giving priority to the continuity of education of those pupils already at the School. All criteria and policies relating to concessions are kept under review and are updated when necessary.

Employment policy

We are an equal opportunity organisation and are committed to a working environment that is free from any form of discrimination on the grounds of colour, race, ethnicity, religion, sex, sexual orientation or disability. We will make reasonable adjustments to meet the needs of staff or pupils who are or become disabled.

STRATEGIC REPORT

REVIEW OF ACHIEVEMENTS AND PERFORMANCE FOR THE YEAR

Academic results

Overall, in spite of the national trend for a reduction in top grades, Bloxham students scored highly in post-16 qualifications with the substantive number of grades in the A*-B range. Many subject areas excelled and several departments achieved 100% A*-B grades. Of the students that took BTECs in Sport, Business or Food and Hospitality, the vast majority were graded at Distinction/Distinction* (equivalent to A*/A at A level). The majority of students chose to go onto Russell group universities in subjects as diverse as Natural Sciences, History and Politics, Theatre and Law.

At GCSE, Value Added performance remains very high with students on average adding almost half a GCSE grade per subject. Overall grades 7-9 are double the national average and performance of the top end students remains high. 95% of all grades being at grades 9-4. the results reflect the continued academic success of the School.

Improving facilities

Bloxham School has continued to invest in the facilities on site to improve the experience for all stakeholders and to accommodate the growth in pupil numbers. The Stonehill extension project was completed in January 2023. We have recently completed the external works to form a staff and resident

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car parking facility.

Throughout the year we have invested into the existing boarding houses. The works involved have provided improved facilities and additional bedroom spaces. In order to improve our energy efficiency, we have installed several new boilers to both residential and boarding house accommodation. Wilberforce and Raymond have both had new heating systems installed.

As part of on-going improvements to the school's sports facilities we have replaced the tennis courts / netballs courts at Dewey. The condition of which had been raised at the H&S Committee on several occasions.

We have replaced the windows to the MFL classrooms, this will improve the efficiency of the building whilst providing an improved environment for learning. Further improvement and investment have been made into the school's residential properties with replacement kitchens, bathroom suites and heating systems.

Arts, Music and Drama

The Creative Arts provided a vast array of opportunities for students in 2022-23, in which students showcased their impressive talent and passion for the arts in a wide range of contexts.

It was another fantastically busy and successful year for the Art department, the subject bridges gaps between so many disciplines and allows pupils to explore and express their personal thoughts, opinions and interpretations. The Summer Exhibition celebrated the best of our A Level and GCSE coursework with a vast array of ideas, styles, techniques, and artistic voices, it was a feast for the eyes as well as the mind. Through this, students certainly explored the Gatsby Foundations: Curiosity, Creativity, Collaboration, Communication, Confidence, Resilience, Problem-Solving, Respect, Organisation and Ambition. That the standard of Art at Bloxham has remained so consistently high is down to establishing a nurturing, creative environment complemented by a rigorous foundation training and working with each individual artist to find their strengths and interests. This is achieved through the unrelenting commitment of the art teachers, the hard work of the pupils, the lively activity programme, the trips to galleries, the visiting artist workshops, the competitions entered and the evening access to studio space for the 6th form.

This year we invited Jeanette Barnes and Kate Boucher to deliver drawing masterclasses. We took a trip to Paris to explore Rodin's Museum, the Pompidou Centre's collection of modernist art, Versailles, Montmartre and the architecture of Frank Gehry at the Louis Vuitton Foundation. Students represented the school in the National Gallery's ARTiculation competition, speaking on Chagall's painting *La Vie*. We visited the Victoria & Albert Museum's collection and Africa Fashion exhibition, The Natural History Museum's Wildlife Photographer of the Year exhibition, The Ashmolean Museum and the Zuleika Gallery in Woodstock for important research and inspiration. Exham artists were on display at Kingham Lodge for Oxfordshire Art Weeks with a stunning installation of painted totem poles. They also sculpted green men in the trees of Strawberry Terrace, all 49 pupils in 2nd form collectively painted a beautiful view of the school seen through the magnolia tree, and from 104 presentations, 6 speakers were selected to deliver their research on a single work of art to an invited audience in the Harilela 6th form Art studios surrounded by the Summer Exhibition.

The highlight of the musical calendar was the Chapel Choir tour to Vienna. An amazing experience for pupils, it included a very special moment to perform in St Stephan's Cathedral with rich musical history – where Haydn was baptised, Haydn married and Vivaldi is buried. Trips to see the City of Birmingham Symphony Orchestra perform helped raise musical awareness, inspire and offer a sense of awe. The Classic FM Hall of Fame Concert for all GCSE and A Level pupils included a wide array of music from films to the familiar classics for all GCSE and A Level whilst a bespoke trip for Music Award Holders to hear the outstanding ballet music from *Romeo & Juliet* by Prokofiev was deeply powerful and moving. A vast number of applications for music lessons at Bloxham this year has come from the first form, an incredible year group of musicians where 69% receive lessons at school. Twenty-eight music exams were taken through the school last year, 39% got a merit and 18% a distinction. The concert platforms continue to be well received with good attendance and a galvanising force for those learning and performing to each other.

The Drama department had success with over 100 LAMDA entries for group, paired and solo exams

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across all grades with the department continuing its trend for a high proportion of Distinction grades. The school's annual production of 'Cyrano de Bergerac' was set in-the-round and saw pupils from Fourth Form to Sixth Form enjoy performing a comedic yet thought-provoking love story. Lower School actors performed 'Pericles' in the summer term to audiences at prize-giving, whilst a Third Form cast showed their talents in a devised promenade production in which the audience were playfully enticed into the whodunnit genre. In addition, the Bloxham welcomed the world famous Complicite Theatre Company to run a workshop with our A-level students; Dr Joe Winston from Warwick University as part of his thesis exploring Greek Myths; and Splendid Theatre Company to run a clowning workshop. Alongside a House Drama competition that saw performances from one quarter of the school, there have been a great many excellent opportunities that students have impressively grasped.

Sport

Sport continues to play a key part of a pupil's time at Bloxham School. A strengthening fixture card featured high quality opposition across all focus sports. Bloxham fielded competitive sides in the focus sports of rugby, hockey, netball, cricket and tennis, and also in athletics, basketball, squash and equestrianism. In addition, as part of the broader curriculum pupils can participate in other options, such as Fives, golf, sailing, climbing, swimming and clay pigeon shooting. The 2022/23 academic year also saw individual successes in cricket, rugby, netball, football, golf, karting, athletics, sailing, eventing and vaulting.

Public benefit in the educational field

The parents of our pupils often make significant sacrifices to pay the School's fees. In addition to the £879,400 in financial assistance to parents who would otherwise not be able to send their children to Bloxham School, we are able to provide a first-class education for 525 UK based pupils.

We provided opportunities for a number of adults who are considering a career in teaching to talk to us and to observe lessons. We are also committed to providing opportunities for pupils at university to gain practical teaching experience as part of their PGCE teacher training course by offering teaching practice placements, with one teacher undertaking a PGCE paid for by the School.

Public benefit to the wider community

The School fosters many links with the local community through meetings, joint projects and provision of its facilities:

- The Bursar meets with the Parish Council termly to build community links and as required in response to specific issues.
- The School's swimming pool and sports facilities are made available to clubs and organisations in addition to the Schools below. These include youth football, local and county cricket, local and county hockey, triathlon, swimming and Scouts.
- Our Music facilities are made available to a wide range of local music societies.
- The School's Combined Cadet Force Unit participates in the Bloxham village memorial service.
- Our grounds staff support the winter safety programme within the village, helping to grit pavement and public areas between the School and St. Mary's Church. Our grounds team also help to maintain and repair local areas where required.

Community service

As a part of the Sixth Form programme, all pupils in the Lower Sixth are required to undertake a year's worth of community service to a specific project. Pupils of Great Tew Primary and Bloxham Primary have enjoyed weekly sessions with our Sixth Form across a range of subjects including art, DT, maths, cooking and modern foreign languages.

Outdoor education

During 2022-23 over 90 pupils embarked on their Bronze Duke of Edinburgh with 14 pupils signed up for the Gold Award. Bronze practise was local to school and the assessed expedition was on the Long Mynde in Shropshire. The Gold expeditions were in North Wales and the Lake District. The Silver award was started this year for fourth form with 16 students taking part. Expeditions took place in the

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Peak District and Dartmoor. Further outdoor trips, outside of Duke of Edinburgh expeditions, were held in North and South Wales, Fort William, the Lake District and Vallouise Valley (Alps) for pupils to test their kayaking, rock climbing, rafting, surfing and orienteering skills. A student led expedition took place in Iceland where the students completed a 7 day unsupported trek.

Community

We continue to build close links with our neighbouring secondary school, The Warriner School, and local primary schools. Our dedicated Outreach Officer coordinates our outreach programme with local primary schools. In particular, we continue to give broad curriculum support to Bloxham Church of England Primary School and a range of sporting and broader curriculum activities to many local schools including:

- Hockey, netball, rugby and cricket coaching in a range of primary schools
- Hosting of sports day for St John's Priory
- Hosting the Oxfordshire County Cricket festival
- Hosting two Oxfordshire Hockey Festivals for Banbury Hockey Club
- Hosting NOSSP Hockey Festival for the following local primary schools: Christopher Rawlins, Shennington, Deddington, Dr Radcliffe's, Hornton, Bloxham and Sibford Gower
- Providing clubs to Bloxham Church of England Primary School and Great Tew Primary School in art, cookery, DT, maths and modern foreign languages
- Providing pool facilities and staff for Bloxham Primary Play holiday camp scheme
- Banbury Hockey Club and Rugby Club attended our Annual U11s Rugby & Hockey Prep Schools' Festival

We offer our swimming pool and sports facilities at heavily subsidised rates and provide swimming teachers at marginal cost to local schools, including: Bloxham Primary Church of England School, Deddington Primary School, Dr Radcliffe School, The Grange School, Great Tew Primary School and St John's Priory School.

Additionally, Bloxham School offers first aid courses and pool rescue courses to help local schools in meeting legislative requirements.

Outreach

We continue to build links with numerous primary schools in our area. We have made our facilities and teaching expertise available for these schools, for example hosting a Fun Day for Bloxham Primary with art, climbing, DT and swimming activities for their Year 6 leavers and a morning of Science workshops for Great Rollright, Kingham, and Dr. Radcliffe's Primary Schools. We also held a Music Day for local primary aged musicians with children from Deddington, Fritwell, Shipston and Brailes primary schools and a Creative Writing workshop for budding authors, with children attending from Bloxham, Cropredy, Kingham, Charlbury, Deddington and Great Rollright primary schools. Also attending from Brailes, North Newington, Middle Barton, Takeley, Fritwell, Newbottle and Charlton, Silverstone, The Priors School, Blakesley, St Mary's RC, Woodstock, Marsh Gibbon and Hook Norton.

Charitable Activities

Bloxham School pupils have taken part in a variety of fundraising events through the year for a number of charities. Charities supported by the School's fundraising efforts during the year include: Katherine House Hospice, Breast Cancer UK, Helen & Douglas House, St. Mary's Church Bloxham, Compassion, and Royal British Legion.

Fundraising performance

The Company continued to work with an external fund raiser, RSAcademics to raise philanthropic funds for Bloxham School and provide interim management of the development function. In August 2023, the School appointed a Head of Development to continue and expand on the work that has been done by RSAcademics. Bloxham School itself is registered with the Fundraising Regulator which means that the School (and therefore RSAcademics) is committed to fundraising best practice.

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Investment performance against objectives

The Company's investments are managed by CCLA Fund Manager Limited. The objective of the fund is to provide good returns based on market trends with minimal risk. During the early part of the year, the focus of central banks in most large economies on controlling inflation through tighter monetary policy resulted in recession. This was followed by a period of volatility during which there was a modest increase in capital values. The later part of the year saw equity markets make progress, with gains narrowly based on a handful of names, mainly in information technology, enjoying exceptionally strong returns. During the year as a whole, the market value saw a 1% gain in value (2021/22: 1.9% loss).

Investments are held for the long-term and represent amounts yet to be spent on education.

Key Performance Indicators

The Key Performance Indicators (KPIs) used by the School are:

KPI	Target	Actual
Surplus	5% of total income	4.8%
Pupil Numbers	520	550

As the School is in the middle of a development period, the Directors have set a 5% surplus on total income.

The School exceeded the target for pupil numbers with 550 pupils on the roll in September 2022. The additional 30 pupils boosted income in the year, enabling a surplus of 4.8% to be achieved in spite of rising costs.

FINANCIAL REVIEW

Results for the year

Gross income for the year was up by more than 7% on last year, reflecting the increase in pupil numbers during the year and the approximately 4% increase in fees per pupil.

The income for the year amounted to £15,184,120 (2021/22: £13,730,973) of which the net income was £732,511 (2021/22: net income of £295,113). This was below our targeted percentage of fee income as set out in our long term plans and was after charging £153,955 expenditure on maintenance and refurbishment of school building and boarding houses. This surplus has been achieved with a rise in fees lower than inflation and against a backdrop of strongly rising operating costs, so that in the circumstances we consider it a satisfactory achievement.

The School's trading company Bloxham Enterprises Limited continues to hire out the School's facilities during school holidays and outside school hours, as well as undertaking commercial activity on behalf of the School. The results are summarised in note 31 of the financial statements. In the summer of 2023, Bloxham Enterprises hosted International Student Camp (ISC) international language school.

The parents of our pupils often make significant sacrifices to pay the fees. In doing so they help to relieve the state of the financial burden of educating 525 UK based children. The saving is estimated to have a value in the last year of £3,847,440. The school is also unable to recover the VAT on purchases it makes. During the past year, Bloxham School has paid an estimated £626,198 (2021/22: £757,604) in irrecoverable VAT on goods and services.

Reserves level and policy, and financial viability

It has been the School's policy to utilise unrestricted funds to ensure that high quality up-to-date facilities are provided for the benefit of pupils. The aim is to provide enough working capital to meet the present needs and future development requirements of the School without the requirement to have recourse to sales of tangible fixed assets.

The balance sheet contains a number of non-cash and longer-term liabilities. Going forward, the Company plans to fund longer term capital expenditure and meet long term liabilities through careful

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management of resources and through building reserves from operations and trading. The Company's unrestricted reserves are primarily invested in tangible fixed assets (see note 24) which are all used for its direct charitable activities.

The Company's financial viability does not depend on income reserves but in its ability to continue to trade at a surplus on an annual basis, and on the substantial portfolio of fixed assets held for operational use. The School does not have, and cannot rely on, permanent endowments.

Engagement with suppliers, customers and others in a business relationship

Bloxham School Limited seeks to engage actively and positively with all stakeholders in the local community and in the wider educational landscape. Collaborative relationships with suppliers, parents, educational partners and community leaders are seen as key enablers to achieving success in all of the Company's operations.

During the year the Company has further promoted this engagement through specific initiatives including:

- Regular communication and engagement with parents and prospective parents of pupils attending the School to enhance the understanding of the provision to each pupil and to fully coordinate support to pupils from parents and schools.
- Engagement with other educational organisations and partners at local and national levels to share best practice and to provide peer support.
- Active dialogues with local councils on matters which impact children and families in the community as well as relate to the operation of each school.
- Engaging with local businesses to promote career and educational opportunities for pupils for their mutual benefit.
- Seeking all possible opportunities to engage with local and national suppliers in the area.
- Seeking regular communication with all suppliers and ensuring good commercial practices of prompt payment and clear communication to optimise arrangements for supply of goods and services to the Company.
- Promoting and encouraging pupil and staff opportunities to engage in local voluntary and other projects to support the community.
- Providing community access to the School and, in many cases, adopting a role that puts the school or academy at the heart of a community.

PRINCIPAL RISKS AND UNCERTAINTIES

The consideration of risks in the paragraphs below reflects the current more stable environment, post the Coronavirus Pandemic, offering a wider view of common events plus a specific risk looking at those events that could impact the continuity of education.

The independent sector as a whole is currently subject to potentially increased political risk as the stated policy of the Labour Party is to remove tax concessions for charitable independent schools. If elected, and if this policy is enacted, there is a significant risk to the Independent sector as VAT would have to be added to school fees. This would potentially make the fees unaffordable for a proportion of parents, materially affecting the income.

Recruitment in certain roles has been much harder with limited numbers in catering and hospitality roles. Similarly, it is noticeable in support and administration roles that any recruitment process has to answer questions about remote working.

The Directors keep under consideration the impact of a catastrophic event on the Company's ability to continue, but that event may come about from many causes and being specific about the source is not possible. The consideration of risks in the paragraphs below is therefore reflective of a more stable environment and does not specifically look at the Coronavirus pandemic, or other similar events, but offers a wider view of common events plus a specific risk looking at those events that could impact the continuity of education.

The Council is responsible for the identification and management of risks. The major risks to which the Company is exposed, as identified by the Directors, have been reviewed and systems or procedures

BLOXHAM SCHOOL LIMITED

DIRECTORS' REPORT *(incorporating the Strategic Report)* **YEAR ENDED 31ST AUGUST 2023**

have been established to manage those risks. Detailed examination of the risks and establishment of controls to mitigate them is delegated to the Key Management Personnel and the process is overseen by the Health & Safety Committee which in turn reports in to the F&GP Committee on behalf of the Council. A formal review of the risk management processes is undertaken annually and the strategic risk register for each Council sub-committee is now regularly reviewed.

The principal risks to which the Company is exposed include those affecting the protection of pupils and security and preservation of Company's assets, both now and in the future. Significant risk areas are as follows:

- the market in which the School operates is highly competitive and we monitor developments in education to ensure that pupils always receive a first class, holistic and varied educational experience in the School. The Directors consider the economic turbulence of recent years and the affordability of fees by parents across the independent sector to be the principal risk faced by the Company. School Fees for the 2023/24 academic year were set in May 2023 when the Consumer Price Inflation rate was at 9%. Conscious of the increase in cost of living, and the ability of parents to meet their monthly costs, the Council decided to keep fee increases below 9% on previous year. The School is currently full;
- the School and Directors are aware of that Cyber Crime is an increasing risk on the business. The Director of IT has responsibility to ensure that all systems and networks are protected. A newly formed security committee, which will report into the H&S Committee, has been created and Cyber activity will be an important part of the remit. The Director of IT will continue to improve school security where possible;
- Health and Safety is always a significant area for risk management. The risks range from fire and infrastructure to personal risks (most notably when away from the campus on trips and expeditions). We strive to ensure that all staff are able to work in a safe and supportive environment and policies, procedures and training in Human Resource management and Health and Safety help to ensure that the Company meets expectations. The level and breadth of activity at the School is impressive and the risks associated with all activities are minimised by thorough planning and risk assessment;
- the School operates in a highly regulated sector, including in matters of child protection, and we appoint appropriate professional advisers to ensure that we can keep up to date with all requirements. The School's or individual's membership of bodies being the constituent associations of the Independent Schools Council also ensure that we have access to up-to-date information and support;
- the Company operates in an increasingly litigious environment and we appoint appropriate professional advisers and purchase insurance using specialist brokers and advisers to ensure that we can keep up to date with all requirements and meet all challenges; and
- all organisations face difficult economic conditions and directors and senior managers in the School keep abreast of economic conditions locally, nationally and internationally to identify trends and develop plans to address issues; in light of the high inflation levels in 2023, we are monitoring expenditure carefully and making adjustments where practicable

The key controls used by the Company to identify and manage risk include:

- formal agendas and minutes for all meetings of the governing body and committees;
- terms of reference for all committees;
- strategic risk registers for all committees and operational risks managed through the Health & Safety Committee and Health & Safety Manager;
- comprehensive strategic planning, financial forecasting, budgeting and management accounting;
- established and identifiable organisational structures and reporting lines which are regularly reviewed;
- comprehensive formal written policies;
- clear authorisation limits; and
- vetting procedures, as required by law, for protection of the vulnerable.

BLOXHAM SCHOOL LIMITED

DIRECTORS' REPORT *(incorporating the Strategic Report)* YEAR ENDED 31ST AUGUST 2023

Financial risk management objectives and policies

The Company uses financial instruments, other than derivatives, comprising loans, cash and other liquid resources and various other items such as trade debtors, creditors and finance lease arrangements that arise directly from operations. The main purpose of these financial instruments is to raise finance for the Company's operations.

The main issues arising from the Company's financial instruments are liquidity risk. The Directors adopt policies for managing each of the risks and these are summarised below:

- Liquidity risk – the Company seeks to manage financial risk by ensuring sufficient liquidity is available to meet foreseeable needs by negotiating adequate facilities from banks and other lenders; and
- Interest rate risk – the Company finances operations through a mixture of retained surpluses and bank and other borrowings. The exposure to interest rate fluctuations is managed by the use of both fixed and floating facilities and, in recent time, by re-negotiating the terms of loans.

Monthly, annual and five-year cashflow forecasts are produced and reviewed on a regular basis and updated by the F&GP Committee termly, ensuring that the Company has the cash position it requires. At the same time, the covenants put in place by the lenders are checked against the Company's cash position and financial performance.

GOING CONCERN

The cost-of-living crisis and rising inflation seen in 2023 will impact on the School's forecasts for income and expenditure. The School has grown from 530 to 561 pupils in the last 2 years. This has been natural growth in line with the prior 6 years as the School have opened the day house and expanded boarding capacity. This will allow the School to be more robust as it faces the challenges over the coming years. Having considered all factors and reviewing the available evidence, the Directors have a reasonable expectation that the Group will be able to continue operating for the foreseeable future and the financial statements have been prepared on a going concern basis. Further details related to the adoption of the going concern basis can be found in the accounting policies on page 26.

FUTURE PLANS

The Strategic School Development Plan has been developed out of direction from the Directors and the Headmaster. The School's charitable objectives and aims are central to our purpose and should be the foundation of every pupil's education at Bloxham School. These core values remain central to our planning for the future.

The Company intends to continue the implementation of new and improved facilities as part of the Strategic School Development Plan set out in 2019. This is based on a healthier financial position, growth in pupil numbers and a strong demand for places in the coming years.

In 2023/24, the Company will complete the car park project, increasing the parking capacity by 43 spaces and providing coach parking. The Company has successfully obtained planning permission for an extension to its car park at the front of the School which will help facilitate the increased demand for spaces as pupil numbers grow; the Directors anticipate this to be the next project development on site. The School will also continue to work through its ongoing maintenance plan and the refurbishment of boys boarding houses.

BLOXHAM SCHOOL LIMITED

DIRECTORS' REPORT *(incorporating the Strategic Report)* YEAR ENDED 31ST AUGUST 2023

DIRECTORS

The Directors who served during the year, and the committees of which they are members, are:

E L Lewis-Jones		Co-Chair
		Communications & Development
S T Wood		Co-Chair
		Communications & Development, F&GP
L Anelay		F&GP
P R Clayson		F&GP
E Coles Kemp		Education, Boarding and Pastoral
H Harper	(resigned 22 June 2023)	Communication & Development
C Macintosh		Education, Boarding and Pastoral
A Nott	(resigned 22 June 2023)	Education, Boarding and Pastoral
S Richards		F&GP
C A Shaw		Health & Safety Governor to F&GP
M R Ward	(resigned 31 August 2023)	F&GP

None of the Directors have any beneficial interest in the Company. Bloxham School Limited obtains trustees and officers insurance on behalf of the Directors.

AUDITORS

RSM UK Audit LLP, having expressed their willingness to continue in office, will be deemed reappointed for the next financial year in accordance with section 487(2) of the Companies Act 2006 unless the Company receives notice under section 488(1) of the Companies Act 2006.

DIRECTORS' RESPONSIBILITIES STATEMENT

The Directors are responsible for preparing the Directors' Report (incorporating the Strategic Report) and the financial statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law) including FRS 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland. Under company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable Company and the Group and of the incoming resources and application of resources, including the income and expenditure, of the charitable Company and Group for that period. In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP (FRS 102);
- 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 and Group will continue in business.

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

The Directors confirm that:

- so far as each director is aware, there is no relevant audit information of which the charitable Company's auditor is unaware; and

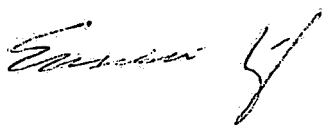
BLOXHAM SCHOOL LIMITED

DIRECTORS' REPORT (*incorporating the Strategic Report*) YEAR ENDED 31ST AUGUST 2023

- the Directors have taken all the steps that they ought to have taken as Directors in order to make themselves aware of any relevant audit information and to establish that the charitable Company's auditor is aware of that information.

The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the charitable Company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Approved by the Board of Directors of Bloxham School on 7 December 2023, including, in their capacity as Company directors, approving the Directors' and Strategic Reports contained therein, and signed on its behalf by:



E L Lewis-Jones
CHAIRMAN

BLOXHAM SCHOOL LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BLOXHAM SCHOOL LIMITED YEAR ENDED 31ST AUGUST 2023

Opinion

We have audited the financial statements of Bloxham School Limited (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 August 2023 which comprise the Group and Charity Statement of Financial Activities, the Group and Company Balance Sheets, the Group Cash Flow Statement and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

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

Basis for opinion

We have been appointed auditors under the Companies Act 2006 and section 151 of the Charities Act 2011 and report in accordance with those Acts.

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group and parent charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC'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 trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

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

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

Other information

The other information comprises the information included in the Directors' Report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the Directors' 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

BLOXHAM SCHOOL LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BLOXHAM SCHOOL LIMITED YEAR ENDED 31ST AUGUST 2023

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.

Opinions 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 Directors' Report, which includes the Directors' Report and the Strategic Report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report and the Strategic Report included within the Directors' Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

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

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

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

Directors' Responsibilities Statement

As explained more fully in the Statement of Directors' responsibilities set out on page 16, the trustees (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 trustees 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 trustees are responsible for assessing the group's and parent charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the group or parent charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

BLOXHAM SCHOOL LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BLOXHAM SCHOOL LIMITED YEAR ENDED 31ST AUGUST 2023

The extent to which the audit was considered capable of detecting irregularities, including fraud
Irregularities are instances of non-compliance with laws and regulations. The objectives of our audit are to obtain sufficient appropriate audit evidence regarding compliance with laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements, to perform audit procedures to help identify instances of non-compliance with other laws and regulations that may have a material effect on the financial statements, and to respond appropriately to identified or suspected non-compliance with laws and regulations identified during the audit.

In relation to fraud, the objectives of our audit are to identify and assess the risk of material misstatement of the financial statements due to fraud, to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud through designing and implementing appropriate responses and to respond appropriately to fraud or suspected fraud identified during the audit.

However, it is the primary responsibility of management, with the oversight of those charged with governance, to ensure that the entity's operations are conducted in accordance with the provisions of laws and regulations and for the prevention and detection of fraud.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud, the group audit engagement team:

- obtained an understanding of the nature of the sector, including the legal and regulatory frameworks that the group and parent charitable company operate in and how the group and parent charitable company are complying with the legal and regulatory frameworks;
- inquired of management, and those charged with governance, about their own identification and assessment of the risks of irregularities, including any known actual, suspected or alleged instances of fraud;
- discussed matters about non-compliance with laws and regulations and how fraud might occur including assessment of how and where the financial statements may be susceptible to fraud.

As a result of these procedures we consider the most significant laws and regulations that have a direct impact on the financial statements are FRS 102, Charities SORP (FRS 102), Companies Act 2006, Charities Act 2011, the parent charitable company's governing document, tax legislation. We performed audit procedures to detect non-compliances which may have a material impact on the financial statements which included reviewing the financial statements including the Directors' Report, and remaining alert to any new or unusual transactions which may not be in accordance with the governing documents.

The most significant laws and regulations that have an indirect impact on the financial statements are The Education (Independent School Standards) Regulations 2014, Keeping Children Safe in Education under section 175 of the Education Act 2002, and the UK General Data Protection Regulation (UK GDPR). We performed audit procedures to inquire of management and those charged with governance whether the charitable company is in compliance with these law and regulations and inspected correspondence with regulatory authorities.

The group audit engagement team identified the risk of management override of controls as the areas where the financial statements were most susceptible to material misstatement due to fraud. Audit procedures performed included but were not limited to testing manual journal entries and other adjustments, evaluating the business rationale in relation to any significant, unusual transactions or transactions entered into outside the normal course of business, and challenging judgments and estimates.

A further description of our responsibilities for the audit of the financial statements is provided on the Financial Reporting Council's website at <http://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

BLOXHAM SCHOOL LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BLOXHAM SCHOOL LIMITED YEAR ENDED 31ST AUGUST 2023

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 the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

RSM UK Audit LLP

SARAH MASON (Senior Statutory Auditor)
For and on behalf of RSM UK Audit LLP, Statutory Auditor
Chartered Accountants
The Pinnacle
170 Midsummer Boulevard
Milton Keynes
Buckinghamshire
MK9 1BP

14 December 2023

BLOXHAM SCHOOL LIMITED

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (Incorporating an Income and Expenditure Account) YEAR ENDED 31ST AUGUST 2023

	Notes	Unrestricted Funds £	Restricted Funds £	Endowed Funds £	Total 2023 £	Total 2022 £
Income and endowments from:						
Charitable activities						
Education - School fees	2	13,365,333	(360,737)	-	13,004,596	12,246,818
Education - Ancillary trading	3	986,823	(1,425)	-	985,398	748,375
Other trading activities						
Non-ancillary trading income	4	894,442	-	-	894,442	664,123
Investments						
Bank and other interest	5	15,037	-	-	15,037	1,672
Other – Grants and donations						
Grants and donations	6	3,555	260,470	-	264,025	69,985
Other income	7	20,622	-	-	20,622	-
TOTAL INCOME		15,285,812	(101,692)	-	15,184,120	13,730,973
Expenditure on:						
Raising funds						
Non-ancillary trading	8(a)	447,203	-	-	447,203	471,267
Financing costs	9	215,314	-	-	215,314	327,410
TOTAL DEDUCTIBLE COSTS		662,517	-	-	662,517	798,677
Charitable activities						
Education and grant making	8(a)	13,779,005	12,685	-	13,791,690	12,632,167
TOTAL EXPENDITURE		14,441,522	12,685	-	14,454,207	13,430,844
Net (loss)/gains on investment assets	15	2,598	-	-	2,598	(5,018)
Net income/(expenditure)		846,888	(114,377)	-	732,511	295,111
Transfers between funds		-	-	-	-	-
Net movement in funds		846,888	(114,377)	-	732,511	295,111
Fund balances as at 1 September		7,770,472	458,710	254,964	8,484,416	8,189,035
FUND BALANCES AS AT 31 AUGUST	25	8,617,360	344,333	254,964	9,216,657	8,484,146

All amounts relate to continuing activities. All recognised gains and losses in the current and prior year are included in the statement of financial activities. The notes on pages 26 to 48 form part of these financial statements.

BLOXHAM SCHOOL LIMITED

CHARITY STATEMENT OF FINANCIAL ACTIVITIES (Incorporating an Income and Expenditure Account) YEAR ENDED 31ST AUGUST 2023

	Notes	Unrestricted Funds £	Restricted Funds £	Endowed Funds £	Total 2023 £	Total 2022 £
Income and endowments from:						
Charitable activities						
School fees receivable	2	13,365,333	(360,737)	-	13,004,596	12,246,818
Ancillary trading income	3	1,123,375	(1,425)	-	1,121,950	1,036,315
Other trading activities						
Non-ancillary trading income	4	128,769	-	-	128,769	66,003
Investments						
Bank and other interest	5	15,025	-	-	15,025	68,686
Other – Grants and donations						
Grants and donations	6	191,794	260,470	-	452,264	69,985
Other income	7	20,607	-	-	20,607	-
TOTAL INCOME		<u>14,844,903</u>	<u>(101,692)</u>	<u>-</u>	<u>14,743,211</u>	<u>13,487,807</u>
Expenditure on:						
Raising funds						
Non-ancillary trading	8(a)	87,876	-	-	87,876	316,666
Financing costs	9	214,165	-	-	214,165	299,701
TOTAL DEDUCTIBLE COSTS		<u>302,041</u>	<u>-</u>	<u>-</u>	<u>302,041</u>	<u>616,367</u>
Charitable activities						
Education and grant making	8(a)	13,768,932	12,685	-	13,781,617	12,990,257
TOTAL EXPENDITURE		<u>14,070,973</u>	<u>12,685</u>	<u>-</u>	<u>14,083,658</u>	<u>13,606,624</u>
Net (loss)/gains on investment assets	15	2,598	-	-	2,598	(5,018)
Net Income/(expenditure)		<u>776,528</u>	<u>(114,377)</u>	<u>-</u>	<u>662,151</u>	<u>(123,835)</u>
Transfers between funds		-	-	-	-	-
Net movement in funds		<u>776,528</u>	<u>(114,377)</u>	<u>-</u>	<u>662,151</u>	<u>(123,835)</u>
Fund balances as at 1 September		<u>7,847,272</u>	<u>458,710</u>	<u>254,964</u>	<u>8,560,946</u>	<u>8,684,781</u>
FUND BALANCES AS AT 31 AUGUST	25	<u>8,623,800</u>	<u>344,333</u>	<u>254,964</u>	<u>9,223,097</u>	<u>8,560,946</u>

BLOXHAM SCHOOL LIMITED

CONSOLIDATED AND CHARITY BALANCE SHEETS AS AT 31ST AUGUST 2023

	Note	Group 2023 £	2022 £	Company 2023 £	2022 £
FIXED ASSETS					
Tangible assets	13, 14	18,434,565	17,504,475	18,417,571	17,462,264
Securities Investments	15	262,438	259,841	262,438	259,841
Investment in subsidiaries	15	-	-	2	3
		<u>18,697,003</u>	<u>17,764,316</u>	<u>18,680,011</u>	<u>17,722,108</u>
CURRENT ASSETS					
Debtors	16	3,405,213	472,868	3,494,261	572,367
Cash at bank and in hand	30	<u>1,790,588</u>	<u>1,613,886</u>	<u>1,687,362</u>	<u>1,603,976</u>
		5,195,801	2,086,754	5,181,623	2,176,343
CURRENT LIABILITIES					
Creditors payable within one year	17	<u>(10,744,449)</u>	<u>(7,108,270)</u>	<u>(10,706,839)</u>	<u>(7,078,851)</u>
NET CURRENT LIABILITIES		<u>(5,548,648)</u>	<u>(5,021,516)</u>	<u>(5,525,216)</u>	<u>(4,902,508)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		13,148,355	12,742,800	13,154,795	12,819,600
LONG TERM LIABILITIES					
Creditors payable after one year	18	<u>(3,931,698)</u>	<u>(4,258,654)</u>	<u>(3,931,698)</u>	<u>(4,258,654)</u>
NET ASSETS		<u>9,216,657</u>	<u>8,484,146</u>	<u>9,223,097</u>	<u>8,560,946</u>
REPRESENTED BY:					
CALLED UP SHARE CAPITAL	22	100	100	100	100
ENDOWED FUNDS	25	254,964	254,964	254,964	254,964
RESTRICTED FUNDS	25	344,333	458,710	344,333	458,710
UNRESTRICTED FUNDS					
General	25	<u>8,617,260</u>	<u>7,770,372</u>	<u>8,623,700</u>	<u>7,847,172</u>
		<u>9,216,657</u>	<u>8,484,146</u>	<u>9,223,097</u>	<u>8,560,946</u>

The financial statements were approved and authorised for issue by the Board on 7th December 2023 and signed on its behalf by:



E L Lewis-Jones
CHAIRMAN
Company registration number 03779976

The notes on pages 26 to 48 form part of these financial statements.

BLOXHAM SCHOOL LIMITED

CONSOLIDATED CASH FLOW STATEMENT AS AT 31ST AUGUST 2023

	Notes	2023 £	2022 £
Cash flows from operating activities:			
Net cash provided by operating activities	29	<u>2,203,824</u>	<u>1,470,741</u>
Cash flows from investing activities:			
Dividends, interest and rents from investments		15,037	1,672
Proceeds from the sale of property, plant and equipment		16,792	2,000
Purchase of property, plant and equipment		<u>(1,899,753)</u>	<u>(3,276,560)</u>
Net cash used in investing activities		<u>(1,867,924)</u>	<u>(3,272,888)</u>
Cash flows from financing activities:			
Repayments of borrowing		(256,058)	(84,988)
Repayment of finance leases		(46,001)	(28,522)
Cash inflows from new borrowings		259,000	1,210,000
New finance leases		173,024	-
Financing costs		<u>(289,163)</u>	<u>(183,789)</u>
Net cash used in/provided by financing activities		<u>(159,198)</u>	<u>912,701</u>
Change in cash and cash equivalents in the year		<u>176,702</u>	<u>(889,446)</u>
Cash and cash equivalents at the beginning of the year		<u>1,613,886</u>	<u>2,503,332</u>
Cash and cash equivalents at the end of the year	30	<u><u>1,790,588</u></u>	<u><u>1,613,886</u></u>

BLOXHAM SCHOOL LIMITED

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31ST AUGUST 2023

1. ACCOUNTING POLICIES

The principal accounting policies, all of which have been applied consistently throughout the year and in the preceding year are:

a) Basis of accounting

The accounts of the Group have been prepared under the Companies Act 2006 and in accordance with the Statement of Recommended Practice for Charities ("SORP (FRS102)") and with applicable UK Accounting Standards. The accounts are drawn up on the historical cost accounting basis except that property and share investments held as fixed assets are carried at fair value.

Bloxham School Limited meets the definition of a public benefit entity under Financial Reporting Standard (FRS) 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

The preparation of financial statements in conformity with FRS 102 requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates. Further details are provided in note 34, and in the accounting policies for depreciation of fixed assets, for pensions and for bad debts. The financial statements are presented in sterling (£) and rounded to the nearest £ and the functional currency is sterling (£).

b) Going concern

The accounts have been prepared on a going concern basis. The Council reviews the financial information for the Group and Company and considers whether the Group and Company are a going concern for a period of at least twelve months from the date of approval of the accounts.

Having considered all factors and reviewing the available evidence, the directors have a reasonable expectation that the group will be able to continue operating for the foreseeable future and the financial statements have been prepared on a going concern basis.

c) Group accounts

The financial statements consolidate the financial statements of the Company, and all its subsidiary companies, charitable trusts and funds with all inter-company balances being eliminated. Entities are consolidated where Bloxham School Limited exercises overall control either through ownership of shares, or through having common trustees with a common objective. Accounting policies are consistently applied between group companies.

d) School fees receivable and similar income

Fees receivable and other educational income are accounted for in the period in which the service is provided. Fees receivable are stated after deducting allowances, scholarships and other remissions by the School, but include contributions received from restricted funds for scholarships, bursaries and other grants. Fees in Advance Scheme are those fees received in advance of education to be provided in future years under a specific contract. The fees are either held as investments in interest bearing assets until taken to income to match liabilities in the term when used or refunded, or they are held within the unrestricted reserves of the Company. Any surplus of assets over liabilities is held within the fund as a buffer. Debts are provided for if not recovered within one term. Estimating amounts to provide against recovery of debts is a matter of judgement.

e) Ancillary and non-ancillary trading income

Ancillary trading income represents amounts from activities to generate funds within the charitable objects, for example coaches to and from activities and school trips. Non-ancillary trading income represents amounts from activities not directly related to the charitable objects, for example lettings of the Company's facilities out of term time. Income from these activities is recognised in the Statement of Financial Activities when the goods are sold or services provided.

BLOXHAM SCHOOL LIMITED

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31ST AUGUST 2023

f) Voluntary sources, grants and donations

Voluntary income is accounted for as and when entitlement arises, the amount can reliably be quantified and the economic benefit is considered probable.

Voluntary income for general purposes is accounted for as unrestricted and is credited to Unrestricted Reserves. Where the donor or an appeal has imposed trust law restrictions, voluntary income is credited to the relevant Restricted Reserve and incoming endowments are accounted for as permanent trust capital or expendable trust capital, according to whether the donor intends retention to be permanent or not. Gifts in kind are valued at estimated open market value at the date of gift, in the case of assets for retention or consumption, or at the value to the school in case of donated services or facilities.

g) Expenditure

Expenditure is accrued as soon as there is a contractual obligation or a liability is considered probable, discounted to present value for longer term liabilities. Expenditure is allocated to expense headings either on a direct cost basis or apportioned according to time spent. The irrecoverable element of VAT is included with the item of expense to which it relates. Bad debts are provided for in accordance with the Group's bad debt policy. The cost of refurbishing and converting existing buildings is written-off in the year in which it is incurred except where the useful life has been extended.

h) Finance and other costs

Other costs include amounts accrued in accordance with the terms of Fees in Advance Scheme Contracts.

i) Pension costs

The Company participates in the Teachers' Pension Scheme, which is an unfunded government scheme. The funds of the scheme are separate from the Company, although the Company's share of the scheme cannot be identified as the scheme is a multi-employer scheme, and so the pension costs are accounted for as defined contribution schemes.

The Company also contributes to other defined contribution pension schemes for support staff as set out in note 27.

j) Tangible fixed assets and depreciation

In accordance with Section 35.10 (d) of FRS102, Bloxham School Limited has elected to use the carrying value of any of the above freehold land and buildings previously carried at a valuation, as their deemed cost at the date of transition to FRS102, 1 September 2014.

Tangible fixed assets are stated at cost less depreciation. Individual capital items, or projects, with a value greater than £10,000 are capitalised. Assets in the course of construction are stated at cost less any provision for impairment. They are transferred to completed assets when substantially all of the activities necessary to get the asset ready for use are complete. Where appropriate cost includes our own labour costs in relation to construction, and directly attributable overheads.

Where tangible fixed assets have been acquired with the aid of specific grants, they are included in the balance sheet at cost and depreciated over their expected useful economic life. The related grants are credited to a restricted fixed asset fund (in the statement of financial activities and carried forward in the balance sheet). The depreciation on such assets is charged in the statement of financial activities over the expected useful economic life of the related asset on a basis consistent with the depreciation policy.

BLOXHAM SCHOOL LIMITED

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31ST AUGUST 2023

Depreciation is provided at rates calculated to write off the cost, less estimated residual value of each asset based on current market prices, over its expected useful life, as follows:

Freehold land	Not depreciated
Freehold building	Variable according to the building and written off over the expected useful life (see paragraph below)
Freehold improvements	Variable between 1% and 10% according to the nature of the improvement on a straight line basis
Leasehold improvements	20% or more (but never longer than the next break in the lease contract)
Computer equipment	25% straight line basis
Plant and equipment	Between 10% and 25% straight line basis

The Company has reviewed its tangible assets, which comprise land, buildings and initial fixtures and fittings. The Company undertakes an annual review of all buildings assessing their useful economic life. In some cases, the useful economic life of a building is anticipated to be of considerable length, often in excess of 100 years. The buildings are capitalised in the financial statements at historic cost. Where the calculated depreciation charge is a material figure, it is charged in these financial statements but, where the carrying value is not more than the estimated recoverable amount and the depreciation on the building is not material to these financial statements, it has been assessed, but not charged on the basis that it is not material. The Directors will continue to carry out annual assessments of the recoverable amount and the estimated useful life of all buildings and where the depreciation is a material value, it will be charged. The review is based on the directors' assessments of the market value and the future economic benefit derived from an asset versus its carrying value in the financial statements.

When the Company undertakes a significant refurbishment project that will have an economic benefit, the cost of the refurbishment is capitalised, recorded separately under 'Freehold Improvements', its useful life is estimated and it is depreciated over that useful life.

Bloxham School Limited exercises judgement in selection of appropriate rates for depreciation of fixed assets, and for matters of impairment.

k) Financial instruments

Bloxham School Limited 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 with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

l) Securities investments

Securities investments are carried at fair value, which is deemed to be market value as at the balance sheet date.

Realised and unrealised investment gains and losses are recognised as "net gains/losses" on investment assets in the Statement of Financial Activities and are allocated to the appropriate fund according of the "ownership" of the underlying assets.

m) Leasing commitments

Assets held under finance leases and hire purchase contracts are capitalised in the balance sheet and are depreciated over their useful lives or the period of the lease whichever is the shorter. The interest element of the obligations is charged to the Statement of Financial Activities over the period of the lease. Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to the Statement of Financial Activities on a straight-line basis over the lease term. Lease incentives are accounted for over the lease term on a straight-line basis.

n) Fund accounts

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the Company. Endowment funds are further sub-divided into permanent and expendable,

BLOXHAM SCHOOL LIMITED

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31ST AUGUST 2023

where required by the terms of the trust.

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 note 23 to the financial statements.

o) Taxation

Bloxham School Limited is a registered charity and as such are exempt from income tax and corporation tax under the provisions of Section 478 of the Corporation Tax Act 2010. There is no similar exemption for VAT, which is included in expenditure or in the cost of assets as appropriate.

The Company has one subsidiary company that is subject to taxes including corporation tax and VAT in the same way as any commercial organisation. The tax charged to the profit and loss account is based on the subsidiary company's profit for the year and takes into account tax arising because of timing differences between the treatment of certain items for tax and accounting purposes.

The subsidiary company distributes its profits to Bloxham School Limited under Gift Aid provided there are sufficient distributable reserves available.

BLOXHAM SCHOOL LIMITED

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31ST AUGUST 2023

2. CHARITABLE ACTIVITIES - SCHOOL FEES RECEIVABLE (Company and Group)

	2023 £	2022 £
School fees receivable comprise:		
Gross fees	15,365,362	14,353,977
Less: Total scholarships, bursaries, staff remissions and other discounts	(2,360,766)	(2,107,159)
	<u>13,004,596</u>	<u>12,246,818</u>

Scholarships and bursaries were paid to 229 pupils (2022: 233 pupils) and totalled £1,349,525 (2022: £1,397,753).

3. CHARITABLE ACTIVITIES – ANCILLARY TRADING INCOME (Group)

	2023 £	2022 £
Extras	208,858	145,981
Entrance fees and registration fees	242,695	144,088
Pupil transport	194,426	176,615
Sundry other income	339,419	281,691
	<u>985,398</u>	<u>748,375</u>

3. CHARITABLE ACTIVITIES – ANCILLARY TRADING INCOME (Company)

	2023 £	2022 £
Extras	208,858	145,981
Entrance fees and registration fees	242,695	144,088
Pupil transport	194,426	176,615
Rent receivable and related income	136,552	266,011
Sundry other income	339,419	303,620
	<u>1,121,950</u>	<u>1,036,315</u>

4. OTHER TRADING ACTIVITIES (Group)

	2023 £	2022 £
Bloxham Enterprises Limited - trading turnover	765,664	225,530
Bloxham Enterprises Limited - rents receivable	88,289	372,523
Other non-ancillary trading income	40,489	66,070
	<u>894,442</u>	<u>664,123</u>

BLOXHAM SCHOOL LIMITED

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31ST AUGUST 2023

4. OTHER TRADING ACTIVITIES (Company)

	2023 £	2022 £
Rents receivable	88,289	-
Other non-ancillary trading income	40,480	66,003
	<u>128,769</u>	<u>66,003</u>

5. INCOME FROM INVESTMENTS (Group)

	2023 £	2022 £
Bank interest	15,025	1,672
Other interest	12	-
	<u>15,037</u>	<u>1,672</u>

5. INCOME FROM INVESTMENTS (Company)

	2023 £	2022 £
Bank interest	15,025	1,672
Other interest	-	67,014
	<u>15,025</u>	<u>68,686</u>

6. OTHER - GRANTS AND DONATIONS (Group)

	Unrestricted	Restricted	Endowed	Total 2023 £	Total 2022 £
Legacies and donations	<u>3,555</u>	<u>260,470</u>	<u>-</u>	<u>264,025</u>	<u>69,985</u>

6. OTHER - GRANTS AND DONATIONS (Company)

	Unrestricted	Restricted	Endowed	Total 2023 £	Total 2022 £
Legacies and donations	3,555	260,470	-	264,025	69,985
Donation from Group company	188,239	-	-	188,239	-
	<u>191,794</u>	<u>260,470</u>	<u>-</u>	<u>452,264</u>	<u>69,985</u>

BLOXHAM SCHOOL LIMITED

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31ST AUGUST 2023

7. OTHER INCOME (Group)

	Total 2023 £	Total 2022 £
Profit On Sale Of Fixed Assets	10,565	-
Other Miscellaneous Income	10,057	-
	<u>20,622</u>	<u>-</u>

7. OTHER INCOME (Company)

	Total 2023 £	Total 2022 £
Profit On Sale Of Fixed Assets	10,565	-
Other Miscellaneous Income	10,042	-
	<u>20,607</u>	<u>-</u>

BLOXHAM SCHOOL LIMITED

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31ST AUGUST 2023

8. ANALYSIS OF EXPENDITURE

a) Total expenditure (Group)

	Staff costs (Note 10) £	Support costs £	Depreciation (Note 13) £	Total 2023 £	Total 2022 £
Costs of raising funds					
Non ancillary trading	166,403	255,584	25,216	447,203	471,267
Financing cost (Note 9)	-	215,314	-	215,314	327,410
Total cost of raising funds	166,403	470,898	25,216	662,517	798,677
Charitable expenditure					
Teaching	5,682,180	506,803	-	6,188,983	5,863,677
Welfare	1,242,919	975,137	-	2,218,056	1,610,818
Premises	566,021	1,694,361	513,196	2,773,578	2,859,807
School administration	1,273,239	1,042,029	221,377	2,536,645	2,207,266
Grants awards and prizes	-	10,646	-	10,646	14,572
Governance	-	63,782	-	63,782	76,027
Education	8,764,359	4,292,758	734,573	13,791,690	12,632,167
Total expenditure	8,930,762	4,763,656	759,789	14,454,207	13,430,844

a) Total expenditure (Company)

	Staff costs (Note 10) £	Support costs £	Depreciation (Note 14) £	Total 2023 £	Total 2022 £
Costs of raising funds					
Non ancillary trading	-	87,876	-	87,876	316,666
Financing cost (Note 9)	-	214,165	-	214,165	299,701
Total cost of raising funds	-	302,041	-	302,041	616,367
Charitable expenditure					
Teaching	5,682,180	506,803	-	6,188,983	5,759,988
Welfare	1,242,919	975,137	-	2,218,056	1,612,250
Premises	566,021	1,691,997	513,196	2,771,214	2,746,091
School administration	1,273,239	1,034,320	221,377	2,528,936	2,793,145
Grants awards and prizes	-	10,646	-	10,646	14,572
Governance	-	63,782	-	63,782	64,211
Education	8,764,359	4,282,685	734,573	13,781,617	12,990,257
Total expenditure	8,764,359	4,584,726	734,573	14,083,658	13,606,624

BLOXHAM SCHOOL LIMITED

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31ST AUGUST 2023

b) Total expenditure includes:

	2023 £	2022 £
Remuneration paid to Auditor for audit services		
Current year	45,000	30,000
Prior year	18,516	34,897
	<u>63,516</u>	<u>64,897</u>
Depreciation of tangible fixed assets:		
- owned by the Charitable Company	714,087	634,074
- held under finance leases and hire purchase contracts	45,702	69,391
Operating lease rentals:		
- land and buildings	-	-
- other assets	140,202	132,675
Reimbursement of out-of-pocket expenses to Directors	26	-

Where a claim is made, the Company reimburses Directors for out-of-pocket expenses including travel, subsistence and accommodation. During the year, one Director was reimbursed (2022: 0).

9. FINANCING COSTS (Group)

	2023 £	2022 £
Fees in Advance debt financing costs	63,827	50,915
Bank charges	12,470	22,789
Other finance costs	289,163	183,789
Provision for bad and doubtful debts	(150,146)	69,917
	<u>215,314</u>	<u>327,410</u>

9. FINANCING COSTS (Company)

	2023 £	2022 £
Fees in Advance debt financing costs	63,827	50,915
Bank charges	10,900	19,495
Other finance costs	289,163	183,789
Provision for bad and doubtful debts	(149,725)	45,502
	<u>214,165</u>	<u>299,701</u>

10. STAFF COSTS (Group and Company)

	2023 £	2022 £
The aggregate payroll costs for the year were:		
Wages and salaries	7,238,099	6,393,641
Social security costs	763,395	667,046
Other pension costs	903,857	853,056
Private medical insurance	25,411	21,792
	<u>8,930,762</u>	<u>7,935,535</u>

	2023 £	2022 £
Included in staff costs were redundancy and termination payments	30,000	42,214

The Head, Bursar and the three Deputy Heads are classed by the school as being the Key

BLOXHAM SCHOOL LIMITED

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31ST AUGUST 2023

Management Personnel. The aggregate employee benefits of key management personnel were as follows:

	2023	2022
	£	£
Aggregate employee benefits including employers' pension and national insurance of five key management personnel. Other benefits including company car, private health insurance, discounts on the School's fees, reduced rentals on the Company's properties and cleaning are provided	803,719	719,969

The number of higher paid employees whose annual emoluments were £60,000 or more was:

	2023 No	2022 No
£60,001 - £70,000	7	3
£70,001 - £80,000	3	1
£90,001 - £100,000	1	3
£101,000 - £110,000	2	-
£150,001 - £160,000	-	1
£200,001 - £210,000	1	-

The number of higher paid employees with retirement benefits accruing:

- in Defined Contribution schemes was	1	1
Of which the contributions amounted to	£2,009	£4,847
- in Defined Benefit schemes was	13	7
Of which the contributions amounted to	£253,121	£152,924

The average number of employees during the year calculated on a head count basis was:

	2023 No	2022 No
Teaching	123	119
Support	134	110
	<u>257</u>	<u>229</u>

11. DIRECTORS

None (2022: none) of the Directors charged the group for financial services provided in relation to year ended 2023. None of the Directors (or any persons connected with them) (2022: none) received any remuneration during the year. See note 33 for details of other related party transactions.

Discounts totalling £149,236 were awarded to children of directors and key management personnel attending Bloxham School (2022: £190,825).

12. TAXATION

The company is a registered charity and therefore no liability to taxation arises on its charitable activities.

BLOXHAM SCHOOL LIMITED

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31ST AUGUST 2023

13. TANGIBLE FIXED ASSETS (Group)

	Freehold Land & Buildings £	Freehold improvements	Leasehold improvements	Under construction £	Plant & Equipment £	Computer Equipment £	Total £
Cost							
At 1 September 2022	13,685,523	2,126,998	-	1,714,758	3,473,628	1,073,355	22,073,262
Additions	5,534	1,247,031	-	15,351	382,914	248,926	1,899,756
Write offs	-	-	-	(203,650)	-	-	(203,650)
Disposals	160	-	-	-	14,287	(48,711)	(34,264)
Transfers	(3,856,740)	5,180,349	21,048	(1,450,524)	91,389	14,478	-
At 31 August 2023	9,834,477	8,553,378	21,048	75,935	3,962,218	1,288,048	23,735,104
Depreciation							
At 1 September 2022	1,361,319	284,065	-	-	2,382,072	541,331	4,568,787
Charge for the year	97,401	173,875	10,524	-	196,896	216,035	694,731
Write offs	-	-	-	-	-	-	-
Adjustment to accumulated depr'n	101,376	(103,289)	2,604	-	59,024	5,343	65,058
Disposals	160	-	-	-	20,514	(48,711)	(28,037)
Transfers	(573,730)	455,548	1,754	-	116,428	-	-
At 31 August 2023	986,526	810,199	14,882	-	2,774,934	713,998	5,300,539
Net book value at 31 August 2023	8,847,951	7,743,179	6,166	75,935	1,187,284	574,050	18,434,565
Net book value at 31 August 2022	12,324,204	1,841,933	-	1,714,758	1,091,556	532,024	17,504,475

BLOXHAM SCHOOL LIMITED

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31ST AUGUST 2023

14. TANGIBLE FIXED ASSETS (Company)

	Freehold Land & Buildings £	Freehold Improvements	Leasehold improvements	Under construction £	Plant & Equipment £	Computer Equipment £	Total £
Cost							
At 1 September 2022	13,611,268	2,126,998	-	1,714,758	3,432,165	1,073,355	21,957,544
Additions	5,534	1,247,031	-	15,351	382,914	248,926	1,899,756
Write offs	-	-	-	(203,650)	-	-	(203,650)
Disposals	160	-	-	-	14,287	(48,711)	(34,264)
Transfers	(3,586,740)	5,180,349	21,048	(1,450,524)	91,389	14,478	-
At 31 August 2023	9,760,222	8,553,378	21,048	75,935	3,920,755	1,288,048	23,619,386
Depreciation							
At 1 September 2022	1,318,003	284,065	-	-	2,351,880	541,331	4,495,279
Charge for the year	82,550	173,875	10,524	-	186,531	216,035	669,515
Write offs	-	-	-	-	-	-	-
Adjustment to accumulated depr'n	101,376	(103,289)	2,604	-	59,024	5,343	65,058
Disposals	160	-	-	-	20,514	(48,711)	(28,037)
Transfers	(573,730)	455,548	1,754	-	116,428	-	-
At 31 August 2023	928,359	810,199	14,882	-	2,734,377	713,998	5,201,815
Net book value at 31 August 2023	8,831,863	7,743,179	6,166	75,935	1,186,378	574,050	18,417,571
Net book value at 31 August 2022	12,293,265	1,841,933	-	1,714,758	1,080,285	532,024	17,462,265

During the year, a number of assets were reclassified as freehold improvements. The opening balances have been restated to reflect these reclassifications.

BLOXHAM SCHOOL LIMITED

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31ST AUGUST 2023

15. SECURITIES INVESTMENTS

	2023 £	2022 £
Group investments		
At 1 September	259,840	264,858
Unrealised (losses)/gains on investments	2,598	(5,018)
Group investments at 31 August 2023	262,438	259,840
Investment in subsidiaries	2	3
Company investments at 31 August 2023	262,440	259,843
Investments comprise:	2023 £	2022 £
Listed investments		
Equities	247,895	223,986
Unlisted investments		
Land and buildings	7,859	12,021
Cash	6,684	23,833
Group investments at 31 August 2023	262,438	259,840
Investment in subsidiaries	2	3
Company investments at 31 August 2023	262,440	259,843

The main securities investments are managed for Bloxham School Limited by CCLA Fund Manager Limited. All investments are managed and held in the UK.

Holdings at the year-end comprising more than 5% of the total are:

	2023 £	2022 £
COIF Charities Investment Fund	261,091	258,493

Bloxham School Limited owns all the share capital of Bloxham Enterprises Limited, a company incorporated in England/Wales. Further details are provided in note 31.

In addition to the above investments, cash balances within the Fees in Advance Scheme are included in current assets as cash deposits.

BLOXHAM SCHOOL LIMITED

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31ST AUGUST 2023

16. DEBTORS

	Group		Company	
	2023 £	2022 £	2023 £	2022 £
School fees receivable	3,089,701	12,998	3,089,701	12,998
Trade debtors	15,810	164,556	-	-
Other debtors	59	53,284	59	15,603
Prepayments and accrued income	299,643	242,030	299,643	240,756
Amounts due net from subsidiary companies	-	-	104,858	303,009
	<u>3,405,213</u>	<u>472,868</u>	<u>3,494,261</u>	<u>572,366</u>

17. CREDITORS: amounts falling due within one year

	Group		Company	
	2023 £	2022 £	2023 £	2022 £
Bank loans and overdrafts (note 19)	3,257,552	3,006,058	3,257,552	3,006,058
Trade creditors	397,293	535,379	367,989	508,159
Taxation and social security	192,104	161,183	184,151	161,183
Other creditors	215,803	163,597	215,452	162,397
Corporation tax creditor	-	1,000	-	-
Accruals	189,905	105,322	189,905	105,322
Deferred income:				
Fees in Advance Scheme (note 20)	1,359,721	1,291,939	1,359,721	1,291,939
Fees in advance of the term	-	1,303,580	-	1,303,580
Deferred income	4,496,307	-	4,496,307	-
Deposits from parents	635,764	540,212	635,764	540,212
	<u>10,744,449</u>	<u>7,108,270</u>	<u>10,706,841</u>	<u>7,078,850</u>

18. CREDITORS: amounts falling due after one year (Group and Company)

	2023 £	2022 £
Bank loans and overdrafts (note 19)	2,101,402	2,358,953
Other loans	309,000	300,000
Fees in Advance Scheme (note 20)	1,348,570	1,509,279
Finance leases	172,727	90,422
	<u>3,931,698</u>	<u>4,258,654</u>

BLOXHAM SCHOOL LIMITED

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31ST AUGUST 2023

19. BANK LOANS (Group and Company)

	2023 £	2022 £
The bank loans are repayable in instalments as follows:		
Due within 2 to 5 years	1,842,130	2,101,402
Due within 1 to 2 years	259,272	257,551
Amounts falling due after one year	2,101,402	2,358,953
Amounts falling due within one year	3,257,552	3,006,058
	5,358,954	5,635,011

Bloxham School has a Rolling Credit Facility of up to £3,000,000 in place with Barclays Bank Plc. The facility is secured by charges on the Company's assets and is a five-year facility terminating in July 2024. The Rolling Credit Facility allows for flexible drawdown of funds with maturity occurring three, six, nine or twelve months after drawdown. The interest rate charged on each drawdown is the Barclays Bank base rate plus a fixed margin of 1.95%.

A term loan of £2,000,000 was taken out on 22 April 2021. This is a five-year term loan with repayments of £18,518.52 starting in May 2022 and a balancing bullet payment in April 2026. The interest rate is fixed at 3.2% over the term of the loan.

Bloxham School took out a bank loan of £700,000 in April 2022 to fund the purchase of a property. This is a five-year term loan, with a 15 year repayment profile, with repayments of £5,375 starting in May 2022 and a balancing bullet payment in April 2027. The interest rate is fixed at 4.55% over the term of the loan.

The School borrowed £300,000 from the Raymond Trust in March 2022, with a loan term not exceeding 20 years, with a 5 year repayment holiday, with repayments from year 6 of at least 1/years remaining on the loan, of the sum outstanding at the start of the year. The first 12 month of interest was added to the capital in March 2023. The interest rate is fixed at 3.0% for the next 5 years.

20. FEES IN ADVANCE SCHEME

Parents and guardian may enter into a contract to pay for fixed contributions towards pupil tuition fees for a number of years in advance. The fees paid in advance may be returned, subject to specific conditions, on the receipt of notice. Assuming that the pupils remain in the School, fees in advance will be applied to income as follows:

Group and Company	2023 £	2022 £
After 5 years	205,869	81,145
Within 2 to 5 years	608,811	797,255
Within 1 to 2 years	533,890	630,879
Amounts falling due after one year	1,348,570	1,509,279
Amounts falling due within one year	1,359,721	1,291,939
	2,708,291	2,801,218

BLOXHAM SCHOOL LIMITED

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31ST AUGUST 2023

20. FEES IN ADVANCE SCHEME (continued)

Summary of movement in liability (Group and Company)

	2023 £	2022 £
Balance at 1 September 2022	2,801,218	2,494,345
New contracts for Fees in Advance	1,493,880	1,406,133
Repayments of Fees in Advance	(128,571)	(20,934)
Amounts used to pay the School's fees	(1,458,236)	(1,078,326)
Balance at 31 August 2023	2,708,291	2,801,218

21. COMMITMENTS UNDER OPERATING LEASES

The future minimum commitments under non-cancellable operating leases are:

	2023 £	2022 £
Within 1 year	119,776	125,577
Within 2 to 5 years	54,254	142,929
	174,030	268,506

22. SHARE CAPITAL

	2023 £	2022 £
Authorised		
100 Ordinary Shares of £1 each	100	100
Allotted, called up and fully paid		
100 Ordinary Shares of £1 each	100	100

23. FUNDS

The funds of Bloxham School Limited are analysed under the following headings:

a) ENDOWED FUNDS

Egerton Society Endowment Fund

The Egerton Society was established in 2011 and is aimed at encouraging those with close links to the School to commit a legacy in their wills. A restricted Bloxham School Bursaries Endowment Fund was established with the aim of the capital sum being preserved to provide funding for bursaries.

Expendable Endowment

In 2022 the fund was established in order to support the School's objectives of enabling a broad base of entry into the school and providing the opportunity to children from families who would otherwise not be able to afford the fees to access the education we offer. By enabling donations to be expended to support bursaries, the fund provided greater flexibility; donations made into the fund are done so with the authority of the donor. The fund has been invested in the CCLA account.

BLOXHAM SCHOOL LIMITED

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31ST AUGUST 2023

b) RESTRICTED FUNDS

The Nigel Halfpenny Fund

This fund was established by a previous Bursar at the School and represents the cumulative donations of credit balances and deposits by parents of pupils that have left the School.

The Arthur Disney Fund

A donation was made for the care and development of trees on the site of Bloxham School. The funds are restricted for this purpose.

Southern Woodard Division

The closure of the Southern Woodard Division provided an initial donation of £302,073 to the Company to be used for improving social mobility of the School's pupils.

Erasmus Grant

The Company was awarded a grant by the British Council from EU funding to allow the School's Modern Foreign Languages teachers to attend language courses. These courses were delayed due to the Coronavirus pandemic. However, in 2022/23, the £6,000 was repaid to the British Council and the balance was spent in line with the original purpose.

Restricted fund

In 2022/23 a legacy was received, the use of which was restricted to building development. The funds have been ringfenced until a suitable building project has been identified.

Bloxham Bursary Fund

This fund was established in 2022/23 to support the provision of transformational Bursaries at the School.

Hardship fund

This fund was set up during the 2019/20 financial year to ensure that the School's pupils' education will not be negatively impacted by the Coronavirus pandemic. Since the end of the pandemic, the fund is being used to support students whose families face unexpected financial hardship.

Pittaway Music Fund

The fund was set up with a legacy to enable pupils in receipt of bursaries to pursue their passion for music.

c) UNRESTRICTED FUNDS

Unrestricted funds represent accumulated income from the Company's activities and other sources and are available for the general purposes of the Group and the Company.

BLOXHAM SCHOOL LIMITED

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31ST AUGUST 2023

24. ANALYSIS OF NET ASSETS BETWEEN FUNDS

Group	Unrestricted £	Restricted £	Endowed £	Total 2023 £	Total 2022 £
Tangible fixed assets	18,434,565	-	-	18,434,565	17,504,474
Securities investments	7,474	-	254,964	262,438	259,841
Net current (liabilities)/assets	(5,892,981)	344,333	-	(5,548,648)	(5,021,515)
Long term liabilities	(3,931,698)	-	-	(3,931,698)	(4,258,654)
	<u>8,617,360</u>	<u>344,333</u>	<u>254,964</u>	<u>9,216,657</u>	<u>8,484,146</u>

Company	Unrestricted £	Restricted £	Endowed £	Total 2023 £	Total 2022 £
Tangible fixed assets	18,417,571	-	-	18,417,571	17,462,264
Securities investments	7,476	-	254,964	262,440	259,844
Net current (liabilities)/assets	(5,869,549)	344,333	-	(5,525,216)	(4,902,508)
Long term liabilities	(3,931,698)	-	-	(3,931,698)	(4,258,654)
	<u>8,623,800</u>	<u>344,333</u>	<u>254,964</u>	<u>9,223,097</u>	<u>8,560,946</u>

BLOXHAM SCHOOL LIMITED

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31ST AUGUST 2023

25. SUMMARY OF MOVEMENTS ON FUNDS (Group)

	At 1 Sept 2022 £	Income	Expenditure	Transfer	Gains/ (losses) £	At 31 Aug 2023 £
Endowed						
Egerton Society	244,964	-	-	-	-	244,964
Expendable Endowment	10,000	-	-	-	-	10,000
Total Endowment	254,964	-	-	-	-	254,964
Restricted Funds						
Nigel Halfpenny Fund	41,726	-	(41,726)	-	-	-
Arthur Disney Fund	69,104	-	(1,848)	-	-	67,256
Southern Woodard	268,893	-	(268,893)	-	-	-
Erasmus Grant	10,837	-	(10,837)	-	-	-
Restricted Fund	-	2,500	-	-	-	2,500
Bloxham Bursary Fund	-	250,000	-	-	-	250,000
Hardship Fund	43,458	7,970	(50,118)	-	-	1,310
Pittaway Music Fund	24,692	-	(1,425)	-	-	23,267
	458,710	260,470	(374,847)	-	-	344,333
General reserves	7,770,472	15,285,812	(14,441,522)		2,598	8,617,360
Total Funds	8,484,146	15,546,282	(14,816,369)	-	2,598	9,216,657

25. SUMMARY OF MOVEMENTS ON FUNDS (Company)

	At 1 Sept 2022 £	Income	Expenditure	Transfer	Gains/ (losses) £	At 31 Aug 2023 £
Endowed						
Egerton Society	244,964	-	-	-	-	244,964
Expendable Endowment	10,000	-	-	-	-	10,000
Total Endowment	254,964	-	-	-	-	254,964
Restricted Funds						
Nigel Halfpenny Fund	41,726	-	(41,726)	-	-	-
Arthur Disney Fund	69,104	-	(1,848)	-	-	67,256
Southern Woodard	268,893	-	(268,893)	-	-	-
Erasmus Grant	10,837	-	(10,837)	-	-	-
Restricted Fund	-	2,500	-	-	-	2,500
Bloxham Bursary Fund	-	250,000	-	-	-	250,000
Hardship Fund	43,458	7,970	(50,118)	-	-	1,310
Pittaway Music Fund	24,692	-	(1,425)	-	-	23,267
	458,710	260,470	(374,847)	-	-	344,333
General reserves	7,847,272	14,844,903	(14,070,973)	-	2,598	8,623,800
Total Funds	8,560,946	15,105,373	(14,445,820)	-	2,598	9,223,097

BLOXHAM SCHOOL LIMITED

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31ST AUGUST 2023

26. CAPITAL COMMITMENTS

At 31 August 2023, the Group had capital commitments as follows:	2023	2022
	£	£
Expenditure contracted for but not provided in the accounts	30,882	970,476

27. PENSION SCHEMES

Teachers' Pension Scheme

The Company participates in the Teachers' Pension Scheme ("the TPS") for its teaching staff. The pension charge for the year includes contributions payable to the TPS of £783,649 (2022: £1,065,981) and at the year-end £90,783 (2022: £88,227) was accrued in respect of contributions to this scheme.

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

The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2023 published by HM Treasury every 4 years. The aim of the review is to specify the level of future contributions. Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The latest actuarial valuation of the TPS was carried out as at 31 March 2020 in accordance with The Public Service Pensions (Valuations and Employer Cost Cap) Directions 2023 and the Employer Contribution Rate was assessed using agreed assumptions in line with the Directions and was accepted at the original assessed rate as there was no cost control mechanism breach.

The valuation report was published by the Department for Education on 26 October 2023. The key elements of the valuation are:

- Total scheme liabilities for service (the capital sum needed at 31 March 2020 to meet the stream of future cash flows in respect of benefits earned) of £262 billion
- Value of notional assets (estimated future contributions together with the proceeds from the notional investments held at the valuation date) of £222 billion
- Notional past service deficit of £39.8 billion (2016 £22 billion)
- Discount rate is 1.7% in excess of CPI (2016 2.4% in excess of CPI) (this change has had the greatest financial significance)

As a result of the valuation, new employer contribution rates have been set at 28.6% of pensionable pay from 1 April 2024 until 31 March 2027 (compared to 23.68% under the previous valuation including a 0.08% administration levy).

The Scottish Widows Group Personal Pension Plan

The Scottish Widows Group Personal Pension Plan is a contributory scheme offered to support staff which is used as the Company's scheme for auto-enrolment. The Company paid contributions at the rate of 3% or 5% during the year. Members paid variable contributions from the minimum rate of 5%. As at the balance sheet date, there were 137 active members of the plan employed by the Company. The pension cost to the Company was £100,768 (2022: £194,234). As at the year end, £24,464 (2022: £16,213) was accrued in respect of contributions to this scheme.

National Employment Savings Trust Plan

The National Employment Savings Trust Plan is a contributory scheme offered to support staff. The Company paid contributions at the rate of 3% during the year. Members paid contributions at the rate of 5%. As at the balance sheet date, there were 51 active members of the plan employed by the Company. The pension cost the Company was £18,574 (2022: £38,375). As at the year end, £3,823 (2022: £3,254) was accrued in respect of contributions to this scheme.

BLOXHAM SCHOOL LIMITED

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31ST AUGUST 2023

PENSION SCHEMES (continued)

National Farmers Union Plan

The National Farmers Union Plan is a contributory scheme offered to support staff. The Company paid contributions at the rate of 8% during the year. Members paid contributions at the rate of 22%. As at the balance sheet date, there was one active member of the plan employed by the Company. The pension cost the Company was £867 (2022: £3,199). As at the year end, £267 (2022: £267) was accrued in respect of contributions to this scheme.

28. NET DEBT RECONCILIATION

	£
Balance as at 1 September	5,665,012
Repayment of bank loan	(256,058)
New borrowings taken	259,000
Balance as at 31 August 2023	5,667,954

29. RECONCILIATION OF NET CASH PROVIDED BY OPERATIONS

	2023 £	2022 £
Net income/(expenditure) for the period (as per the Statement of Financial Activities)	732,511	295,111
Adjustments for		
Depreciation charges	759,790	703,466
Losses on disposal of assets	193,085	173,999
Losses/(gains) on investments	(2,598)	5,018
Dividends, interest and rents from investments	(15,037)	(1,672)
Financing costs	289,163	183,789
Decrease/(increase) in debtors	(2,932,345)	421,642
(Decrease)/increase in creditors	3,179,255	(310,612)
Net cash provided by operating activities	2,203,824	1,470,741

30. ANALYSIS OF CASH AND CASH EQUIVALENTS

	2023 £	2022 £
Cash in hand and at bank	1,790,588	1,613,886
Total cash and cash equivalents	1,790,588	1,613,886

31. SUBSIDIARIES

The Company owns all the share capital of Bloxham Enterprises Limited, a company incorporated in England (Company number: 02095047). This company lets out the premises and facilities of Bloxham School Limited as well as operating a café in Bloxham village. Bloxham Enterprises Limited had a turnover of £765,700 (2022: £788,699) and a surplus before tax of £259,874 in the year ended 31 August 2023 (2022: loss of £86,931). Bloxham Enterprises Limited makes a gift aid distribution to Bloxham School; in 2022/23, it distributed £188,239 to Bloxham School. As at 31 August 2023, the company had negative shareholder's funds of £6,437 (2022: negative £78,072).

BLOXHAM SCHOOL LIMITED

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31ST AUGUST 2023

The Company owned the share capital of Bloxham School Library Services Limited (Company number: 05174043), which was dissolved on 29th August 2023.

32. ULTIMATE CONTROLLING PARTY

The Woodard Corporation is the ultimate controlling party, a registered charity number 1096270, which is incorporated in England and Wales. Copies of the financial statements of The Woodard Corporation can be obtained from High Street, Abbots Bromley, Rugeley, Staffordshire, WS15 3BW. The accounts of Bloxham School Limited are included within the consolidated financial statements of The Woodard Corporation.

33. RELATED PARTIES

As noted on page 2, Bloxham School Limited is a wholly owned subsidiary of The Woodard Corporation. An amount of £82,900 (2022: £62,353) was paid during the year to The Woodard Corporation by way of a levy to meet running costs.

The Company also controls a subsidiary trading company, Bloxham Enterprises Limited (registered number 2095047).

During the year, the Company used the services of Spratt Endicott Solicitors (£976; 2022: £0). One of our Governors is a director of Spratt Endicott Solicitors.

Details of transactions with Directors and Key Management Personnel (and their family members and transactions with companies owned by Directors and their family or in which Directors have an interest) are included in notes 10 and 11.

34. ACCOUNTING ESTIMATES AND JUDGEMENTS

In preparing the financial statements, the Directors are required to make estimates and judgements. The matters detailed below are the most important in understanding the judgements that are involved in preparing the financial statements and the uncertainties that could impact the amounts reported in the results of operations, financial position and cashflows. Accounting policies are shown at note 1 to the financial statements.

Provision for bad debts

Debts are provided for if not recovered within one term. Estimating amounts to provide against recovery of debts is a matter of judgement.

Depreciation, impairment and residual values of fixed assets

Judgement is exercised in estimating the residual values of fixed assets, the selection of appropriate rates for depreciation, and for matters of impairment.

BLOXHAM SCHOOL LIMITED

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31ST AUGUST 2023

35. Consolidated Statement of Financial Activities – Comparative figures by fund type

Year ended 31 August 2022

	Unrestricted Funds £	Restricted Funds £	Endowed Funds £	Total 2022 £
Income and endowments from:				
Charitable Activities				
School fees receivable	12,246,818	-	-	12,246,818
Ancillary trading income	748,375	-	-	748,375
Other trading activities				
Non-ancillary trading income	664,123	-	-	664,123
Investments				
Bank and other interest	1,672	-	-	1,672
Other – Grants and donations				
Grants and donations	764	54,221	15,000	69,985
Other income	-			
TOTAL INCOME	13,661,752	54,221	15,000	13,730,973
Expenditure on:				
Raising funds				
Non-ancillary trading	471,267	-	-	471,267
Financing costs	327,410	-	-	327,410
Charitable Activities				
Education and grant making	12,478,592	153,575	-	12,632,167
TOTAL EXPENDITURE	13,277,269	153,575	-	13,430,844
Net gains on investment assets	(5,018)	-	-	(5,018)
Net income/(expenditure)	379,465	(99,354)	15,000	295,111
Transfer between funds		-	-	-
Net Movement in funds for the year	379,465	(99,354)	15,000	295,111
Fund balances at 1 September	7,391,007	558,064	239,964	8,189,035
Fund balances at 31 August	7,770,472	458,710	254,964	8,484,146

BLOXHAM SCHOOL LIMITED

England & Wales - Charity number 1076484

Accounts

Charity Registration No. 1076484

Company Registration No. 3779976 (England and Wales)

BLOXHAM SCHOOL LIMITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

BLOXHAM SCHOOL LIMITED

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BLOXHAM SCHOOL LIMITED

COMPANY INFORMATION

Directors

E L Lewis-Jones (Co Chair)
S T Wood (Co Chair)
L Anelay (appointed 12 July 2022)
P Clayson
E Coles-Kemp
H Harper
G P Jones (resigned 31 July 2022)
R W Loades (resigned 9 December 2021)
C Macintosh
A Nott (appointed 19 May 2022)
S Richards (appointed 12 July 2022)
C A Shaw
M R Ward

Secretary

C E J Little

Charity number

1076484

Company number

03779976

Principal address and registered office

Bloxham School
Banbury Road
Bloxham
OX15 4PE

Key Management Personnel

Head

P W Sanderson

Bursar

C E J Little

Deputy Heads

M Price
M Buckland
M Bull

Auditor

RSM UK Audit LLP
The Pinnacle
170 Midsummer Boulevard
Milton Keynes
MK9 1BP

Bankers

Barclays Bank PLC
London
SW1A 1HE

Solicitors

Brethertons Solicitors
19 South Bar Street
Banbury
OX16 9AF

Insurance brokers

Marsh
Capital House
1 to 5 Perrymount Road
Haywards Heath
West Sussex
RH16 3SY

BLOXHAM SCHOOL LIMITED

DIRECTORS' REPORT (*incorporating the Strategic Report*) YEAR ENDED 31ST AUGUST 2022

The Directors present their report and financial statements for the year ended 31 August 2022 for Bloxham School Limited ("the Company") and confirm that they comply with the requirements of the Charities Act 2011, including the Directors' and Strategic Reports, under the Companies Act 2006.

The Company operates as a co-educational boarding and day school for pupils from the ages of 11 to 18 ("the School" or "Bloxham School").

REFERENCE AND ADMINISTRATIVE INFORMATION

Bloxham School Limited was formed on 28 May 1999 and is a limited liability company and wholly owned subsidiary of The Woodard Corporation (Charity number 1096270). The Company is incorporated in the United Kingdom. The Company is also registered with the Charity Commission with Charity number 1076484. The Company has two wholly owned subsidiaries Bloxham Enterprises Limited and Bloxham School Library Services Limited. In this report and financial statements Bloxham School and its subsidiaries are referred to as "the Group".

Directors of the Company are also Fellows (members) of The Woodard Corporation and participate in the election of its board of management and are committed to its charitable objects.

Note 31 provides details of the ultimate controlling party.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Company is governed by Articles of Association as adopted by Special Resolution dated 20 March 2013, replacing those dated 23 June 2009. The Articles of Association permit funds to be managed in such a manner as the Directors see fit, provided that such powers are only exercised for the purposes of attaining the objects of the Company and in a manner which is legally charitable. The Articles of Association forbid the distribution of any property or funds, which are to be applied solely towards the promotion of the objects of the Company.

Governing Body

The Directors are also: Governors of the School; charitable trustees of the Company; and comprise the governing body of the School (termed "the Council"). The Directors are elected to hold office for five years. The School is governed by the Council which operates using several committees. Membership of each committee is outlined on page 15. The Council meets a minimum of six times during the financial and academic year.

Recruitment and training of Governors

All Governors are Fellows of The Woodard Corporation. Fellows are responsible for electing the board of The Woodard Corporation. Governors are recruited based on nominations from the School's contacts and through a selection process when a post becomes available. The Council look to ensure a mix of skills and select new governors based on background, competence, specialist skills and Christian commitment. Governors are provided with induction training by the Head, Bursar and staff and a wider programme of training events is organised by The Woodard Corporation.

Where possible the Governors consider that the skills and experience of the Council should comprise the following:

- A Governor with a legal background;
- A Governor with a financial/accounting background;
- A Governor with education experience;
- A Governor with senior managerial or business experience;
- A Governor with experience of equal opportunities or disability needs; and
- At least one female Governor and at least one male Governor.

One Governor may have one or more of these skills.

BLOXHAM SCHOOL LIMITED

DIRECTORS' REPORT *(incorporating the Strategic Report)* YEAR ENDED 31ST AUGUST 2022

Volunteers

Directors are volunteers providing their time for free to support the governance of the Company and the School. The School also relies on several others to undertake volunteer roles. The Council would like to thank the volunteers for their help and assistance during the year.

Organisational management

The Council determines the general strategy and policy of the Company. The day-to-day management of the School is delegated to the Head, Deputy Heads and the Bursar, overseeing educational, pastoral and administrative functions in consultation with the senior staff. The day-to-day administration is undertaken within the policies and procedures approved by the Directors which provide for only significant expenditure decisions and major capital projects to be referred to the Directors for prior approval.

The Head oversees the recruitment of all staff, delegating where appropriate to the Senior Leadership Team. The Head and Bursar are invited to attend Directors' meetings.

The Council meets a minimum of six times annually, with the aim of meeting twice per term. The Council's structure provides oversight of the key areas of the School's activity. The committees normally meet at least termly in advance of the Council meeting, with the meeting minutes included in the Council papers. The committee chairmen report to the Council. The committees are:

- The Finance and General Purposes ("F&GP") Committee: oversees the financial management and physical development of the School and addresses audit, risk management, health and safety and remuneration;
- The Education, Boarding and Pastoral Committee: has oversight of the academic performance and educational provision of the School and monitors the care of pupils and the provision of pastoral facilities; and
- The Communications & Development Committee: considers ways of marketing the School and fundraising strategies and admission strategy.

The remuneration of Key Management Personnel is set by the Council, with the policy objective of: providing appropriate incentives to encourage enhanced performance; and of rewarding fairly and responsibly for individual contributions to the School's success.

The appropriateness and relevance of the remuneration policy is reviewed annually, including reference to comparisons with other independent schools to ensure that the School remains sensitive to the broader issues of pay and employment conditions elsewhere.

The School aims to recruit, subject to experience, at the lower to medium point within a band, providing scope for rewarding excellence. Delivery of the Company's charitable vision and purpose is primarily dependent on Key Management Personnel and staff costs are the largest single element of charitable expenditure.

Group structure and relationships

Bloxham School Limited has two wholly owned non-charitable subsidiaries. Bloxham Enterprises Limited hires out the School's sports facilities, out of school hours, during term time and the School's full facilities for residential and non-residential courses during school holidays. Bloxham School Library Services Limited provided educational support by running the School's library. During the year, the Directors agreed to close down Bloxham School Library Services; the Library building was sold by Bloxham School Library Services to Bloxham School Limited and the outstanding debt written off. See note 30 for further details.

The School has developed links with a wide range of organisations to ensure the widest possible access to our facilities and schooling. Through membership of Headmasters' and Headmistresses' Conference ("HMC") and through networking with peer groups, we ensure that we can attain the highest standards of quality and performance. We encourage our pupils to develop an awareness of the social context of the all-round education they receive at the School and they are engaged in several activities to enhance their understanding. We have a thriving alumni group, the Old Bloxhamists, who are generous in supporting the work of the School and whose support we greatly appreciate. We also cooperate with

BLOXHAM SCHOOL LIMITED

DIRECTORS' REPORT *(incorporating the Strategic Report)* YEAR ENDED 31ST AUGUST 2022

many local charities in our ongoing endeavours to widen public access to the schooling we can provide, to optimise the educational use of our cultural and sporting facilities and to awaken in our pupils, in the public interest, an awareness of the social context of the all-round education they receive.

CHARITABLE OBJECTS, AIMS, OBJECTIVES AND ACTIVITIES

Charitable Objects

The Company's objects, as set out in the Articles of Association, are to promote and extend education (including spiritual, moral, social, cultural and physical education) in accordance with the doctrines and principles of the Church. The Church is defined as being the Church of England and churches in full communion with the See of Canterbury.

Intended impact

Schools within The Woodard Corporation strive for the best all round education of every aspect of everyone; they ensure high standards of religious education; and they see themselves as communities working together for the benefit of all members, and of the Church and the nation. The schools are strong Christian foundations which adhere to catholic belief as found in the Church, to Christian worship focused in the Eucharist, and to the care of each individual and the whole school community particularised in the ministry of the Chaplain.

Aims

Bloxham School is a co-educational boarding and day school for pupils from the ages of 11 to 18. The School aims to support children in reaching their potential in all areas of their activity at the School, and in the wider community. This may be in academic subjects but could just as easily be reflected in success in art, drama, sport, music or dance. We produce "well rounded" individuals who can make a positive contribution to society. All the schools in The Woodard Corporation aim to provide a rounded education to help the pupils to make their way in adult life.

Primary objectives

The primary objectives of Bloxham School to fulfil these aims are:

- to provide a stimulating learning environment in which pupils can develop their academic potential to the full;
- to provide a happy and secure pastoral environment in which pupils can learn to live together and thus foster a sense of community, respect for one another and good citizenship;
- to provide pupils with the opportunity to take advantage of a breadth of co-curricular activities in order to develop positively all aspects of their character;
- to provide pupils with the opportunity to take decisions based on their own judgment and to communicate those decisions appropriately and effectively;
- to provide financial support to enable children whose parents are unable to afford the full fees to benefit from an education at Bloxham School;
- to provide a clear, simple and effective management structure capable of taking timely decisions and allocating necessary resources appropriately;
- to provide the necessary administrative and logistic framework to meet the needs of members of staff and pupils alike; and
- to enable a broad base of entry into the School.

Activities to achieve the primary objectives

These include:

Provide a stimulating environment for learning include:

- To raise academic attainment and "value added" scores through excellent teaching to improve pupils learning. To develop learning skills and help pupils discover a passion for intellectual pursuit through well-taught lessons and enrichment activities.
- The White Lion Sixth Form Centre provides a dedicated and stimulating environment for our older pupils to prepare for their A-levels. Rooms dedicated for group and individual study have

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been provided with the White Lion Café accessible for refreshments. The relocation of the Sixth Form Centre supports independent learning and has the modern facilities to ensure our pupils are given the best opportunity. With the number of Sixth Formers increasing in the School, the School added an additional study room to the building.

- The day house continues to thrive in its new location closer to the main school and ensures that pupils can use their dedicated workspace more effectively and reduce their travel time between classes.
- The new development at Stonehill provided additional beds for female boarding students and allows us to ensure that all boarders have their own space even whilst day boarding.
- Increased provision at Sixth Form curricular level to include reformed A levels and BTEC / CTEC qualifications. The introduction of the Positive Psychology alongside EPQs, the mini MBA and the Bloxham Independence Project and enrichment opportunities to prepare pupils more fully for the workplace.
- An enhanced service programme for Sixth Form students.
- The growth of the broader curriculum programme. In particular the 3rd Form Outdoor Education programme has been developed further.

Provide a happy and secure pastoral environment to foster community respect and living include:

- To continue to improve the level of pastoral care in order to support our pupils, staff, and parents, where all are respected and valued. To encourage pupils to explore their core values through spirituality, and a Christian ethos to develop a sense of morality. To culture engaging healthy lifestyles and relationships.
- To forge greater links with the Bloxham and wider community in all its forms.
- Creation and development of a pastoral welfare hub, including whole institution approaches to pupil welfare, digital safety and mental well-being.
- The enhancement of the community services project working with multiple external agencies ranging from volunteering with Banbury Foodbank, to providing Maths and Modern Foreign Language learning for local primary School children.
- Increase of community partnerships and outreach events to local primary schools to include Science workshops, Art and Creative Writing events, as well as Sport.

Provide pupils with opportunities to take advantage of the co-curricular programme include:

- To ensure that all pupils participate in an engaging broader curriculum. This includes the academic, sport and performance arts, to go with a meaningful activities programme, including aspects of service and outdoor education.
- Sport, music and drama continue to thrive under the leadership of committed department heads.

Provide pupils with the opportunity to make decisions and communicate effectively include:

- Development of a new broader curriculum programme which includes social responsibility for all pupils aged 15 years and above.

Provide financial support and address issues of affordability with parents include:

- To ensure the affordability of Bloxham School fees to all potential pupils from a diversity of backgrounds and to employ strategies to make this possible.
- The day only provision enables more pupils to benefit from a Bloxham education and is now well established within the School, with 23.0% of the School's population benefiting from this category.

Provide a clear, simple and effective structure that improves decision making include:

- To ensure a robust and financially viable business through good practice and systems. This includes appropriate and sensible estate management, and the provision of a high standard of facilities.
- To invest in, develop, and empower staff to carry out their roles to the highest standards.

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Provide an administrative network to meet the needs of all stakeholders include:

- To continue to develop awareness of the "Bloxham" brand through strategic marketing to increase recruitment of pupils, at all entry points, who will make the most of an education at Bloxham School.
- To engage the Old Bloxhamists (alumni, past parents and former staff) through a programme of communications and events to drive engagement, advocacy and support.
- To grow and develop a list of major supporters (donor, legators and others) who can provide significant support, particularly through major gifts and legacies to provide the most efficient way of generating funds for bursaries and capital build projects.
- To invest in, develop, and empower staff to carry out their roles to the highest standards.
- Review of the Bursarial team to provide greater support for the financial and estates teams as well as all staff members.

Enable a broad base of entry into the School include:

- The day house, with a lower fee tariff, allows greater accessibility for pupils who live within the locality. This is associated with significant bursaries for the local community.
- Two nights included within the day boarding fee supports the boarding ethos of the School and ensures the houses are thriving during the term. This boarding tariff is available throughout the school from First to Upper Sixth Form.
- A small number of international pupils are recruited from around the world. International pupils are fully integrated into our pastoral system alongside British students in our boarding houses to aid learning about other countries and cultures and to celebrate diversity.

Principal activities during the year

The principal activity of the School is as a co-educational boarding and day school for pupils from the ages of 11 to 18. The School also runs several summer school activities and is open at other times for use by the local community. Pupil numbers on the School roll at September were as follows:

	2021/22	2020/21
Boarder	124	136
Day Boarder	284	301
Day Pupil	122	57
Total	530	494
Of which		
Boys	314	297
Girls	216	197

Public benefit

Within its objects, the School aims to create an environment to nurture children, to get the best from them and to allow them to develop and fulfil their potential. We provide them with a first-class independent education and a wide range of sporting and artistic opportunities. One of our public benefit aims is that all pupils will be self-confident and desire to contribute to the wider community.

In the furtherance of these aims, the Directors, as the charity trustees, have complied with the duty in s.17 of the Charities Act 2011 to have due regard to the Charity Commission's published general and relevant sub-sector guidance concerning the operation of the public benefit requirement under that Act.

Our School welcomes pupils from all backgrounds. To admit a prospective pupil, we need to be satisfied that our School will be able to educate and develop them to the best of their potential and in line with the general standards achieved by their peers. Entrance interviews and assessments are undertaken to satisfy ourselves and parents that potential pupils can cope with the pace of learning and benefit from the education we provide. An individual's economic status, gender, ethnicity, race, religion or disability do not form part of our assessment processes.

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Our School is a part of a wider community and we are keen that our staff and pupils participate. Our School also offers a resource to support a range of educational activities for the benefit of local children attending state schools and their teachers. Our Directors are committed to developing our programme of cooperation and joint working with local maintained sector junior and secondary schools. The activities undertaken and the success of our programme are explained in the "Review of achievements and performance for the year" on page 8.

The Woodard Corporation and its schools provide a significant benefit to the public. The School strives to ensure that measures of public benefit are appropriate, and that significant sections of the public are not excluded from the opportunity to benefit from the education and facilities offered due to the need to pay a fee. In addition to significant provision of bursaries and other forms of financial support, the School provides a wide range of opportunities for community benefit and facilities and events are often open to all. Further detail of the public benefit offered is included in the section entitled "Review of achievements and performance for the year" on page 8.

It is a key requirement of evidencing public benefit that any private benefit to individuals or elements of the charity will be incidental to the charity's objectives. An example of private benefit may be the reimbursement of travelling expenses for Directors attending training courses. Any private benefit to individuals or elements of The Woodard Corporation is incidental to delivery of the charitable objectives.

Concessions including bursaries and scholarships

All criteria and policies relating to concessions are kept under review and are updated when necessary.

Bursaries

The Directors view our bursary awards as important in helping to ensure children from families who would otherwise not be able to afford the fees can access the education we offer. Our bursary awards are available to all who meet our general entry requirements and are made solely on the basis of parental means or to relieve hardship where a pupil's education and future prospects would otherwise be at risk, for example in the case of redundancy. In assessing means we use the methodology promulgated by the Independent Schools' Bursars Association, which takes a number of factors into consideration including family income, investments and savings and family circumstances for example dependant relatives and the number of siblings. The School does not have a significant endowment and in funding our awards we have to be mindful that we must ensure a balance between fee-paying parents, many of whom make considerable personal sacrifices to fund their child's education, and those benefiting from the awards.

The Egerton Society Endowment Fund was established in 2011, aimed at encouraging those with close links to the School to commit a legacy in their wills to the School. The objective was to raise a capital sum to provide sustainable funding for an additional thirty bursaries at an amount equal to half the relevant fee. To date the cumulative value of all donations is £244,964 (2020/21: £239,964).

The value of means tested bursaries awarded in the financial year totalled £923,454 (2020/21: £1,075,543) and represented 6.4% of gross fees (2020/21: 8.6%); these means tested bursaries provided assistance to 120 pupils (2020/21: 97 pupils).

The School is helped each year by the support of the Raymond Trust, which provided £105,806 (2020/21: £79,889) in grants for six pupils (2020/21: five pupils). These grants are not included in the bursaries mentioned above or accounted for in the financial statements as the funding is obtained directly.

Scholarships

The purpose of our scholarship awards is to recognise high academic potential or the ability to excel in our co-curricular activities. Our scholarships are awarded on the basis of the individual's academic potential or evidence of exceptional abilities which will contribute to our co-curricular activities. In addition, awards may be subject to conditions imposed by the original donor.

Scholarships are awarded with a fixed remission of fees of between 5% and 20%. Where further assistance is required, scholarship awards may be supplemented by a means tested bursary. We promote the availability of scholarship awards throughout the year on our website

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www.bloxhamschool.com, at Open Days and on prospective visits to the School.

In the financial year, the School awarded scholarships to 165 pupils (2020/21: 170 pupils), based on their educational merit and potential, totalling £474,298 (2020/21: £509,047) and representing 3.3% of gross fees (2020/21: 4.1%). The progress of pupils receiving scholarships is reviewed at least annually to ensure their progress is in line with their abilities. No scholarships were withdrawn in the year as a result of reviews.

Sibling and Armed Forces remissions

To underline the value we place on continuity for families, we offer discounts where parents have more than one child at the School. We also consider awarding fee remissions to Armed Forces families for those not in receipt of Continuity of Education Allowance. As support for our Christian ethos, members of the clergy are also considered for fee remission.

Boarding flexibility

As part of our commitment to boarding we strongly advocate flexibility. The opening of the Day House in September 2017 added a further tier to our offer of full and flexible boarding. The Day House is extremely popular, housing approximately 65 pupils from September 2022. The Day House enables further flexibility for parents when choosing the option that suits both theirs' and their child's needs.

Staff assistance

As part of our emphasis on attracting high calibre staff to Bloxham, we offer a discount scheme to staff members who choose to educate their children at Bloxham School.

Review of concessions

The School includes details of the various concessions in the prospectuses and on the website. All parents making enquiries about possible entry are provided with a description of the criteria for bursaries and scholarships. In most cases the budget for bursaries is allocated using a "means tested" approach as far as possible, whilst giving priority to the continuity of education of those pupils already at the School. All criteria and policies relating to concessions are kept under review and are updated when necessary.

Employment policy

We are an equal opportunity organisation and are committed to a working environment that is free from any form of discrimination on the grounds of colour, race, ethnicity, religion, sex, sexual orientation or disability. We will make reasonable adjustments to meet the needs of staff or pupils who are or become disabled.

STRATEGIC REPORT

REVIEW OF ACHIEVEMENTS AND PERFORMANCE FOR THE YEAR

Impact of Coronavirus Pandemic

These accounts relate to the year ended 31 August 2022 and therefore reflect the financial recovery and operational impact on the education sector, and all of society, of the Coronavirus pandemic. Schools reopened to pupils after the summer holidays in 2021 and worked closely with the DfE and PHE, following guidance and recommendations on the use of lateral flow tests (LFTs), face coverings and the vaccination programme. Pupil numbers returning to the School in September 2021 showed an increase for the sixth consecutive year with numbers being particularly strong at 11+ entry. The School was able to be fully operational from September 2021 and kept many changes that had been implemented through the pandemic that created operational efficiencies. Furthermore, the School continued with its focus on staff wellbeing and mindfulness as activities such as yoga and staff swimming continued.

The pandemic had a direct impact on school financial health across two financial years, but there was significant recovery in 2021-22, as the school was able to provide return to a full educational experience this year. Following earlier cuts in fees in order to reflect the impact of the various restrictions, Bloxham

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School raised fees by an average of 2% in September 2021.

The School set up a Coronavirus Hardship fund in 2020 to support parents working in industries that had been particularly affected by the restrictions resulting from the Coronavirus pandemic. This fund has supported parents struggling with School fees in this financial year.

Academic results

'Normal' examination procedure returned in 2021-22 for public examinations after teacher-assessed grading due to the Coronavirus pandemic halting two years of 'normal' practice.

Overall, in spite of the national trend of a reduction in top grades, Bloxham students scored highly in A Levels with the substantive number of grades in the A*-B range. Many subject areas excelled and several departments achieved 100% A*-B grades. Of the very small number of students that took BTECs in Sport, Business or Food and Hospitality, the vast majority were graded at Distinction/Distinction* (equivalent to A*/A at A level). The majority of students chose to go onto Russell group universities in subjects as diverse as Natural Sciences, History and Politics, Theatre and Law.

At GCSE, this year's results were higher at both overall pass rate and grades 7-9 than in 2019 when public exams were last sat, and also eclipsed the 2020 Centre Assessed Grades at every level. The number of grades 8 and 9 were an increase on the past four years. Strong value-added scores were also achieved by all. With 52% achieving between 7-9, and a quarter of the cohort with a combined grade average higher than a grade 8 or above, the results reflect the continued academic success of the School.

Improving facilities

Bloxham School has continued to invest in the facilities on site to improve the experience for all stakeholders and to accommodate the growth in pupil numbers. During the summer of 2021, the School converted a block of three staff flats to an annex for Stonehill House. This allowed a further 10 girls to become day boarders in Stonehill in the current year and in February 2022, following a successful planning application, the Stonehill extension project began. Due to complete in December 2022, this will create the senior school's third dedicated girls boarding house with a capacity of 50 pupils.

Also during July and August 2021, the School further improved the day house offering as numbers continued to increase. The school continued with its refurbishment programme of boarding houses. In the summer of 2021, Raymond House was completed and then in the summer of 2022, Wilberforce had its original windows and external doors replaced with internal improvements brought forward to complete this particular project.

As the School grows, the requirement for an additional rugby pitch, playable throughout the winter months meant that investment through 2021/22 brought a fourth pitch on Courtington Lane in to use.

A further increase in students participating in Food Technology for GCSE meant that the School had to create a preparation and storage area within the Raymond Technology Centre to allow the timetable to operate with more than one class of students.

The last 12 months also saw the completed move of the Combined Cadet Force from its previous home at Park Close to nearer the main site behind Merton day house. The investment has seen a new classroom, storage facility and marching area and brings this important part of the co-curricular programme closer to the School.

Arts, Music and Drama

The Creative Arts flourished in 2021-22. Blazing with talent, energy and inspiration, Bloxham's pupils have had a myriad of successes in and out of school.

Highlights for the Art department included a superb summer exhibition, inspiring visits to the Royal Academy and Oxford's Ashmolean Museum, and a training workshop for local primary school teachers in association with Kingham Lodge. A Fourth Form pupil won Oxfordshire's Students' Book Cover Design competition for her beautiful cover design for 'The Lion, The Witch and The Wardrobe', whilst

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sixteen of Bloxham's artists were chosen to be exhibited in the Young Art Oxford annual exhibition.

The unique and exciting Musicians of the Future scheme launched in September 2021 to give First Form pupils the opportunity of six free hours of specialist music tuition on one instrument of their choice. The scheme has proven successful to secure the future of music at Bloxham with many pupils choosing to continue with their tuition, within a national picture of music decline. There was a total of 28 concerts throughout the year, including a celebratory concert for the Musicians of the Future, a Jazz Night and Gala Concert. Music exams took place for pupils throughout the school in instruments including guitar, clarinet, and alto-saxophone, with four distinctions and eight merits awarded.

The Drama department had success with 96% of pupils receiving a merit or distinction in LAMDA examinations. The school's annual production of 'The Mabinogian' saw pupils from Third to Sixth Form enjoy performing the story of a heroic quest filled with dragons, giants, knights and magic. Lower School actors performed 'Julius Caesar' in the summer term to audiences at prize-giving and for Bloxham Primary School, whilst a Third Form cast showed their talents in a production of 'Emil and the Detectives'.

Sport

Sport continues to play a key part of a pupil's time at Bloxham School. A full fixture card returned following two disrupted years of competitive fixtures due to the impact of Coronavirus pandemic restrictions. Bloxham fielded competitive sides in the focus sports of rugby, hockey, netball, cricket and tennis, and also in athletics, basketball, squash and equestrianism. In addition, as part of the broader curriculum pupils can participate in other options, such as Fives, golf, sailing, climbing, swimming and clay pigeon shooting. The 2021/22 academic year also saw individual successes in rugby, netball, football, karting, athletics, sailing, eventing and vaulting.

Public benefit in the educational field

The parents of our pupils often make significant sacrifices to pay the School's fees. In addition to the £740,769 in financial assistance to parents who would otherwise not be able to send their children to Bloxham School, we are able to provide a first-class education for 501 UK based pupils.

We provided opportunities for a number of adults who are considering a career in teaching to talk to us and to observe lessons. We are also committed to providing opportunities for pupils at university to gain practical teaching experience as part of their PGCE teacher training course by offering teaching practice placements, with one teacher undertaking a PGCE paid for by the School.

Public benefit to the wider community

The School fosters many links with the local community through meetings, joint projects and provision of its facilities:

- The Bursar meets with the Parish Council termly to build community links and as required in response to specific issues.
- The School's swimming pool and sports facilities are made available to clubs and organisations in addition to the Schools below. These include youth football, local and county cricket, local and county hockey, triathlon, swimming and Scouts.
- Our Music facilities are made available to a wide range of local music societies.
- The School's Combined Cadet Force Unit participates in the Bloxham village memorial service.
- Our grounds staff support the winter safety programme within the village, helping to grit pavement and public areas between the School and St. Mary's Church. Our grounds team also help to maintain and repair local areas where required.

Community service

As a part of the Sixth Form programme, all pupils in the Lower Sixth are required to undertake a year's worth of community service to a specific project. Pupils of Great Tew Primary and Bloxham Primary have enjoyed weekly sessions with our Sixth Form across a range of subjects including art, DT, maths, cooking and modern foreign languages.

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Outdoor education

During 2021-22 over 90 pupils embarked on their Bronze Duke of Edinburgh with 15 pupils signed up for the Gold Award, with expeditions held in the Brecon Beacons, Lake District and Shropshire. Further outdoor trips, outside of Duke of Edinburgh expeditions, were held in Kilvrough (Wales), the River Wye, Fort William and Vallouise Valley (Alps) for pupils to test their kayaking, rock climbing, rafting, surfing and orienteering skills.

Community

We continue to build close links with our neighbouring secondary school, The Warriner School, and local primary schools. Our dedicated Outreach Officer coordinates our outreach programme with local primary schools. In particular, we continue to give broad curriculum support to Bloxham Church of England Primary School and a range of sporting and broader curriculum activities to many local schools including:

- Hockey, netball, rugby and cricket coaching in a range of primary schools
- Hosting of sports day for St John's Priory
- Hosting the Oxfordshire County Cricket festival
- Hosting two Oxfordshire Hockey Festivals for Banbury Hockey Club
- Providing clubs to Bloxham Church of England Primary School in art, cookery, DT, maths and modern foreign languages
- Providing pool facilities and staff for Bloxham Primary Play holiday camp scheme.

We offer our swimming pool and sports facilities at heavily subsidised rates and provide swimming teachers at marginal cost to local schools, including: Bloxham Primary Church of England School, Deddington Primary School, Dr Radcliffe School, The Grange School, Great Tew Primary School and St John's Priory School.

Additionally, Bloxham School offers first aid courses and pool rescue courses to help local schools in meeting legislative requirements.

Outreach

We continue to build links with numerous primary schools in our area. We have made our facilities and teaching expertise available for these schools, for example hosting a Fun Day for Bloxham Primary with art, climbing, DT and swimming activities for their Year 6 leavers and a morning of Science workshops for Great Rollright, Kingham, and Dr. Radcliffe's Primary Schools. We also held a Music Day for local primary aged musicians with children from Deddington, Fritwell, Shipston and Brailes primary schools and a Creative Writing workshop for budding authors, with children attending from Bloxham, Cropredy, Kingham, Charlbury, Deddington and Great Rollright primary schools.

Charitable Activities

Bloxham School pupils have taken part in a variety of fundraising events through the year for a number of charities. Charities supported by the School's fundraising efforts during the year include: Cancer Research, Katherine House Hospice, Papyrus, Making Me, St. Mary's Church Bloxham, Compassion, and Royal British Legion.

Fundraising performance

The Company uses an external fund raiser, RSAcademics. RSAcademics are used to raise philanthropic funds for Bloxham School and provide interim management of the development function. Bloxham School itself is registered with the Fundraising Regulator which means that the School (and therefore RSAcademics) is committed to fundraising best practice.

Investment performance against objectives

The Company's investments are managed by CCLA Fund Manager Limited. The objective of the fund is to provide good returns based on market trends with minimal risk. Following a positive quarter at the end of 2021, 2022 brought turbulent economic conditions with a fall in equity markets exacerbated by the war in Ukraine and lockdown suppressed business activity in China, and surging inflation. The market

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value saw a 1.9% loss in value (2020/21: 21% gain). The negative return on investment was a reflection of the downturn in the global economic market.

Investments are held for the long-term and represent amounts yet to be spent on education.

Key Performance Indicators

The Key Performance Indicators (KPIs) used by the School are:

KPI	Target	Actual
Surplus	5% of total income	2.15%
Pupil Numbers	520	530

As the School is in the middle of a development period, the Directors have set a 5% surplus on total income.

The School exceeded the target for pupil numbers with 530 pupils on the roll in September 2021. The additional 10 pupils boosted income in the year. However, the target surplus of 5% was not achieved due to a number factors including the lingering impact of the global pandemic and the increase in inflation affecting utility, food and other prices.

FINANCIAL REVIEW

Results for the year

Gross income for the year was up by more than 14% on last year, reflecting the increase in pupil numbers during the year and the approximately 2% increase in fees per pupil.

The net incoming resources for the year amounted to £13,730,973 (2020/21: £11,405,868) of which the net income was £295,113 (2020/21: net loss of £507,687). This was below our targeted percentage of fee income as set out in our long term plans and was after charging £241,830 expenditure on maintenance and refurbishment of school building and boarding houses. This surplus has been achieved with a rise in fees lower than inflation and against a backdrop of strongly rising operating costs, so that in the circumstances we consider it a satisfactory achievement.

The School's trading company Bloxham Enterprises Limited continues to hire out the School's facilities during school holidays and outside school hours, as well as undertaking commercial activity on behalf of the School. The results are summarised in note 30 of the financial statements. In the summer of 2022, Bloxham Enterprises was able to host International Student Camp (ISC) for the first time since signing the contract pre-Covid.

The parents of our pupils often make significant sacrifices to pay the fees. In doing so they help to relieve the state of the financial burden of educating 501 UK based children. The saving is estimated to have a value in the last year of £3,432,852. The school is also unable to recover the VAT on purchases it makes. During the past year, Bloxham School has paid an estimated £757,604 (2020/21: £492,525) in irrecoverable VAT on goods and services.

Reserves level and policy, and financial viability

It has been the School's policy to utilise unrestricted funds to ensure that high quality up-to-date facilities are provided for the benefit of pupils. The aim is to provide enough working capital to meet the present needs and future development requirements of the School without the requirement to have recourse to sales of tangible fixed assets.

The balance sheet contains a number of non-cash and longer-term liabilities. Going forward, the Company plans to fund longer term capital expenditure and meet long term liabilities through careful management of resources and through building reserves from operations and trading. The Company's unrestricted reserves are primarily invested in tangible fixed assets (see note 23) which are all used for its direct charitable activities.

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The Company's financial viability does not depend on income reserves but in its ability to continue to trade at a surplus on an annual basis, and on the substantial portfolio of fixed assets held for operational use. The School does not have, and cannot rely on, permanent endowments.

Engagement with suppliers, customers and others in a business relationship

Bloxham School Limited seeks to engage actively and positively with all stakeholders in the local community and in the wider educational landscape. Collaborative relationships with suppliers, parents, educational partners and community leaders are seen as key enablers to achieving success in all of the Company's operations.

During the year the Company has further promoted this engagement through specific initiatives including:

- Regular communication and engagement with parents and prospective parents of pupils attending the School to enhance the understanding of the provision to each pupil and to fully coordinate support to pupils from parents and schools.
- Engagement with other educational organisations and partners at local and national levels to share best practice and to provide peer support.
- Active dialogues with local councils on matters which impact children and families in the community as well as relate to the operation of each school.
- Engaging with local businesses to promote career and educational opportunities for pupils for their mutual benefit.
- Seeking all possible opportunities to engage with local and national suppliers in the area.
- Seeking regular communication with all suppliers and ensuring good commercial practices of prompt payment and clear communication to optimise arrangements for supply of goods and services to the Company.
- Promoting and encouraging pupil and staff opportunities to engage in local voluntary and other projects to support the community.
- Providing community access to the School and, in many cases, adopting a role that puts the school or academy at the heart of a community.

PRINCIPAL RISKS AND UNCERTAINTIES

Coronavirus pandemic

These financial statements were compiled following the Coronavirus pandemic of 2020 and 2021 when schools in the UK were placed in lockdown. During the early part of September 2021, after the school returned in full to onsite teaching and learning, the Senior Leadership Team kept several important Covid measures in place to ensure the school gradually returned to 'normal'. The 2021/2022 academic year brought new challenges to the School following the Covid pandemic. Recruitment in certain roles has been much harder with limited numbers in catering and hospitality roles. Similarly, it is noticeable in support and administration roles that any recruitment process has to answer questions about remote working.

The Directors keep under consideration the impact of a catastrophic event on the Company's ability to continue, but that event may come about from many causes and being specific about the source is not possible. The consideration of risks in the paragraphs below is therefore reflective of a more stable environment and does not specifically look at the Coronavirus pandemic, or other similar events, but offers a wider view of common events plus a specific risk looking at those events that could impact the continuity of education.

Other risks and uncertainties

The Council is responsible for the identification and management of risks. The major risks to which the Company is exposed, as identified by the Directors, have been reviewed and systems or procedures have been established to manage those risks. Detailed examination of the risks and establishment of controls to mitigate them is delegated to the Key Management Personnel and the process is overseen by the Health & Safety Committee which in turn reports in to the F&GP Committee on behalf of the Council. A formal review of the risk management processes is undertaken annually and the strategic risk register for each Council sub-committee is now regularly reviewed.

The principal risks to which the Company is exposed include those affecting the protection of pupils

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and security and preservation of Company's assets, both now and in the future. Significant risk areas are as follows:

- the market in which the School operates is highly competitive and we monitor developments in education to ensure that pupils always receive a first class, holistic and varied educational experience in the School. The Directors consider the economic turbulence of recent years and the affordability of fees by parents across the independent sector to be the principal risk faced by the Company. School Fees for the 2022/23 academic year were set in April 2022 when the Consumer Price Inflation rate was at 9%. Conscious of the increase in cost of living, and the ability of parents to meet their monthly costs, the Council decided to keep fee increases below 4% on previous year. The School is currently full;
- the School and Directors are aware of that Cyber Crime is an increasing risk on the business. The Director of IT has responsibility to ensure that all systems and networks are protected. A newly formed security committee, which will report into the H&S Committee, has been created and Cyber activity will be an important part of the remit. The School is fortunate to have a Director whose primary employment is in this particular field;
- Health and Safety is always a significant area for risk management. The risks range from fire and infrastructure to personal risks (most notably when away from the campus on trips and expeditions). We strive to ensure that all staff are able to work in a safe and supportive environment and policies, procedures and training in Human Resource management and Health and Safety help to ensure that the Company meets expectations. The level and breadth of activity at the School is impressive and the risks associated with all activities are minimised by thorough planning and risk assessment;
- the School operates in a highly regulated sector, including in matters of child protection, and we appoint appropriate professional advisers to ensure that we can keep up to date with all requirements. The School's or individual's membership of bodies being the constituent associations of the Independent Schools Council also ensure that we have access to up-to-date information and support;
- the Company operates in an increasingly litigious environment and we appoint appropriate professional advisers and purchase insurance using specialist brokers and advisers to ensure that we can keep up to date with all requirements and meet all challenges; and
- all organisations face difficult economic conditions and directors and senior managers in the School keep abreast of economic conditions locally, nationally and internationally to identify trends and develop plans to address issues; in light of the high inflation levels in 2022, we are monitoring expenditure carefully and making adjustments where practicable

The key controls used by the Company to identify and manage risk include:

- formal agendas and minutes for all meetings of the governing body and committees;
- terms of reference for all committees;
- strategic risk registers for all committees and operational risks managed through the Health & Safety Committee and Health & Safety Manager;
- comprehensive strategic planning, financial forecasting, budgeting and management accounting;
- established and identifiable organisational structures and reporting lines which are regularly reviewed;
- comprehensive formal written policies;
- clear authorisation limits; and
- vetting procedures, as required by law, for protection of the vulnerable.

Financial risk management objectives and policies

The Company uses financial instruments, other than derivatives, comprising loans, cash and other liquid resources and various other items such as trade debtors, creditors and finance lease arrangements that arise directly from operations. The main purpose of these financial instruments is to raise finance for the Company's operations.

The main issues arising from the Company's financial instruments are liquidity risk. The Directors adopt policies for managing each of the risks and these are summarised below:

BLOXHAM SCHOOL LIMITED

DIRECTORS' REPORT *(incorporating the Strategic Report)* YEAR ENDED 31ST AUGUST 2022

- Liquidity risk – the Company seeks to manage financial risk by ensuring sufficient liquidity is available to meet foreseeable needs by negotiating adequate facilities from banks and other lenders; and
- Interest rate risk – the Company finances operations through a mixture of retained surpluses and bank and other borrowings. The exposure to interest rate fluctuations is managed by the use of both fixed and floating facilities and, in recent time, by re-negotiating the terms of loans.

Monthly, annual and five-year cashflow forecasts are produced and reviewed on a regular basis and updated by the F&GP Committee termly, ensuring that the Company has the cash position it requires. At the same time, the covenants put in place by the lenders are checked against the Company's cash position and financial performance.

GOING CONCERN

The Directors recognise that the financial implications in 2020/21 and 2021/22 brought about as a result of the Coronavirus pandemic and other global issues will continue into 2022/23 and beyond. In addition, the cost-of-living crisis and rising inflation seen in 2022 will impact on the School's forecasts for income and expenditure. The School has grown by 31% in the last six years to 550 pupils from September 2022. This will allow the School to be more robust as it faces the challenges over the coming years. Having considered all factors and reviewing the available evidence, the Directors have a reasonable expectation that the Group will be able to continue operating for the foreseeable future and the financial statements have been prepared on a going concern basis. Further details related to the adoption of the going concern basis can be found in the accounting policies on page 25.

FUTURE PLANS

The Strategic School Development Plan has been developed out of direction from the Directors and the Headmaster. The School's charitable objectives and aims are central to our purpose and should be the foundation of every pupil's education at Bloxham School. These core values remain central to our planning for the future.

The Company intends to continue the implementation of new and improved facilities as part of the Strategic School Development Plan set out in 2019. This is based on a healthier financial position, growth in pupil numbers and a strong demand for places in the coming years. In 2022/23, the Company will complete its third girls boarding house, Stonehill House, to 50 beds, an increase of 18 on the previous capacity.

The Company has successfully obtained planning permission for an extension to its car park at the front of the School which will help facilitate the increased demand for spaces as pupil numbers grow; the Directors anticipate this to be the next project development on site. The School will also continue to work through its ongoing maintenance plan and the refurbishment of boys boarding houses.

DIRECTORS

The Directors who served during the year, and the committees of which they are members, are:

E L Lewis-Jones		Co-Chair
		Communications & Development
S T Wood		Co-Chair
		Communications & Development, F&GP
L Anelay	(appointed 12 July 2022)	F&GP
P R Clayson		F&GP
E Coles Kemp		Education, Boarding and Pastoral
H Harper		Communication & Development
G P Jones	(resigned 31 July 2022)	Education, Boarding and Pastoral
R W Loades	(resigned 9 December 2021)	F&GP
C Macintosh		Education, Boarding and Pastoral
A Nott	(appointed 19 May 2022)	Education, Boarding and Pastoral
S Richards	(appointed 12 July 2022)	F&GP
C A Shaw		Health & Safety Governor to F&GP
M R Ward		F&GP

BLOXHAM SCHOOL LIMITED

DIRECTORS' REPORT *(incorporating the Strategic Report)* **YEAR ENDED 31ST AUGUST 2022**

None of the Directors have any beneficial interest in the Company. Bloxham School Limited obtains trustees and officers insurance on behalf of the Directors.

AUDITORS

RSM UK AUDIT LLP, having expressed their willingness to continue in office, will be deemed reappointed for the next financial year in accordance with section 487(2) of the Companies Act 2006 unless the Company receives notice under section 488(1) of the Companies Act 2006.

DIRECTORS' RESPONSIBILITIES STATEMENT

The Directors are responsible for preparing the Directors' Report (incorporating the Strategic Report) and the financial statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law) including FRS 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland. Under company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable Company and the Group and of the incoming resources and application of resources, including the income and expenditure, of the charitable Company and Group for that period. In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP (FRS 102);
- 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 and Group will continue in business.

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

The Directors confirm that:

- so far as each director is aware, there is no relevant audit information of which the charitable Company's auditor is unaware; and
- the Directors have taken all the steps that they ought to have taken as Directors in order to make themselves aware of any relevant audit information and to establish that the charitable Company's auditor is aware of that information.

The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the charitable Company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Approved by the Board of Directors of Bloxham School on 8 December 2022, including, in their capacity as Company directors, approving the Directors' and Strategic Reports contained therein, and signed on its behalf by:



E L Lewis-Jones
CHAIRMAN

BLOXHAM SCHOOL LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BLOXHAM SCHOOL LIMITED YEAR ENDED 31ST AUGUST 2022

Opinion

We have audited the financial statements of Bloxham School Limited (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 August 2022 which comprise the Group and Charity Statement of Financial Activities, the Group and Company Balance Sheets, the Group Cash Flow Statement and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

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

Basis for opinion

We have been appointed auditors under the Companies Act 2006 and section 151 of the Charities Act 2011 and report in accordance with those Acts.

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group and parent charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC'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 trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

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

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

Other information

The other information comprises the information included in the Directors' Report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the Directors' 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

BLOXHAM SCHOOL LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BLOXHAM SCHOOL LIMITED YEAR ENDED 31ST AUGUST 2022

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.

Opinions 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 Directors' Report, which includes the Directors' Report and the Strategic Report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report and the Strategic Report included within the Directors' Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

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

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

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

Directors' Responsibilities Statement

As explained more fully in the Statement of Trustees' responsibilities set out on page 16, the trustees (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 trustees 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 trustees are responsible for assessing the group's and parent charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the group or parent charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF BLOXHAM SCHOOL LIMITED
YEAR ENDED 31ST AUGUST 2022**

The extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities are instances of non-compliance with laws and regulations. The objectives of our audit are to obtain sufficient appropriate audit evidence regarding compliance with laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements, to perform audit procedures to help identify instances of non-compliance with other laws and regulations that may have a material effect on the financial statements, and to respond appropriately to identified or suspected non-compliance with laws and regulations identified during the audit.

In relation to fraud, the objectives of our audit are to identify and assess the risk of material misstatement of the financial statements due to fraud, to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud through designing and implementing appropriate responses and to respond appropriately to fraud or suspected fraud identified during the audit.

However, it is the primary responsibility of management, with the oversight of those charged with governance, to ensure that the entity's operations are conducted in accordance with the provisions of laws and regulations and for the prevention and detection of fraud.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud, the group audit engagement team:

- obtained an understanding of the nature of the sector, including the legal and regulatory frameworks that the group and parent charitable company operate in and how the group and parent charitable company are complying with the legal and regulatory frameworks;
- inquired of management, and those charged with governance, about their own identification and assessment of the risks of irregularities, including any known actual, suspected or alleged instances of fraud;
- discussed matters about non-compliance with laws and regulations and how fraud might occur including assessment of how and where the financial statements may be susceptible to fraud.

As a result of these procedures we consider the most significant laws and regulations that have a direct impact on the financial statements are FRS 102, Charities SORP (FRS 102), Companies Act 2006, Charities Act 2011, the parent charitable company's governing document, tax legislation. We performed audit procedures to detect non-compliances which may have a material impact on the financial statements which included reviewing the financial statements including the Directors' Report, and remaining alert to any new or unusual transactions which may not be in accordance with the governing documents.

The most significant laws and regulations that have an indirect impact on the financial statements are The Education (Independent School Standards) Regulations 2014, Keeping Children Safe in Education under section 175 of the Education Act 2002, and the UK General Data Protection Regulation (UK GDPR). We performed audit procedures to inquire of management and those charged with governance whether the charitable company is in compliance with these law and regulations and inspected correspondence with regulatory authorities.

The group audit engagement team identified the risk of management override of controls as the areas where the financial statements were most susceptible to material misstatement due to fraud. Audit procedures performed included but were not limited to testing manual journal entries and other adjustments, evaluating the business rationale in relation to any significant, unusual transactions or transactions entered into outside the normal course of business, and challenging judgments and estimates.

A further description of our responsibilities for the audit of the financial statements is provided on the Financial Reporting Council's website at <http://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

BLOXHAM SCHOOL LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BLOXHAM SCHOOL LIMITED YEAR ENDED 31ST AUGUST 2022

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 the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Sarah Mason

SARAH MASON (Senior Statutory Auditor)
For and on behalf of RSM UK AUDIT LLP, Statutory Auditor
Chartered Accountants
The Pinnacle
170 Midsummer Boulevard
Milton Keynes
Buckinghamshire
MK9 1BP
Date: 14/12/22

BLOXHAM SCHOOL LIMITED

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (Incorporating an Income and Expenditure Account) YEAR ENDED 31ST AUGUST 2022

	Notes	Unrestricted Funds £	Restricted Funds £	Endowed Funds £	Total 2022 £	Total 2021 £
Income and endowments from:						
Charitable activities						
Education - School fees	2	12,246,818	-	-	12,246,818	10,197,872
Education - Ancillary trading	3	748,375	-	-	748,375	663,808
Other trading activities						
Non-ancillary trading income	4	664,123	-	-	664,123	190,590
Job Retention Scheme Grant:		-	-	-	-	248,210
Investments						
Bank and other interest	5	1,672	-	-	1,672	153
Other – Grants and donations						
Grants and donations	6	764	54,221	15,000	69,985	105,236
TOTAL INCOME		13,661,752	54,221	15,000	13,730,973	11,405,868
Expenditure on:						
Raising funds						
Non-ancillary trading	7(a)	471,267	-	-	471,267	759,843
Financing costs	8	327,410	-	-	327,410	331,866
TOTAL DEDUCTIBLE COSTS		798,677	-	-	798,677	1,091,709
Charitable activities						
Education and grant making	7(a)	12,478,592	153,575	-	12,632,167	10,867,867
TOTAL EXPENDITURE		13,277,269	153,575	-	13,430,844	11,959,576
Net (loss)/gains on investment assets	14	(5,018)	-	-	(5,018)	46,022
Net income/(expenditure)		379,465	(99,354)	15,000	295,111	(507,686)
Transfers between funds		-	-	-	-	-
Net movement in funds		379,465	(99,354)	15,000	295,111	(507,686)
Fund balances as at 1 September		7,391,007	558,064	239,964	8,189,035	8,696,621
FUND BALANCES AS AT 31 AUGUST	24	7,770,472	458,710	254,964	8,484,146	8,188,935

All amounts relate to continuing activities. All recognised gains and losses in the current and prior year are included in the statement of financial activities. The notes on pages 25 to 45 form part of these financial statements.

BLOXHAM SCHOOL LIMITED

CHARITY STATEMENT OF FINANCIAL ACTIVITIES (Incorporating an Income and Expenditure Account) YEAR ENDED 31ST AUGUST 2022

	Notes	Unrestricted Funds £	Restricted Funds £	Endowed Funds £	Total 2022 £	Total 2021 £
Income and endowments from:						
Charitable activities						
School fees receivable	2	12,246,818	-	-	12,246,818	10,197,872
Ancillary trading income	3	1,036,315	-	-	1,036,315	885,909
Other trading activities						
Non-ancillary trading income	4	66,003	-	-	66,003	-
Job Retention Scheme Grant:		-	-	-	-	248,210
Investments						
Bank and other interest	5	68,686	-	-	68,686	153
Other – Grants and donations						
Grants and donations	6	764	54,221	15,000	69,985	105,236
TOTAL INCOME		13,418,586	54,221	15,000	13,487,807	11,437,380
Expenditure on:						
Raising funds						
Non-ancillary trading	7(a)	316,666	-	-	316,666	222,272
Financing costs	8	299,701	-	-	299,701	292,194
TOTAL DEDUCTIBLE COSTS		616,367	-	-	616,367	514,466
Charitable activities						
Education and grant making	7(a)	12,836,682	153,575	-	12,990,257	11,377,204
TOTAL EXPENDITURE		13,453,049	153,575	-	13,606,624	11,891,670
Net (loss)/gains on investment assets	14	(5,018)	-	-	(5,018)	46,022
Net income/(expenditure)		(39,481)	(99,354)	15,000	(123,835)	(408,268)
Transfers between funds		-	-	-	-	-
Net movement in funds		(39,481)	(99,354)	15,000	(123,835)	(408,268)
Fund balances as at 1 September	24	7,886,753	558,064	239,964	8,684,781	9,092,949
FUND BALANCES AS AT 31 AUGUST		7,847,272	458,710	254,964	8,560,946	8,684,681

BLOXHAM SCHOOL LIMITED

CONSOLIDATED AND CHARITY BALANCE SHEETS AS AT 31ST AUGUST 2022

	Note	Group 2022 £	2021 £	Company 2022 £	2021 £
FIXED ASSETS					
Tangible assets	12, 13	17,504,474	14,949,647	17,462,264	12,253,949
Securities Investments	14	259,841	264,859	259,841	264,859
Investment in subsidiaries	14	-	-	3	3
		17,764,315	15,214,506	17,722,108	12,518,811
CURRENT ASSETS					
Debtors	15	472,869	894,511	572,367	3,898,357
Cash at bank and in hand	29	1,613,886	2,503,332	1,603,976	2,483,178
		2,086,755	3,397,843	2,176,343	6,381,535
CURRENT LIABILITIES					
Creditors payable within one year	16	(7,108,270)	(7,029,897)	(7,078,851)	(6,822,148)
NET CURRENT LIABILITIES		(5,021,515)	(3,632,054)	(4,902,508)	(440,613)
TOTAL ASSETS LESS CURRENT LIABILITIES		12,742,800	11,582,452	12,819,600	12,078,198
LONG TERM LIABILITIES					
Creditors payable after one year	17	(4,258,654)	(3,393,417)	(4,258,654)	(3,393,417)
NET ASSETS		8,484,146	8,189,035	8,560,946	8,684,781
REPRESENTED BY:					
CALLED UP SHARE CAPITAL	21	100	100	100	100
ENDOWED FUNDS	24	254,964	239,964	254,964	239,964
RESTRICTED FUNDS	24	458,710	558,064	458,710	558,064
UNRESTRICTED FUNDS					
General	24	7,770,372	7,390,907	7,847,172	7,886,653
		8,484,146	8,189,035	8,560,946	8,684,781

The financial statements were approved and authorised for issue by the Board on 8th December 2022 and signed on its behalf by



E L Lewis-Jones
CHAIRMAN
Company registration number 03779976

The notes on pages 25 to 45 form part of these financial statements.

BLOXHAM SCHOOL LIMITED

CONSOLIDATED CASH FLOW STATEMENT AS AT 31ST AUGUST 2022

	Notes	2022 £	2021 £
Cash flows from operating activities:			
Net cash provided by operating activities	28	<u>1,470,741</u>	<u>451,034</u>
Cash flows from investing activities:			
Dividends, interest and rents from investments		1,672	153
Proceeds from the sale of property, plant and equipment		2,000	-
Purchase of property, plant and equipment		<u>(3,276,560)</u>	<u>(1,612,926)</u>
Net cash used in investing activities		<u>(3,272,888)</u>	<u>(1,612,773)</u>
Cash flows from financing activities:			
Repayments of borrowing		(84,988)	-
Repayment of finance leases		(28,522)	-
Cash inflows from new borrowings		1,210,000	2,990,000
Financing costs		<u>(183,789)</u>	<u>(69,183)</u>
Net cash provided by financing activities		<u>912,701</u>	<u>2,920,817</u>
Change in cash and cash equivalents in the year		<u>(889,446)</u>	<u>1,759,078</u>
Cash and cash equivalents at the beginning of the year		<u>2,503,332</u>	<u>744,254</u>
Cash and cash equivalents at the end of the year	29	<u><u>1,613,886</u></u>	<u><u>2,503,332</u></u>

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31ST AUGUST 2022

1. ACCOUNTING POLICIES

The principal accounting policies, all of which have been applied consistently throughout the year and in the preceding year are:

a) Basis of accounting

The accounts of the Group have been prepared under the Companies Act 2006 and in accordance with the Statement of Recommended Practice for Charities ("SORP (FRS102)") and with applicable UK Accounting Standards. The accounts are drawn up on the historical cost accounting basis except that property and share investments held as fixed assets are carried at fair value.

Bloxham School Limited meets the definition of a public benefit entity under Financial Reporting Standard (FRS) 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

The preparation of financial statements in conformity with FRS 102 requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates. Further details are provided in note 33, and in the accounting policies for depreciation of fixed assets, for pensions and for bad debts. The financial statements are presented in sterling (£) and rounded to the nearest £ and the functional currency is sterling (£).

b) Going concern

The accounts have been prepared on a going concern basis. The Council reviews the financial information for the Group and Company and considers whether the Group and Company are a going concern for a period of at least twelve months from the date of approval of the accounts.

- c) In spite of the on-going financial implications brought about as a result of the Coronavirus pandemic and other global issues and the cost-of-living crisis and rising inflation seen in 2022 will impact on the School's forecasts for income and expenditure, and having considered all factors and reviewing the available evidence, the directors have a reasonable expectation that the group will be able to continue operating for the foreseeable future and the financial statements have been prepared on a going concern basis. The governing body has continued to review any potential impact of the global pandemic on school operations and finances. As noted earlier in the report, all restrictions were lifted before the start of the 2021-22 academic year. Despite this, the virus continues to affect school operations due to infections in members of staff and in pupils. School managers and governors continue to work hard to mitigate any potential financial impact.

d) Group accounts

The financial statements consolidate the financial statements of the Company, and all its subsidiary companies, charitable trusts and funds with all inter-company balances being eliminated. Entities are consolidated where Bloxham School Limited exercises overall control either through ownership of shares, or through having common trustees with a common objective. Accounting policies are consistently applied between group companies.

e) School fees receivable and similar income

Fees receivable and other educational income are accounted for in the period in which the service is provided. Fees receivable are stated after deducting allowances, scholarships and other remissions by the School, but include contributions received from restricted funds for scholarships, bursaries and other grants. Fees in Advance Scheme are those fees received in advance of education to be provided in future years under a specific contract. The fees are either held as investments in interest bearing assets until taken to income to match liabilities in the term when used or refunded, or they are held within the unrestricted reserves of the Company. Any surplus of assets over liabilities is held within the fund as a buffer. Debts are provided for if not recovered within one term. Estimating amounts to provide against recovery of debts is a matter of judgement.

f) Ancillary and non-ancillary trading income

Ancillary trading income represents amounts from activities to generate funds within the charitable

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31ST AUGUST 2022

objects, for example coaches to and from activities and school trips. Non-ancillary trading income represents amounts from activities not directly related to the charitable objects, for example lettings of the Company's facilities out of term time. Income from these activities is recognised in the Statement of Financial Activities when the goods are sold or services provided.

g) Voluntary sources, grants and donations

Voluntary income is accounted for as and when entitlement arises, the amount can reliably be quantified and the economic benefit is considered probable.

Voluntary income for general purposes is accounted for as unrestricted and is credited to Unrestricted Reserves. Where the donor or an appeal has imposed trust law restrictions, voluntary income is credited to the relevant Restricted Reserve and incoming endowments are accounted for as permanent trust capital or expendable trust capital, according to whether the donor intends retention to be permanent or not. Gifts in kind are valued at estimated open market value at the date of gift, in the case of assets for retention or consumption, or at the value to the school in case of donated services or facilities.

h) Coronavirus Job Retention Scheme "CJRS"

The CJRS grant is receivable as compensation for staff costs incurred and for the purpose of giving immediate financial support to the organisation with no future related costs. It is recognised as income in the period in which it becomes receivable.

i) Expenditure

Expenditure is accrued as soon as there is a contractual obligation or a liability is considered probable, discounted to present value for longer term liabilities. Expenditure is allocated to expense headings either on a direct cost basis or apportioned according to time spent. The irrecoverable element of VAT is included with the item of expense to which it relates. Bad debts are provided for in accordance with the Group's bad debt policy. The cost of refurbishing and converting existing buildings is written-off in the year in which it is incurred except where the useful life has been extended.

j) Finance and other costs

Other costs include amounts accrued in accordance with the terms of Fees in Advance Scheme Contracts.

k) Pension costs

The Company participates in the Teachers' Pension Scheme, which is an unfunded government scheme. The funds of the scheme are separate from the Company, although the Company's share of the scheme cannot be identified as the scheme is a multi-employer scheme, and so the pension costs are accounted for as defined contribution schemes.

The Company also contributes to other defined contribution pension schemes for support staff as set out in note 26.

l) Tangible fixed assets and depreciation

In accordance with Section 35.10 (d) of FRS102, Bloxham School Limited has elected to use the carrying value of any of the above freehold land and buildings previously carried at a valuation, as their deemed cost at the date of transition to FRS102, 1 September 2014.

Tangible fixed assets are stated at cost less depreciation. Individual capital items, or projects, with a value greater than £10,000 are capitalised. Assets in the course of construction are stated at cost less any provision for impairment. They are transferred to completed assets when substantially all of the activities necessary to get the asset ready for use are complete. Where appropriate cost includes our own labour costs in relation to construction, and directly attributable overheads.

Where tangible fixed assets have been acquired with the aid of specific grants, they are included in the balance sheet at cost and depreciated over their expected useful economic life. The related grants are credited to a restricted fixed asset fund (in the statement of financial activities and carried forward in the balance sheet). The depreciation on such assets is charged in the statement of financial activities over the expected useful economic life of the related asset on a basis consistent with the depreciation policy.

BLOXHAM SCHOOL LIMITED

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31ST AUGUST 2022

Depreciation is provided at rates calculated to write off the cost, less estimated residual value of each asset based on current market prices, over its expected useful life, as follows:

Freehold land	Not depreciated
Freehold building	Variable according to the building and written off over the expected useful life (see paragraph below)
Computer equipment	25% straight line basis
Plant and equipment	Between 4% and 25% straight line basis

The Company has reviewed its tangible assets, which comprise land, buildings and initial fixtures and fittings. The Company undertakes an annual review of all buildings assessing their useful economic life. In some cases, the useful economic life of a building is anticipated to be of considerable length, often in excess of 100 years. The buildings are capitalised in the financial statements at historic cost. Where the calculated depreciation charge is a material figure, it is charged in these financial statements but, where the carrying value is not more than the estimated recoverable amount and the depreciation on the building is not material to these financial statements, it has been assessed, but not charged on the basis that it is not material. The Directors will continue to carry out annual assessments of the recoverable amount and the estimated useful life of all buildings and where the depreciation is a material value, it will be charged. The review is based on the directors' assessments of the market value and the future economic benefit derived from an asset versus its carrying value in the financial statements.

When the Company undertakes a significant refurbishment project that will have an economic benefit, the cost of the refurbishment is capitalised, recorded separately under 'Freehold Improvements', its useful life is estimated and it is depreciated over that useful life.

Bloxham School Limited exercises judgement in selection of appropriate rates for depreciation of fixed assets, and for matters of impairment.

m) Financial instruments

Bloxham School Limited 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 with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

n) Securities investments

Securities investments are carried at fair value, which is deemed to be market value as at the balance sheet date.

Realised and unrealised investment gains and losses are recognised as "net gains/losses" on investment assets in the Statement of Financial Activities and are allocated to the appropriate fund according to the "ownership" of the underlying assets.

o) Leasing commitments

Assets held under finance leases and hire purchase contracts are capitalised in the balance sheet and are depreciated over their useful lives or the period of the lease whichever is the shorter. The interest element of the obligations is charged to the Statement of Financial Activities over the period of the lease. Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to the Statement of Financial Activities on a straight-line basis over the lease term. Lease incentives are accounted for over the lease term on a straight-line basis.

p) Fund accounts

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the Company. Endowment funds are further sub-divided into permanent and expendable, where required by the terms of the trust.

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31ST AUGUST 2022

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 note 22 to the financial statements.

q) **Taxation**

Bloxham School Limited is a registered charity and as such are exempt from income tax and corporation tax under the provisions of Section 478 of the Corporation Tax Act 2010. There is no similar exemption for VAT, which is included in expenditure or in the cost of assets as appropriate.

The Company has two subsidiary companies that are subject to taxes including corporation tax and VAT in the same way as any commercial organisation. The tax charged to the profit and loss account is based on the subsidiary company's profit for the year and takes into account tax arising because of timing differences between the treatment of certain items for tax and accounting purposes.

The subsidiary companies distribute their profits to Bloxham School Limited under Gift Aid provided there are sufficient distributable reserves available and tax liabilities are kept to a minimum.

BLOXHAM SCHOOL LIMITED

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31ST AUGUST 2022

2. CHARITABLE ACTIVITIES - SCHOOL FEES RECEIVABLE (Company and Group)

	2022 £	2021 £
School fees receivable comprise:		
Gross fees	14,353,977	12,544,140
Less: Total scholarships, bursaries, staff remissions and other discounts	(2,107,159)	(2,346,268)
	<u>12,246,818</u>	<u>10,197,872</u>

Scholarships and bursaries were paid to 233 pupils (2021: 267 pupils) and totalled £1,397,753 (2020/21: £1,584,589).

3. CHARITABLE ACTIVITIES – ANCILLARY TRADING INCOME (Group)

	2022 £	2021 £
Extras	145,981	159,983
Entrance fees and registration fees	144,088	113,144
Pupil transport	176,615	113,291
Commissions and related income	-	170
Sundry other income	281,691	277,220
	<u>748,375</u>	<u>663,808</u>

CHARITABLE ACTIVITIES – ANCILLARY TRADING INCOME (Company)

	2022 £	2021 £
Extras	145,981	159,982
Entrance fees and registration fees	144,088	113,144
Pupil transport	176,615	113,291
Rent receivable and related income	266,011	222,272
Sundry other income	303,620	277,220
	<u>1,036,315</u>	<u>885,909</u>

4. OTHER TRADING ACTIVITIES (Group)

	2022 £	2021 £
Bloxham Enterprises Limited - trading turnover	225,530	103,903
Bloxham Enterprises Limited - rents receivable	372,523	81,286
Other non-ancillary trading income	66,070	5,401
	<u>664,123</u>	<u>190,590</u>

OTHER TRADING ACTIVITIES (Company)

	2022 £	2021 £
Other non-ancillary trading income	<u>66,003</u>	<u>-</u>

BLOXHAM SCHOOL LIMITED

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31ST AUGUST 2022

5. INVESTMENTS (Group)

	2022 £	2021 £
Bank interest	1,672	153

INVESTMENTS (Company)

	2022 £	2021 £
Bank interest	1,672	153
Other interest	67,014	-
	68,686	153

6. OTHER - GRANTS AND DONATIONS (Company and Group)

	Unrestricted	Restricted	Endowed	Total 2022 £	Total 2021 £
Legacies and donations	764	54,221	15,000	69,985	105,236

BLOXHAM SCHOOL LIMITED

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31ST AUGUST 2022

7. ANALYSIS OF EXPENDITURE

a) Total expenditure (Group)

	Staff costs (Note 9) £	Support costs £	Depreciation (Note 12) £	Total 2022 £	Total 2021 £
Costs of raising funds					
Non ancillary trading	224,829	221,222	25,216	471,267	759,843
Financing cost (Note 8)	-	327,410	-	327,410	331,866
Total cost of raising funds	224,829	548,632	25,216	798,677	1,091,709
Charitable expenditure					
Teaching	5,209,476	654,201	-	5,863,677	5,315,151
Welfare	914,842	695,976	-	1,610,818	1,451,700
Premises	515,608	1,876,264	467,935	2,859,807	2,416,561
School administration	1,070,781	926,170	210,315	2,207,266	1,619,445
Grants awards and prizes	-	14,572	-	14,572	24,961
Governance	-	76,027	-	76,027	40,049
Education	7,710,707	4,243,210	678,250	12,632,167	10,867,867
Total expenditure	7,935,536	4,791,842	703,466	13,430,844	11,959,576
a) Total expenditure (Company)					
	Staff costs (Note 9) £	Support costs £	Depreciation (Note 13) £	Total 2022 £	Total 2021 £
Costs of raising funds					
Non ancillary trading	224,829	91,837	-	316,666	222,272
Financing cost (Note 8)	-	299,701	-	299,701	292,194
Total cost of raising funds	224,829	391,538	-	616,367	514,466
Charitable expenditure					
Teaching	5,209,476	550,512	-	5,759,988	5,387,190
Welfare	914,842	697,408	-	1,612,250	1,451,700
Premises	515,608	1,779,279	451,204	2,746,091	2,858,939
School administration	1,070,781	1,512,049	210,315	2,793,145	1,619,445
Grants awards and prizes	-	14,572	-	14,572	24,961
Governance	-	64,211	-	64,211	34,969
Education	7,710,707	4,618,031	661,519	12,990,257	11,377,204
Total expenditure	7,935,536	5,009,569	661,519	13,606,624	11,891,670

BLOXHAM SCHOOL LIMITED

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31ST AUGUST 2022

b) Total expenditure includes:

	2022 £	2021 £
Remuneration paid to Auditor for audit services		
Current year	30,000	22,680
Prior year	34,897	-
	<u>64,897</u>	<u>22,680</u>
Depreciation of tangible fixed assets:		
- owned by the Charitable Company	634,074	498,432
- held under finance leases and hire purchase contracts	69,391	-
Operating lease rentals:		
- land and buildings	-	-
- other assets	132,675	56,578
Reimbursement of out-of-pocket expenses to Directors	-	862

Where a claim is made, the Company reimburses Directors for out-of-pocket expenses including travel, subsistence and accommodation. During the year, no Directors were reimbursed (2021: 2).

8. FINANCING COSTS (Group)

	2022 £	2021 £
Fees in Advance debt financing costs	50,915	58,858
Bank charges	22,789	8,672
Other finance costs	183,789	48,583
Provision for bad and doubtful debts	69,917	215,753
	<u>327,410</u>	<u>331,866</u>

8. FINANCING COSTS (Company)

	2022 £	2021 £
Fees in Advance debt financing costs	50,915	58,858
Bank charges	19,495	7,351
Other finance costs	183,789	10,232
Provision for bad and doubtful debts	45,502	215,753
	<u>299,701</u>	<u>292,194</u>

9. STAFF COSTS (Group and Company)

	2022 £	2021 £
The aggregate payroll costs for the year were:		
Wages and salaries	6,393,641	6,001,405
Social security costs	667,046	573,312
Other pension costs	853,056	834,583
Private medical insurance	21,792	25,924
	<u>7,935,535</u>	<u>7,435,224</u>

	2022 £	2021 £
Included in staff costs were redundancy and termination payments	42,214	20,296

BLOXHAM SCHOOL LIMITED

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31ST AUGUST 2022

The Head, Bursar and the three Deputy Heads are classed by the school as being the Key Management Personnel. The aggregate employee benefits of key management personnel were as follows:

	2022	2021
	£	£
Aggregate employee benefits including employers' pension and national insurance of five key management personnel (2021: six key management personnel). Other benefits including company car, private health insurance, discounts on the School's fees, reduced rentals on the Company's properties and cleaning are provided	719,969	507,592

The number of higher paid employees whose annual emoluments were £60,000 or more was:

	2022 No	2021 No
£60,001 - £70,000	3	3
£70,001 - £80,000	1	2
£90,001 - £100,000	3	1
£130,001 - £140,000	-	1
£150,001 - £160,000	1	-

The number of higher paid employees with retirement benefits accruing:

- in Defined Contribution schemes was	1	1
Of which the contributions amounted to	£4,847	£4,356
- in Defined Benefit schemes was	7	6
Of which the contributions amounted to	£152,924	£120,459

The average number of employees during the year calculated on a head count basis was:

	2022 No	2021 No
Teaching	119	99
Support	110	125
	229	224

10. DIRECTORS

None (2021: one) of the Directors charged the group (2021: £15,750) for financial services provided in relation to year ended 2022; this was fully paid in year ended 2022 with no amounts outstanding at year end (2021: £15,750). None of the Directors (or any persons connected with them) (2021: none) received any remuneration during the year. See note 32 for details of other related party transaction.

Discounts totalling £190,825 were awarded to children of Directors and key management personnel attending Bloxham School (2021: £154,062).

11. TAXATION

The company is a registered charity and therefore no liability to taxation arises on its charitable activities.

BLOXHAM SCHOOL LIMITED

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31ST AUGUST 2022

12. TANGIBLE ASSETS (Group)

	Freehold Land & Buildings £	Freehold improve- ments	Under construction £	Plant & Equipment £	Computer Equipment £	Total £
Cost						
At 1 September 2021	12,942,840	1,640,615	332,925	3,462,206	3,180,220	21,558,806
Additions	986,170	485,386	1,428,719	227,724	306,293	3,434,292
Disposals	(243,487)	-	(46,886)	(216,304)	(2,413,160)	(2,919,837)
At 31 August 2022	13,685,523	2,126,001	1,714,758	3,473,626	1,073,353	22,073,261
Depreciation						
At 1 September 2021	1,329,876	146,793	-	2,418,074	2,714,416	6,609,159
Charge for the year	181,608	137,272	-	174,271	210,315	703,466
Disposals	(150,165)	-	-	(210,273)	(2,383,400)	(2,743,838)
At 31 August 2022	1,361,319	284,065	-	2,382,072	541,331	4,568,787
Net book value at 31 August 2022	12,324,204	1,841,936	1,714,758	1,091,554	532,022	17,504,474
Net book value at 31 August 2021	12,052,149	-	462,446	1,969,248	465,804	14,949,647

13. TANGIBLE FIXED ASSETS (Company)

	Freehold Land & Buildings £	Freehold improve- ments	Under construction £	Plant & Equipment £	Computer Equipment £	Total £
Cost						
At 1 September 2021	10,130,815	1,640,615	332,925	3,295,747	3,180,220	18,580,322
Additions	3,597,611	485,386	1,428,719	227,724	306,295	6,045,735
Disposals	(117,156)	-	(46,886)	(91,307)	(2,413,163)	(2,668,512)
At 31 August 2022	13,611,270	2,126,001	1,714,758	3,432,164	1,073,352	21,957,545
Depreciation						
At 1 September 2021	1,191,912	146,793	-	2,273,252	2,714,416	6,326,373
Charge for the year	150,027	137,272	-	163,905	210,315	661,519
Disposals	(23,935)	-	-	(85,276)	(2,383,400)	(2,492,611)
At 31 August 2022	1,318,004	284,065	-	2,351,881	541,331	4,495,281
Net book value at 31 August 2022	12,293,266	1,841,936	1,714,758	1,080,283	532,021	17,462,264
Net book value at 31 August 2021	9,378,088	-	462,446	1,947,611	465,804	12,253,949

During the year, a number of assets were reclassified as freehold improvements. The opening balances have been restated to reflect these reclassifications.

All assets are used for charitable purposes.

BLOXHAM SCHOOL LIMITED

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31ST AUGUST 2022

14. SECURITIES INVESTMENTS

	2022 £	2021 £
Group investments		
At 1 September	264,859	218,837
Unrealised (losses)/gains on investments	(5,018)	46,022
Group investments at 31 August 2022	259,841	264,859
Investment in subsidiaries	3	3
Company investments at 31 August 2022	259,844	264,862
Investments comprise:	2022 £	2021 £
Listed investments		
Equities	223,987	240,132
Unlisted investments		
Land and buildings	12,021	10,345
Cash	23,833	14,382
Group investments at 31 August 2022	259,841	264,859
Investment in subsidiaries	3	3
Company investments at 31 August 2022	259,844	264,862

The main securities investments are managed for Bloxham School Limited by CCLA Fund Manager Limited. All investments are managed and held in the UK.

Holdings at the year-end comprising more than 5% of the total are:

	2022 £	2021 £
COIF Charities Investment Fund	258,493	263,511

Bloxham School Limited owns all the share capital of Bloxham Enterprises Limited and Bloxham Library Services Limited, companies incorporated in England/Wales. Further details are provided in note 29.

In addition to the above investments, cash balances within the Fees in Advance Scheme are included in current assets as cash deposits.

BLOXHAM SCHOOL LIMITED

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31ST AUGUST 2022

15. DEBTORS

	Group		Company	
	2022 £	2021 £	2022 £	2021 £
School fees receivable	12,998	318,351	12,998	318,351
Trade debtors	164,556	42,231	-	26,839
Other debtors	53,285	16,969	15,603	16,725
Prepayments and accrued income	242,030	516,960	240,756	436,773
Amounts due net from subsidiary companies	-	-	303,009	3,099,669
	472,869	894,511	572,366	3,898,357

16. CREDITORS: amounts falling due within one year

	Group		Company	
	2022 £	2021 £	2022 £	2021 £
Bank loans and overdrafts (note 18)	3,006,058	2,540,000	3,006,058	2,540,000
Trade creditors	535,379	542,453	508,159	485,392
Taxation and social security	161,183	152,615	161,183	143,819
Other creditors	163,597	300,475	162,397	281,082
Corporation tax creditor	1,000	1,000	-	-
Accruals	105,322	771,254	105,322	649,755
Deferred income:				
Fees in Advance Scheme (note 19)	1,291,939	1,100,928	1,291,939	1,100,928
Fees in advance of the term	1,303,580	1,130,003	1,303,580	1,130,003
Deposits from parents	540,212	491,169	540,212	491,169
	7,108,270	7,029,897	7,078,850	6,822,148

17. CREDITORS: amounts falling due after one year (Group and Company)

	2022 £	2021 £
Bank loans and overdrafts (note 18)	2,358,953	2,000,000
Other loans	300,000	-
Fees in Advance Scheme (note 19)	1,509,279	1,393,417
Finance leases	90,422	-
	4,258,654	3,393,417

BLOXHAM SCHOOL LIMITED

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31ST AUGUST 2022

18. BANK LOANS (Group and Company)

	2022 £	2021 £
The bank loans are repayable in instalments as follows:		
Due within 2 to 5 years	2,401,402	1,799,996
Due within 1 to 2 years	257,551	200,004
Amounts falling due after one year	2,658,953	2,000,000
Amounts falling due within one year	3,006,058	2,540,000
	5,665,011	4,540,000

Bloxham School has a Rolling Credit Facility of up to £3,000,000 in place with Barclays Bank Plc. The facility is secured by charges on the Company's assets and is a five-year facility terminating in July 2024. The Rolling Credit Facility allows for flexible drawdown of funds with maturity occurring three, six, nine or twelve months after drawdown. The interest rate charged on each drawdown is the Barclays Bank base rate plus a fixed margin of 1.95%.

A term loan of £2,000,000 was taken out on 22 April 2021. This is a five-year term loan with a twelve-month repayment holiday until 22 April 2022, with repayments of £18,518.52 starting in May 2022 and a balancing bullet payment in April 2026. The interest rate is fixed at 3.2% over the term of the loan.

Bloxham School took out a bank loan of £700,000 in April 2022 to fund the purchase of a property. This is a five-year term loan, with a 15 year repayment profile, with repayments of £5,375 starting in May 2022 and a balancing bullet payment in April 2027. The interest rate is fixed at 4.55% over the term of the loan.

The School borrowed £300,000 from the Raymond Trust in March 2022, with a loan term not exceeding 20 years, with a 5 year repayment holiday, with repayments from year 6 of at least 1/years remaining on the loan, of the sum outstanding at the start of the year. The interest rate is fixed at 3.0% for the next 5 years.

19. FEES IN ADVANCE SCHEME

Parents and guardian may enter into a contract to pay for fixed contributions towards pupil tuition fees for a number of years in advance. The fees paid in advance may be returned, subject to specific conditions, on the receipt of notice. Assuming that the pupils remain in the School, fees in advance will be applied to income as follows:

Group and Company	2022 £	2021 £
After 5 years	81,145	145,741
Within 2 to 5 years	797,255	638,550
Within 1 to 2 years	630,879	609,126
Amounts falling due after one year	1,509,279	1,393,417
Amounts falling due within one year	1,291,939	1,100,928
	2,801,218	2,494,345

BLOXHAM SCHOOL LIMITED

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31ST AUGUST 2022

19. FEES IN ADVANCE SCHEME (continued)

Summary of movement in liability (Group and Company)

	2022 £	2021 £
Balance at 1 September 2021	2,494,345	2,268,955
New contracts for Fees in Advance	1,406,133	1,340,161
Repayments of Fees in Advance	(20,934)	(48,748)
Amounts used to pay the School's fees	(1,078,326)	(1,066,023)
Balance at 31 August 2022	2,801,218	2,494,345

20. COMMITMENTS UNDER OPERATING LEASES

The future minimum commitments under non-cancellable operating leases are:

	2022 £	2021 £
Within 1 year	125,577	69,103
Within 2 to 5 years	142,929	97,586
	268,506	166,689

21. SHARE CAPITAL

	2022 £	2021 £
Authorised		
100 Ordinary Shares of £1 each	100	100
Allotted, called up and fully paid		
100 Ordinary Shares of £1 each	100	100

22. FUNDS

The funds of Bloxham School Limited are analysed under the following headings:

a) ENDOWED FUNDS

Egerton Society Endowment Fund

The Egerton Society was established in 2011 and is aimed at encouraging those with close links to the School to commit a legacy in their wills. A restricted Bloxham School Bursaries Endowment Fund was established with the aim of the capital sum being preserved to provide funding for bursaries.

Expendable Endowment

In 2022 the fund was established in order to support the School's objectives of enabling a broad base of entry into the school and providing the opportunity to children from families who would otherwise not be able to afford the fees to access the education we offer. By enabling donations to be expended to support bursaries, the fund provided greater flexibility; donations made into the fund are done so with the authority of the donor. The fund has been invested in the CCLA account.

BLOXHAM SCHOOL LIMITED

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31ST AUGUST 2022

b) RESTRICTED FUNDS

The Nigel Halfpenny Fund

This fund was established by a previous Bursar at the School and represents the cumulative donations of credit balances and deposits by parents of pupils that have left the School.

The Arthur Disney Fund

A donation was made for the care and development of trees on the site of Bloxham School. The funds are restricted for this purpose.

Southern Woodard Division

The closure of the Southern Woodard Division provided an initial donation of £302,073 to the Company to be used for improving social mobility of the School's pupils.

Erasmus Grant

The Company has been awarded a grant from EU funding to allow the School's Modern Foreign Languages teachers to attend language courses. These courses have been delayed due to the Coronavirus pandemic.

Rugby scoreboard

A collection was raised to fund a new rugby scoreboard.

Pavilion clocktower

A collection was raised to fund upgrades to the School's pavilion including the clocktower and the honours board.

Coronavirus Hardship fund

This fund was set up during the 2019/20 financial year to ensure that the School's pupils' education will not be negatively impacted by the Coronavirus pandemic.

Pittaway Music Fund

Fund set up with a legacy to enable pupils in receipt of bursaries pursue their passion for music

c) UNRESTRICTED FUNDS

Unrestricted funds represent accumulated income from the Company's activities and other sources and are available for the general purposes of the Group and the Company.

BLOXHAM SCHOOL LIMITED

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31ST AUGUST 2022

23. ANALYSIS OF NET ASSETS BETWEEN FUNDS

Group	Unrestricted £	Restricted £	Endowed £	Total 2022 £	Total 2021 £
Tangible fixed assets	17,504,474	-	-	17,504,474	14,949,647
Securities investments	4,877	-	254,964	259,841	264,859
Net current (liabilities)/assets	(5,480,225)	458,710	-	(5,021,515)	(3,632,054)
Long term liabilities	(4,258,654)	-	-	(4,258,654)	(3,393,417)
	<u>7,770,472</u>	<u>458,710</u>	<u>254,964</u>	<u>8,484,146</u>	<u>8,189,035</u>

Company	Unrestricted £	Restricted £	Endowed £	Total 2022 £	Total 2021 £
Tangible fixed assets	17,462,264	-	-	17,462,264	12,253,949
Securities investments	4,880	-	254,964	259,844	264,862
Net current (liabilities)/assets	(5,361,218)	458,710	-	(4,902,508)	(440,613)
Long term liabilities	(4,258,654)	-	-	(4,258,654)	(3,393,417)
	<u>7,847,272</u>	<u>458,710</u>	<u>254,964</u>	<u>8,560,946</u>	<u>8,684,781</u>

BLOXHAM SCHOOL LIMITED

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31ST AUGUST 2022

24. SUMMARY OF MOVEMENTS ON FUNDS (Group)

	At 1 Sept 2021 £	Income	Expenditure	Transfer	Gains/ (losses) £	At 31 Aug 2022 £
Endowed						
Egerton Society	239,964	5,000	-	-	-	244,964
Expendable Endowment	-	10,000	-	-	-	10,000
Total Endowment	239,964	15,000	-	-	-	254,964
Restricted Funds						
Nigel Halfpenny Fund	44,951	-	-	(3,225)	-	41,726
Arthur Disney Fund	114,009	-	(30,896)	(14,009)	-	69,104
Southern Woodard	306,563	-	-	(37,670)	-	268,893
Erasmus Grant	30,075	-	(15,542)	(3,696)	-	10,837
Rugby Scoreboard	1,311	-	(1,475)	164	-	-
Pavilion	3,420	-	(10,562)	7,142	-	-
Coronavirus Hardship	57,735	29,221	(94,792)	51,294	-	43,458
Pittaway Music Fund	-	25,000	(308)	-	-	24,692
	558,064	54,221	(153,575)	-	-	458,710
General reserves	7,391,007	13,661,752	(13,277,269)	-	(5,018)	7,770,472
Total Funds	8,189,035	13,730,973	(13,430,844)	-	(5,018)	8,484,146

24. SUMMARY OF MOVEMENTS ON FUNDS (Company)

	At 1 Sept 2021 £	Income	Expenditure	Transfer	Gains/ (losses) £	At 31 Aug 2022 £
Endowed						
Egerton Society	239,964	5,000	-	-	-	244,964
Expendable Endowment	-	10,000	-	-	-	10,000
Total Endowment	239,964	15,000	-	-	-	254,964
Restricted Funds						
Nigel Halfpenny Fund	44,951	-	-	(3,225)	-	41,726
Arthur Disney Fund	114,009	-	(30,896)	(14,009)	-	69,104
Southern Woodard	306,563	-	-	(37,670)	-	268,893
Erasmus Grant	30,075	-	(15,542)	(3,696)	-	10,837
Rugby Scoreboard	1,311	-	(1,475)	164	-	-
Pavilion Clocktower	3,420	-	(10,562)	7,142	-	-
Coronavirus Hardship	57,735	29,221	(94,792)	51,294	-	43,458
Pittaway Music Fund	-	25,000	(308)	-	-	24,692
	558,064	54,221	(153,575)	-	-	458,710
General reserves	7,886,753	13,418,586	(13,453,049)	-	(5,018)	7,847,272
Total Funds	8,684,781	13,487,807	(13,606,624)	-	(5,018)	8,560,946

**NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31ST AUGUST 2022****25. CAPITAL COMMITMENTS**

At 31 August 2022, the Group had capital commitments as follows:	2022	2021
	£	£
Expenditure contracted for but not provided in the accounts	970,476	102,539

26. PENSION SCHEMES**Teachers' Pension Scheme**

The Company participates in the Teachers' Pension Scheme ("the TPS") for its teaching staff. The pension charge for the year includes contributions payable to the TPS of £1,065,981 (2021: £1,046,420) and at the year-end £88,227 (2021: £87,172) was accrued in respect of contributions to this scheme.

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

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

The 31 March 2016 Valuation Report was prepared in accordance with the benefits set out in the scheme regulations and under the approach specified in the Directions, as they applied at 5 March 2019. However, the assumptions were considered and set by the Department for Education prior to the ruling in the "McCloud/Sargeant case". This case has required the courts to consider cases regarding the implementation of the 2015 reforms to Public Service Pensions including the Teachers' Pensions.

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

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

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

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

BLOXHAM SCHOOL LIMITED

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31ST AUGUST 2022

PENSION SCHEMES (continued)

The Scottish Widows Group Personal Pension Plan

The Scottish Widows Group Personal Pension Plan is a contributory scheme offered to support staff which is used as the Company's scheme for auto-enrolment. The Company paid contributions at the rate of 3% or 5% during the year. Members paid variable contributions from the minimum rate of 5%. As at the balance sheet date, there were 92 active members of the plan employed by the Company. The pension cost to the Company was £194,234 (2020/21: £179,635). As at the year end, £16,213 (2020/21: £15,709) was accrued in respect of contributions to this scheme.

National Employment Savings Trust Plan

The National Employment Savings Trust Plan is a contributory scheme offered to support staff. The Company paid contributions at the rate of 3% during the year. Members paid contributions at the rate of 5%. As at the balance sheet date, there were 26 active members of the plan employed by the Company. The pension cost the Company was £38,375 (2020/21: £33,609). As at the year end, £3,254 (2020/21: £2,111) was accrued in respect of contributions to this scheme.

National Farmers Union Plan

The National Farmers Union Plan is a contributory scheme offered to support staff. The Company paid contributions at the rate of 8% during the year. Members paid contributions at the rate of 22%. As at the balance sheet date, there was one active member of the plan employed by the Company. The pension cost the Company was £3,199 (2020/21: £3,199). As at the year end, £267 (2020/21: £267) was accrued in respect of contributions to this scheme.

27. NET DEBT RECONCILIATION

	£
Balance as at 1 September	4,540,000
Repayment of bank loan	(84,988)
New borrowings taken	1,210,000
Balance as at 31 August 2022	5,665,012

28. RECONCILIATION OF NET CASH PROVIDED BY OPERATIONS

	2022 £	2021 £
Net income/(expenditure) for the period (as per the Statement of Financial Activities)	295,111	(507,686)
Adjustments for		
Depreciation charges	703,466	666,658
Losses on disposal of assets	173,999	-
Losses/(gains) on investments	5,018	(46,022)
Dividends, interest and rents from investments	(1,672)	-
Financing costs	183,789	69,090
Decrease/(increase) in debtors	421,642	(386,616)
(Decrease)/increase in creditors	(310,612)	655,610
Net cash provided by operating activities	1,470,741	451,034

BLOXHAM SCHOOL LIMITED

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31ST AUGUST 2022

29. ANALYSIS OF CASH AND CASH EQUIVALENTS

	2022 £	2021 £
Cash in hand and at bank	1,613,886	2,503,332
Total cash and cash equivalents	1,613,886	2,503,332

30. SUBSIDIARIES

The Company owns all the share capital of Bloxham Enterprises Limited, a company incorporated in England (Company number: 02095047). This company lets out the premises and facilities of Bloxham School Limited as well as operating a café in Bloxham village. Bloxham Enterprises Limited had a turnover of £788,699 (2021: £627,567) and a surplus before tax of £86,931 in the year ended 31 August 2022 (2021: loss of £70,471). As at 31 August 2022, the company had negative shareholder's funds of £78,072 (2021: negative £165,005).

The Company owns all the share capital of Bloxham School Library Services Limited a company incorporated in England (Company number: 05174043). This company carries out activities relating to the School's library. As mentioned in the Directors Report, the Directors have agreed to close down Bloxham School Library Services Limited and the building has been sold to Bloxham School Limited. The balance of the intercompany debt after the sale, an exceptional sum of £538,340, has been written off by Bloxham School Limited and is included within administrative costs in the Company expenditure figures. As a result, Bloxham School Library Services Limited had a surplus before tax of £332,114 (2021: £29,117). As at 31 August 2022, the company had shareholder's funds of £1,273 (2021: negative £330,841).

31. ULTIMATE CONTROLLING PARTY

The Woodard Corporation is the ultimate controlling party, a registered charity number 1096270, which is incorporated in England and Wales. Copies of the financial statements of The Woodard Corporation can be obtained from High Street, Abbots Bromley, Rugeley, Staffordshire, WS15 3BW. The accounts of Bloxham School Limited are included within the consolidated financial statements of The Woodard Corporation.

32. RELATED PARTIES

As noted on page 2, Bloxham School Limited is a wholly owned subsidiary of The Woodard Corporation. An amount of £62,353 (2020/21: £60,431) was paid during the year to The Woodard Corporation by way of a levy to meet running costs.

The Company also controls two subsidiary trading companies, Bloxham Library Services Limited (registered number 5174043) and Bloxham Enterprises Limited (registered number 2095047).

Details of transactions with Directors and Key Management Personnel (and their family members and transactions with companies owned by Directors and their family or in which Directors have an interest) are included in notes 9 and 10.

33. ACCOUNTING ESTIMATES AND JUDGEMENTS

In preparing the financial statements, the Directors are required to make estimates and judgements. The matters detailed below are the most important in understanding the judgements that are involved in preparing the financial statements and the uncertainties that could impact the amounts reported in the results of operations, financial position and cashflows. Accounting policies are shown at note 1 to the financial statements.

Provision for bad debts

Debts are provided for if not recovered within one term. Estimating amounts to provide against recovery of debts is a matter of judgement.

Depreciation, impairment and residual values of fixed assets

Judgement is exercised in estimating the residual values of fixed assets, the selection of appropriate rates for depreciation, and for matters of impairment.

BLOXHAM SCHOOL LIMITED

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31ST AUGUST 2022

34. Consolidated Statement of Financial Activities – Comparative figures by fund type

Year ended 31 August 2021

	Unrestricted Funds £	Restricted Funds £	Endowed Funds £	Total 2021 £
Income and endowments from:				
Charitable Activities				
School fees receivable	10,197,872	-	-	10,197,872
Ancillary trading income	663,808	-	-	663,808
Job Retention Scheme Grant	248,209			248,209
Other trading activities				
Non-ancillary trading income	190,590	-	-	190,590
Investments				
Bank and other interest	153	-	-	153
Other – Grants and donations				
Grants and donations	30,661	68,574	6,001	105,236
TOTAL INCOME	11,331,293	68,574	6,001	11,405,868
Expenditure on:				
Raising funds				
Non-ancillary trading	759,843	-	-	759,843
Financing costs	331,866	-	-	331,866
Charitable Activities				
Education and grant making	10,867,867	-	-	10,867,867
TOTAL EXPENDITURE	11,959,576	-	-	11,959,576
Net gains on investment assets	46,022	-	-	46,022
Net income/(expenditure)	(582,261)	68,574	6,001	(507,686)
Transfer between funds		-	-	-
Net Movement in funds for the year	(582,261)	68,574	6,001	(507,686)
Fund balances at 1 September	7,973,268	489,490	233,963	8,696,721
Fund balances at 31 August	7,391,007	558,064	239,964	8,189,035

BLOXHAM SCHOOL LIMITED

England & Wales - Charity number 1076484

Accounts

Charity Registration No. 1076484

Company Registration No. 3779976 (England and Wales)

BLOXHAM SCHOOL LIMITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021



BLOXHAM SCHOOL LIMITED

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BLOXHAM SCHOOL LIMITED

COMPANY INFORMATION

Directors

E L Lewis-Jones (Joint Chairman)
S T Wood (Joint Chairman)
P Clayson
E Coles-Kemp
H Harper
G P Jones
C Macintosh
C A Shaw
M R Ward

Secretary

C E J Little

Charity number

1076484

Company number

03779976

Principal address and registered office

Bloxham School
Banbury Road
Bloxham
OX15 4PE

Key Management Personnel

Head

P W Sanderson

Bursar

C E J Little

Deputy Heads

M Price
M Buckland

Auditor

RSM UK Audit LLP
The Pinnacle
170 Midsummer Boulevard
Milton Keynes
MK9 1BP

Bankers

Barclays Bank PLC
1 Churchill Place
London
E14 5HP

Solicitors

Brethertons Solicitors
19 South Bar Street
Banbury
OX16 9AF

Insurance brokers

Marsh
Capital House
1 to 5 Perrymount Road
Haywards Heath
West Sussex
RH16 3SY

BLOXHAM SCHOOL LIMITED

DIRECTORS' REPORT *(incorporating the Strategic Report)* YEAR ENDED 31ST AUGUST 2021

The Directors present their report and financial statements for the year ended 31 August 2021 for Bloxham School Limited ("the Company") and confirm that they comply with the requirements of the Charities Act 2011, including the Directors' and Strategic Reports, under the Companies Act 2006.

The Company operates as a co-educational boarding and day school for pupils from the ages of 11 to 18 ("the School" or "Bloxham School").

REFERENCE AND ADMINISTRATIVE INFORMATION

Bloxham School Limited was formed on 28 May 1999 and is a limited liability company and wholly owned subsidiary of The Woodard Corporation (Charity number 1096270). The Company is incorporated in the United Kingdom. The Company is also registered with the Charity Commission with Charity number 1076484. The Company has two wholly owned subsidiaries, Bloxham Enterprises Limited and Bloxham School Library Services Limited. In this report and financial statements Bloxham School and its subsidiaries are referred to as "the Group".

Directors of the Company are also Fellows (members) of The Woodard Corporation and participate in the election of its board of management and are committed to its charitable objects.

Note 31 provides details of the ultimate controlling party.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Company is governed by Articles of Association as adopted by Special Resolution dated 20 March 2013, replacing those dated 23 June 2009. The Articles of Association permit funds to be managed in such a manner as the Directors see fit, provided that such powers are only exercised for the purposes of attaining the objects of the Company and in a manner which is legally charitable. The Articles of Association forbid the distribution of any property or funds, which are to be applied solely towards the promotion of the objects of the Company.

Governing Body

The Directors are also: Governors of the School; charitable trustees of the Company; and comprise the governing body of the School (termed "the Council"). The Directors are elected to hold office for five years. The School is governed by the Council which operates using several committees. Membership of each committee is outlined on page 16. The Council meets a minimum of six times during the financial and academic year.

Recruitment and training of Governors

All Governors are Fellows of The Woodard Corporation. Fellows are responsible for electing the board of The Woodard Corporation. Governors are recruited based on nominations from the School's contacts and through a selection process when a post becomes available. The Council looks to ensure a mix of skills and selects new governors based on background, competence, specialist skills and Christian commitment. Governors are provided with induction training by the Head, Bursar and staff and a wider programme of training events is organised by The Woodard Corporation.

Where possible the Governors consider that the skills and experience of the Council should comprise the following:

- A Governor with a legal background;
- A Governor with a financial/accounting background;
- A Governor with education experience;
- A Governor with senior managerial or business experience;
- A Governor with experience of equal opportunities or disability needs; and
- At least one female Governor and at least one male Governor.

One Governor may have one or more of these skills.

BLOXHAM SCHOOL LIMITED

DIRECTORS' REPORT (*incorporating the Strategic Report*) YEAR ENDED 31ST AUGUST 2021

Volunteers

Directors are volunteers providing their time for free to support the governance of the Company and the School. The School also relies on several others to undertake volunteer roles. The Council would like to thank the volunteers for their help and assistance during the year.

Organisational management

The Council determines the general strategy and policy of the Company. The day-to-day management of the School is delegated to the Head, Deputy Heads and the Bursar, overseeing educational, pastoral and administrative functions in consultation with the senior staff. The day-to-day administration is undertaken within the policies and procedures approved by the Directors which provide for only significant expenditure decisions and major capital projects to be referred to the Directors for prior approval.

The Head oversees the recruitment of all educational staff, whilst, under delegated authority, the Bursar oversees the recruitment of administrative and non-teaching support staff. The Head and Bursar are invited to attend Directors' meetings.

The Council meets a minimum of six times annually, with the aim of meeting twice per term. The Council's structure provides oversight of the key areas of the School's activity. The committees normally meet at least termly in advance of the Council meeting, with the meeting minutes included in the Council papers. The committee chairmen report to the Council. The committees are:

- The Finance and General Purposes ("F&GP") Committee: oversees the financial management and physical development of the School and addresses audit, risk management, health and safety and remuneration;
- The Education, Boarding and Pastoral Committee: oversees the academic performance and educational provision of the School and monitors the care of pupils and the provision of pastoral facilities; and
- The Communications & Development Committee: considers ways of marketing the School and fundraising strategies and admission strategy.

The remuneration of Key Management Personnel is set by the Council, with the policy objective of: providing appropriate incentives to encourage enhanced performance; and of rewarding fairly and responsibly for individual contributions to the School's success.

The appropriateness and relevance of the remuneration policy is reviewed annually, including reference to comparisons with other independent schools to ensure that the School remains sensitive to the broader issues of pay and employment conditions elsewhere.

The School aims to recruit, subject to experience, at the lower to medium point within a band, providing scope for rewarding excellence. Delivery of the Company's charitable vision and purpose is primarily dependent on Key Management Personnel and staff costs are the largest single element of charitable expenditure.

Group structure and relationships

Bloxham School Limited has two wholly owned non-charitable subsidiaries. Bloxham Enterprises Limited hires out the School's sports facilities, out of school hours, during term time and the School's full facilities for residential and non-residential courses during school holidays. Bloxham School Library Services Limited provides educational support by running the School's library.

The School has developed links with a wide range of organisations to ensure the widest possible access to our facilities and schooling. Through membership of Headmasters' and Headmistresses' Conference ("HMC") and through networking with peer groups, we ensure that we can attain the highest standards of quality and performance. We encourage our pupils to develop an awareness of the social context of the all-round education they receive at the School and they are engaged in several activities to enhance their understanding. We have a thriving alumni group, the Old Bloxhamists, who are generous in supporting the work of the School and whose support we greatly appreciate. We also cooperate with many local charities in our ongoing endeavours to widen public access to the schooling we can provide, to optimise the educational use of our cultural and sporting facilities and to awaken in our pupils, in the

BLOXHAM SCHOOL LIMITED

DIRECTORS' REPORT *(incorporating the Strategic Report)* YEAR ENDED 31ST AUGUST 2021

Group structure and relationships (continued)

public interest, an awareness of the social context of the all-round education they receive.

CHARITABLE OBJECTS, AIMS, OBJECTIVES AND ACTIVITIES

Charitable Objects

The Company's objects, as set out in the Articles of Association, are to promote and extend education (including spiritual, moral, social, cultural and physical education) in accordance with the doctrines and principles of the Church. The Church is defined as being the Church of England and churches in full communion with the See of Canterbury.

Intended impact

Schools within The Woodard Corporation strive for the best all round education of every aspect of everyone; they ensure high standards of religious education; and they see themselves as communities working together for the benefit of all members, and of the Church and the nation. The schools are strong Christian foundations which adhere to catholic belief as found in the Church, to Christian worship focused in the Eucharist, and to the care of each individual and the whole school community particularised in the ministry of the Chaplain.

Aims

Bloxham School is a co-educational boarding and day school for pupils from the ages of 11 to 18. The School aims to support children in reaching their potential in all areas of their activity at the School, and in the wider community. This may be in academic subjects but could just as easily be reflected in success in art, drama, sport, music or dance. We produce "well rounded" individuals who can make a positive contribution to society. All the schools in The Woodard Corporation aim to provide a rounded education to help the pupils to make their way in adult life.

Primary objectives

The primary objectives of Bloxham School to fulfil these aims are:

- to provide a stimulating learning environment in which pupils can develop their academic potential to the full;
- to provide a happy and secure pastoral environment in which pupils can learn to live together and thus foster a sense of community, respect for one another and good citizenship;
- to provide pupils with the opportunity to take advantage of a breadth of co-curricular activities in order to develop positively all aspects of their character;
- to provide pupils with the opportunity to take decisions based on their own judgment and to communicate those decisions appropriately and effectively;
- to provide financial support to enable children whose parents are unable to afford the full fees to benefit from an education at Bloxham School;
- to provide a clear, simple and effective management structure capable of taking timely decisions and allocating necessary resources appropriately;
- to provide the necessary administrative and logistic framework to meet the needs of members of staff and pupils alike; and
- to enable a broad base of entry into the School.

Strategies to achieve the primary objectives

These include:

Provide a stimulating environment for learning include:

- To raise academic attainment and "value added" scores through excellent teaching to improve pupils learning. To develop learning skills and help pupils discover a passion for intellectual pursuit through well-taught lessons and enrichment activities.

BLOXHAM SCHOOL LIMITED

DIRECTORS' REPORT *(incorporating the Strategic Report)* YEAR ENDED 31ST AUGUST 2021

Strategies to achieve the primary objectives (continued)

- The Lower School curriculum has been reviewed with more time being allocated to English, Maths and Digital Literacy.
- Moving the Lower School to a dedicated building at the front of the School providing an enhanced facility with a recreation area in immediate proximity.
- The enhancement of the Thompson Building has generated four extra classrooms. The Thompson Building now contains all three Sciences, Maths and Geography. Each subject has dedicated workspace and space for best practice allowing teachers the opportunity to share and work collectively.
- The White Lion Sixth Form Centre provides a dedicated and stimulating environment for our older pupils to prepare for their A-levels. Rooms dedicated for group and individual study have been provided with the White Lion Café accessible for refreshments. The relocation of the Sixth Form Centre supports independent learning and has the modern facilities to ensure our pupils are given the best opportunity.
- The day house has relocated to a building closer to the main school to ensure that pupils can use their dedicated workspace more effectively and reduce their travel time between classes.
- The newly opened girls boarding house provided additional beds for our female boarding and allowed us to ensure that all boarders have their own space even whilst day boarding.
- A two-week timetable with one-hour lessons enables teachers to use their time more creatively.
- The academic departments adjusted their teaching programmes in response to the introduction of reformed A Levels.
- Increased provision at Sixth Form curricular level to include reformed A levels, the introduction of the Bloxham Independence Project and enrichment opportunities to prepare pupils more fully for the workplace.

Provide a happy and secure pastoral environment to foster community respect and living include:

- To continue to improve the level of pastoral care in order to support our pupils, staff, and parents, where all are respected and valued. To encourage pupils to explore their core values through spirituality, and a Christian ethos to develop a sense of morality. To culture engaging, healthy lifestyles and relationships.
- To forge greater links with the Bloxham and wider community in all its forms.
- Creation and development of a pastoral welfare hub, including whole institution approaches to pupil welfare, digital safety and mental well-being.
- The enhancement of the community services project working with 26 external agencies ranging from volunteering with Banbury Foodbank, to providing Maths and Modern Foreign Language learning for local primary school children.
- Increase of community partnerships and outreach events to local primary and junior schools to include Science workshops, Art and History days, as well as Sport. There have been over 600 children in the locality who have benefited from these opportunities in the past 12 months (a number only down on our previous year due to Coronavirus restrictions).

Provide pupils with opportunities to take advantage of the co-curricular programme include:

- To ensure that all pupils participate in an engaging broader curriculum. This includes academic, sport and performance arts, to go with a meaningful activities programme, including aspects of service and outdoor education.
- Sport, music and drama continue to thrive under the leadership of committed department heads.

Provide pupils with the opportunity to make decisions and communicate effectively include:

- Development of a new broader curriculum programme which includes social responsibility for all pupils aged 15 years and above.

BLOXHAM SCHOOL LIMITED

DIRECTORS' REPORT *(incorporating the Strategic Report)* YEAR ENDED 31ST AUGUST 2021

Strategies to achieve the primary objectives (continued)

Provide financial support and address issues of affordability with parents include:

- To ensure the affordability of Bloxham School fees to all potential pupils from a diversity of backgrounds and to employ strategies to make this possible.
- The day only provision enables more pupils to benefit from a Bloxham education and is now well established within the School, with 11.54% of the School's population benefiting from this category.

Provide a clear, simple and effective structure that improves decision making include:

- To ensure a robust and financially viable business through good practice and systems. This includes appropriate and sensible estate management, and the provision of a high standard of facilities.
- To invest in, develop, and empower staff to carry out their roles to the highest standards.

Provide an administrative network to meet the needs of all stakeholders include:

- To develop the "Bloxham" brand by increased strategic marketing by all staff to increase recruitment of pupils who will make the most of an education at Bloxham School.
- To create a Parental Association to support the aims and ethos of the School.
- To engage the Old Bloxhamists more fully at all age groups in order to promote the Bloxham name and support the School.
- To set up a Development and Campaign Office to create revenue for scholarships, sponsorship, bursaries and capital build projects.
- To invest in, develop, and empower staff to carry out their roles to the highest standards.
- Review of the Bursarial team to provide greater support for the financial and estates teams as well as all staff members.

Enable a broad base of entry into the School

- Opening of a new day house, with a lower fee tariff to allow greater accessibility for pupils who live within the locality. This is associated with significant bursaries for the local community.
- Two nights included within the day boarding fee supports the boarding ethos of the School and ensures the houses are thriving during the term.

Principal activities during the year

The principal activity of the School is as a co-educational boarding and day school for pupils from the ages of 11 to 18. The School also runs several summer school activities and is open at other times for use by the local community. Pupil numbers at the School during the year were as follows:

	2020/21	2019/20
Boarder	136	140
Day Boarder	301	276
Day Pupil	57	44
Total	494	460
Of which		
Boys	297	279
Girls	197	181

BLOXHAM SCHOOL LIMITED

DIRECTORS' REPORT (*incorporating the Strategic Report*) YEAR ENDED 31ST AUGUST 2021

Public benefit

Within its objects, the School aims to create an environment to nurture children, to get the best from them and to allow them to develop and fulfil their potential. We provide them with a first-class independent education and a wide range of sporting and artistic opportunities. One of our public benefit aims is that all pupils will be self-confident and desire to contribute to the wider community.

In the furtherance of these aims, the Directors, as the charity trustees, have complied with the duty in s.17 of the Charities Act 2011 to have due regard to the Charity Commission's published general and relevant sub-sector guidance concerning the operation of the public benefit requirement under that Act.

Our School welcomes pupils from all backgrounds. To admit a prospective pupil, we need to be satisfied that our School will be able to educate and develop them to the best of their potential and in line with the general standards achieved by their peers. Entrance interviews and assessments are undertaken to satisfy ourselves and parents that potential pupils can cope with the pace of learning and benefit from the education we provide. An individual's economic status, gender, ethnicity, race, religion or disability do not form part of our assessment processes.

Our School is a part of a wider community and we are keen that our staff and pupils participate. Our School also offers a resource to support a range of educational activities for the benefit of local children attending state schools and their teachers. Our Directors are committed to developing our programme of cooperation and joint working with local maintained sector junior and secondary schools. The activities undertaken and the success of our programme are explained in the "Review of achievements and performance for the year" on page 9.

The Woodard Corporation and its schools provide a significant benefit to the public. The School strives to ensure that measures of public benefit are appropriate, and that significant sections of the public are not excluded from the opportunity to benefit from the education and facilities offered due to the need to pay a fee. In addition to significant provision of bursaries and other forms of financial support, the School provides a wide range of opportunities for community benefit and facilities and events are often open to all. Further detail of the public benefit offered is included in the section entitled "Review of achievements and performance for the year" on page 9.

It is a key requirement of evidencing public benefit that any private benefit to individuals or elements of the charity will be incidental to the charity's objectives. An example of private benefit may be the reimbursement of travelling expenses for Directors attending training courses. Any private benefit to individuals or elements of The Woodard Corporation are incidental to delivery of the charitable objectives.

Concessions including bursaries and scholarships

All criteria and policies relating to concessions are kept under review and are updated when necessary.

Bursaries

The Directors view our bursary awards as important in helping to ensure children from families who would otherwise not be able to afford the fees can access the education we offer. Our bursary awards are available to all who meet our general entry requirements and are made solely on the basis of parental means or to relieve hardship where a pupil's education and future prospects would otherwise be at risk, for example in the case of redundancy. In assessing means we use the methodology promulgated by the Independent Schools' Bursars Association, which takes a number of factors into consideration including family income, investments and savings and family circumstances, for example dependant relatives and the number of siblings. The School does not have a significant endowment and in funding our awards we have to be mindful that we must ensure a balance between fee-paying parents, many of whom make considerable personal sacrifices to fund their child's education, and those benefiting from the awards.

The Egerton Society Endowment Fund was established in 2011, aimed at encouraging those with close links to the School to commit a legacy in their wills to the School. The objective was to raise a capital sum to provide sustainable funding for an additional thirty bursaries at an amount equal to half the relevant fee. To date the cumulative value of all donations is £233,963 (2019/20: £233,963).

BLOXHAM SCHOOL LIMITED

DIRECTORS' REPORT (*incorporating the Strategic Report*) YEAR ENDED 31ST AUGUST 2021

Bursaries (continued)

The value of means tested bursaries awarded in the financial year totalled £1,075,543 (2019/20: £681,788) and represented 8.6% of gross fees (2019/20: 6.6%); these means tested bursaries provided assistance to 97 pupils (2019/20: 122 pupils).

The School is helped each year by the support of the Raymond Trust, which provided £79,889 (2019/20: £95,200) in grants for five pupils (2019/20: six pupils). These grants are not included in the bursaries mentioned above or accounted for in the financial statements as the funding is obtained directly.

Scholarships

The purpose of our scholarship awards is to recognise high academic potential or the ability to excel in our co-curricular activities. Our scholarships are awarded on the basis of the individual's academic potential or evidence of exceptional abilities which will contribute to our co-curricular activities. In addition, awards may be subject to conditions imposed by the original donor.

Scholarships are awarded with a fixed remission of fees of between 5% and 20%. Where further assistance is required, scholarship awards may be supplemented by a means tested bursary. We promote the availability of scholarship awards throughout the year on our website, www.bloxhamschool.com, at Open Days and on prospective visits to the School.

In the financial year, the School awarded scholarships to 170 pupils (2019/20: 161 pupils), based on their educational merit and potential, totalling £509,047 (2019/20: £357,460) and representing 4.1% of gross fees (2019/20: 3.4%). The progress of pupils receiving scholarships is reviewed at least annually to ensure their progress is in line with their abilities. No scholarships were withdrawn in the year as a result of reviews.

Sibling and Armed Forces remissions

To underline the value we place on continuity for families, we offer discounts where parents have more than one child at the School. We also consider awarding fee remissions to Armed Forces families for those not in receipt of Continuity of Education Allowance. As support for our Christian ethos members of the clergy are also considered for fee remission.

Boarding flexibility

As part of our commitment to boarding we strongly advocate flexibility. The opening of the Day House in September 2017 added a further tier to our offer of full and flexible boarding. The Day House continues to meet demand and now houses approximately 60 pupils from September 2021. This enhances our choice and enables further flexibility for parents when choosing the option that suits both their and their child's needs.

Staff assistance

As part of our emphasis on attracting high calibre staff to Bloxham we offer a discount scheme to staff members who choose to educate their children at Bloxham School.

Review of concessions

The School includes details of the various concessions in the prospectuses and on the website. All parents making enquiries about possible entry are provided with a description of the criteria for bursaries and scholarships. In most cases the budget for bursaries is allocated using a "means tested" approach as far as possible, whilst giving priority to the continuity of education of those pupils already at the School. All criteria and policies relating to concessions are kept under review and are updated when necessary.

Employment policy

We are an equal opportunity organisation and are committed to a working environment that is free from any form of discrimination on the grounds of colour, race, ethnicity, religion, sex, sexual orientation or disability. We will make reasonable adjustments to meet the needs of staff or pupils who are or become

BLOXHAM SCHOOL LIMITED

DIRECTORS' REPORT *(incorporating the Strategic Report)* YEAR ENDED 31ST AUGUST 2021

Employment Policy (continued)

disabled.

STRATEGIC REPORT

REVIEW OF ACHIEVEMENTS AND PERFORMANCE FOR THE YEAR

Impact of Coronavirus Pandemic

These accounts relate to the year ended 31 August 2021 and therefore reflect the heavy financial and operational impact on the education sector, and all of society, of the Coronavirus pandemic. Schools were ordered to close to all except the children of 'Key Workers' in March 2020 and much of the education was moved online. The School adapted well to provision of online learning and the responses from parents were positive. Pupil numbers returning to the School in September 2020 showed an increase on previous year in part due to the success with online provision as well as the growing demand for the School's places. To ensure that physical activity was not overlooked, the School has continued to run its broad co-curriculum programme whilst introducing yoga and swimming amongst other activities to improve the well-being of staff.

The financial impact on the School has been severe and the School used all of the tools provided by government to make sure that education provision could continue, including accessing the Coronavirus Job Retention Scheme (also known as Furlough), whilst ensuring that fees reflected the work being undertaken and the education provided. The School introduced a remote learning fee of £4,950 per term to take account of the disruption in teaching provision and in recognition of the financial pressures on parents. The School also set up a Coronavirus Hardship fund to support parents working in industries that had been particularly affected by the restrictions resulting from the Coronavirus pandemic.

Academic results

Examinations for 2020-21 academic year saw teacher-assessed grades submitted with exam boards moderating across the country, with the Coronavirus pandemic continuing to halt normal examination procedure.

Bloxham's results saw nearly three quarters of all grades being achieved within the top grades. Bloxham's pupils scored 90% A* - C with 73% at grades A* - B, and nearly half of all results were at A*/A grades. The small number of pupils who undertook BTEC qualifications achieved over 80% at Distinction*/Distinction (the equivalent to A*/A in UCAS points). Once again, there were excellent "value-added" scores throughout the curriculum and strong performances in particular from the sciences, technology, geography, music, theology and languages which added to the impressive set of results.

Our pupils will go on to study for degrees as diverse as Medicine to Architecture, and Veterinary Sciences to Astrophysics, with the majority of pupils gaining entry to "Russell Group" universities.

At GCSE, the majority of grades achieved were between 7-9. The results reflect the continued academic success of the School with a 99% pass rate and some outstanding individual performances.

Improving facilities

Bloxham has continued to invest in the facilities on site to improve the experience for all stakeholders. During the summer of 2020, the School increased its capacity for day pupils by moving the Day House from Stonehill to the Bursary building and thus able to accommodate up to 60 pupils. This supported the changing market dynamics and growth in interest of a day place at Bloxham. At the same time, converting Stonehill to the third girls' boarding house supported the strategy of increasing the number of girls in the School. Bloxham School grew to 494 students in the 2020/21 academic year and increasing the number of bed spaces, and thus maximising the opportunity presented by the increase in day-boarding pupils, was fundamental to the capital expenditure works.

During the same period, and ahead of the 2020/21 academic year, the School began an extensive refurbishment programme of our boarding houses, beginning with Park Close for our Lower School pupils. Over the year, works continued in Raymond and Stonehill as the number of girls increased within the School population. All communal areas in the girls' boarding houses have also been refurbished to allow for improved social space with mixed living space, combining lounge space and new kitchens in

BLOXHAM SCHOOL LIMITED

DIRECTORS' REPORT *(incorporating the Strategic Report)* YEAR ENDED 31ST AUGUST 2021

Improving facilities (continued)

one, open plan room.

The 2020/21 academic year ended, as it began, with further investment into the boarding houses. Stonehill's capacity increased with the conversion of the neighbouring annexe building, whilst work was done in both Raymond and Wilberforce boarding houses to further increase the number of girls in the Senior School.

Arts, Music and Drama

The Creative Arts were restricted in the scale of their events throughout the 2020/21 academic year, although this did not hamper the efforts of the School's pupils within the Art, Music and Drama departments.

The Art department has had extraordinary success with junior pupils having work exhibited at the Ashmolean Museum and the Royal Academy. Ceramic purple poppies created in 2020 with local primary and prep schools were exhibited in May 2021 at Kingham Lodge's sculpture exhibition. Poppy sales raised over £6,000 for Help for Heroes and the Royal British Legion. A Lower School pupil won the Young Cartoonist of the Year by the British Cartoonists' Association with an entry entitled 'Nice Hat!'. The win inspired Bloxham School Cartoonist of the Year 2021, an Outreach competition run for Year 4 and 5 pupils of local primary and preparatory schools.

For an active department which usually presents over twenty concerts every year, Bloxham's Music department were able only to hold two concerts with a live audience. Over eighteen music exams took place online, with five distinctions in instruments including saxophone and clarinet. Pupils across the school created a charity single performing Coldplay's 'Christmas Lights' to raise funds for the homeless in Banbury and across the country, and also performed in the Icarus Trust's online Carol Concert fundraiser.

The Drama department saw success with 75% of pupils receiving a distinction in LAMDA examinations. A review of contemporary musical numbers was performed online and in front of a socially distanced and bubbled audience in place of the annual school production.

Sport

Sport continues to play a key part of a pupil's time at Bloxham School. However, the 2020/21 academic year saw disruption to competitive fixtures due to the impact of Coronavirus pandemic restrictions. Nevertheless, Bloxham was able to field competitive sides in the focus sports of rugby, hockey, netball, cricket and tennis, and also in athletics, equestrianism and golf. In addition, as part of the broader curriculum pupils can participate in other options, such as Fives, squash, climbing, swimming and clay pigeon shooting. The 2020/21 academic year also saw individual successes in rugby, netball, sailing, eventing and vaulting.

Public benefit in the educational field

The parents of our pupils often make significant sacrifices to pay the School's fees. In addition to the £917,063 in financial assistance to parents who would otherwise not be able to send their children to Bloxham School, we are able to provide a first-class education for 470 UK based pupils.

We provided opportunities for a number of adults who are considering a career in teaching to talk to us and to observe lessons. We are also committed to providing opportunities for pupils at university to gain practical teaching experience as part of their PGCE teacher training course by offering teaching practice placements, with one teacher undertaking a PGCE paid for by the School.

Public benefit to the wider community

The School fosters many links with the local community through meetings, joint projects and provision of its facilities:

BLOXHAM SCHOOL LIMITED

DIRECTORS' REPORT *(incorporating the Strategic Report)* YEAR ENDED 31ST AUGUST 2021

Public benefit to the wider community (continued)

- The Bursar meets with the Parish Council termly to build community links and as required in response to specific issues.
- The School's swimming pool and sports facilities are made available to clubs and organisations in addition to the Schools below. These include youth football, local and county cricket, local and county hockey, triathlon, swimming and Scouts.
- Our Music facilities are made available to a wide range of local music societies.
- The School's Combined Cadet Force Unit participates in the Bloxham village memorial service.
- Our grounds staff support the winter safety programme within the village, helping to grit pavement and public areas between the School and St. Mary's Church. Our grounds team also help to maintain and repair local areas where required.

Community service

As a part of the Sixth Form programme, all pupils in the Lower Sixth are required to undertake a years' worth of community service to a specific project. Unfortunately, due to Coronavirus restrictions, usual activities working with teaching primary school children and care homes were suspended. These have been reinstated with primary schools as of September 2021.

All pupils were encouraged during the Spring 2021 lockdown period to complete service within their local communities, for example shopping for the elderly or vulnerable.

Outdoor education

During 2020/21 over 70 pupils embarked on their Bronze Duke of Edinburgh with 30 pupils signed up for the Gold Award. Expeditions were held in rural Oxfordshire, the Brecon Beacons and Shropshire. Further outdoor trips were held at Longtown Outdoor Education centre and in the Scottish Highlands for students to test their caving, orienteering, climbing and mountaineering skills.

Community

We continue to build close links with our neighbouring secondary School, The Warriner School, and local primary schools. The Heads of Bloxham School and the Warriner School meet regularly. Our dedicated Outreach Officer coordinates our outreach programme with local primary schools. In particular, we continue to give broad curriculum support to Bloxham Church of England Primary School and a range of sporting and broader curriculum activities to many local schools including:

- Hockey, netball, squash, rugby and cricket events in six different primary schools (Bloxham, Wroxton, Deddington, St John's Priory, Bishop Loveday and Bishop Carpenter)
- Hosting of sports day for St John's Priory
- Hosting the Oxfordshire County Cricket festival
- Hosting two Oxfordshire Hockey Festivals for Banbury Hockey Club
- Providing clubs to Bloxham Church of England Primary School in art, cookery, reading, maths and multi-skills
- Providing pool facilities and staff for Bloxham Primary Play holiday camp scheme.

We offer our swimming pool and sports facilities at heavily subsidised rates and provide swimming teachers at marginal cost to local schools, including: Bloxham Primary Church of England School, Deddington Primary School, Dr Radcliffe School, Heyford Park Free School, The Grange School, Great Rollright Primary School, Great Tew Primary School, St John's Priory School and The Warriner School.

Additionally, Bloxham School offers first aid courses and pool rescue courses to help local schools in meeting legislative requirements.

Outreach

We continue to build links with primary schools in our area, particularly with those from The Warriner Partnership. Where possible within Coronavirus pandemic restrictions, we have made our facilities and teaching expertise available for these schools, for example hosting a Fun Day for Bloxham Primary with art, climbing, DT and swimming activities for their Year 6 leavers.

BLOXHAM SCHOOL LIMITED

DIRECTORS' REPORT *(incorporating the Strategic Report)* YEAR ENDED 31ST AUGUST 2021

Outreach (continued)

In addition, pupils participating in The Duke of Edinburgh programme engage in community-based projects, supporting charities not related to the School. Furthermore, all Lower Sixth Form pupils participate in the Community Service Programme, a year-long commitment in which to make a valuable contribution to the wider community.

Charitable Activities

Other charities supported by the School's fundraising efforts during the year include: Compassion, OddBalls Foundation, Dove House Hospice, Mind, The World Land Trust and Restart Rugby.

Fundraising performance

The Company uses an external fund raiser, RSAcademics. RSAcademics are used to raise philanthropic funds for Bloxham School and provide interim management of the development function. Bloxham School itself is registered with the Fundraising Regulator which means that the School (and therefore RSAcademics) is committed to fundraising best practice.

Investment performance against objectives

The Company's investments are managed by CCLA Fund Manager Limited. In the opinion of the advisers the performance has been satisfactory. With movement in interest rates and opportunities in the global market, an increase in opening market value of 21% (2019/20: 6%) was achieved.

Investments are held for the long-term and represent amounts yet to be spent on education.

Key Performance Indicators

The Key Performance Indicators ("KPI"s) used by the School are:

KPI	Target	Actual
Surplus	5% of total income	Deficit
Pupil Numbers	480	494

As the School is in the middle of a development period, the Directors have set a 5% surplus on total income. This target would have been delivered, but for the reduction in fees during remote learning.

The School exceeded the target for pupil numbers with 494 pupils on the roll in September 2020. These additional 14 pupils helped reduce the impact of the global Coronavirus pandemic on the Group's financial performance. The Coronavirus pandemic has arguably delayed capital investment in the School by two years, but the pupil numbers are such that the School has created space and managed the situation as well as could be achieved.

Statement on Brexit

Following the outcome of the UK referendum on European Union membership, the UK left the European Union on 31 January 2020. In preparation for this date, and in anticipation of the transition period, the school reviewed operations to understand and plan for the initial impact from Brexit. Guidance was also available from a number of sources including the Independent School's Bursars Association. At this stage it is not possible to implement comprehensive policies for all possible changes as the future trade, visa and travel agreements are not yet in place. The Company will continue to work with relevant authorities, staff, parents and suppliers to fully understand the impact in all areas including particularly visa requirements, the supply chain and data handling and protection, in order to minimise risk and potential disruption.

BLOXHAM SCHOOL LIMITED

DIRECTORS' REPORT *(incorporating the Strategic Report)* YEAR ENDED 31ST AUGUST 2021

FINANCIAL REVIEW

Results for the year

Gross income for the year was up by some 21% on last year, reflecting the increase in pupil numbers during the year and the approximately 2% increase in fees per pupil.

The net income for the year amounted to £11,405,868 (2019/20: £10,137,153) on which there was an operating loss on activities of £507,686 (2019/20: operating loss of £516,508). This was below the targeted surplus on total income of 5% as set out in our KPIs. The operating loss was a result of the continuing effects of the Coronavirus pandemic and the Directors' decision to use the opportunity of an empty school to invest in the School's facilities for the future.

The School's trading company Bloxham Enterprises Limited continues to hire out the School's facilities during school holidays and outside school hours, as well as undertaking commercial activity on behalf of the School. The results are summarised in note 29 of the financial statements.

The School is unable to recover the VAT on purchases it makes. During the past year, Bloxham School Limited has paid £492,525 (2019/20: £529,319) in VAT on goods and services within the normal running of the Company.

Reserves level and policy, and financial viability

It has been the School's policy to utilise Unrestricted funds to ensure that high quality up-to-date facilities are provided for the benefit of pupils. The aim is to provide enough working capital to meet the present needs and future development requirements of the School without the requirement to have recourse to sales of tangible fixed assets or use of the School's readily realisable investments which support Unrestricted funds.

The balance sheet contains a number of non-cash and longer-term liabilities. Going forward, the Company plans to fund longer term capital expenditure and meet long term liabilities through careful management of resources and investments and through building reserves from operations and trading. The Company's Unrestricted reserves are primarily invested in tangible fixed assets (see note 23) which are all used for its direct charitable activities.

The Company's financial viability does not depend on income reserves but in its ability to continue to trade at a surplus on an annual basis, and on the substantial portfolio of fixed assets held for operational use. The School does not have, and cannot rely on, permanent endowments.

Engagement with suppliers, customers and others in a business relationship

Bloxham School Limited seeks to engage actively and positively with all stakeholders in the local community and in the wider educational landscape. Collaborative relationships with suppliers, parents, educational partners and community leaders are seen as key enablers to achieving success in all of the Company's operations.

During the year the Company has further promoted this engagement through specific initiatives including:

- Regular communication and engagement with parents and prospective parents of pupils attending the School to enhance the understanding of the provision to each pupil and to fully coordinate support to pupils from parents and schools.
- Engagement with other educational organisations and partners at local and national levels to share best practice and to provide peer support.
- Active dialogues with local councils on matters which impact children and families in the community as well as relate to operation of each school.
- Engaging with local businesses to promote career and educational opportunities for pupils for their mutual benefit.
- Seeking all possible opportunities to engage with local and national suppliers in the area.
- Seeking regular communication with all suppliers and ensuring good commercial practices of prompt payment and clear communication to optimise arrangements for supply of goods and services to the Company.

BLOXHAM SCHOOL LIMITED

DIRECTORS' REPORT *(incorporating the Strategic Report)* YEAR ENDED 31ST AUGUST 2021

Engagement with suppliers, customers and others in a business relationship (continued)

- In particular, the Company has adopted the government's policies and guidance during the Coronavirus pandemic and sought to maximise its support to all suppliers through the crisis in order to sustain their support and services in the future.
- Promoting and encouraging pupil and staff opportunities to engage in local voluntary and other projects to support the community.
- Providing community access to the School and, in many cases, adopting a role that puts the school or academy at the heart of a community.

PRINCIPAL RISKS AND UNCERTAINTIES

Coronavirus pandemic

These financial statements were compiled during the Coronavirus pandemic, which affected the normal daily operations of running the school. Like most trustees, the Directors keep under consideration the impact of a catastrophic event on the Company's ability to continue, but that event may come about from many causes and being specific about the source is not possible. The consideration of risks in the paragraphs below is therefore reflective of a more stable environment and does not specifically look at the Coronavirus pandemic, or other similar events, but offers a wider view of common events plus a specific risk looking at those events that could impact the continuity of education.

Other risks and uncertainties

The Council is responsible for the identification and management of risks. The major risks to which the Company is exposed, as identified by the Directors, have been reviewed and systems or procedures have been established to manage those risks. Detailed examination of the risks and establishment of controls to mitigate them is delegated to the Key Management Personnel and the process is overseen by the F&GP Committee on behalf of the Council. A formal review of the risk management processes is undertaken annually.

The principal risks to which the Company is exposed include those affecting the protection of pupils and security and preservation of Company's assets, both now and in the future. Significant risk areas are as follows:

- the market in which the School operates is highly competitive and we monitor developments in education to ensure that pupils always receive a first class, holistic and varied educational experience in the School. The Directors consider the economic turbulence of recent years and the affordability of fees by parents across the independent sector to be the principal risk faced by the Company. The Council decided last year to hold fees for September 2020. For September 2021, the Council limited fee changes to an approximate 2% increase. The School is currently full;
- the Directors consider possible catastrophic events and ensure that the School has a plan in place to allow education to continue in a range of different scenarios;
- Health and Safety is always a significant area for risk management. The risks range from fire and infrastructure to personal risks (most notably when away from the campus on trips and expeditions). We strive to ensure that all staff are able to work in a safe and supportive environment and policies, procedures and training in Human Resource management and Health and Safety help to ensure that the Company meets expectations. The level and breadth of activity at the School is impressive and the risks associated with all activities are minimised by thorough planning and risk assessment;
- the School operates in a highly regulated sector, including in matters of child protection, and we appoint appropriate professional advisers to ensure that we can keep up to date with all requirements. The School's or individual membership of bodies being the constituent associations of the Independent Schools Council also ensure that we have access to up-to-date information and support;
- the Company operates in an increasingly litigious environment and we appoint appropriate professional advisers and purchase insurance using specialist brokers and advisers to ensure that we can keep up to date with all requirements and meet all challenges; and

BLOXHAM SCHOOL LIMITED

DIRECTORS' REPORT (*incorporating the Strategic Report*) YEAR ENDED 31ST AUGUST 2021

Other risks and uncertainties (continued)

- all organisations face difficult economic conditions and directors and senior managers in the School keep abreast of economic conditions locally, nationally and internationally to identify trends and develop plans to address issues.

The key controls used by the Company to identify and manage risk include:

- formal agendas and minutes for all meetings of the governing body and committees;
- terms of reference for all committees;
- comprehensive strategic planning, financial forecasting, budgeting and management accounting;
- established and identifiable organisational structures and reporting lines which are regularly reviewed;
- comprehensive formal written policies;
- clear authorisation limits; and
- vetting procedures, as required by law, for protection of the vulnerable

Financial risk management objectives and policies

The Company uses financial instruments, other than derivatives, comprising loans, cash and other liquid resources and various other items such as trade debtors, creditors and finance lease arrangements that arise directly from operations. The main purpose of these financial instruments is to raise finance for the Company's operations.

The main issues arising from the Company's financial instruments are liquidity risk. The Directors adopt policies for managing each of the risks and these are summarised below:

- Liquidity risk – the Company seeks to manage financial risk by ensuring sufficient liquidity is available to meet foreseeable needs by negotiating adequate facilities from banks and other lenders; and
- Interest rate risk – the Company finances operations through a mixture of retained surpluses and bank and other borrowings. The exposure to interest rate fluctuations is managed by the use of both fixed and floating facilities and, in recent time, by re-negotiating the terms of loans.

A five-year cash-flow is reviewed and updated by the F&GP Committee on a termly basis, ensuring that the Company has the cash position it requires. At the same time, the covenants put in place by the lenders are checked against the Company's cash position and financial performance.

GOING CONCERN

The Directors continue to review the impact of the Coronavirus pandemic on the Group's and Company's operations and finances. In 2020/21 the financial impact was mitigated through the use of various elements of support provided by the Government including the CJRS scheme. The Directors recognise that the pandemic also has implications for the results in the 2021/22 financial year and continue to rework their forecasts and plans to mitigate these in the most appropriate way. The Group and Company continue to use the bank's rolling credit facility to offset any deficits in cash. The loan covenants on this facility were breached during the year, however the bank has agreed to waive these breaches and is looking to update these covenants in the next financial year. Having considered the forecasts prepared to August 2026 and other evidence, the Directors have a reasonable expectation that the Group and Company will be able to continue operating for at least 12 months from the date of signing these financial statements and have therefore prepared the financial statements on the going concern basis.

FUTURE PLANS

The Strategic School Development Plan has been developed out of direction from the Directors and the Headmaster. The School's charitable objectives and aims are central to our purpose and should be the foundation of every pupil's education at Bloxham School. These core values remain central to our planning for the future.

The Company intends to continue the implementation of new and improved facilities as part of the

BLOXHAM SCHOOL LIMITED

DIRECTORS' REPORT *(incorporating the Strategic Report)* **YEAR ENDED 31ST AUGUST 2021**

Future Plans (continued)

Strategic School Development Plan set out in 2019. This is based on a healthier financial position, growth in pupil numbers and a strong demand for places in the coming years. In 2021/22, the Company will look to increase the size of its third girls boarding house, Stonehill, to above 40 beds. A focus on improving the co-curricular facilities in 2022 will see a new, dedicated Combined Cadet Force and outdoor education area on site, immediately adjacent to the Ministry of Defence owned rifle range and armoury.

DIRECTORS

The Directors who served during the year, and the committees of which they are members, are:

E L Lewis-Jones	Joint Chairman
S T Wood	Joint Chairman
	Communications & Development, F&GP
P R Clayson	F&GP
E Coles-Kemp	Education, Boarding and Pastoral
H Harper	Education, Boarding and Pastoral
G P Jones	Education, Boarding and Pastoral
R W Loades	F&GP (resigned 9 December 2021)
C Macintosh	Education, Boarding and Pastoral
C A Shaw	Risk Management Governor to F&GP
M R Ward	F&GP

None of the Directors have any beneficial interest in the Company. Bloxham School Limited obtains trustees and officers insurance on behalf of the Directors.

AUDITORS

RSM UK Audit LLP, having expressed their willingness to continue in office, will be deemed reappointed for the next financial year in accordance with section 487(2) of the Companies Act 2006 unless the Company receives notice under section 488(1) of the Companies Act 2006.

DIRECTORS' RESPONSIBILITIES STATEMENT

The Directors are responsible for preparing the directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law) including FRS 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland. Under company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable Company and the Group and of the incoming resources and application of resources, including the income and expenditure, of the charitable Company and Group for that period. In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP (FRS 102);
- 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 and Group will continue in business.

BLOXHAM SCHOOL LIMITED

DIRECTORS' REPORT *(incorporating the Strategic Report)* YEAR ENDED 31ST AUGUST 2021

Directors' Responsibilities Statement (continued)

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

The Directors confirm that:

- so far as each director is aware, there is no relevant audit information of which the charitable Company's auditor is unaware; and
- the Directors have taken all the steps that they ought to have taken as Directors in order to make themselves aware of any relevant audit information and to establish that the charitable Company's auditor is aware of that information.

The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the charitable Company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Approved by the Board of Directors of Bloxham School on 24 March 2022, including, in their capacity as Company directors, approving the Directors' and Strategic Reports contained therein, and signed on its behalf by:



E L Lewis-Jones
CHAIRMAN

BLOXHAM SCHOOL LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BLOXHAM SCHOOL LIMITED YEAR ENDED 31ST AUGUST 2021

Opinion

We have audited the financial statements of Bloxham School Limited (the 'parent charitable company') and its subsidiaries (the 'Group') for the year ended 31 August 2021 which comprise the Consolidated and Charity Statements of Financial Activities, the Consolidated and Charity Balance Sheets, the Consolidated Cash Flow Statement and the notes to the financial statements, 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 FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and the parent charitable company's affairs as at 31 August 2021 and of the Group's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We have been appointed auditors under the Companies Act 2006 and section 151 of the Charities Act 2011 and report in accordance with those Acts.

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Group and parent charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC'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 Directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Group's or 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 Directors with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the Director's Report other than the financial statements and our auditor's report thereon. The trustees 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.

BLOXHAM SCHOOL LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BLOXHAM SCHOOL LIMITED YEAR ENDED 31ST AUGUST 2021

Other information (continued)

We have nothing to report in this regard.

Opinions 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 Directors' Report, which includes the Directors' Report and the Strategic Report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report and the Strategic Report included within the Directors' Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

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

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

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

Responsibilities of trustees

As explained more fully in the Directors' Responsibilities Statement set out on pages 16-17, the trustees (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 trustees 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 Directors are responsible for assessing the group's and the parent charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the Group or parent charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

The extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities are instances of non-compliance with laws and regulations. The objectives of our audit are to obtain sufficient appropriate audit evidence regarding compliance with laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements, to perform audit procedures to help identify instances of non-compliance with other laws

BLOXHAM SCHOOL LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BLOXHAM SCHOOL LIMITED YEAR ENDED 31ST AUGUST 2021

The extent to which the audit was considered capable of detecting irregularities, including fraud (continued)

and regulations that may have a material effect on the financial statements, and to respond appropriately to identified or suspected non-compliance with laws and regulations identified during the audit.

In relation to fraud, the objectives of our audit are to identify and assess the risk of material misstatement of the financial statements due to fraud, to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud through designing and implementing appropriate responses and to respond appropriately to fraud or suspected fraud identified during the audit.

However, it is the primary responsibility of management, with the oversight of those charged with governance, to ensure that the entity's operations are conducted in accordance with the provisions of laws and regulations and for the prevention and detection of fraud.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud, the group audit engagement team:

- obtained an understanding of the nature of the sector, including the legal and regulatory frameworks that the group and parent charitable company operate in and how the group and parent charitable company are complying with the legal and regulatory frameworks;
- inquired of management, and those charged with governance, about their own identification and assessment of the risks of irregularities, including any known actual, suspected or alleged instances of fraud;
- discussed matters about non-compliance with laws and regulations and how fraud might occur including assessment of how and where the financial statements may be susceptible to fraud.

As a result of these procedures we consider the most significant laws and regulations that have a direct impact on the financial statements are FRS 102, Charities SORP (FRS 102), Companies Act 2006, Charities Act 2011, the parent charitable company's governing document, and tax legislation. We performed audit procedures to detect non-compliances which may have a material impact on the financial statements which included reviewing the financial statements including the Directors' Report, remaining alert to new or unusual transactions which may not be in accordance with the governing documents.

The most significant laws and regulations that have an indirect impact on the financial statements are The Education (Independent School Standards) Regulations 2014, Keeping Children Safe in Education under section 175 of the Education Act 2002, and the UK General Data Protection Regulation (UK GDPR). We performed audit procedures to inquire of management and those charged with governance whether the charitable company is in compliance with these laws and regulations and inspected correspondence with regulatory authorities.

The group audit engagement team identified the risk of management override of controls as the areas where the financial statements were most susceptible to material misstatement due to fraud. Audit procedures performed included but were not limited to testing manual journal entries and other adjustments, evaluating the business rationale in relation to any significant, unusual transactions or transactions entered into outside the normal course of business, challenging judgments and estimates.

A further description of our responsibilities for the audit of the financial statements is provided on the Financial Reporting Council's website at <http://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

BLOXHAM SCHOOL LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BLOXHAM SCHOOL LIMITED YEAR ENDED 31ST AUGUST 2021

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 the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

RSM UK Audit LLP

Sarah Mason (Senior Statutory Auditor)
For and on behalf of RSM UK AUDIT LLP, Statutory Auditor
Chartered Accountants
The Pinnacle
170 Midsummer Boulevard
Milton Keynes
MK9 1BP

30 March 2022

BLOXHAM SCHOOL LIMITED

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31st AUGUST 2021

	Notes	Unrestricted Funds £	Restricted Funds £	Endowed Funds £	Total 2021 £	Total 2020 £
Income and endowments from:						
Charitable activities						
Education - School fees	2	10,197,872	-	-	10,197,872	8,845,835
Education - Ancillary trading	3	663,808	-	-	663,808	569,729
Job Retention Scheme Grant		248,209	-	-	248,209	476,638
Other trading activities						
Non-ancillary trading income	4	190,590	-	-	190,590	153,577
Investments						
Bank and other interest	5	153	-	-	153	2,586
Other – Grants and donations						
Grants and donations	6	30,661	68,574	6,001	105,236	88,788
TOTAL INCOME		11,331,293	68,574	6,001	11,405,868	10,137,153
Expenditure on:						
Charitable activities						
Education	7(a)	10,867,867	-	-	10,867,867	9,859,108
Other trading activities						
Non-ancillary trading	7(a)	759,843	-	-	759,843	668,586
Financing costs	8	331,866	-	-	331,866	138,159
TOTAL EXPENDITURE	7(b)	11,959,576	-	-	11,959,576	10,665,853
INCOME LESS EXPENDITURE		(628,283)	68,574	6,001	(553,708)	(528,700)
Net gains on investment assets	14	46,022	-	-	46,022	12,192
NET INCOME/(EXPENDITURE)		(582,261)	68,574	6,001	(507,686)	(516,508)
NET MOVEMENT IN FUNDS		(582,261)	68,574	6,001	(507,686)	(516,508)
Fund balances as at 1 September	24	7,973,168	489,490	233,963	8,696,621	9,213,129
FUND BALANCES AS AT 31 AUGUST		7,390,907	558,064	239,964	8,188,935	8,696,621

BLOXHAM SCHOOL LIMITED

COMPANY STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31st AUGUST 2021

	Notes	Unrestricted Funds £	Restricted Funds £	Endowed Funds £	Total 2021 £	Total 2020 £
Income and endowments from:						
Charitable activities						
Education - School fees	2	10,197,872	-	-	10,197,872	8,845,835
Education - Ancillary trading	3	885,909	-	-	885,909	830,872
Job Retention Scheme Grant:		248,210	-	-	248,210	476,638
Investments						
Bank and other interest	5	153	-	-	153	98,375
Other – Grants and donations						
Grants and donations	6	30,661	68,574	6,001	105,236	88,788
TOTAL INCOME		11,362,805	68,574	6,001	11,437,380	10,340,508
Expenditure on:						
Charitable activities						
Education	7(a)	11,377,204	-	-	11,377,204	10,317,329
Other trading activities						
Non-ancillary trading	7(a)	222,272	-	-	222,272	273,791
Financing costs	8	292,194	-	-	292,194	137,124
TOTAL EXPENDITURE	7(b)	11,891,670	-	-	11,891,670	10,728,244
INCOME LESS EXPENDITURE		(528,865)	68,574	6,001	(454,290)	(387,736)
Net gains on investment assets	14	46,022	-	-	46,022	12,192
Net (expenditure)/income		(482,843)	68,574	6,001	(408,268)	(375,544)
Fund balances as at 1 September	24	8,369,496	489,490	233,963	9,092,949	9,468,493
FUND BALANCES AS AT 31 AUGUST		7,886,653	558,064	239,964	8,684,681	9,092,949

BLOXHAM SCHOOL LIMITED
BALANCE SHEET FOR GROUP AND COMPANY
AS AT 31ST AUGUST 2021

	Note	Group 2021 £	Group 2020 £	Company 2021 £	Company 2020 £
FIXED ASSETS					
Tangible assets	12 & 13	14,949,647	14,003,439	12,253,949	11,264,374
Securities Investments	14	264,859	218,837	264,859	218,837
Investment in subsidiaries	14	-	-	3	3
		15,214,506	14,222,276	12,518,811	11,483,214
CURRENT ASSETS					
Debtors	15	894,511	507,895	3,898,357	3,611,057
Cash at bank and in hand	28	2,503,332	744,254	2,483,178	736,374
		3,397,843	1,252,149	6,381,535	4,347,431
CURRENT LIABILITIES					
Creditors payable within one year	16	(7,029,897)	(5,449,217)	(6,822,148)	(5,409,109)
NET CURRENT LIABILITIES		(3,631,054)	(4,197,068)	(440,613)	(1,061,678)
TOTAL ASSETS LESS CURRENT LIABILITIES		11,582,452	10,025,208	12,078,198	10,421,536
LONG TERM LIABILITIES					
Creditors payable after one year	17	(3,393,417)	(1,328,487)	(3,393,417)	(1,328,487)
NET ASSETS		8,189,035	8,696,721	8,684,781	9,093,049
REPRESENTED BY: CALLED UP SHARE CAPITAL	21	100	100	100	100
ENDOWED FUNDS	24	239,964	233,963	239,964	233,963
RESTRICTED FUNDS	24	558,064	489,490	558,064	489,490
UNRESTRICTED FUNDS					
General	24	7,390,907	7,973,168	7,886,653	8,369,496
		8,189,035	8,696,721	8,684,781	9,093,049

The financial statements were approved and authorised for issue by the Board on 24 March 2022 and signed on its behalf by



E L Lewis-Jones
CHAIRMAN
Company registration number 03779976

The notes on pages 26 to 48 form part of these financial statements.

BLOXHAM SCHOOL LIMITED

CONSOLIDATED CASH FLOW STATEMENT AS AT 31ST AUGUST 2021

	Notes	2021 £	2020 £
Cash flows from operating activities:			
Net cash provided by operating activities	27	<u>451,034</u>	<u>446,146</u>
Cash flows from investing activities:			
Dividends, interest and rents from investments		153	2,586
Purchase of property, plant and equipment		<u>(1,612,926)</u>	<u>(2,173,849)</u>
Net cash used in investing activities		<u>(1,612,773)</u>	<u>(2,171,263)</u>
Cash flows from financing activities:			
Interest paid		(69,183)	-
Repayments of borrowing		-	(317,666)
Cash inflows from new borrowings		<u>2,990,000</u>	<u>1,550,000</u>
Net cash provided by financing activities		<u>2,920,817</u>	<u>1,232,334</u>
Change in cash and cash equivalents in the year		<u>1,759,078</u>	<u>(492,783)</u>
Cash and cash equivalents at the beginning of the year		<u>744,254</u>	<u>1,237,037</u>
Cash and cash equivalents at the end of the year	28	<u><u>2,503,332</u></u>	<u><u>744,254</u></u>

BLOXHAM SCHOOL LIMITED

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31ST AUGUST 2021

1. ACCOUNTING POLICIES

The principal accounting policies, all of which have been applied consistently throughout the year and in the preceding year are:

a) Basis of accounting

The accounts of the Group have been prepared under the Companies Act 2006 and in accordance with the Statement of Recommended Practice for Charities ("SORP (FRS102)") and with applicable UK Accounting Standards. The accounts are drawn up on the historical cost accounting basis except that property and share investments held as fixed assets are carried at fair value.

Bloxham School Limited meets the definition of a public benefit entity under Financial Reporting Standard (FRS) 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

The preparation of financial statements in conformity with FRS 102 requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates. Further details are provided in note 33, and in the accounting policies for depreciation of fixed assets, for pensions and for bad debts. The financial statements are presented in sterling (£) and the functional currency is sterling (£).

b) Going concern

The accounts have been prepared on a going concern basis. The Council reviews the financial information for the Group and Company and considers whether the Group and Company are a going concern for a period of at least twelve months from the date of approval of the accounts.

The Directors continue to review the impact of the Coronavirus pandemic on the Group's and Company's operations and finances. In 2020/21 the financial impact was mitigated through the use of various elements of support provided by the Government including the CJRS scheme. The Directors recognise that the pandemic also has implications for the results in the 2021/22 financial year and continue to rework their forecasts and plans to mitigate these in the most appropriate way. The Group and Company continue to use the bank's rolling credit facility to offset any deficits in cash. The loan covenants on this facility were breached during the year, however the bank has agreed to waive these breaches and is looking to update these covenants in the next financial year. Having considered the forecasts prepared to August 2026 and other evidence, the Directors have a reasonable expectation that the Group and Company will be able to continue operating for at least 12 months from the date of signing these financial statements and have therefore prepared the financial statements on the going concern basis.

c) Group accounts

The financial statements consolidate the financial statements of the Company, and all its subsidiary companies, charitable trusts and funds with all inter-company balances being eliminated. Entities are consolidated where Bloxham School Limited exercises overall control either through ownership of shares, or through having common trustees with a common objective. Accounting policies are consistently applied between group companies.

d) School fees receivable and similar income

Fees receivable and other educational income are accounted for in the period in which the service is provided. Fees receivable are stated after deducting allowances, scholarships and other remissions by the School, but include contributions received from restricted funds for scholarships, bursaries and other grants. Fees in Advance Scheme are those fees received in advance of education to be provided in future years under a specific contract. The fees are either held as investments in interest bearing assets until taken to income to match liabilities in the term when used or refunded, or they are held within the unrestricted reserves of the Company. Any surplus of assets over liabilities is held within the fund as a buffer. Debts are provided for if not recovered within one term. Estimating amounts to provide against recovery of debts is a matter of judgement.

BLOXHAM SCHOOL LIMITED

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31ST AUGUST 2021

ACCOUNTING POLICIES (continued)

e) Ancillary and non-ancillary trading income

Ancillary trading income represents amounts from activities to generate funds within the charitable objects, for example coaches to and from activities and school trips. Non-ancillary trading income represents amounts from activities not directly related to the charitable objects, for example lettings of the Company's facilities out of term time. Income from these activities is recognised in the Statement of Financial Activities when the goods are sold or services provided.

f) Voluntary sources, grants and donations

Voluntary income is accounted for as and when entitlement arises, the amount can reliably be quantified and the economic benefit is considered probable.

Voluntary income for general purposes is accounted for as unrestricted and is credited to Unrestricted Reserves. Where the donor or an appeal has imposed trust law restrictions, voluntary income is credited to the relevant Restricted Reserve and incoming endowments are accounted for as permanent trust capital or expendable trust capital, according to whether the donor intends retention to be permanent or not. Gifts in kind are valued at estimated open market value at the date of gift, in the case of assets for retention or consumption, or at the value to the school in case of donated services or facilities.

g) Coronavirus Job Retention Scheme "CJRS"

The CJRS grant is receivable as compensation for staff costs incurred and for the purpose of giving immediate financial support to the organisation with no future related costs. It is recognised as income in the period in which it becomes receivable.

h) Expenditure

Expenditure is accrued as soon as there is a contractual obligation or a liability is considered probable, discounted to present value for longer term liabilities. Expenditure is allocated to expense headings either on a direct cost basis or apportioned according to time spent. The irrecoverable element of VAT is included with the item of expense to which it relates. Bad debts are provided for in accordance with the Group's bad debt policy. The cost of refurbishing and converting existing buildings is written-off in the year in which it is incurred except where the useful life has been extended.

i) Finance and other costs

Other costs include amounts accrued in accordance with the terms of Fees in Advance Scheme.

j) Pension costs

The Company participates in the Teachers' Pensions Scheme, which is an unfunded government scheme. The funds of the scheme are separate from the Company, although the Company's share of the scheme cannot be identified as the scheme is a multi-employer scheme, and so the pension costs are accounted for as defined contribution schemes.

The Company also contributes to other defined contribution pension schemes for support staff as set out in note 26.

k) Tangible fixed assets and depreciation

In accordance with Section 35.10 (d) of FRS102, Bloxham School Limited has elected to use the carrying value of any of the above freehold land and buildings previously carried at a valuation, as their deemed cost at the date of transition to FRS102, 1 September 2014.

Tangible fixed assets are stated at cost less depreciation. Individual capital items, or projects, with a value greater than £10,000 are capitalised. Assets in the course of construction are stated at cost less any provision for impairment. They are transferred to completed assets when substantially all of the activities necessary to get the asset ready for use are complete. Where appropriate cost includes our own labour costs in relation to construction, and directly attributable overheads.

Where tangible fixed assets have been acquired with the aid of specific grants, they are included in the balance sheet at cost and depreciated over their expected useful economic life. The related grants are credited to a restricted fixed asset fund (in the statement of financial activities and carried forward in the balance sheet). The depreciation on such assets is charged in the statement of

BLOXHAM SCHOOL LIMITED

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31ST AUGUST 2021

ACCOUNTING POLICIES (continued)

financial activities over the expected useful economic life of the related asset on a basis consistent with the depreciation policy.

Depreciation is provided at rates calculated to write off the cost, less estimated residual value of each asset based on current market prices, over its expected useful life, as follows:

Freehold land	Not depreciated
Freehold building	Variable according to the building and written off over the expected useful life (see paragraph below)
Computer equipment	25% straight line basis
Plant and equipment	25% straight line basis

The Company has reviewed its tangible assets, which comprise land, buildings and initial fixtures and fittings. The Company undertakes an annual review of all buildings assessing their useful economic life. In some cases, the useful economic life of a building is anticipated to be of considerable length, often in excess of 100 years. The buildings are capitalised in the financial statements at historic cost. Where the calculated depreciation charge is a material figure, it is charged in these financial statements but, where the carrying value is not more than the estimated recoverable amount and the depreciation on the building is not material to these financial statements, it has been assessed, but not charged on the basis that it is not material. The Directors will continue to carry out annual assessments of the recoverable amount and the estimated useful life of all buildings and where the depreciation is a material value, it will be charged. The review is based on the Directors' assessments of the market value and the future economic benefit derived from an asset versus its carrying value in the financial statements.

When the Company undertakes a significant refurbishment project that will have an economic benefit, the cost of the refurbishment is capitalised, recorded separately under 'Freehold Improvements', its useful life is estimated and it is depreciated over that useful life.

No depreciation is provided for in respect of investment properties in accordance with Section 16 of FRS102. Such properties are held for their investment potential and not for consumption within the business. Investment properties are stated at their fair value at the balance sheet date.

Bloxham School Limited exercises judgement in selection of appropriate rates for depreciation of fixed assets, and for matters of impairment.

l) Financial instruments

Bloxham School Limited 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 with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

m) Securities investments

Securities investments are carried at fair value, which is deemed to be market value as at the balance sheet date.

Realised and unrealised investment gains and losses are recognised as "net gains/losses" on investment assets in the Statement of Financial Activities and are allocated to the appropriate fund according to the "ownership" of the underlying assets.

n) Leasing commitments

Assets held under finance leases and hire purchase contracts are capitalised in the balance sheet and are depreciated over their useful lives or the period of the lease whichever is the shorter. The interest element of the obligations is charged to the Statement of Financial Activities over the period of the lease. Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to the Statement of Financial Activities on a straight-line basis over the lease term. Lease incentives are accounted for over the lease term on a straight-line basis.

o) Fee deposits

Refundable fee deposits are currently classified between long term and short term in the financial statements. These deposits are refundable in the event that the pupils leave a school on one term's

BLOXHAM SCHOOL LIMITED

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31ST AUGUST 2021

ACCOUNTING POLICIES (continued)

notice and as such the deposit would be refunded to the parents at that point. However, the financial statements are prepared on a going concern basis and it is assumed that the majority of children will remain in school for their full years of education and therefore the deposit will be refunded to them when they leave school.

Short term deposits reflect those pupils that will be leaving a school within one year, and the longer-term element reflects those pupils that will be leaving a school after twelve months from the balance sheet date.

p) Fund accounts

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the Company. Endowment funds are further sub-divided into permanent and expendable, where required by the terms of the trust.

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 note 22 to the financial statements.

Designated funds comprise funds which have been set aside at the discretion of the Directors for specific purposes. The purposes and uses of the Designated funds are set out in the note 22 to the financial statements.

q) Taxation

Bloxham School Limited is a registered charity and as such are exempt from income tax and corporation tax under the provisions of Section 478 of the Corporation Tax Act 2010. There is no similar exemption for VAT, which is included in expenditure or in the cost of assets as appropriate.

The Company has two subsidiary companies that are subject to taxes including corporation tax and VAT in the same way as any commercial organisation. The tax charged to the profit and loss account is based on the subsidiary company's profit for the year and takes into account tax arising because of timing differences between the treatment of certain items for tax and accounting purposes.

The subsidiary companies distribute their profits to Bloxham School Limited under Gift Aid and tax liabilities are kept to a minimum.

BLOXHAM SCHOOL LIMITED

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31ST AUGUST 2021

2. CHARITABLE ACTIVITIES - SCHOOL FEES RECEIVABLE (Company and Group)

	2021 £	2020 £
School fees receivable comprise:		
Gross fees	12,544,140	10,403,412
Less: Total scholarships, bursaries, staff remissions and other discounts	(2,346,268)	(1,557,577)
	<u>10,197,872</u>	<u>8,845,835</u>

Scholarships and bursaries were paid to 267 pupils (2020: 276 pupils) and totalled £1,584,589 (2019/20: £1,039,248).

Due to the impact of Coronavirus pandemic on parental income, the School provided support for pupils through provision of exceptional bursaries and scholarships.

3. CHARITABLE ACTIVITIES – ANCILLARY TRADING INCOME (Group)

	2021 £	2020 £
Extras	159,983	148,883
Entrance fees and registration fees	113,144	85,096
Pupil transport	113,291	114,758
Commissions and related income	170	1,607
Sundry other income	277,220	219,385
	<u>663,808</u>	<u>569,729</u>

3. CHARITABLE ACTIVITIES – ANCILLARY TRADING INCOME (Company)

	2021 £	2020 £
Extras	159,982	148,883
Entrance fees and registration fees	113,144	85,096
Pupil transport	113,291	114,758
Rent receivable and related income	222,272	207,804
Commissions and related income	-	1,607
Sundry other income	277,220	272,724
	<u>885,909</u>	<u>830,872</u>

4. OTHER TRADING ACTIVITIES (Group)

	2021 £	2020 £
Bloxham Enterprises Limited - trading turnover	103,903	77,528
Bloxham Enterprises Limited - rents receivable	81,286	76,049
Other non-ancillary trading income	5,401	-
	<u>190,590</u>	<u>153,577</u>

Other trading activities income for the company was £nil (2020: £nil).

BLOXHAM SCHOOL LIMITED

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31ST AUGUST 2021

5. INVESTMENTS (Company and Group)

	2021 £	2020 £
Bank interest	153	2,586

6. OTHER - GRANTS AND DONATIONS (Company and Group)

	Unrestricted	Restricted	Endowed	Total 2021 £	Total 2020 £
Legacies and donations	30,661	68,574	6,001	105,236	88,788

BLOXHAM SCHOOL LIMITED

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31ST AUGUST 2021

7. ANALYSIS OF EXPENDITURE

a) Total expenditure (Group)	Staff costs (Note 9) £	Support costs £	Depreciation (Note 12) £	Total 2021 £	Total 2020 £
Costs of raising funds					
Non ancillary trading	222,272	494,105	43,466	759,843	668,586
Financing cost (Note 8)	-	331,866	-	331,866	138,159
Total cost of raising funds	222,272	825,971	43,466	1,091,709	806,745
Charitable expenditure					
Teaching	5,013,778	301,373	-	5,315,151	5,182,246
Welfare	967,700	484,000	-	1,451,700	1,250,953
Premises	467,678	1,573,005	375,878	2,416,561	1,711,775
School administration	763,796	733,095	122,554	1,619,445	1,687,330
Grants awards and prizes	-	24,961	-	24,961	2,077
Governance	-	40,049	-	40,049	24,727
Education	7,212,952	3,156,483	498,432	10,867,867	9,859,108
Total expenditure	7,435,224	3,982,454	541,898	11,959,576	10,665,853
a) Total expenditure (Company)					
	Staff costs (Note 9) £	Support costs £	Depreciation (Note 12) £	Total 2021 £	Total 2020 £
Costs of raising funds					
Non ancillary trading	222,272	-	-	222,272	273,791
Financing cost (Note 8)	-	292,194	-	292,194	137,124
Total cost of raising funds	222,272	292,194	-	514,466	410,915
Charitable expenditure					
Teaching	5,013,778	373,412	-	5,387,190	5,182,246
Welfare	967,700	484,000	-	1,451,700	1,250,953
Premises	467,678	2,015,383	375,878	2,858,939	1,984,596
School administration	763,796	733,095	122,554	1,619,445	1,873,734
Grants awards and prizes	-	24,961	-	24,961	2,077
Governance	-	34,969	-	34,969	23,723
Education	7,212,952	3,665,820	498,432	11,377,204	10,317,329
Total expenditure	7,435,224	3,958,014	498,432	11,891,670	10,728,244

BLOXHAM SCHOOL LIMITED

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31ST AUGUST 2021

b) Group Total expenditure includes:

	2021 £	2020 £
Remuneration paid to Auditor for audit services	22,680	14,426
Depreciation of tangible fixed assets:		
- owned by the Charitable Company	498,432	415,826
Operating lease rentals:		
- other assets	56,578	61,607
Reimbursement of out-of-pocket expenses to Directors	862	453

Where a claim is made, the Company reimburses Directors for out-of-pocket expenses including travel, subsistence and accommodation. During the year, 2 Directors were reimbursed (2020: 2).

8. FINANCING COSTS (Group)

	2021 £	2020 £
Fees in Advance debt financing costs	58,858	56,571
Bank charges	8,672	44,976
Other finance costs	48,583	2,148
Provision for bad and doubtful debts	215,753	34,464
	<u>331,866</u>	<u>138,159</u>

8. FINANCING COSTS (Company)

	2021 £	2020 £
Fees in Advance debt financing costs	58,858	56,571
Bank charges	7,351	44,531
Other finance costs	10,232	2,148
Provision for bad and doubtful debts	215,753	33,874
	<u>292,194</u>	<u>137,124</u>

9. STAFF COSTS (Group and Company)

	2021 £	2020 £
The aggregate payroll costs for the year were:		
Wages and salaries	6,001,405	5,770,073
Social security costs	573,312	531,709
Other pension costs	834,583	807,365
Private medical insurance	25,924	27,357
	<u>7,435,224</u>	<u>7,136,504</u>

	2021 £	2020 £
Included in staff costs were redundancy and termination payments	<u>20,296</u>	<u>-</u>

BLOXHAM SCHOOL LIMITED

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31ST AUGUST 2021

The Head, Bursar and the Deputy Heads are classed by the school as being the Key Management Personnel. In 2020, Key Management Personnel also included 2 Assistant Heads, these positions were reworked in 2021. The aggregate employee benefits of key management personnel were as follows:

	2021	2020
	£	£
Aggregate employee benefits including employers' pension and national insurance of key management personnel	<u>507,592</u>	<u>668,473</u>

The number of higher paid employees whose annual emoluments were £60,000 or more was:

	2021 No	2020 No
£60,001 - £70,000	3	3
£70,001 - £80,000	2	2
£90,001 - £100,000	1	1
£120,001 - £130,000	-	1
£130,001 - £140,000	1	-

The number of higher paid employees with retirement benefits accruing:

- in Defined Contribution schemes was	1	1
Of which the contributions amounted to	£4,356	£4,752
- in Defined Benefit schemes was	6	6
Of which the contributions amounted to	£120,459	£124,616

The average number of employees during the year calculated on a head count basis was :

	2021 No	2020 No
Teaching	99	73
Support	125	152
	<u>224</u>	<u>225</u>

10. DIRECTORS

None of the Directors (or any persons connected with them) (2020: none) received remuneration during the year in their capacity as a Trustee.

One of the directors charged £15,750 (2020: £nil) for financial services provided in relation to the current year, this full invoice was also in creditors at year end.

Discounts totalling £79,652 were awarded to children of Directors attending the Bloxham School (2020: £53,811)

11. TAXATION

The company is a registered charity and therefore no liability to taxation arises on its charitable activities.

BLOXHAM SCHOOL LIMITED

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31ST AUGUST 2021

12. TANGIBLE FIXED ASSETS - GROUP

	Freehold Land & Buildings £	Assets under construction £	Plant & Equipment £	Computer Equipment £	Total £
Cost					
At 1 September 2020	13,459,732	1,068,803	2,489,362	3,098,915	20,116,812
Transfers	-	(971,635)	971,635	-	-
Additions	45,059	365,278	950,412	252,177	1,612,926
Disposals	(60)	-	-	(170,872)	(170,932)
At 31 August 2021	<u>13,504,731</u>	<u>462,446</u>	<u>4,411,409</u>	<u>3,180,220</u>	<u>21,558,806</u>
Depreciation					
At 1 September 2020	1,203,051	-	2,147,588	2,762,734	6,113,373
Charge for the year	249,531	-	294,573	122,554	666,658
Disposals	-	-	-	(170,872)	(170,872)
At 31 August 2021	<u>1,452,582</u>	<u>-</u>	<u>2,442,161</u>	<u>2,714,416</u>	<u>6,609,159</u>
Net book value at 31 August 2021	<u>12,052,149</u>	<u>462,446</u>	<u>1,969,248</u>	<u>465,804</u>	<u>14,949,647</u>
Net book value at 31 August 2020	<u>12,256,681</u>	<u>1,068,803</u>	<u>341,774</u>	<u>336,181</u>	<u>14,003,439</u>

BLOXHAM SCHOOL LIMITED

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31ST AUGUST 2021

13. TANGIBLE FIXED ASSETS - COMPANY

	Freehold Land & Buildings £	Work in Progress £	Plant & Equipment £	Computer Equipment £	Total £
Cost					
At 1 September 2020	10,647,807	1,068,803	2,447,898	2,928,043	17,092,551
Transfers	-	(971,635)	971,635	-	-
Additions	45,059	365,278	825,417	252,176	1,487,930
Disposals	(160)	-	-	-	(160)
At 31 August 2021	10,692,706	462,446	4,244,950	3,180,219	18,580,321
Depreciation					
At 1 September 2020	1,098,188	-	2,138,128	2,591,861	5,828,177
Charge for the year	216,430	-	159,211	122,554	498,195
At 31 August 2021	1,314,618	-	2,297,339	2,714,415	6,326,372
Net book value at 31 August 2021	9,378,088	462,446	1,947,611	465,804	12,253,949
Net book value at 31 August 2020	9,549,619	1,068,803	309,770	336,182	11,264,374

All assets are used for charitable purposes.

BLOXHAM SCHOOL LIMITED

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31ST AUGUST 2021

14. SECURITIES INVESTMENTS

	2021 £	2020 £
Group investments		
At 1 September	218,837	206,645
Unrealised gains on investments	46,022	12,192
Group investments at 31 August 2021	264,859	218,837
Investment in subsidiaries	3	3
Company investments at 31 August 2021	264,862	218,840
Investments comprise:	2021	2020
Listed investments	£	£
Fixed interest	-	5,905
Equities	240,132	153,627
Unlisted investments		
Land and buildings	10,345	49,895
Cash	14,382	9,410
Group investments at 31 August 2021	264,859	218,837
Investment in subsidiaries	3	3
Company investments at 31 August 2021	264,862	218,840

The main securities investments are managed for Bloxham School Limited by CCLA Fund Manager Limited. All investments are managed and held in the UK.

Holdings at the year-end comprising more than 5% of the total are:

	2021 £	2020 £
COIF Charities Investment Fund	263,511	218,837

Bloxham School Limited owns all the share capital of Bloxham Enterprises Limited and Bloxham Library Services Limited, companies incorporated in England and Wales. Further details are provided in note 29.

In addition to the above investments, cash balances within the Fees in Advance Scheme are included in current assets as cash deposits.

BLOXHAM SCHOOL LIMITED

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31ST AUGUST 2021

15. DEBTORS

	Group 2021 £	2020 £	Company 2021 £	2020 £
School fees receivable	318,351	173,203	318,351	173,203
Trade debtors	42,231	5,824	26,839	-
Other debtors	16,969	8,442	16,725	8,443
Prepayments and accrued income	516,960	320,426	436,773	317,738
Amounts due net from subsidiary companies	-	-	3,099,669	3,111,673
	894,511	507,895	3,898,357	3,611,057

16. CREDITORS: amounts falling due within one year

	Group 2021 £	2020 £	Company 2021 £	2020 £
Bank loans and overdrafts (note 18)	2,540,000	1,550,000	2,540,000	1,550,000
Trade creditors	542,453	827,960	485,392	827,719
Taxation and social security	152,615	150,817	143,819	133,858
Other creditors	300,475	262,185	281,082	262,185
Accruals	772,254	82,650	649,755	79,134
Deferred income:				
Fees in Advance Scheme (note 19)	1,100,928	940,468	1,100,928	940,468
Fees in advance of the term	1,130,003	1,180,263	1,130,003	1,180,263
Deposits from parents	491,169	454,874	491,169	435,482
	7,029,897	5,449,217	6,822,148	5,409,109

17. CREDITORS: amounts falling due after one year

	Group and Company 2021 £	2020 £
Bank loans and overdrafts (note 18)	2,000,000	-
Fees in Advance Scheme (note 19)	1,393,417	1,328,487
	3,393,417	1,328,487

BLOXHAM SCHOOL LIMITED

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31ST AUGUST 2021

18. BANK LOANS

	Group and Company	
	2021	2020
	£	£
The bank loans are repayable in instalments as follows:		
Due within 2 to 5 years	1,799,996	-
Due within 1 to 2 years	200,004	-
Amounts falling due after one year	2,000,000	-
Amounts falling due within one year	2,540,000	1,550,000
	4,540,000	1,550,000

Bloxham School has a Rolling Credit Facility of up to £3,000,000 in place with Barclays Bank Plc. The facility is secured by charges on the Company's assets including all freehold property and is a five-year facility terminating in July 2024. The Rolling Credit Facility allows for flexible drawdown of funds with maturity occurring three, six, nine or twelve months after drawdown. The interest rate charged on each drawdown is the Barclays Bank base rate plus a fixed margin of 1.95%.

A term loan of £2,000,000 was taken out on 22 January 2021. This is a five-year term loan with a twelve-month repayment holiday until 22 January 2022, with repayments of £16,667 starting in February 2022 and a balancing bullet payment in January 2026. The interest rate is fixed at 3.2% over the term of the loan.

19. FEES IN ADVANCE SCHEME

Parents and guardians may enter into a contract to pay for fixed contributions towards pupil tuition fees for a number of years in advance. The fees paid in advance may be returned, subject to specific conditions, on the receipt of notice. Assuming that the pupils remain in the School, fees in advance will be applied to income as follows:

	Group and Company	
	2021	2020
	£	£
After 5 years	145,741	213,469
Within 2 to 5 years	638,550	553,294
Within 1 to 2 years	609,126	561,724
Amounts falling due after one year	1,393,417	1,328,487
Amounts falling due within one year	1,100,928	940,468
	2,494,345	2,268,955

Summary of movement in liability

	Group and Company	
	2021	2020
	£	£
Balance at 1 September 2020	2,268,955	2,303,892
New contracts for Fees in Advance	1,340,161	953,507
Repayments of Fees in Advance	(48,748)	(25,737)
Amounts used to pay the School's fees	(1,066,023)	(962,707)
	2,494,345	2,268,955

BLOXHAM SCHOOL LIMITED

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31ST AUGUST 2021

20. COMMITMENTS UNDER OPERATING LEASES (Group)

The future minimum commitments under non-cancellable operating leases are:

	2021 £	2020 £
Within 1 year	69,103	78,565
Within 2 to 5 years	97,586	157,806
	<u>166,689</u>	<u>236,371</u>

21. SHARE CAPITAL (Company and group)

	2021 £	2020 £
Authorised		
100 Ordinary Shares of £1 each	<u>100</u>	<u>100</u>
Allotted, called up and fully paid		
100 Ordinary Shares of £1 each	<u>100</u>	<u>100</u>

BLOXHAM SCHOOL LIMITED

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31ST AUGUST 2021

22. FUNDS (Group and Company)

The funds of Bloxham School Limited are analysed under the following headings:

a) ENDOWED FUNDS

Egerton Society Endowment Fund

The Egerton Society was established in 2011 and is aimed at encouraging those with close links to the School to commit a legacy in their wills. A restricted Bloxham School Bursaries Endowment Fund was established with the aim of the capital sum to provide funding for bursaries.

b) RESTRICTED FUNDS

The Nigel Halfpenny Fund

This fund was established by a previous Bursar at the School and represents the cumulative donations of credit balances and deposits by parents of pupils that have left the School.

The Arthur Disney Fund

A donation was made for the care and development of trees on the site of Bloxham School. The funds are restricted for this purpose.

Southern Woodard Division

The closure of the Southern Woodard Division provided an initial donation of £302,073 to the Company to be used for improving social mobility of the School's pupils.

Erasmus Grant

The Company has been awarded a grant from EU funding to allow the School's Modern Foreign Languages teachers to attend language courses. These courses have been delayed due to the Coronavirus pandemic.

Rugby scoreboard

A collection was raised to fund a new rugby scoreboard.

Pavilion clocktower

A collection was raised to fund repairs on the School's pavilion clock tower.

Coronavirus Hardship fund

This fund was set up during the 2019/20 financial year to ensure that the School's pupils' education would not be negatively impacted by the Coronavirus pandemic.

c) UNRESTRICTED FUNDS

Unrestricted funds represent accumulated income from the Group and Company's activities and other sources and are available for the general purposes of the Group and the Company.

BLOXHAM SCHOOL LIMITED

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31ST AUGUST 2021

23. ANALYSIS OF NET ASSETS BETWEEN FUNDS

Group	Unrestricted £	Restricted £	Endowed £	Total 2021 £	Total 2020 £
Tangible fixed assets	14,949,547	-	-	14,949,547	14,003,439
Securities investments	(458,594)	489,490	233,963	264,859	218,837
Net current (liabilities)	(3,632,054)	-	-	(3,632,054)	(4,197,168)
Long term liabilities	(3,393,417)	-	-	(3,393,417)	(1,328,487)
	<u>7,465,482</u>	<u>489,490</u>	<u>233,963</u>	<u>8,188,935</u>	<u>8,696,621</u>

Company	Unrestricted £	Restricted £	Endowed £	Total 2021 £	Total 2020 £
Tangible fixed assets	12,253,949	-	-	12,253,949	11,264,374
Securities investments	(458,591)	489,490	233,963	264,862	218,840
Net current (liabilities)	(440,613)	-	-	(440,613)	(1,061,778)
Long term liabilities	(3,393,417)	-	-	(3,393,417)	(1,328,487)
	<u>7,961,328</u>	<u>489,490</u>	<u>233,963</u>	<u>8,684,781</u>	<u>9,092,949</u>

BLOXHAM SCHOOL LIMITED

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31ST AUGUST 2021

24. SUMMARY OF MOVEMENTS ON FUNDS (Group)

	At 1 Sept 2020	Income	Expenditure	Transfer	Gains/ (losses)	At 31 August 2021
	£	£	£	£	£	£
Endowed						
Egerton Society	233,963	6,001	-	-	-	239,964
Total Endowment	233,963	6,001	-	-	-	239,964
Restricted Funds						
Nigel Halfpenny Fund	39,427	5,524	-	-	-	44,951
Arthur Disney Fund	100,000	14,009	-	-	-	114,009
Southern Woodard	268,893	37,670	-	-	-	306,563
Erasmus Grant	26,379	3,696	-	-	-	30,075
Rugby Scoreboard	1,150	161	-	-	-	1,311
Pavilion Clocktower	3,000	420	-	-	-	3,420
Coronavirus Hardship	50,641	7,094	-	-	-	57,735
	489,490	68,574	-	-	-	558,064
General reserves	7,973,168	11,331,293	(11,959,576)	-	46,022	7,390,907
Total Funds	8,696,621	11,405,868	(11,959,576)	-	46,022	8,188,935

24. SUMMARY OF MOVEMENTS ON FUNDS (Company)

	At 1 Sept 2020	Income	Expenditure	Transfer	Gains/ (losses)	At 31 August 2021
	£	£	£	£	£	£
Endowed						
Egerton Society	233,963	6,001	-	-	-	239,964
Total Endowment	233,963	6,001	-	-	-	239,964
Restricted Funds						
Nigel Halfpenny Fund	39,427	5,524	-	-	-	44,951
Arthur Disney Fund	100,000	14,009	-	-	-	114,009
Southern Woodard	268,893	37,670	-	-	-	306,563

BLOXHAM SCHOOL LIMITED

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31ST AUGUST 2021

Erasmus Grant	26,379	3,696	-	-	-	30,075
Rugby Scoreboard	1,150	161	-	-	-	1,311
Pavilion Clocktower	3,000	420	-	-	-	3,420
Coronavirus Hardship	50,641	7,094	-	-	-	57,735
	<u>489,490</u>	<u>68,574</u>	-	-	-	<u>558,064</u>
General reserves	8,369,496	11,362,805	(11,891,670)	-	46,022	7,886,653
Total Funds	<u>9,092,949</u>	<u>11,437,380</u>	<u>(11,891,670)</u>	<u>-</u>	<u>46,022</u>	<u>8,684,681</u>

25. CAPITAL COMMITMENTS

At 31 August 2021, the Group and company had capital commitments as follows:

	2021	2020
	£	£
Expenditure contracted for but not provided in the accounts	<u>102,539</u>	<u>145,712</u>

26. PENSION SCHEMES

Teachers' Pension Scheme

The Company participates in the Teachers' Pension Scheme ("the TPS") for its teaching staff. The pension charge for the year includes contributions payable to the TPS of £1,046,420 (2020: £1,027,603) and at the year-end £87,172 (2020 - £84,686) was accrued in respect of contributions to this scheme.

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

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

The 31 March 2016 Valuation Report was prepared in accordance with the benefits set out in the scheme regulations and under the approach specified in the Directions, as they applied at 5 March 2019. However, the assumptions were considered and set by the Department for Education prior to the ruling in the "McCloud/Sargeant case". This case has required the courts to consider cases regarding the implementation of the 2015 reforms to Public Service Pensions including the Teachers' Pensions.

BLOXHAM SCHOOL LIMITED

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31ST AUGUST 2021

Pension Schemes (continued)

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

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

In view of the above rulings and decisions the assumptions used in the 31 March 2016 Actuarial Valuation may become inappropriate. In this scenario, a valuation prepared in accordance with revised benefits and suitably revised assumptions would yield different results than those contained in the Actuarial Valuation.

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

The Scottish Widows Group Personal Pension Plan

The Scottish Widows Group Personal Pension Plan is a contributory scheme offered to support staff which is used as the Company's scheme for auto-enrolment. The Company paid contributions at the rate of 3% or 5% during the year. Members paid variable contributions from the minimum rate of 5%. As at the balance sheet date, there were 96 active members of the plan employed by the Company. The pension cost to the Company was £179,635 (2019/20: £165,070). As at the year end, £15,709 (2019/20: £13,763) was accrued in respect of contributions to this scheme.

National Employment Savings Trust Plan

The National Employment Savings Trust Plan is a contributory scheme offered to support staff. The Company paid contributions at the rate of 3% during the year. Members paid contributions at the rate of 5%. As at the balance sheet date, there were 22 active members of the plan employed by the Company. The pension cost to the Company was £33,609 (2019/20: £22,358). As at the year end, £2,111 (2019/20: £1,967) was accrued in respect of contributions to this scheme.

National Farmers Union Plan

The National Farmers Union Plan is a contributory scheme offered to support staff. The Company paid contributions at the rate of 8% during the year. Members paid contributions at the rate of 22%. As at the balance sheet date, there was one active member of the plan employed by the Company. The pension cost to the Company was £3,199 (2019/20: £3,199). As at the year end, £267 (2019/20: £267) was accrued in respect of contributions to this scheme.

BLOXHAM SCHOOL LIMITED

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31ST AUGUST 2021

27. RECONCILIATION OF NET EXPENDITURE TO NET CASH PROVIDED BY OPERATING ACTIVITIES – (Group)

	2021 £	2020 £
Net expenditure for the period (as per the Statement of Financial Activities)	(507,686)	(516,508)
Adjustments for		
Depreciation charges	666,658	457,149
(Gains) on investments	(46,022)	(12,192)
Dividends, interest and rent from investments	-	(2,586)
Financing costs	69,090	-
Decrease in stocks	-	3,682
Decrease/(increase) in debtors	(386,616)	749,310
(Decrease)/Increase in creditors	655,610	(232,709)
Net cash provided by operating activities	451,034	446,146

28. ANALYSIS OF CASH AND CASH EQUIVALENTS - Group

	2021 £	2020 £
Cash in hand and at bank	2,503,332	744,254
Total cash and cash equivalents	2,503,332	744,254

28. ANALYSIS OF CASH AND CASH EQUIVALENTS - Company

	2021 £	2020 £
Cash in hand and at bank	2,483,178	736,374
Total cash and cash equivalents	2,483,178	736,374

29. SUBSIDIARIES

The Company owns all the share capital of Bloxham Enterprises Limited, a company incorporated in England (Company number: 02095047). This company lets out the premises and facilities of Bloxham School Limited as well as operating a café in Bloxham village. Bloxham Enterprises Limited had a turnover of £627,567 (2020: £468,138) and a loss before tax of £70,471 in the year ended 31 August 2021 (2020: loss of £112,366). As at 31 August 2021, the company had negative shareholder's funds of £165,005 (2020: negative £94,531).

The Company owns all the share capital of Bloxham School Library Services Limited a company incorporated in England (Company number: 05174043). This company carries out activities relating to the School's library. Bloxham School Library Services Limited had a turnover of £77,440 (2020: £186,404), and a loss before tax of £29,118 (2020: £28,527). As at 31 August 2021, the company had negative shareholder's funds of £330,841 (2019: negative £301,724).

30. CONTINGENT LIABILITIES – (Group and Company)

There were no contingent liabilities outstanding as at 31 August 2021 (2020: none).

BLOXHAM SCHOOL LIMITED

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31ST AUGUST 2021

31. ULTIMATE CONTROLLING PARTY

The Woodard Corporation is the ultimate controlling party, a registered charity number 1096270, which is incorporated in England and Wales. Copies of the financial statements of The Woodard Corporation can be obtained from High Street, Abbots Bromley, Rugeley, Staffordshire, WS15 3BW. The accounts of Bloxham School Limited are included within the consolidated financial statements of The Woodard Corporation.

32. RELATED PARTIES

As noted on page 2, Bloxham School Limited is a wholly owned subsidiary of The Woodard Corporation. An amount of £60,431 (2019/20: £50,524) was paid during the year to The Woodard Corporation by way of a levy to meet running costs.

The Company also controls two subsidiary trading companies, Bloxham Library Services Limited (registered number 5174043) and Bloxham Enterprises Limited (registered number 2095047).

Details of transactions with Directors and Key Management Personnel (and their family members and transactions with companies owned by Directors and their family or in which Directors have an interest) are included in notes 9 and 10.

33. ACCOUNTING ESTIMATES AND JUDGEMENTS

In preparing the financial statements, the Directors are required to make estimates and judgements. The matters detailed below are the most important in understanding the judgements that are involved in preparing the financial statements and the uncertainties that could impact the amounts reported in the results of operations, financial position and cashflows. Accounting policies are shown at note 1 to the financial statements.

Provision for bad debts

Debts are provided for if not recovered within one term. Estimating amounts to provide against recovery of debts is a matter of judgement.

Depreciation, impairment and residual values of fixed assets

Judgement is exercised in estimating the residual values of fixed assets, the selection of appropriate rates for depreciation, and for matters of impairment.

BLOXHAM SCHOOL LIMITED

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31ST AUGUST 2021

34. Consolidated Statement of Financial Activities – Comparative figures by fund type

Year ended 31 August 2020

	Unrestricted Funds £	Restricted Funds £	Endowed Funds £	Total 2020 £
Income and endowments from:				
Charitable Activities				
School fees receivable	8,845,835	-	-	8,845,835
Ancillary trading income	569,729	-	-	569,729
Other trading activities				
Non-ancillary trading income	153,577	-	-	153,577
Investments				
Bank and other interest	2,587	-	-	2,587
Other – Grants and donations				
Grants and donations	490,634	74,791	-	565,425
TOTAL INCOME	10,062,362	74,791	-	10,137,153
Expenditure on:				
Raising funds				
Non-ancillary trading	668,586	-	-	668,586
Financing costs	138,159	-	-	138,159
Charitable Activities				
Education and grant making	9,855,877	3,231	-	9,859,108
TOTAL EXPENDITURE	10,662,622	3,231	-	10,665,853
Net gains on investment assets	-	-	12,192	12,192
Net income/(expenditure)	(600,260)	71,560	12,192	(516,508)
Transfers between funds	62,372	(50,180)	(12,192)	-
Net Movement in funds for the year	(537,888)	21,380	-	(516,508)
Fund balances at 1 September	8,511,056	468,110	233,963	9,213,129
Fund balances at 31 August	7,973,168	489,490	233,963	8,696,621