

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**

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### **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**

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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**

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### **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**

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### **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**

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### **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

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### 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
<b>Total</b>	<b>494</b>	<b>460</b>
Of which		
Boys	297	279
Girls	197	181



# **BLOXHAM SCHOOL LIMITED**

## **DIRECTORS' REPORT (*incorporating the Strategic Report*) YEAR ENDED 31ST AUGUST 2021**

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### **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**

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### ***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](http://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**

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### ***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**

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### ***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**

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### ***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

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### **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**

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### **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**

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### ***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

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### *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

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### 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**

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### **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**

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### **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**

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### ***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**

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### **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**

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### **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 £
<b>Income and endowments from:</b>						
<b>Charitable activities</b>						
Education - School fees	2	10,197,872	-	-	10,197,872	8,845,835
Education - Ancillary trading	3	663,808	-	-	663,808	569,729
<b>Job Retention Scheme Grant</b>		248,209	-	-	248,209	476,638
<b>Other trading activities</b>						
Non-ancillary trading income	4	190,590	-	-	190,590	153,577
<b>Investments</b>						
Bank and other interest	5	153	-	-	153	2,586
<b>Other – Grants and donations</b>						
Grants and donations	6	30,661	68,574	6,001	105,236	88,788
<b>TOTAL INCOME</b>		<u>11,331,293</u>	<u>68,574</u>	<u>6,001</u>	<u>11,405,868</u>	<u>10,137,153</u>
<b>Expenditure on:</b>						
<b>Charitable activities</b>						
Education	7(a)	10,867,867	-	-	10,867,867	9,859,108
<b>Other trading activities</b>						
Non-ancillary trading	7(a)	759,843	-	-	759,843	668,586
<b>Financing costs</b>	8	331,866	-	-	331,866	138,159
<b>TOTAL EXPENDITURE</b>	7(b)	<u>11,959,576</u>	<u>-</u>	<u>-</u>	<u>11,959,576</u>	<u>10,665,853</u>
<b>INCOME LESS EXPENDITURE</b>		(628,283)	68,574	6,001	(553,708)	(528,700)
Net gains on investment assets	14	46,022	-	-	46,022	12,192
<b>NET INCOME/(EXPENDITURE)</b>		<u>(582,261)</u>	<u>68,574</u>	<u>6,001</u>	<u>(507,686)</u>	<u>(516,508)</u>
<b>NET MOVEMENT IN FUNDS</b>		<u>(582,261)</u>	<u>68,574</u>	<u>6,001</u>	<u>(507,686)</u>	<u>(516,508)</u>
Fund balances as at 1 September	24	7,973,168	489,490	233,963	8,696,621	9,213,129
<b>FUND BALANCES AS AT 31 AUGUST</b>		<u>7,390,907</u>	<u>558,064</u>	<u>239,964</u>	<u>8,188,935</u>	<u>8,696,621</u>



# 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 £
<b>Income and endowments from:</b>						
<b>Charitable activities</b>						
Education - School fees	2	10,197,872	-	-	10,197,872	8,845,835
Education - Ancillary trading	3	885,909	-	-	885,909	830,872
<b>Job Retention Scheme Grant:</b>		248,210	-	-	248,210	476,638
<b>Investments</b>						
Bank and other interest	5	153	-	-	153	98,375
<b>Other – Grants and donations</b>						
Grants and donations	6	30,661	68,574	6,001	105,236	88,788
<b>TOTAL INCOME</b>		<b>11,362,805</b>	<b>68,574</b>	<b>6,001</b>	<b>11,437,380</b>	<b>10,340,508</b>
<b>Expenditure on:</b>						
<b>Charitable activities</b>						
Education	7(a)	11,377,204	-	-	11,377,204	10,317,329
<b>Other trading activities</b>						
Non-ancillary trading	7(a)	222,272	-	-	222,272	273,791
<b>Financing costs</b>	8	292,194	-	-	292,194	137,124
<b>TOTAL EXPENDITURE</b>	7(b)	<b>11,891,670</b>	<b>-</b>	<b>-</b>	<b>11,891,670</b>	<b>10,728,244</b>
<b>INCOME LESS EXPENDITURE</b>		<b>(528,865)</b>	<b>68,574</b>	<b>6,001</b>	<b>(454,290)</b>	<b>(387,736)</b>
Net gains on investment assets	14	46,022	-	-	46,022	12,192
<b>Net (expenditure)/income</b>		<b>(482,843)</b>	<b>68,574</b>	<b>6,001</b>	<b>(408,268)</b>	<b>(375,544)</b>
Fund balances as at 1 September	24	8,369,496	489,490	233,963	9,092,949	9,468,493
<b>FUND BALANCES AS AT 31 AUGUST</b>		<b>7,886,653</b>	<b>558,064</b>	<b>239,964</b>	<b>8,684,681</b>	<b>9,092,949</b>

**BLOXHAM SCHOOL LIMITED**  
**BALANCE SHEET FOR GROUP AND COMPANY**  
**AS AT 31ST AUGUST 2021**

	Note	Group 2021 £	Group 2020 £	Company 2021 £	Company 2020 £
<b>FIXED ASSETS</b>					
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
		<b>15,214,506</b>	<b>14,222,276</b>	<b>12,518,811</b>	<b>11,483,214</b>
<b>CURRENT ASSETS</b>					
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
		<b>3,397,843</b>	<b>1,252,149</b>	<b>6,381,535</b>	<b>4,347,431</b>
<b>CURRENT LIABILITIES</b>					
Creditors payable within one year	16	(7,029,897)	(5,449,217)	(6,822,148)	(5,409,109)
<b>NET CURRENT LIABILITIES</b>		<b>(3,631,054)</b>	<b>(4,197,068)</b>	<b>(440,613)</b>	<b>(1,061,678)</b>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b>11,582,452</b>	<b>10,025,208</b>	<b>12,078,198</b>	<b>10,421,536</b>
<b>LONG TERM LIABILITIES</b>					
Creditors payable after one year	17	(3,393,417)	(1,328,487)	(3,393,417)	(1,328,487)
<b>NET ASSETS</b>		<b>8,189,035</b>	<b>8,696,721</b>	<b>8,684,781</b>	<b>9,093,049</b>
<b>REPRESENTED BY: CALLED UP SHARE CAPITAL</b>	21	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>
<b>ENDOWED FUNDS</b>	24	<b>239,964</b>	<b>233,963</b>	<b>239,964</b>	<b>233,963</b>
<b>RESTRICTED FUNDS</b>	24	<b>558,064</b>	<b>489,490</b>	<b>558,064</b>	<b>489,490</b>
<b>UNRESTRICTED FUNDS</b>					
General	24	7,390,907	7,973,168	7,886,653	8,369,496
		<b>8,189,035</b>	<b>8,696,721</b>	<b>8,684,781</b>	<b>9,093,049</b>

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 £
<b>Cash flows from operating activities:</b>			
<b>Net cash provided by operating activities</b>	27	<u>451,034</u>	<u>446,146</u>
<b>Cash flows from investing activities:</b>			
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>
<b>Net cash used in investing activities</b>		<u>(1,612,773)</u>	<u>(2,171,263)</u>
<b>Cash flows from financing activities:</b>			
Interest paid		(69,183)	-
Repayments of borrowing		-	(317,666)
Cash inflows from new borrowings		<u>2,990,000</u>	<u>1,550,000</u>
<b>Net cash provided by financing activities</b>		<u>2,920,817</u>	<u>1,232,334</u>
<b>Change in cash and cash equivalents in the year</b>		<u>1,759,078</u>	<u>(492,783)</u>
<b>Cash and cash equivalents at the beginning of the year</b>		<u>744,254</u>	<u>1,237,037</u>
<b>Cash and cash equivalents at the end of the year</b>	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

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### 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

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### **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

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### **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**

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### **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 £
<b>Costs of raising funds</b>					
Non ancillary trading	222,272	494,105	43,466	<b>759,843</b>	668,586
Financing cost (Note 8)	-	331,866	-	<b>331,866</b>	138,159
<b>Total cost of raising funds</b>	<b>222,272</b>	<b>825,971</b>	<b>43,466</b>	<b>1,091,709</b>	<b>806,745</b>
<b>Charitable expenditure</b>					
Teaching	5,013,778	301,373	-	<b>5,315,151</b>	5,182,246
Welfare	967,700	484,000	-	<b>1,451,700</b>	1,250,953
Premises	467,678	1,573,005	375,878	<b>2,416,561</b>	1,711,775
School administration	763,796	733,095	122,554	<b>1,619,445</b>	1,687,330
Grants awards and prizes	-	24,961	-	<b>24,961</b>	2,077
Governance	-	40,049	-	<b>40,049</b>	24,727
<b>Education</b>	<b>7,212,952</b>	<b>3,156,483</b>	<b>498,432</b>	<b>10,867,867</b>	<b>9,859,108</b>
<b>Total expenditure</b>	<b>7,435,224</b>	<b>3,982,454</b>	<b>541,898</b>	<b>11,959,576</b>	<b>10,665,853</b>
a) Total expenditure (Company)					
	Staff costs (Note 9) £	Support costs £	Depreciation (Note 12) £	Total 2021 £	Total 2020 £
<b>Costs of raising funds</b>					
Non ancillary trading	222,272	-	-	<b>222,272</b>	273,791
Financing cost (Note 8)	-	292,194	-	<b>292,194</b>	137,124
<b>Total cost of raising funds</b>	<b>222,272</b>	<b>292,194</b>	<b>-</b>	<b>514,466</b>	<b>410,915</b>
<b>Charitable expenditure</b>					
Teaching	5,013,778	373,412	-	<b>5,387,190</b>	5,182,246
Welfare	967,700	484,000	-	<b>1,451,700</b>	1,250,953
Premises	467,678	2,015,383	375,878	<b>2,858,939</b>	1,984,596
School administration	763,796	733,095	122,554	<b>1,619,445</b>	1,873,734
Grants awards and prizes	-	24,961	-	<b>24,961</b>	2,077
Governance	-	34,969	-	<b>34,969</b>	23,723
<b>Education</b>	<b>7,212,952</b>	<b>3,665,820</b>	<b>498,432</b>	<b>11,377,204</b>	<b>10,317,329</b>
<b>Total expenditure</b>	<b>7,435,224</b>	<b>3,958,014</b>	<b>498,432</b>	<b>11,891,670</b>	<b>10,728,244</b>

# 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 £
<b>Cost</b>					
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)
<b>At 31 August 2021</b>	<b><u>13,504,731</u></b>	<b><u>462,446</u></b>	<b><u>4,411,409</u></b>	<b><u>3,180,220</u></b>	<b><u>21,558,806</u></b>
<b>Depreciation</b>					
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)
<b>At 31 August 2021</b>	<b><u>1,452,582</u></b>	<b><u>-</u></b>	<b><u>2,442,161</u></b>	<b><u>2,714,416</u></b>	<b><u>6,609,159</u></b>
<b>Net book value at 31 August 2021</b>	<b><u>12,052,149</u></b>	<b><u>462,446</u></b>	<b><u>1,969,248</u></b>	<b><u>465,804</u></b>	<b><u>14,949,647</u></b>
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 £
<b>Cost</b>					
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)
<b>At 31 August 2021</b>	<b>10,692,706</b>	<b>462,446</b>	<b>4,244,950</b>	<b>3,180,219</b>	<b>18,580,321</b>
<b>Depreciation</b>					
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
<b>At 31 August 2021</b>	<b>1,314,618</b>	<b>-</b>	<b>2,297,339</b>	<b>2,714,415</b>	<b>6,326,372</b>
<b>Net book value at 31 August 2021</b>	<b>9,378,088</b>	<b>462,446</b>	<b>1,947,611</b>	<b>465,804</b>	<b>12,253,949</b>
<b>Net book value at 31 August 2020</b>	<b>9,549,619</b>	<b>1,068,803</b>	<b>309,770</b>	<b>336,182</b>	<b>11,264,374</b>

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 £
<b>Group investments</b>		
At 1 September	218,837	206,645
Unrealised gains on investments	46,022	12,192
<b>Group investments at 31 August 2021</b>	<b>264,859</b>	<b>218,837</b>
Investment in subsidiaries	3	3
<b>Company investments at 31 August 2021</b>	<b>264,862</b>	<b>218,840</b>
<b>Investments comprise:</b>	<b>2021</b>	<b>2020</b>
<b>Listed investments</b>	<b>£</b>	<b>£</b>
Fixed interest	-	5,905
Equities	240,132	153,627
<b>Unlisted investments</b>		
Land and buildings	10,345	49,895
Cash	14,382	9,410
<b>Group investments at 31 August 2021</b>	<b>264,859</b>	<b>218,837</b>
Investment in subsidiaries	3	3
<b>Company investments at 31 August 2021</b>	<b>264,862</b>	<b>218,840</b>

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
	<b>894,511</b>	<b>507,895</b>	<b>3,898,357</b>	<b>3,611,057</b>

### 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
	<b>7,029,897</b>	<b>5,449,217</b>	<b>6,822,148</b>	<b>5,409,109</b>

### 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
	<b>3,393,417</b>	<b>1,328,487</b>



# 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
	<b>4,540,000</b>	<b>1,550,000</b>

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
	<b>2,494,345</b>	<b>2,268,955</b>

#### 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)
	<b>2,494,345</b>	<b>2,268,955</b>

# 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 £
<b>Authorised</b>		
100 Ordinary Shares of £1 each	<u>100</u>	<u>100</u>
<b>Allotted, called up and fully paid</b>		
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**

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### **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
	£	£	£	£	£	£
<b>Endowed</b>						
Egerton Society	233,963	6,001	-	-	-	239,964
<b>Total Endowment</b>	<b>233,963</b>	<b>6,001</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>239,964</b>
<b>Restricted Funds</b>						
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
	<b>489,490</b>	<b>68,574</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>558,064</b>
<b>General reserves</b>	<b>7,973,168</b>	<b>11,331,293</b>	<b>(11,959,576)</b>	<b>-</b>	<b>46,022</b>	<b>7,390,907</b>
<b>Total Funds</b>	<b>8,696,621</b>	<b>11,405,868</b>	<b>(11,959,576)</b>	<b>-</b>	<b>46,022</b>	<b>8,188,935</b>

### 24. SUMMARY OF MOVEMENTS ON FUNDS (Company)

	At 1 Sept 2020	Income	Expenditure	Transfer	Gains/ (losses)	At 31 August 2021
	£	£	£	£	£	£
<b>Endowed</b>						
Egerton Society	233,963	6,001	-	-	-	239,964
<b>Total Endowment</b>	<b>233,963</b>	<b>6,001</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>239,964</b>
<b>Restricted Funds</b>						
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**

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### **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**

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### **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 £
<b>Income and endowments from:</b>				
<b>Charitable Activities</b>				
School fees receivable	8,845,835	-	-	8,845,835
Ancillary trading income	569,729	-	-	569,729
<b>Other trading activities</b>				
Non-ancillary trading income	153,577	-	-	153,577
<b>Investments</b>				
Bank and other interest	2,587	-	-	2,587
<b>Other – Grants and donations</b>				
Grants and donations	490,634	74,791	-	565,425
<b>TOTAL INCOME</b>	<b>10,062,362</b>	<b>74,791</b>	<b>-</b>	<b>10,137,153</b>
<b>Expenditure on:</b>				
<b>Raising funds</b>				
Non-ancillary trading	668,586	-	-	668,586
Financing costs	138,159	-	-	138,159
<b>Charitable Activities</b>				
Education and grant making	9,855,877	3,231	-	9,859,108
<b>TOTAL EXPENDITURE</b>	<b>10,662,622</b>	<b>3,231</b>	<b>-</b>	<b>10,665,853</b>
<b>Net gains on investment assets</b>	<b>-</b>	<b>-</b>	<b>12,192</b>	<b>12,192</b>
<b>Net income/(expenditure)</b>	<b>(600,260)</b>	<b>71,560</b>	<b>12,192</b>	<b>(516,508)</b>
<b>Transfers between funds</b>	<b>62,372</b>	<b>(50,180)</b>	<b>(12,192)</b>	<b>-</b>
<b>Net Movement in funds for the year</b>	<b>(537,888)</b>	<b>21,380</b>	<b>-</b>	<b>(516,508)</b>
<b>Fund balances at 1 September</b>	<b>8,511,056</b>	<b>468,110</b>	<b>233,963</b>	<b>9,213,129</b>
<b>Fund balances at 31 August</b>	<b>7,973,168</b>	<b>489,490</b>	<b>233,963</b>	<b>8,696,621</b>