

Charity Registration No. 1076484

Company Registration No. 3779976 (England and Wales)

BLOXHAM SCHOOL LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2022

BLOXHAM SCHOOL LIMITED

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BLOXHAM SCHOOL LIMITED

COMPANY INFORMATION

Directors

E L Lewis-Jones (Co Chair)
S T Wood (Co Chair)
L Anelay (appointed 12 July 2022)
P Clayson
E Coles-Kemp
H Harper
G P Jones (resigned 31 July 2022)
R W Loades (resigned 9 December 2021)
C Macintosh
A Nott (appointed 19 May 2022)
S Richards (appointed 12 July 2022)
C A Shaw
M R Ward

Secretary

C E J Little

Charity number

1076484

Company number

03779976

Principal address and registered office

Bloxham School
Banbury Road
Bloxham
OX15 4PE

Key Management Personnel

Head

P W Sanderson

Bursar

C E J Little

Deputy Heads

M Price
M Buckland
M Bull

Auditor

RSM UK Audit LLP
The Pinnacle
170 Midsummer Boulevard
Milton Keynes
MK9 1BP

Bankers

Barclays Bank PLC
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Solicitors

Brethertons Solicitors
19 South Bar Street
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Insurance brokers

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BLOXHAM SCHOOL LIMITED

DIRECTORS' REPORT (*incorporating the Strategic Report*) YEAR ENDED 31ST AUGUST 2022

The Directors present their report and financial statements for the year ended 31 August 2022 for Bloxham School Limited ("the Company") and confirm that they comply with the requirements of the Charities Act 2011, including the Directors' and Strategic Reports, under the Companies Act 2006.

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

REFERENCE AND ADMINISTRATIVE INFORMATION

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

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

Note 31 provides details of the ultimate controlling party.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

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

Governing Body

The Directors are also: Governors of the School; charitable trustees of the Company; and comprise the governing body of the School (termed "the Council"). The Directors are elected to hold office for five years. The School is governed by the Council which operates using several committees. Membership of each committee is outlined on page 15. The Council meets a minimum of six times during the financial and academic year.

Recruitment and training of Governors

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

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

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

One Governor may have one or more of these skills.

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

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

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

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

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

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

Group structure and relationships

Bloxham School Limited has two wholly owned non-charitable subsidiaries. Bloxham Enterprises Limited hires out the School's sports facilities, out of school hours, during term time and the School's full facilities for residential and non-residential courses during school holidays. Bloxham School Library Services Limited provided educational support by running the School's library. During the year, the Directors agreed to close down Bloxham School Library Services; the Library building was sold by Bloxham School Library Services to Bloxham School Limited and the outstanding debt written off. See note 30 for further details.

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

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many local charities in our ongoing endeavours to widen public access to the schooling we can provide, to optimise the educational use of our cultural and sporting facilities and to awaken in our pupils, in the public interest, an awareness of the social context of the all-round education they receive.

CHARITABLE OBJECTS, AIMS, OBJECTIVES AND ACTIVITIES

Charitable Objects

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

Intended impact

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

Aims

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

Primary objectives

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

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

Activities to achieve the primary objectives

These include:

Provide a stimulating environment for learning include:

- To raise academic attainment and "value added" scores through excellent teaching to improve pupils learning. To develop learning skills and help pupils discover a passion for intellectual pursuit through well-taught lessons and enrichment activities.
- The White Lion Sixth Form Centre provides a dedicated and stimulating environment for our older pupils to prepare for their A-levels. Rooms dedicated for group and individual study have

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been provided with the White Lion Café accessible for refreshments. The relocation of the Sixth Form Centre supports independent learning and has the modern facilities to ensure our pupils are given the best opportunity. With the number of Sixth Formers increasing in the School, the School added an additional study room to the building.

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

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

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

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

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

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

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

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

- To ensure the affordability of Bloxham School fees to all potential pupils from a diversity of backgrounds and to employ strategies to make this possible.
- The day only provision enables more pupils to benefit from a Bloxham education and is now well established within the School, with 23.0% of the School's population benefiting from this category.

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

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

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

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

Enable a broad base of entry into the School include:

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

Principal activities during the year

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

	2021/22	2020/21
Boarder	124	136
Day Boarder	284	301
Day Pupil	122	57
Total	530	494
Of which		
Boys	314	297
Girls	216	197

Public benefit

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

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

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

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Our School is a part of a wider community and we are keen that our staff and pupils participate. Our School also offers a resource to support a range of educational activities for the benefit of local children attending state schools and their teachers. Our Directors are committed to developing our programme of cooperation and joint working with local maintained sector junior and secondary schools. The activities undertaken and the success of our programme are explained in the "Review of achievements and performance for the year" on page 8.

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

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

Concessions including bursaries and scholarships

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

Bursaries

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

The Egerton Society Endowment Fund was established in 2011, aimed at encouraging those with close links to the School to commit a legacy in their wills to the School. The objective was to raise a capital sum to provide sustainable funding for an additional thirty bursaries at an amount equal to half the relevant fee. To date the cumulative value of all donations is £244,964 (2020/21: £239,964).

The value of means tested bursaries awarded in the financial year totalled £923,454 (2020/21: £1,075,543) and represented 6.4% of gross fees (2020/21: 8.6%); these means tested bursaries provided assistance to 120 pupils (2020/21: 97 pupils).

The School is helped each year by the support of the Raymond Trust, which provided £105,806 (2020/21: £79,889) in grants for six pupils (2020/21: five pupils). These grants are not included in the bursaries mentioned above or accounted for in the financial statements as the funding is obtained directly.

Scholarships

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

Scholarships are awarded with a fixed remission of fees of between 5% and 20%. Where further assistance is required, scholarship awards may be supplemented by a means tested bursary. We promote the availability of scholarship awards throughout the year on our website

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www.bloxhamschool.com, at Open Days and on prospective visits to the School.

In the financial year, the School awarded scholarships to 165 pupils (2020/21: 170 pupils), based on their educational merit and potential, totalling £474,298 (2020/21: £509,047) and representing 3.3% of gross fees (2020/21: 4.1%). The progress of pupils receiving scholarships is reviewed at least annually to ensure their progress is in line with their abilities. No scholarships were withdrawn in the year as a result of reviews.

Sibling and Armed Forces remissions

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

Boarding flexibility

As part of our commitment to boarding we strongly advocate flexibility. The opening of the Day House in September 2017 added a further tier to our offer of full and flexible boarding. The Day House is extremely popular, housing approximately 65 pupils from September 2022. The Day House enables further flexibility for parents when choosing the option that suits both theirs' and their child's needs.

Staff assistance

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

Review of concessions

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

Employment policy

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

STRATEGIC REPORT

REVIEW OF ACHIEVEMENTS AND PERFORMANCE FOR THE YEAR

Impact of Coronavirus Pandemic

These accounts relate to the year ended 31 August 2022 and therefore reflect the financial recovery and operational impact on the education sector, and all of society, of the Coronavirus pandemic. Schools reopened to pupils after the summer holidays in 2021 and worked closely with the DfE and PHE, following guidance and recommendations on the use of lateral flow tests (LFTs), face coverings and the vaccination programme. Pupil numbers returning to the School in September 2021 showed an increase for the sixth consecutive year with numbers being particularly strong at 11+ entry. The School was able to be fully operational from September 2021 and kept many changes that had been implemented through the pandemic that created operational efficiencies. Furthermore, the School continued with its focus on staff wellbeing and mindfulness as activities such as yoga and staff swimming continued.

The pandemic had a direct impact on school financial health across two financial years, but there was significant recovery in 2021-22, as the school was able to provide return to a full educational experience this year. Following earlier cuts in fees in order to reflect the impact of the various restrictions, Bloxham

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School raised fees by an average of 2% in September 2021.

The School set up a Coronavirus Hardship fund in 2020 to support parents working in industries that had been particularly affected by the restrictions resulting from the Coronavirus pandemic. This fund has supported parents struggling with School fees in this financial year.

Academic results

'Normal' examination procedure returned in 2021-22 for public examinations after teacher-assessed grading due to the Coronavirus pandemic halting two years of 'normal' practice.

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

At GCSE, this year's results were higher at both overall pass rate and grades 7-9 than in 2019 when public exams were last sat, and also eclipsed the 2020 Centre Assessed Grades at every level. The number of grades 8 and 9 were an increase on the past four years. Strong value-added scores were also achieved by all. With 52% achieving between 7-9, and a quarter of the cohort with a combined grade average higher than a grade 8 or above, the results reflect the continued academic success of the School.

Improving facilities

Bloxham School has continued to invest in the facilities on site to improve the experience for all stakeholders and to accommodate the growth in pupil numbers. During the summer of 2021, the School converted a block of three staff flats to an annex for Stonehill House. This allowed a further 10 girls to become day boarders in Stonehill in the current year and in February 2022, following a successful planning application, the Stonehill extension project began. Due to complete in December 2022, this will create the senior school's third dedicated girls boarding house with a capacity of 50 pupils.

Also during July and August 2021, the School further improved the day house offering as numbers continued to increase. The school continued with its refurbishment programme of boarding houses. In the summer of 2021, Raymond House was completed and then in the summer of 2022, Wilberforce had its original windows and external doors replaced with internal improvements brought forward to complete this particular project.

As the School grows, the requirement for an additional rugby pitch, playable throughout the winter months meant that investment through 2021/22 brought a fourth pitch on Courtington Lane in to use.

A further increase in students participating in Food Technology for GCSE meant that the School had to create a preparation and storage area within the Raymond Technology Centre to allow the timetable to operate with more than one class of students.

The last 12 months also saw the completed move of the Combined Cadet Force from its previous home at Park Close to nearer the main site behind Merton day house. The investment has seen a new classroom, storage facility and marching area and brings this important part of the co-curricular programme closer to the School.

Arts, Music and Drama

The Creative Arts flourished in 2021-22. Blazing with talent, energy and inspiration, Bloxham's pupils have had a myriad of successes in and out of school.

Highlights for the Art department included a superb summer exhibition, inspiring visits to the Royal Academy and Oxford's Ashmolean Museum, and a training workshop for local primary school teachers in association with Kingham Lodge. A Fourth Form pupil won Oxfordshire's Students' Book Cover Design competition for her beautiful cover design for 'The Lion, The Witch and The Wardrobe', whilst

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sixteen of Bloxham's artists were chosen to be exhibited in the Young Art Oxford annual exhibition.

The unique and exciting Musicians of the Future scheme launched in September 2021 to give First Form pupils the opportunity of six free hours of specialist music tuition on one instrument of their choice. The scheme has proven successful to secure the future of music at Bloxham with many pupils choosing to continue with their tuition, within a national picture of music decline. There was a total of 28 concerts throughout the year, including a celebratory concert for the Musicians of the Future, a Jazz Night and Gala Concert. Music exams took place for pupils throughout the school in instruments including guitar, clarinet, and alto-saxophone, with four distinctions and eight merits awarded.

The Drama department had success with 96% of pupils receiving a merit or distinction in LAMDA examinations. The school's annual production of 'The Mabinogian' saw pupils from Third to Sixth Form enjoy performing the story of a heroic quest filled with dragons, giants, knights and magic. Lower School actors performed 'Julius Caesar' in the summer term to audiences at prize-giving and for Bloxham Primary School, whilst a Third Form cast showed their talents in a production of 'Emil and the Detectives'.

Sport

Sport continues to play a key part of a pupil's time at Bloxham School. A full fixture card returned following two disrupted years of competitive fixtures due to the impact of Coronavirus pandemic restrictions. Bloxham fielded competitive sides in the focus sports of rugby, hockey, netball, cricket and tennis, and also in athletics, basketball, squash and equestrianism. In addition, as part of the broader curriculum pupils can participate in other options, such as Fives, golf, sailing, climbing, swimming and clay pigeon shooting. The 2021/22 academic year also saw individual successes in rugby, netball, football, karting, athletics, sailing, eventing and vaulting.

Public benefit in the educational field

The parents of our pupils often make significant sacrifices to pay the School's fees. In addition to the £740,769 in financial assistance to parents who would otherwise not be able to send their children to Bloxham School, we are able to provide a first-class education for 501 UK based pupils.

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

Public benefit to the wider community

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

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

Community service

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

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Outdoor education

During 2021-22 over 90 pupils embarked on their Bronze Duke of Edinburgh with 15 pupils signed up for the Gold Award, with expeditions held in the Brecon Beacons, Lake District and Shropshire. Further outdoor trips, outside of Duke of Edinburgh expeditions, were held in Kilvrough (Wales), the River Wye, Fort William and Vallouise Valley (Alps) for pupils to test their kayaking, rock climbing, rafting, surfing and orienteering skills.

Community

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

- Hockey, netball, rugby and cricket coaching in a range of primary schools
- Hosting of sports day for St John's Priory
- Hosting the Oxfordshire County Cricket festival
- Hosting two Oxfordshire Hockey Festivals for Banbury Hockey Club
- Providing clubs to Bloxham Church of England Primary School in art, cookery, DT, maths and modern foreign languages
- Providing pool facilities and staff for Bloxham Primary Play holiday camp scheme.

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

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

Outreach

We continue to build links with numerous primary schools in our area. We have made our facilities and teaching expertise available for these schools, for example hosting a Fun Day for Bloxham Primary with art, climbing, DT and swimming activities for their Year 6 leavers and a morning of Science workshops for Great Rollright, Kingham, and Dr. Radcliffe's Primary Schools. We also held a Music Day for local primary aged musicians with children from Deddington, Fritwell, Shipston and Brailes primary schools and a Creative Writing workshop for budding authors, with children attending from Bloxham, Cropredy, Kingham, Charlbury, Deddington and Great Rollright primary schools.

Charitable Activities

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

Fundraising performance

The Company uses an external fund raiser, RSAcademics. RSAcademics are used to raise philanthropic funds for Bloxham School and provide interim management of the development function. Bloxham School itself is registered with the Fundraising Regulator which means that the School (and therefore RSAcademics) is committed to fundraising best practice.

Investment performance against objectives

The Company's investments are managed by CCLA Fund Manager Limited. The objective of the fund is to provide good returns based on market trends with minimal risk. Following a positive quarter at the end of 2021, 2022 brought turbulent economic conditions with a fall in equity markets exacerbated by the war in Ukraine and lockdown suppressed business activity in China, and surging inflation. The market

BLOXHAM SCHOOL LIMITED

DIRECTORS' REPORT *(incorporating the Strategic Report)* YEAR ENDED 31ST AUGUST 2022

value saw a 1.9% loss in value (2020/21: 21% gain). The negative return on investment was a reflection of the downturn in the global economic market.

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

Key Performance Indicators

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

KPI	Target	Actual
Surplus	5% of total income	2.15%
Pupil Numbers	520	530

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

The School exceeded the target for pupil numbers with 530 pupils on the roll in September 2021. The additional 10 pupils boosted income in the year. However, the target surplus of 5% was not achieved due to a number factors including the lingering impact of the global pandemic and the increase in inflation affecting utility, food and other prices.

FINANCIAL REVIEW

Results for the year

Gross income for the year was up by more than 14% on last year, reflecting the increase in pupil numbers during the year and the approximately 2% increase in fees per pupil.

The net incoming resources for the year amounted to £13,730,973 (2020/21: £11,405,868) of which the net income was £295,113 (2020/21: net loss of £507,687). This was below our targeted percentage of fee income as set out in our long term plans and was after charging £241,830 expenditure on maintenance and refurbishment of school building and boarding houses. This surplus has been achieved with a rise in fees lower than inflation and against a backdrop of strongly rising operating costs, so that in the circumstances we consider it a satisfactory achievement.

The School's trading company Bloxham Enterprises Limited continues to hire out the School's facilities during school holidays and outside school hours, as well as undertaking commercial activity on behalf of the School. The results are summarised in note 30 of the financial statements. In the summer of 2022, Bloxham Enterprises was able to host International Student Camp (ISC) for the first time since signing the contract pre-Covid.

The parents of our pupils often make significant sacrifices to pay the fees. In doing so they help to relieve the state of the financial burden of educating 501 UK based children. The saving is estimated to have a value in the last year of £3,432,852. The school is also unable to recover the VAT on purchases it makes. During the past year, Bloxham School has paid an estimated £757,604 (2020/21: £492,525) in irrecoverable VAT on goods and services.

Reserves level and policy, and financial viability

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

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

BLOXHAM SCHOOL LIMITED

DIRECTORS' REPORT (*incorporating the Strategic Report*) YEAR ENDED 31ST AUGUST 2022

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

Engagement with suppliers, customers and others in a business relationship

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

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

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

PRINCIPAL RISKS AND UNCERTAINTIES

Coronavirus pandemic

These financial statements were compiled following the Coronavirus pandemic of 2020 and 2021 when schools in the UK were placed in lockdown. During the early part of September 2021, after the school returned in full to onsite teaching and learning, the Senior Leadership Team kept several important Covid measures in place to ensure the school gradually returned to 'normal'. The 2021/2022 academic year brought new challenges to the School following the Covid pandemic. Recruitment in certain roles has been much harder with limited numbers in catering and hospitality roles. Similarly, it is noticeable in support and administration roles that any recruitment process has to answer questions about remote working.

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

Other risks and uncertainties

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

The principal risks to which the Company is exposed include those affecting the protection of pupils

BLOXHAM SCHOOL LIMITED

DIRECTORS' REPORT *(incorporating the Strategic Report)* YEAR ENDED 31ST AUGUST 2022

and security and preservation of Company's assets, both now and in the future. Significant risk areas are as follows:

- the market in which the School operates is highly competitive and we monitor developments in education to ensure that pupils always receive a first class, holistic and varied educational experience in the School. The Directors consider the economic turbulence of recent years and the affordability of fees by parents across the independent sector to be the principal risk faced by the Company. School Fees for the 2022/23 academic year were set in April 2022 when the Consumer Price Inflation rate was at 9%. Conscious of the increase in cost of living, and the ability of parents to meet their monthly costs, the Council decided to keep fee increases below 4% on previous year. The School is currently full;
- the School and Directors are aware of that Cyber Crime is an increasing risk on the business. The Director of IT has responsibility to ensure that all systems and networks are protected. A newly formed security committee, which will report into the H&S Committee, has been created and Cyber activity will be an important part of the remit. The School is fortunate to have a Director whose primary employment is in this particular field;
- Health and Safety is always a significant area for risk management. The risks range from fire and infrastructure to personal risks (most notably when away from the campus on trips and expeditions). We strive to ensure that all staff are able to work in a safe and supportive environment and policies, procedures and training in Human Resource management and Health and Safety help to ensure that the Company meets expectations. The level and breadth of activity at the School is impressive and the risks associated with all activities are minimised by thorough planning and risk assessment;
- the School operates in a highly regulated sector, including in matters of child protection, and we appoint appropriate professional advisers to ensure that we can keep up to date with all requirements. The School's or individual's membership of bodies being the constituent associations of the Independent Schools Council also ensure that we have access to up-to-date information and support;
- the Company operates in an increasingly litigious environment and we appoint appropriate professional advisers and purchase insurance using specialist brokers and advisers to ensure that we can keep up to date with all requirements and meet all challenges; and
- all organisations face difficult economic conditions and directors and senior managers in the School keep abreast of economic conditions locally, nationally and internationally to identify trends and develop plans to address issues; in light of the high inflation levels in 2022, we are monitoring expenditure carefully and making adjustments where practicable

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

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

Financial risk management objectives and policies

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

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

BLOXHAM SCHOOL LIMITED

DIRECTORS' REPORT *(incorporating the Strategic Report)* YEAR ENDED 31ST AUGUST 2022

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

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

GOING CONCERN

The Directors recognise that the financial implications in 2020/21 and 2021/22 brought about as a result of the Coronavirus pandemic and other global issues will continue into 2022/23 and beyond. In addition, the cost-of-living crisis and rising inflation seen in 2022 will impact on the School's forecasts for income and expenditure. The School has grown by 31% in the last six years to 550 pupils from September 2022. This will allow the School to be more robust as it faces the challenges over the coming years. Having considered all factors and reviewing the available evidence, the Directors have a reasonable expectation that the Group will be able to continue operating for the foreseeable future and the financial statements have been prepared on a going concern basis. Further details related to the adoption of the going concern basis can be found in the accounting policies on page 25.

FUTURE PLANS

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

The Company intends to continue the implementation of new and improved facilities as part of the Strategic School Development Plan set out in 2019. This is based on a healthier financial position, growth in pupil numbers and a strong demand for places in the coming years. In 2022/23, the Company will complete its third girls boarding house, Stonehill House, to 50 beds, an increase of 18 on the previous capacity.

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

DIRECTORS

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

E L Lewis-Jones		Co-Chair
		Communications & Development
S T Wood		Co-Chair
		Communications & Development, F&GP
L Anelay	(appointed 12 July 2022)	F&GP
P R Clayson		F&GP
E Coles Kemp		Education, Boarding and Pastoral
H Harper		Communication & Development
G P Jones	(resigned 31 July 2022)	Education, Boarding and Pastoral
R W Loades	(resigned 9 December 2021)	F&GP
C Macintosh		Education, Boarding and Pastoral
A Nott	(appointed 19 May 2022)	Education, Boarding and Pastoral
S Richards	(appointed 12 July 2022)	F&GP
C A Shaw		Health & Safety Governor to F&GP
M R Ward		F&GP

BLOXHAM SCHOOL LIMITED

DIRECTORS' REPORT *(incorporating the Strategic Report)* YEAR ENDED 31ST AUGUST 2022

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

AUDITORS

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

DIRECTORS' RESPONSIBILITIES STATEMENT

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

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP (FRS 102);
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable Company and Group will continue in business.

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

The Directors confirm that:

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

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

Approved by the Board of Directors of Bloxham School on 8 December 2022, including, in their capacity as Company directors, approving the Directors' and Strategic Reports contained therein, and signed on its behalf by:



E L Lewis-Jones
CHAIRMAN

BLOXHAM SCHOOL LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BLOXHAM SCHOOL LIMITED YEAR ENDED 31ST AUGUST 2022

Opinion

We have audited the financial statements of Bloxham School Limited (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 August 2022 which comprise the Group and Charity Statement of Financial Activities, the Group and Company Balance Sheets, the Group Cash Flow Statement and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the parent charitable company's affairs as at 31 August 2022 and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

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

Conclusions relating to going concern

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

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

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

Other information

The other information comprises the information included in the Directors' Report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the Directors' Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives

BLOXHAM SCHOOL LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BLOXHAM SCHOOL LIMITED YEAR ENDED 31ST AUGUST 2022

rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

Directors' Responsibilities Statement

As explained more fully in the Statement of Trustees' responsibilities set out on page 16, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF BLOXHAM SCHOOL LIMITED
YEAR ENDED 31ST AUGUST 2022**

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

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

In relation to fraud, the objectives of our audit are to identify and assess the risk of material misstatement of the financial statements due to fraud, to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud through designing and implementing appropriate responses and to respond appropriately to fraud or suspected fraud identified during the audit.

However, it is the primary responsibility of management, with the oversight of those charged with governance, to ensure that the entity's operations are conducted in accordance with the provisions of laws and regulations and for the prevention and detection of fraud.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud, the group audit engagement team:

- obtained an understanding of the nature of the sector, including the legal and regulatory frameworks that the group and parent charitable company operate in and how the group and parent charitable company are complying with the legal and regulatory frameworks;
- inquired of management, and those charged with governance, about their own identification and assessment of the risks of irregularities, including any known actual, suspected or alleged instances of fraud;
- discussed matters about non-compliance with laws and regulations and how fraud might occur including assessment of how and where the financial statements may be susceptible to fraud.

As a result of these procedures we consider the most significant laws and regulations that have a direct impact on the financial statements are FRS 102, Charities SORP (FRS 102), Companies Act 2006, Charities Act 2011, the parent charitable company's governing document, tax legislation. We performed audit procedures to detect non-compliances which may have a material impact on the financial statements which included reviewing the financial statements including the Directors' Report, and remaining alert to any new or unusual transactions which may not be in accordance with the governing documents.

The most significant laws and regulations that have an indirect impact on the financial statements are The Education (Independent School Standards) Regulations 2014, Keeping Children Safe in Education under section 175 of the Education Act 2002, and the UK General Data Protection Regulation (UK GDPR). We performed audit procedures to inquire of management and those charged with governance whether the charitable company is in compliance with these law and regulations and inspected correspondence with regulatory authorities.

The group audit engagement team identified the risk of management override of controls as the areas where the financial statements were most susceptible to material misstatement due to fraud. Audit procedures performed included but were not limited to testing manual journal entries and other adjustments, evaluating the business rationale in relation to any significant, unusual transactions or transactions entered into outside the normal course of business, and challenging judgments and estimates.

A further description of our responsibilities for the audit of the financial statements is provided on the Financial Reporting Council's website at <http://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

BLOXHAM SCHOOL LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BLOXHAM SCHOOL LIMITED YEAR ENDED 31ST AUGUST 2022

Use of our report

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

Sarah Mason

SARAH MASON (Senior Statutory Auditor)
For and on behalf of RSM UK AUDIT LLP, Statutory Auditor
Chartered Accountants
The Pinnacle
170 Midsummer Boulevard
Milton Keynes
Buckinghamshire
MK9 1BP
Date: 14/12/22

BLOXHAM SCHOOL LIMITED

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (Incorporating an Income and Expenditure Account) YEAR ENDED 31ST AUGUST 2022

	Notes	Unrestricted Funds £	Restricted Funds £	Endowed Funds £	Total 2022 £	Total 2021 £
Income and endowments from:						
Charitable activities						
Education - School fees	2	12,246,818	-	-	12,246,818	10,197,872
Education - Ancillary trading	3	748,375	-	-	748,375	663,808
Other trading activities						
Non-ancillary trading income	4	664,123	-	-	664,123	190,590
Job Retention Scheme Grant:		-	-	-	-	248,210
Investments						
Bank and other interest	5	1,672	-	-	1,672	153
Other – Grants and donations						
Grants and donations	6	764	54,221	15,000	69,985	105,236
TOTAL INCOME		13,661,752	54,221	15,000	13,730,973	11,405,868
Expenditure on:						
Raising funds						
Non-ancillary trading	7(a)	471,267	-	-	471,267	759,843
Financing costs	8	327,410	-	-	327,410	331,866
TOTAL DEDUCTIBLE COSTS		798,677	-	-	798,677	1,091,709
Charitable activities						
Education and grant making	7(a)	12,478,592	153,575	-	12,632,167	10,867,867
TOTAL EXPENDITURE		13,277,269	153,575	-	13,430,844	11,959,576
Net (loss)/gains on investment assets	14	(5,018)	-	-	(5,018)	46,022
Net income/(expenditure)		379,465	(99,354)	15,000	295,111	(507,686)
Transfers between funds		-	-	-	-	-
Net movement in funds		379,465	(99,354)	15,000	295,111	(507,686)
Fund balances as at 1 September		7,391,007	558,064	239,964	8,189,035	8,696,621
FUND BALANCES AS AT 31 AUGUST	24	7,770,472	458,710	254,964	8,484,146	8,188,935

All amounts relate to continuing activities. All recognised gains and losses in the current and prior year are included in the statement of financial activities. The notes on pages 25 to 45 form part of these financial statements.

BLOXHAM SCHOOL LIMITED

CHARITY STATEMENT OF FINANCIAL ACTIVITIES (Incorporating an Income and Expenditure Account) YEAR ENDED 31ST AUGUST 2022

	Notes	Unrestricted Funds £	Restricted Funds £	Endowed Funds £	Total 2022 £	Total 2021 £
Income and endowments from:						
Charitable activities						
School fees receivable	2	12,246,818	-	-	12,246,818	10,197,872
Ancillary trading income	3	1,036,315	-	-	1,036,315	885,909
Other trading activities						
Non-ancillary trading income	4	66,003	-	-	66,003	-
Job Retention Scheme Grant:		-	-	-	-	248,210
Investments						
Bank and other interest	5	68,686	-	-	68,686	153
Other – Grants and donations						
Grants and donations	6	764	54,221	15,000	69,985	105,236
TOTAL INCOME		<u>13,418,586</u>	<u>54,221</u>	<u>15,000</u>	<u>13,487,807</u>	<u>11,437,380</u>
Expenditure on:						
Raising funds						
Non-ancillary trading	7(a)	316,666	-	-	316,666	222,272
Financing costs	8	299,701	-	-	299,701	292,194
TOTAL DEDUCTIBLE COSTS		<u>616,367</u>	<u>-</u>	<u>-</u>	<u>616,367</u>	<u>514,466</u>
Charitable activities						
Education and grant making	7(a)	12,836,682	153,575	-	12,990,257	11,377,204
TOTAL EXPENDITURE		<u>13,453,049</u>	<u>153,575</u>	<u>-</u>	<u>13,606,624</u>	<u>11,891,670</u>
Net (loss)/gains on investment assets	14	(5,018)	-	-	(5,018)	46,022
Net income/(expenditure)		<u>(39,481)</u>	<u>(99,354)</u>	<u>15,000</u>	<u>(123,835)</u>	<u>(408,268)</u>
Transfers between funds		-	-	-	-	-
Net movement in funds		<u>(39,481)</u>	<u>(99,354)</u>	<u>15,000</u>	<u>(123,835)</u>	<u>(408,268)</u>
Fund balances as at 1 September	24	7,886,753	558,064	239,964	8,684,781	9,092,949
FUND BALANCES AS AT 31 AUGUST		<u>7,847,272</u>	<u>458,710</u>	<u>254,964</u>	<u>8,560,946</u>	<u>8,684,681</u>

BLOXHAM SCHOOL LIMITED

CONSOLIDATED AND CHARITY BALANCE SHEETS AS AT 31ST AUGUST 2022

	Note	Group 2022 £	2021 £	Company 2022 £	2021 £
FIXED ASSETS					
Tangible assets	12, 13	17,504,474	14,949,647	17,462,264	12,253,949
Securities Investments	14	259,841	264,859	259,841	264,859
Investment in subsidiaries	14	-	-	3	3
		17,764,315	15,214,506	17,722,108	12,518,811
CURRENT ASSETS					
Debtors	15	472,869	894,511	572,367	3,898,357
Cash at bank and in hand	29	1,613,886	2,503,332	1,603,976	2,483,178
		2,086,755	3,397,843	2,176,343	6,381,535
CURRENT LIABILITIES					
Creditors payable within one year	16	(7,108,270)	(7,029,897)	(7,078,851)	(6,822,148)
NET CURRENT LIABILITIES		(5,021,515)	(3,632,054)	(4,902,508)	(440,613)
TOTAL ASSETS LESS CURRENT LIABILITIES		12,742,800	11,582,452	12,819,600	12,078,198
LONG TERM LIABILITIES					
Creditors payable after one year	17	(4,258,654)	(3,393,417)	(4,258,654)	(3,393,417)
NET ASSETS		8,484,146	8,189,035	8,560,946	8,684,781
REPRESENTED BY:					
CALLED UP SHARE CAPITAL	21	100	100	100	100
ENDOWED FUNDS	24	254,964	239,964	254,964	239,964
RESTRICTED FUNDS	24	458,710	558,064	458,710	558,064
UNRESTRICTED FUNDS					
General	24	7,770,372	7,390,907	7,847,172	7,886,653
		8,484,146	8,189,035	8,560,946	8,684,781

The financial statements were approved and authorised for issue by the Board on 8th December 2022 and signed on its behalf by



E L Lewis-Jones
CHAIRMAN
Company registration number 03779976

The notes on pages 25 to 45 form part of these financial statements.

BLOXHAM SCHOOL LIMITED

CONSOLIDATED CASH FLOW STATEMENT AS AT 31ST AUGUST 2022

	Notes	2022 £	2021 £
Cash flows from operating activities:			
Net cash provided by operating activities	28	<u>1,470,741</u>	<u>451,034</u>
Cash flows from investing activities:			
Dividends, interest and rents from investments		1,672	153
Proceeds from the sale of property, plant and equipment		2,000	-
Purchase of property, plant and equipment		<u>(3,276,560)</u>	<u>(1,612,926)</u>
Net cash used in investing activities		<u>(3,272,888)</u>	<u>(1,612,773)</u>
Cash flows from financing activities:			
Repayments of borrowing		(84,988)	-
Repayment of finance leases		(28,522)	-
Cash inflows from new borrowings		1,210,000	2,990,000
Financing costs		<u>(183,789)</u>	<u>(69,183)</u>
Net cash provided by financing activities		<u>912,701</u>	<u>2,920,817</u>
Change in cash and cash equivalents in the year		<u>(889,446)</u>	<u>1,759,078</u>
Cash and cash equivalents at the beginning of the year		<u>2,503,332</u>	<u>744,254</u>
Cash and cash equivalents at the end of the year	29	<u><u>1,613,886</u></u>	<u><u>2,503,332</u></u>

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31ST AUGUST 2022

1. ACCOUNTING POLICIES

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

a) Basis of accounting

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

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

The preparation of financial statements in conformity with FRS 102 requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates. Further details are provided in note 33, and in the accounting policies for depreciation of fixed assets, for pensions and for bad debts. The financial statements are presented in sterling (£) and rounded to the nearest £ and the functional currency is sterling (£).

b) Going concern

The accounts have been prepared on a going concern basis. The Council reviews the financial information for the Group and Company and considers whether the Group and Company are a going concern for a period of at least twelve months from the date of approval of the accounts.

- c) In spite of the on-going financial implications brought about as a result of the Coronavirus pandemic and other global issues and the cost-of-living crisis and rising inflation seen in 2022 will impact on the School's forecasts for income and expenditure, and having considered all factors and reviewing the available evidence, the directors have a reasonable expectation that the group will be able to continue operating for the foreseeable future and the financial statements have been prepared on a going concern basis. The governing body has continued to review any potential impact of the global pandemic on school operations and finances. As noted earlier in the report, all restrictions were lifted before the start of the 2021-22 academic year. Despite this, the virus continues to affect school operations due to infections in members of staff and in pupils. School managers and governors continue to work hard to mitigate any potential financial impact.

d) Group accounts

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

e) School fees receivable and similar income

Fees receivable and other educational income are accounted for in the period in which the service is provided. Fees receivable are stated after deducting allowances, scholarships and other remissions by the School, but include contributions received from restricted funds for scholarships, bursaries and other grants. Fees in Advance Scheme are those fees received in advance of education to be provided in future years under a specific contract. The fees are either held as investments in interest bearing assets until taken to income to match liabilities in the term when used or refunded, or they are held within the unrestricted reserves of the Company. Any surplus of assets over liabilities is held within the fund as a buffer. Debts are provided for if not recovered within one term. Estimating amounts to provide against recovery of debts is a matter of judgement.

f) Ancillary and non-ancillary trading income

Ancillary trading income represents amounts from activities to generate funds within the charitable

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31ST AUGUST 2022

objects, for example coaches to and from activities and school trips. Non-ancillary trading income represents amounts from activities not directly related to the charitable objects, for example lettings of the Company's facilities out of term time. Income from these activities is recognised in the Statement of Financial Activities when the goods are sold or services provided.

g) Voluntary sources, grants and donations

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

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

h) Coronavirus Job Retention Scheme "CJRS"

The CJRS grant is receivable as compensation for staff costs incurred and for the purpose of giving immediate financial support to the organisation with no future related costs. It is recognised as income in the period in which it becomes receivable.

i) Expenditure

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

j) Finance and other costs

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

k) Pension costs

The Company participates in the Teachers' Pension Scheme, which is an unfunded government scheme. The funds of the scheme are separate from the Company, although the Company's share of the scheme cannot be identified as the scheme is a multi-employer scheme, and so the pension costs are accounted for as defined contribution schemes.

The Company also contributes to other defined contribution pension schemes for support staff as set out in note 26.

l) Tangible fixed assets and depreciation

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

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

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

BLOXHAM SCHOOL LIMITED

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31ST AUGUST 2022

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

Freehold land	Not depreciated
Freehold building	Variable according to the building and written off over the expected useful life (see paragraph below)
Computer equipment	25% straight line basis
Plant and equipment	Between 4% and 25% straight line basis

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

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

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

m) Financial instruments

Bloxham School Limited only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

n) Securities investments

Securities investments are carried at fair value, which is deemed to be market value as at the balance sheet date.

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

o) Leasing commitments

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

p) Fund accounts

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

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31ST AUGUST 2022

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the Restricted funds are set out in note 22 to the financial statements.

q) **Taxation**

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

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

The subsidiary companies distribute their profits to Bloxham School Limited under Gift Aid provided there are sufficient distributable reserves available and tax liabilities are kept to a minimum.

BLOXHAM SCHOOL LIMITED

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31ST AUGUST 2022

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

	2022 £	2021 £
School fees receivable comprise:		
Gross fees	14,353,977	12,544,140
Less: Total scholarships, bursaries, staff remissions and other discounts	(2,107,159)	(2,346,268)
	<u>12,246,818</u>	<u>10,197,872</u>

Scholarships and bursaries were paid to 233 pupils (2021: 267 pupils) and totalled £1,397,753 (2020/21: £1,584,589).

3. CHARITABLE ACTIVITIES – ANCILLARY TRADING INCOME (Group)

	2022 £	2021 £
Extras	145,981	159,983
Entrance fees and registration fees	144,088	113,144
Pupil transport	176,615	113,291
Commissions and related income	-	170
Sundry other income	281,691	277,220
	<u>748,375</u>	<u>663,808</u>

CHARITABLE ACTIVITIES – ANCILLARY TRADING INCOME (Company)

	2022 £	2021 £
Extras	145,981	159,982
Entrance fees and registration fees	144,088	113,144
Pupil transport	176,615	113,291
Rent receivable and related income	266,011	222,272
Sundry other income	303,620	277,220
	<u>1,036,315</u>	<u>885,909</u>

4. OTHER TRADING ACTIVITIES (Group)

	2022 £	2021 £
Bloxham Enterprises Limited - trading turnover	225,530	103,903
Bloxham Enterprises Limited - rents receivable	372,523	81,286
Other non-ancillary trading income	66,070	5,401
	<u>664,123</u>	<u>190,590</u>

OTHER TRADING ACTIVITIES (Company)

	2022 £	2021 £
Other non-ancillary trading income	<u>66,003</u>	<u>-</u>

BLOXHAM SCHOOL LIMITED

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31ST AUGUST 2022

5. INVESTMENTS (Group)

	2022 £	2021 £
Bank interest	1,672	153

INVESTMENTS (Company)

	2022 £	2021 £
Bank interest	1,672	153
Other interest	67,014	-
	68,686	153

6. OTHER - GRANTS AND DONATIONS (Company and Group)

	Unrestricted	Restricted	Endowed	Total 2022 £	Total 2021 £
Legacies and donations	764	54,221	15,000	69,985	105,236

BLOXHAM SCHOOL LIMITED

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31ST AUGUST 2022

7. ANALYSIS OF EXPENDITURE

a) Total expenditure (Group)

	Staff costs (Note 9) £	Support costs £	Depreciation (Note 12) £	Total 2022 £	Total 2021 £
Costs of raising funds					
Non ancillary trading	224,829	221,222	25,216	471,267	759,843
Financing cost (Note 8)	-	327,410	-	327,410	331,866
Total cost of raising funds	224,829	548,632	25,216	798,677	1,091,709
Charitable expenditure					
Teaching	5,209,476	654,201	-	5,863,677	5,315,151
Welfare	914,842	695,976	-	1,610,818	1,451,700
Premises	515,608	1,876,264	467,935	2,859,807	2,416,561
School administration	1,070,781	926,170	210,315	2,207,266	1,619,445
Grants awards and prizes	-	14,572	-	14,572	24,961
Governance	-	76,027	-	76,027	40,049
Education	7,710,707	4,243,210	678,250	12,632,167	10,867,867
Total expenditure	7,935,536	4,791,842	703,466	13,430,844	11,959,576

a) Total expenditure (Company)

	Staff costs (Note 9) £	Support costs £	Depreciation (Note 13) £	Total 2022 £	Total 2021 £
Costs of raising funds					
Non ancillary trading	224,829	91,837	-	316,666	222,272
Financing cost (Note 8)	-	299,701	-	299,701	292,194
Total cost of raising funds	224,829	391,538	-	616,367	514,466
Charitable expenditure					
Teaching	5,209,476	550,512	-	5,759,988	5,387,190
Welfare	914,842	697,408	-	1,612,250	1,451,700
Premises	515,608	1,779,279	451,204	2,746,091	2,858,939
School administration	1,070,781	1,512,049	210,315	2,793,145	1,619,445
Grants awards and prizes	-	14,572	-	14,572	24,961
Governance	-	64,211	-	64,211	34,969
Education	7,710,707	4,618,031	661,519	12,990,257	11,377,204
Total expenditure	7,935,536	5,009,569	661,519	13,606,624	11,891,670

BLOXHAM SCHOOL LIMITED

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31ST AUGUST 2022

b) Total expenditure includes:

	2022 £	2021 £
Remuneration paid to Auditor for audit services		
Current year	30,000	22,680
Prior year	34,897	-
	<u>64,897</u>	<u>22,680</u>
Depreciation of tangible fixed assets:		
- owned by the Charitable Company	634,074	498,432
- held under finance leases and hire purchase contracts	69,391	-
Operating lease rentals:		
- land and buildings	-	-
- other assets	132,675	56,578
Reimbursement of out-of-pocket expenses to Directors	-	862

Where a claim is made, the Company reimburses Directors for out-of-pocket expenses including travel, subsistence and accommodation. During the year, no Directors were reimbursed (2021: 2).

8. FINANCING COSTS (Group)

	2022 £	2021 £
Fees in Advance debt financing costs	50,915	58,858
Bank charges	22,789	8,672
Other finance costs	183,789	48,583
Provision for bad and doubtful debts	69,917	215,753
	<u>327,410</u>	<u>331,866</u>

8. FINANCING COSTS (Company)

	2022 £	2021 £
Fees in Advance debt financing costs	50,915	58,858
Bank charges	19,495	7,351
Other finance costs	183,789	10,232
Provision for bad and doubtful debts	45,502	215,753
	<u>299,701</u>	<u>292,194</u>

9. STAFF COSTS (Group and Company)

	2022 £	2021 £
The aggregate payroll costs for the year were:		
Wages and salaries	6,393,641	6,001,405
Social security costs	667,046	573,312
Other pension costs	853,056	834,583
Private medical insurance	21,792	25,924
	<u>7,935,535</u>	<u>7,435,224</u>

	2022 £	2021 £
Included in staff costs were redundancy and termination payments	42,214	20,296

BLOXHAM SCHOOL LIMITED

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31ST AUGUST 2022

The Head, Bursar and the three Deputy Heads are classed by the school as being the Key Management Personnel. The aggregate employee benefits of key management personnel were as follows:

	2022	2021
	£	£
Aggregate employee benefits including employers' pension and national insurance of five key management personnel (2021: six key management personnel). Other benefits including company car, private health insurance, discounts on the School's fees, reduced rentals on the Company's properties and cleaning are provided	719,969	507,592

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

	2022 No	2021 No
£60,001 - £70,000	3	3
£70,001 - £80,000	1	2
£90,001 - £100,000	3	1
£130,001 - £140,000	-	1
£150,001 - £160,000	1	-

The number of higher paid employees with retirement benefits accruing:

- in Defined Contribution schemes was	1	1
Of which the contributions amounted to	£4,847	£4,356
- in Defined Benefit schemes was	7	6
Of which the contributions amounted to	£152,924	£120,459

The average number of employees during the year calculated on a head count basis was:

	2022 No	2021 No
Teaching	119	99
Support	110	125
	229	224

10. DIRECTORS

None (2021: one) of the Directors charged the group (2021: £15,750) for financial services provided in relation to year ended 2022; this was fully paid in year ended 2022 with no amounts outstanding at year end (2021: £15,750). None of the Directors (or any persons connected with them) (2021: none) received any remuneration during the year. See note 32 for details of other related party transaction.

Discounts totalling £190,825 were awarded to children of Directors and key management personnel attending Bloxham School (2021: £154,062).

11. TAXATION

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

BLOXHAM SCHOOL LIMITED

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31ST AUGUST 2022

12. TANGIBLE ASSETS (Group)

	Freehold Land & Buildings £	Freehold improve- ments	Under construction £	Plant & Equipment £	Computer Equipment £	Total £
Cost						
At 1 September 2021	12,942,840	1,640,615	332,925	3,462,206	3,180,220	21,558,806
Additions	986,170	485,386	1,428,719	227,724	306,293	3,434,292
Disposals	(243,487)	-	(46,886)	(216,304)	(2,413,160)	(2,919,837)
At 31 August 2022	13,685,523	2,126,001	1,714,758	3,473,626	1,073,353	22,073,261
Depreciation						
At 1 September 2021	1,329,876	146,793	-	2,418,074	2,714,416	6,609,159
Charge for the year	181,608	137,272	-	174,271	210,315	703,466
Disposals	(150,165)	-	-	(210,273)	(2,383,400)	(2,743,838)
At 31 August 2022	1,361,319	284,065	-	2,382,072	541,331	4,568,787
Net book value at 31 August 2022	12,324,204	1,841,936	1,714,758	1,091,554	532,022	17,504,474
Net book value at 31 August 2021	12,052,149	-	462,446	1,969,248	465,804	14,949,647

13. TANGIBLE FIXED ASSETS (Company)

	Freehold Land & Buildings £	Freehold improve- ments	Under construction £	Plant & Equipment £	Computer Equipment £	Total £
Cost						
At 1 September 2021	10,130,815	1,640,615	332,925	3,295,747	3,180,220	18,580,322
Additions	3,597,611	485,386	1,428,719	227,724	306,295	6,045,735
Disposals	(117,156)	-	(46,886)	(91,307)	(2,413,163)	(2,668,512)
At 31 August 2022	13,611,270	2,126,001	1,714,758	3,432,164	1,073,352	21,957,545
Depreciation						
At 1 September 2021	1,191,912	146,793	-	2,273,252	2,714,416	6,326,373
Charge for the year	150,027	137,272	-	163,905	210,315	661,519
Disposals	(23,935)	-	-	(85,276)	(2,383,400)	(2,492,611)
At 31 August 2022	1,318,004	284,065	-	2,351,881	541,331	4,495,281
Net book value at 31 August 2022	12,293,266	1,841,936	1,714,758	1,080,283	532,021	17,462,264
Net book value at 31 August 2021	9,378,088	-	462,446	1,947,611	465,804	12,253,949

During the year, a number of assets were reclassified as freehold improvements. The opening balances have been restated to reflect these reclassifications.

All assets are used for charitable purposes.

BLOXHAM SCHOOL LIMITED

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31ST AUGUST 2022

14. SECURITIES INVESTMENTS

	2022 £	2021 £
Group investments		
At 1 September	264,859	218,837
Unrealised (losses)/gains on investments	(5,018)	46,022
Group investments at 31 August 2022	259,841	264,859
Investment in subsidiaries	3	3
Company investments at 31 August 2022	259,844	264,862
Investments comprise:	2022 £	2021 £
Listed investments		
Equities	223,987	240,132
Unlisted investments		
Land and buildings	12,021	10,345
Cash	23,833	14,382
Group investments at 31 August 2022	259,841	264,859
Investment in subsidiaries	3	3
Company investments at 31 August 2022	259,844	264,862

The main securities investments are managed for Bloxham School Limited by CCLA Fund Manager Limited. All investments are managed and held in the UK.

Holdings at the year-end comprising more than 5% of the total are:

	2022 £	2021 £
COIF Charities Investment Fund	258,493	263,511

Bloxham School Limited owns all the share capital of Bloxham Enterprises Limited and Bloxham Library Services Limited, companies incorporated in England/Wales. Further details are provided in note 29.

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

BLOXHAM SCHOOL LIMITED

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31ST AUGUST 2022

15. DEBTORS

	Group		Company	
	2022 £	2021 £	2022 £	2021 £
School fees receivable	12,998	318,351	12,998	318,351
Trade debtors	164,556	42,231	-	26,839
Other debtors	53,285	16,969	15,603	16,725
Prepayments and accrued income	242,030	516,960	240,756	436,773
Amounts due net from subsidiary companies	-	-	303,009	3,099,669
	472,869	894,511	572,366	3,898,357

16. CREDITORS: amounts falling due within one year

	Group		Company	
	2022 £	2021 £	2022 £	2021 £
Bank loans and overdrafts (note 18)	3,006,058	2,540,000	3,006,058	2,540,000
Trade creditors	535,379	542,453	508,159	485,392
Taxation and social security	161,183	152,615	161,183	143,819
Other creditors	163,597	300,475	162,397	281,082
Corporation tax creditor	1,000	1,000	-	-
Accruals	105,322	771,254	105,322	649,755
Deferred income:				
Fees in Advance Scheme (note 19)	1,291,939	1,100,928	1,291,939	1,100,928
Fees in advance of the term	1,303,580	1,130,003	1,303,580	1,130,003
Deposits from parents	540,212	491,169	540,212	491,169
	7,108,270	7,029,897	7,078,850	6,822,148

17. CREDITORS: amounts falling due after one year (Group and Company)

	2022 £	2021 £
Bank loans and overdrafts (note 18)	2,358,953	2,000,000
Other loans	300,000	-
Fees in Advance Scheme (note 19)	1,509,279	1,393,417
Finance leases	90,422	-
	4,258,654	3,393,417

BLOXHAM SCHOOL LIMITED

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31ST AUGUST 2022

18. BANK LOANS (Group and Company)

	2022 £	2021 £
The bank loans are repayable in instalments as follows:		
Due within 2 to 5 years	2,401,402	1,799,996
Due within 1 to 2 years	257,551	200,004
Amounts falling due after one year	2,658,953	2,000,000
Amounts falling due within one year	3,006,058	2,540,000
	5,665,011	4,540,000

Bloxham School has a Rolling Credit Facility of up to £3,000,000 in place with Barclays Bank Plc. The facility is secured by charges on the Company's assets and is a five-year facility terminating in July 2024. The Rolling Credit Facility allows for flexible drawdown of funds with maturity occurring three, six, nine or twelve months after drawdown. The interest rate charged on each drawdown is the Barclays Bank base rate plus a fixed margin of 1.95%.

A term loan of £2,000,000 was taken out on 22 April 2021. This is a five-year term loan with a twelve-month repayment holiday until 22 April 2022, with repayments of £18,518.52 starting in May 2022 and a balancing bullet payment in April 2026. The interest rate is fixed at 3.2% over the term of the loan.

Bloxham School took out a bank loan of £700,000 in April 2022 to fund the purchase of a property. This is a five-year term loan, with a 15 year repayment profile, with repayments of £5,375 starting in May 2022 and a balancing bullet payment in April 2027. The interest rate is fixed at 4.55% over the term of the loan.

The School borrowed £300,000 from the Raymond Trust in March 2022, with a loan term not exceeding 20 years, with a 5 year repayment holiday, with repayments from year 6 of at least 1/years remaining on the loan, of the sum outstanding at the start of the year. The interest rate is fixed at 3.0% for the next 5 years.

19. FEES IN ADVANCE SCHEME

Parents and guardian may enter into a contract to pay for fixed contributions towards pupil tuition fees for a number of years in advance. The fees paid in advance may be returned, subject to specific conditions, on the receipt of notice. Assuming that the pupils remain in the School, fees in advance will be applied to income as follows:

Group and Company	2022 £	2021 £
After 5 years	81,145	145,741
Within 2 to 5 years	797,255	638,550
Within 1 to 2 years	630,879	609,126
Amounts falling due after one year	1,509,279	1,393,417
Amounts falling due within one year	1,291,939	1,100,928
	2,801,218	2,494,345

BLOXHAM SCHOOL LIMITED

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31ST AUGUST 2022

19. FEES IN ADVANCE SCHEME (continued)

Summary of movement in liability (Group and Company)

	2022 £	2021 £
Balance at 1 September 2021	2,494,345	2,268,955
New contracts for Fees in Advance	1,406,133	1,340,161
Repayments of Fees in Advance	(20,934)	(48,748)
Amounts used to pay the School's fees	(1,078,326)	(1,066,023)
Balance at 31 August 2022	2,801,218	2,494,345

20. COMMITMENTS UNDER OPERATING LEASES

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

	2022 £	2021 £
Within 1 year	125,577	69,103
Within 2 to 5 years	142,929	97,586
	268,506	166,689

21. SHARE CAPITAL

	2022 £	2021 £
Authorised		
100 Ordinary Shares of £1 each	100	100
Allotted, called up and fully paid		
100 Ordinary Shares of £1 each	100	100

22. FUNDS

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

a) ENDOWED FUNDS

Egerton Society Endowment Fund

The Egerton Society was established in 2011 and is aimed at encouraging those with close links to the School to commit a legacy in their wills. A restricted Bloxham School Bursaries Endowment Fund was established with the aim of the capital sum being preserved to provide funding for bursaries.

Expendable Endowment

In 2022 the fund was established in order to support the School's objectives of enabling a broad base of entry into the school and providing the opportunity to children from families who would otherwise not be able to afford the fees to access the education we offer. By enabling donations to be expended to support bursaries, the fund provided greater flexibility; donations made into the fund are done so with the authority of the donor. The fund has been invested in the CCLA account.

BLOXHAM SCHOOL LIMITED

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31ST AUGUST 2022

b) RESTRICTED FUNDS

The Nigel Halfpenny Fund

This fund was established by a previous Bursar at the School and represents the cumulative donations of credit balances and deposits by parents of pupils that have left the School.

The Arthur Disney Fund

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

Southern Woodard Division

The closure of the Southern Woodard Division provided an initial donation of £302,073 to the Company to be used for improving social mobility of the School's pupils.

Erasmus Grant

The Company has been awarded a grant from EU funding to allow the School's Modern Foreign Languages teachers to attend language courses. These courses have been delayed due to the Coronavirus pandemic.

Rugby scoreboard

A collection was raised to fund a new rugby scoreboard.

Pavilion clocktower

A collection was raised to fund upgrades to the School's pavilion including the clocktower and the honours board.

Coronavirus Hardship fund

This fund was set up during the 2019/20 financial year to ensure that the School's pupils' education will not be negatively impacted by the Coronavirus pandemic.

Pittaway Music Fund

Fund set up with a legacy to enable pupils in receipt of bursaries pursue their passion for music

c) UNRESTRICTED FUNDS

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

BLOXHAM SCHOOL LIMITED

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31ST AUGUST 2022

23. ANALYSIS OF NET ASSETS BETWEEN FUNDS

Group	Unrestricted £	Restricted £	Endowed £	Total 2022 £	Total 2021 £
Tangible fixed assets	17,504,474	-	-	17,504,474	14,949,647
Securities investments	4,877	-	254,964	259,841	264,859
Net current (liabilities)/assets	(5,480,225)	458,710	-	(5,021,515)	(3,632,054)
Long term liabilities	(4,258,654)	-	-	(4,258,654)	(3,393,417)
	<u>7,770,472</u>	<u>458,710</u>	<u>254,964</u>	<u>8,484,146</u>	<u>8,189,035</u>

Company	Unrestricted £	Restricted £	Endowed £	Total 2022 £	Total 2021 £
Tangible fixed assets	17,462,264	-	-	17,462,264	12,253,949
Securities investments	4,880	-	254,964	259,844	264,862
Net current (liabilities)/assets	(5,361,218)	458,710	-	(4,902,508)	(440,613)
Long term liabilities	(4,258,654)	-	-	(4,258,654)	(3,393,417)
	<u>7,847,272</u>	<u>458,710</u>	<u>254,964</u>	<u>8,560,946</u>	<u>8,684,781</u>

BLOXHAM SCHOOL LIMITED

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31ST AUGUST 2022

24. SUMMARY OF MOVEMENTS ON FUNDS (Group)

	At 1 Sept 2021 £	Income	Expenditure	Transfer	Gains/ (losses) £	At 31 Aug 2022 £
Endowed						
Egerton Society	239,964	5,000	-	-	-	244,964
Expendable Endowment	-	10,000	-	-	-	10,000
Total Endowment	239,964	15,000	-	-	-	254,964
Restricted Funds						
Nigel Halfpenny Fund	44,951	-	-	(3,225)	-	41,726
Arthur Disney Fund	114,009	-	(30,896)	(14,009)	-	69,104
Southern Woodard	306,563	-	-	(37,670)	-	268,893
Erasmus Grant	30,075	-	(15,542)	(3,696)	-	10,837
Rugby Scoreboard	1,311	-	(1,475)	164	-	-
Pavilion	3,420	-	(10,562)	7,142	-	-
Coronavirus Hardship	57,735	29,221	(94,792)	51,294	-	43,458
Pittaway Music Fund	-	25,000	(308)	-	-	24,692
	558,064	54,221	(153,575)	-	-	458,710
General reserves	7,391,007	13,661,752	(13,277,269)	-	(5,018)	7,770,472
Total Funds	8,189,035	13,730,973	(13,430,844)	-	(5,018)	8,484,146

24. SUMMARY OF MOVEMENTS ON FUNDS (Company)

	At 1 Sept 2021 £	Income	Expenditure	Transfer	Gains/ (losses) £	At 31 Aug 2022 £
Endowed						
Egerton Society	239,964	5,000	-	-	-	244,964
Expendable Endowment	-	10,000	-	-	-	10,000
Total Endowment	239,964	15,000	-	-	-	254,964
Restricted Funds						
Nigel Halfpenny Fund	44,951	-	-	(3,225)	-	41,726
Arthur Disney Fund	114,009	-	(30,896)	(14,009)	-	69,104
Southern Woodard	306,563	-	-	(37,670)	-	268,893
Erasmus Grant	30,075	-	(15,542)	(3,696)	-	10,837
Rugby Scoreboard	1,311	-	(1,475)	164	-	-
Pavilion Clocktower	3,420	-	(10,562)	7,142	-	-
Coronavirus Hardship	57,735	29,221	(94,792)	51,294	-	43,458
Pittaway Music Fund	-	25,000	(308)	-	-	24,692
	558,064	54,221	(153,575)	-	-	458,710
General reserves	7,886,753	13,418,586	(13,453,049)	-	(5,018)	7,847,272
Total Funds	8,684,781	13,487,807	(13,606,624)	-	(5,018)	8,560,946

**NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31ST AUGUST 2022****25. CAPITAL COMMITMENTS**

At 31 August 2022, the Group had capital commitments as follows:	2022	2021
	£	£
Expenditure contracted for but not provided in the accounts	970,476	102,539

26. PENSION SCHEMES**Teachers' Pension Scheme**

The Company participates in the Teachers' Pension Scheme ("the TPS") for its teaching staff. The pension charge for the year includes contributions payable to the TPS of £1,065,981 (2021: £1,046,420) and at the year-end £88,227 (2021: £87,172) was accrued in respect of contributions to this scheme.

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

The employer contribution rate is set by the Secretary of State following scheme valuations undertaken by the Government Actuary's Department. The most recent actuarial valuation of the TPS was prepared as at 31 March 2016 and the Valuation Report, which was published in March 2019, confirmed that the employer contribution rate for the TPS would increase from 16.4% to 23.6% from 1 September 2019. Employers are also required to pay a scheme administration levy of 0.08% giving a total employer contribution rate of 23.68%.

The 31 March 2016 Valuation Report was prepared in accordance with the benefits set out in the scheme regulations and under the approach specified in the Directions, as they applied at 5 March 2019. However, the assumptions were considered and set by the Department for Education prior to the ruling in the "McCloud/Sargeant case". This case has required the courts to consider cases regarding the implementation of the 2015 reforms to Public Service Pensions including the Teachers' Pensions.

On 27 June 2019 the Supreme Court denied the government permission to appeal the Court of Appeal's judgment that transitional provisions introduced to the reformed pension schemes in 2015 gave rise to unlawful age discrimination. The government is respecting the Court's decision and has said it will engage fully with the Employment Tribunal as well as employer and member representatives to agree how the discriminations will be remedied. The government announced on 4 February 2021 that it intends to proceed with a deferred choice underpin under which members will be able to choose either legacy or reformed scheme benefits in respect of their service during the period between 1 April 2015 and 31 March 2022 at the point they become payable.

The TPS is subject to a cost cap mechanism which was put in place to protect taxpayers against unforeseen changes in scheme costs. The Chief Secretary to the Treasury, having in 2018 announced that there would be a review of this cost cap mechanism, in January 2019 announced a pause to the cost cap mechanism following the Court of Appeal's ruling in the McCloud/Sargeant case and until there is certainty about the value of pensions to employees from April 2015 onwards. The pause was lifted in July 2020 and a consultation was launched on 24 June on proposed changes to the cost control mechanism following a review by the Government Actuary. Following a public consultation, the Government has accepted three key proposals recommended by the Government Actuary and are aiming to implement these changes in time for the 2020 valuations.

The 2016 cost control valuations have since been completed in January 2022, and the results indicated that there would be no changes to benefits or member contributions required. The results of the cost cap valuation are not used to set the employer contribution rate, and HM Treasury has confirmed that any changes to the employer contribution rate resulting from the 2020 valuations will take effect in April 2024.

Until the 2020 valuation is completed it is not possible to conclude on any financial impact or future changes to the contribution rates of the TPS. Accordingly, no provision for any additional past benefit pension costs is included in these financial statements.

BLOXHAM SCHOOL LIMITED

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31ST AUGUST 2022

PENSION SCHEMES (continued)

The Scottish Widows Group Personal Pension Plan

The Scottish Widows Group Personal Pension Plan is a contributory scheme offered to support staff which is used as the Company's scheme for auto-enrolment. The Company paid contributions at the rate of 3% or 5% during the year. Members paid variable contributions from the minimum rate of 5%. As at the balance sheet date, there were 92 active members of the plan employed by the Company. The pension cost to the Company was £194,234 (2020/21: £179,635). As at the year end, £16,213 (2020/21: £15,709) was accrued in respect of contributions to this scheme.

National Employment Savings Trust Plan

The National Employment Savings Trust Plan is a contributory scheme offered to support staff. The Company paid contributions at the rate of 3% during the year. Members paid contributions at the rate of 5%. As at the balance sheet date, there were 26 active members of the plan employed by the Company. The pension cost the Company was £38,375 (2020/21: £33,609). As at the year end, £3,254 (2020/21: £2,111) was accrued in respect of contributions to this scheme.

National Farmers Union Plan

The National Farmers Union Plan is a contributory scheme offered to support staff. The Company paid contributions at the rate of 8% during the year. Members paid contributions at the rate of 22%. As at the balance sheet date, there was one active member of the plan employed by the Company. The pension cost the Company was £3,199 (2020/21: £3,199). As at the year end, £267 (2020/21: £267) was accrued in respect of contributions to this scheme.

27. NET DEBT RECONCILIATION

	£
Balance as at 1 September	4,540,000
Repayment of bank loan	(84,988)
New borrowings taken	1,210,000
Balance as at 31 August 2022	5,665,012

28. RECONCILIATION OF NET CASH PROVIDED BY OPERATIONS

	2022 £	2021 £
Net income/(expenditure) for the period (as per the Statement of Financial Activities)	295,111	(507,686)
Adjustments for		
Depreciation charges	703,466	666,658
Losses on disposal of assets	173,999	-
Losses/(gains) on investments	5,018	(46,022)
Dividends, interest and rents from investments	(1,672)	-
Financing costs	183,789	69,090
Decrease/(increase) in debtors	421,642	(386,616)
(Decrease)/increase in creditors	(310,612)	655,610
Net cash provided by operating activities	1,470,741	451,034

BLOXHAM SCHOOL LIMITED

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31ST AUGUST 2022

29. ANALYSIS OF CASH AND CASH EQUIVALENTS

	2022 £	2021 £
Cash in hand and at bank	1,613,886	2,503,332
Total cash and cash equivalents	1,613,886	2,503,332

30. SUBSIDIARIES

The Company owns all the share capital of Bloxham Enterprises Limited, a company incorporated in England (Company number: 02095047). This company lets out the premises and facilities of Bloxham School Limited as well as operating a café in Bloxham village. Bloxham Enterprises Limited had a turnover of £788,699 (2021: £627,567) and a surplus before tax of £86,931 in the year ended 31 August 2022 (2021: loss of £70,471). As at 31 August 2022, the company had negative shareholder's funds of £78,072 (2021: negative £165,005).

The Company owns all the share capital of Bloxham School Library Services Limited a company incorporated in England (Company number: 05174043). This company carries out activities relating to the School's library. As mentioned in the Directors Report, the Directors have agreed to close down Bloxham School Library Services Limited and the building has been sold to Bloxham School Limited. The balance of the intercompany debt after the sale, an exceptional sum of £538,340, has been written off by Bloxham School Limited and is included within administrative costs in the Company expenditure figures. As a result, Bloxham School Library Services Limited had a surplus before tax of £332,114 (2021: £29,117). As at 31 August 2022, the company had shareholder's funds of £1,273 (2021: negative £330,841).

31. ULTIMATE CONTROLLING PARTY

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

32. RELATED PARTIES

As noted on page 2, Bloxham School Limited is a wholly owned subsidiary of The Woodard Corporation. An amount of £62,353 (2020/21: £60,431) was paid during the year to The Woodard Corporation by way of a levy to meet running costs.

The Company also controls two subsidiary trading companies, Bloxham Library Services Limited (registered number 5174043) and Bloxham Enterprises Limited (registered number 2095047).

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

33. ACCOUNTING ESTIMATES AND JUDGEMENTS

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

Provision for bad debts

Debts are provided for if not recovered within one term. Estimating amounts to provide against recovery of debts is a matter of judgement.

Depreciation, impairment and residual values of fixed assets

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

BLOXHAM SCHOOL LIMITED

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31ST AUGUST 2022

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

Year ended 31 August 2021

	Unrestricted Funds £	Restricted Funds £	Endowed Funds £	Total 2021 £
Income and endowments from:				
Charitable Activities				
School fees receivable	10,197,872	-	-	10,197,872
Ancillary trading income	663,808	-	-	663,808
Job Retention Scheme Grant	248,209			248,209
Other trading activities				
Non-ancillary trading income	190,590	-	-	190,590
Investments				
Bank and other interest	153	-	-	153
Other – Grants and donations				
Grants and donations	30,661	68,574	6,001	105,236
TOTAL INCOME	11,331,293	68,574	6,001	11,405,868
Expenditure on:				
Raising funds				
Non-ancillary trading	759,843	-	-	759,843
Financing costs	331,866	-	-	331,866
Charitable Activities				
Education and grant making	10,867,867	-	-	10,867,867
TOTAL EXPENDITURE	11,959,576	-	-	11,959,576
Net gains on investment assets	46,022	-	-	46,022
Net income/(expenditure)	(582,261)	68,574	6,001	(507,686)
Transfer between funds		-	-	-
Net Movement in funds for the year	(582,261)	68,574	6,001	(507,686)
Fund balances at 1 September	7,973,268	489,490	233,963	8,696,721
Fund balances at 31 August	7,391,007	558,064	239,964	8,189,035

