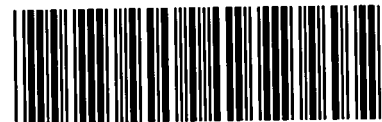


Charity Registration No. 1076484

Company Registration No. 3779976 (England and Wales)

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

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BLOXHAM SCHOOL LIMITED

CONTENTS

| | Page |
|---|-------------|
| Company information | 1 |
| Directors' report, incorporating the strategic report | 2 |
| Independent Auditor's report | 18 |
| Financial statements | 22 |

BLOXHAM SCHOOL LIMITED

COMPANY INFORMATION

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

BLOXHAM SCHOOL LIMITED

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

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

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

REFERENCE AND ADMINISTRATIVE INFORMATION

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

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

Note 32 provides details of the ultimate controlling party.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

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

Governing Body

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

Recruitment and training of Governors

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

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

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

One Governor may have one or more of these skills.

BLOXHAM SCHOOL LIMITED

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

Volunteers

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

Organisational management

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

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

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

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

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

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

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

Group structure and relationships

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

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

BLOXHAM SCHOOL LIMITED

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

CHARITABLE OBJECTS, AIMS, OBJECTIVES AND ACTIVITIES

Charitable Objects

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

Intended impact

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

Aims

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

Primary objectives

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

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

Activities to achieve the primary objectives

These include:

Provide a stimulating environment for learning include:

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

BLOXHAM SCHOOL LIMITED

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

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

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

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

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

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

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

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

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

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

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

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

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

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

BLOXHAM SCHOOL LIMITED

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

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

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

Enable a broad base of entry into the School include:

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

Principal activities during the year

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

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

Public benefit

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

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

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

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

BLOXHAM SCHOOL LIMITED

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

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

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

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

Concessions including bursaries and scholarships

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

Bursaries

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

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

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

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

Scholarships

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

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

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

BLOXHAM SCHOOL LIMITED

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

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

Sibling and Armed Forces remissions

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

Boarding flexibility

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

Staff assistance

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

Review of concessions

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

Employment policy

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

STRATEGIC REPORT

REVIEW OF ACHIEVEMENTS AND PERFORMANCE FOR THE YEAR

Academic results

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

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

Improving facilities

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

BLOXHAM SCHOOL LIMITED

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

car parking facility.

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

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

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

Arts, Music and Drama

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

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

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

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

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

BLOXHAM SCHOOL LIMITED

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

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

Sport

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

Public benefit in the educational field

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

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

Public benefit to the wider community

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

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

Community service

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

Outdoor education

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

BLOXHAM SCHOOL LIMITED

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

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

Community

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

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

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

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

Outreach

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

Charitable Activities

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

Fundraising performance

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

BLOXHAM SCHOOL LIMITED

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

Investment performance against objectives

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

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

Key Performance Indicators

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

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

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

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

FINANCIAL REVIEW

Results for the year

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

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

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

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

Reserves level and policy, and financial viability

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

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

BLOXHAM SCHOOL LIMITED

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

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

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

Engagement with suppliers, customers and others in a business relationship

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

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

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

PRINCIPAL RISKS AND UNCERTAINTIES

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

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

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

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

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

BLOXHAM SCHOOL LIMITED

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

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

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

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

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

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

BLOXHAM SCHOOL LIMITED

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

Financial risk management objectives and policies

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

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

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

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

GOING CONCERN

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

FUTURE PLANS

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

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

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

BLOXHAM SCHOOL LIMITED

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

DIRECTORS

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

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

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

AUDITORS

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

DIRECTORS' RESPONSIBILITIES STATEMENT

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

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

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

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

The Directors confirm that:

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

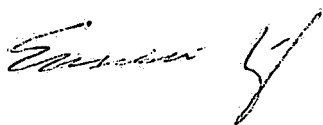
BLOXHAM SCHOOL LIMITED

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

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

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

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



E L Lewis-Jones
CHAIRMAN

BLOXHAM SCHOOL LIMITED

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

Opinion

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

In our opinion the financial statements:

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

Basis for opinion

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

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

Conclusions relating to going concern

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

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

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

Other information

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

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

BLOXHAM SCHOOL LIMITED

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

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

Directors' Responsibilities Statement

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

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

Auditor's responsibilities for the audit of the financial statements

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

BLOXHAM SCHOOL LIMITED

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

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

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

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

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

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

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

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

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

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

BLOXHAM SCHOOL LIMITED

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

Use of our report

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

RSM UK Audit LLP

SARAH MASON (Senior Statutory Auditor)
For and on behalf of RSM UK Audit LLP, Statutory Auditor
Chartered Accountants
The Pinnacle
170 Midsummer Boulevard
Milton Keynes
Buckinghamshire
MK9 1BP

14 December 2023

BLOXHAM SCHOOL LIMITED

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (Incorporating an Income and Expenditure Account) YEAR ENDED 31ST AUGUST 2023

| | Notes | Unrestricted Funds £ | Restricted Funds £ | Endowed Funds £ | Total 2023 £ | Total 2022 £ |
|---------------------------------------|-------|-------------------------|-----------------------|--------------------|--------------------|--------------------|
| Income and endowments from: | | | | | | |
| Charitable activities | | | | | | |
| Education - School fees | 2 | 13,365,333 | (360,737) | - | 13,004,596 | 12,246,818 |
| Education - Ancillary trading | 3 | 986,823 | (1,425) | - | 985,398 | 748,375 |
| Other trading activities | | | | | | |
| Non-ancillary trading income | 4 | 894,442 | - | - | 894,442 | 664,123 |
| Investments | | | | | | |
| Bank and other interest | 5 | 15,037 | - | - | 15,037 | 1,672 |
| Other – Grants and donations | | | | | | |
| Grants and donations | 6 | 3,555 | 260,470 | - | 264,025 | 69,985 |
| Other income | 7 | 20,622 | - | - | 20,622 | - |
| TOTAL INCOME | | 15,285,812 | (101,692) | - | 15,184,120 | 13,730,973 |
| Expenditure on: | | | | | | |
| Raising funds | | | | | | |
| Non-ancillary trading | 8(a) | 447,203 | - | - | 447,203 | 471,267 |
| Financing costs | 9 | 215,314 | - | - | 215,314 | 327,410 |
| TOTAL DEDUCTIBLE COSTS | | 662,517 | - | - | 662,517 | 798,677 |
| Charitable activities | | | | | | |
| Education and grant making | 8(a) | 13,779,005 | 12,685 | - | 13,791,690 | 12,632,167 |
| TOTAL EXPENDITURE | | 14,441,522 | 12,685 | - | 14,454,207 | 13,430,844 |
| Net (loss)/gains on investment assets | 15 | 2,598 | - | - | 2,598 | (5,018) |
| Net income/(expenditure) | | 846,888 | (114,377) | - | 732,511 | 295,111 |
| Transfers between funds | | - | - | - | - | - |
| Net movement in funds | | 846,888 | (114,377) | - | 732,511 | 295,111 |
| Fund balances as at 1 September | | 7,770,472 | 458,710 | 254,964 | 8,484,416 | 8,189,035 |
| FUND BALANCES AS AT 31 AUGUST | 25 | 8,617,360 | 344,333 | 254,964 | 9,216,657 | 8,484,146 |

All amounts relate to continuing activities. All recognised gains and losses in the current and prior year are included in the statement of financial activities. The notes on pages 26 to 48 form part of these financial statements.

BLOXHAM SCHOOL LIMITED

CHARITY STATEMENT OF FINANCIAL ACTIVITIES (Incorporating an Income and Expenditure Account) YEAR ENDED 31ST AUGUST 2023

| | Notes | Unrestricted Funds £ | Restricted Funds £ | Endowed Funds £ | Total 2023 £ | Total 2022 £ |
|---------------------------------------|-------|----------------------------|--------------------------|-----------------------|--------------------|--------------------|
| Income and endowments from: | | | | | | |
| Charitable activities | | | | | | |
| School fees receivable | 2 | 13,365,333 | (360,737) | - | 13,004,596 | 12,246,818 |
| Ancillary trading income | 3 | 1,123,375 | (1,425) | - | 1,121,950 | 1,036,315 |
| Other trading activities | | | | | | |
| Non-ancillary trading income | 4 | 128,769 | - | - | 128,769 | 66,003 |
| Investments | | | | | | |
| Bank and other interest | 5 | 15,025 | - | - | 15,025 | 68,686 |
| Other – Grants and donations | | | | | | |
| Grants and donations | 6 | 191,794 | 260,470 | - | 452,264 | 69,985 |
| Other income | 7 | 20,607 | - | - | 20,607 | - |
| TOTAL INCOME | | <u>14,844,903</u> | <u>(101,692)</u> | <u>-</u> | <u>14,743,211</u> | <u>13,487,807</u> |
| Expenditure on: | | | | | | |
| Raising funds | | | | | | |
| Non-ancillary trading | 8(a) | 87,876 | - | - | 87,876 | 316,666 |
| Financing costs | 9 | 214,165 | - | - | 214,165 | 299,701 |
| TOTAL DEDUCTIBLE COSTS | | <u>302,041</u> | <u>-</u> | <u>-</u> | <u>302,041</u> | <u>616,367</u> |
| Charitable activities | | | | | | |
| Education and grant making | 8(a) | 13,768,932 | 12,685 | - | 13,781,617 | 12,990,257 |
| TOTAL EXPENDITURE | | <u>14,070,973</u> | <u>12,685</u> | <u>-</u> | <u>14,083,658</u> | <u>13,606,624</u> |
| Net (loss)/gains on investment assets | 15 | 2,598 | - | - | 2,598 | (5,018) |
| Net Income/(expenditure) | | <u>776,528</u> | <u>(114,377)</u> | <u>-</u> | <u>662,151</u> | <u>(123,835)</u> |
| Transfers between funds | | - | - | - | - | - |
| Net movement in funds | | <u>776,528</u> | <u>(114,377)</u> | <u>-</u> | <u>662,151</u> | <u>(123,835)</u> |
| Fund balances as at 1 September | | 7,847,272 | 458,710 | 254,964 | 8,560,946 | 8,684,781 |
| FUND BALANCES AS AT 31 AUGUST | 25 | <u>8,623,800</u> | <u>344,333</u> | <u>254,964</u> | <u>9,223,097</u> | <u>8,560,946</u> |

BLOXHAM SCHOOL LIMITED

CONSOLIDATED AND CHARITY BALANCE SHEETS AS AT 31ST AUGUST 2023

| | Note | Group 2023 £ | 2022 £ | Company 2023 £ | 2022 £ |
|--|--------|-------------------------|-------------------------|-------------------------|-------------------------|
| FIXED ASSETS | | | | | |
| Tangible assets | 13, 14 | 18,434,565 | 17,504,475 | 18,417,571 | 17,462,264 |
| Securities Investments | 15 | 262,438 | 259,841 | 262,438 | 259,841 |
| Investment in subsidiaries | 15 | - | - | 2 | 3 |
| | | <u>18,697,003</u> | <u>17,764,316</u> | <u>18,680,011</u> | <u>17,722,108</u> |
| CURRENT ASSETS | | | | | |
| Debtors | 16 | 3,405,213 | 472,868 | 3,494,261 | 572,367 |
| Cash at bank and in hand | 30 | <u>1,790,588</u> | <u>1,613,886</u> | <u>1,687,362</u> | <u>1,603,976</u> |
| | | 5,195,801 | 2,086,754 | 5,181,623 | 2,176,343 |
| CURRENT LIABILITIES | | | | | |
| Creditors payable within one year | 17 | <u>(10,744,449)</u> | <u>(7,108,270)</u> | <u>(10,706,839)</u> | <u>(7,078,851)</u> |
| NET CURRENT LIABILITIES | | <u>(5,548,648)</u> | <u>(5,021,516)</u> | <u>(5,525,216)</u> | <u>(4,902,508)</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | 13,148,355 | 12,742,800 | 13,154,795 | 12,819,600 |
| LONG TERM LIABILITIES | | | | | |
| Creditors payable after one year | 18 | <u>(3,931,698)</u> | <u>(4,258,654)</u> | <u>(3,931,698)</u> | <u>(4,258,654)</u> |
| NET ASSETS | | <u>9,216,657</u> | <u>8,484,146</u> | <u>9,223,097</u> | <u>8,560,946</u> |
| REPRESENTED BY: | | | | | |
| CALLED UP SHARE CAPITAL | 22 | 100 | 100 | 100 | 100 |
| ENDOWED FUNDS | 25 | 254,964 | 254,964 | 254,964 | 254,964 |
| RESTRICTED FUNDS | 25 | 344,333 | 458,710 | 344,333 | 458,710 |
| UNRESTRICTED FUNDS | | | | | |
| General | 25 | <u>8,617,260</u> | <u>7,770,372</u> | <u>8,623,700</u> | <u>7,847,172</u> |
| | | <u>9,216,657</u> | <u>8,484,146</u> | <u>9,223,097</u> | <u>8,560,946</u> |

The financial statements were approved and authorised for issue by the Board on 7th December 2023 and signed on its behalf by:



E L Lewis-Jones
CHAIRMAN
Company registration number 03779976

The notes on pages 26 to 48 form part of these financial statements.

BLOXHAM SCHOOL LIMITED

CONSOLIDATED CASH FLOW STATEMENT AS AT 31ST AUGUST 2023

| | Notes | 2023 £ | 2022 £ |
|---|-------|-------------------------|-------------------------|
| Cash flows from operating activities: | | | |
| Net cash provided by operating activities | 29 | <u>2,203,824</u> | <u>1,470,741</u> |
| Cash flows from investing activities: | | | |
| Dividends, interest and rents from investments | | 15,037 | 1,672 |
| Proceeds from the sale of property, plant and equipment | | 16,792 | 2,000 |
| Purchase of property, plant and equipment | | <u>(1,899,753)</u> | <u>(3,276,560)</u> |
| Net cash used in investing activities | | <u>(1,867,924)</u> | <u>(3,272,888)</u> |
| Cash flows from financing activities: | | | |
| Repayments of borrowing | | (256,058) | (84,988) |
| Repayment of finance leases | | (46,001) | (28,522) |
| Cash inflows from new borrowings | | 259,000 | 1,210,000 |
| New finance leases | | 173,024 | - |
| Financing costs | | <u>(289,163)</u> | <u>(183,789)</u> |
| Net cash used in/provided by financing activities | | <u>(159,198)</u> | <u>912,701</u> |
| Change in cash and cash equivalents in the year | | <u>176,702</u> | <u>(889,446)</u> |
| Cash and cash equivalents at the beginning of the year | | <u>1,613,886</u> | <u>2,503,332</u> |
| Cash and cash equivalents at the end of the year | 30 | <u><u>1,790,588</u></u> | <u><u>1,613,886</u></u> |

BLOXHAM SCHOOL LIMITED

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31ST AUGUST 2023

1. ACCOUNTING POLICIES

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

a) Basis of accounting

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

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

The preparation of financial statements in conformity with FRS 102 requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates. Further details are provided in note 34, and in the accounting policies for depreciation of fixed assets, for pensions and for bad debts. The financial statements are presented in sterling (£) and rounded to the nearest £ and the functional currency is sterling (£).

b) Going concern

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

Having considered all factors and reviewing the available evidence, the directors have a reasonable expectation that the group will be able to continue operating for the foreseeable future and the financial statements have been prepared on a going concern basis.

c) Group accounts

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

d) School fees receivable and similar income

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

e) Ancillary and non-ancillary trading income

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

BLOXHAM SCHOOL LIMITED

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31ST AUGUST 2023

f) Voluntary sources, grants and donations

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

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

g) Expenditure

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

h) Finance and other costs

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

i) Pension costs

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

The Company also contributes to other defined contribution pension schemes for support staff as set out in note 27.

j) Tangible fixed assets and depreciation

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

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

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

BLOXHAM SCHOOL LIMITED

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31ST AUGUST 2023

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

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

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

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

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

k) Financial instruments

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

l) Securities investments

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

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

m) Leasing commitments

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

n) Fund accounts

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

BLOXHAM SCHOOL LIMITED

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31ST AUGUST 2023

where required by the terms of the trust.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in note 23 to the financial statements.

o) Taxation

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

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

The subsidiary company distributes its profits to Bloxham School Limited under Gift Aid provided there are sufficient distributable reserves available.

BLOXHAM SCHOOL LIMITED

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31ST AUGUST 2023

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

| | 2023 £ | 2022 £ |
|---|-------------------|-------------------|
| School fees receivable comprise: | | |
| Gross fees | 15,365,362 | 14,353,977 |
| Less: Total scholarships, bursaries, staff remissions and other discounts | (2,360,766) | (2,107,159) |
| | <u>13,004,596</u> | <u>12,246,818</u> |

Scholarships and bursaries were paid to 229 pupils (2022: 233 pupils) and totalled £1,349,525 (2022: £1,397,753).

3. CHARITABLE ACTIVITIES – ANCILLARY TRADING INCOME (Group)

| | 2023 £ | 2022 £ |
|-------------------------------------|----------------|----------------|
| Extras | 208,858 | 145,981 |
| Entrance fees and registration fees | 242,695 | 144,088 |
| Pupil transport | 194,426 | 176,615 |
| Sundry other income | 339,419 | 281,691 |
| | <u>985,398</u> | <u>748,375</u> |

3. CHARITABLE ACTIVITIES – ANCILLARY TRADING INCOME (Company)

| | 2023 £ | 2022 £ |
|-------------------------------------|------------------|------------------|
| Extras | 208,858 | 145,981 |
| Entrance fees and registration fees | 242,695 | 144,088 |
| Pupil transport | 194,426 | 176,615 |
| Rent receivable and related income | 136,552 | 266,011 |
| Sundry other income | 339,419 | 303,620 |
| | <u>1,121,950</u> | <u>1,036,315</u> |

4. OTHER TRADING ACTIVITIES (Group)

| | 2023 £ | 2022 £ |
|--|----------------|----------------|
| Bloxham Enterprises Limited - trading turnover | 765,664 | 225,530 |
| Bloxham Enterprises Limited - rents receivable | 88,289 | 372,523 |
| Other non-ancillary trading income | 40,489 | 66,070 |
| | <u>894,442</u> | <u>664,123</u> |

BLOXHAM SCHOOL LIMITED

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31ST AUGUST 2023

4. OTHER TRADING ACTIVITIES (Company)

| | 2023 £ | 2022 £ |
|------------------------------------|----------------|---------------|
| Rents receivable | 88,289 | - |
| Other non-ancillary trading income | 40,480 | 66,003 |
| | <u>128,769</u> | <u>66,003</u> |

5. INCOME FROM INVESTMENTS (Group)

| | 2023 £ | 2022 £ |
|----------------|---------------|--------------|
| Bank interest | 15,025 | 1,672 |
| Other interest | 12 | - |
| | <u>15,037</u> | <u>1,672</u> |

5. INCOME FROM INVESTMENTS (Company)

| | 2023 £ | 2022 £ |
|----------------|---------------|---------------|
| Bank interest | 15,025 | 1,672 |
| Other interest | - | 67,014 |
| | <u>15,025</u> | <u>68,686</u> |

6. OTHER - GRANTS AND DONATIONS (Group)

| | Unrestricted | Restricted | Endowed | Total 2023 £ | Total 2022 £ |
|------------------------|--------------|----------------|----------|--------------------|--------------------|
| Legacies and donations | <u>3,555</u> | <u>260,470</u> | <u>-</u> | <u>264,025</u> | <u>69,985</u> |

6. OTHER - GRANTS AND DONATIONS (Company)

| | Unrestricted | Restricted | Endowed | Total 2023 £ | Total 2022 £ |
|-----------------------------|----------------|----------------|----------|--------------------|--------------------|
| Legacies and donations | 3,555 | 260,470 | - | 264,025 | 69,985 |
| Donation from Group company | 188,239 | - | - | 188,239 | - |
| | <u>191,794</u> | <u>260,470</u> | <u>-</u> | <u>452,264</u> | <u>69,985</u> |

BLOXHAM SCHOOL LIMITED

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31ST AUGUST 2023

7. OTHER INCOME (Group)

| | Total 2023 £ | Total 2022 £ |
|--------------------------------|--------------------|--------------------|
| Profit On Sale Of Fixed Assets | 10,565 | - |
| Other Miscellaneous Income | 10,057 | - |
| | <u>20,622</u> | <u>-</u> |

7. OTHER INCOME (Company)

| | Total 2023 £ | Total 2022 £ |
|--------------------------------|--------------------|--------------------|
| Profit On Sale Of Fixed Assets | 10,565 | - |
| Other Miscellaneous Income | 10,042 | - |
| | <u>20,607</u> | <u>-</u> |

BLOXHAM SCHOOL LIMITED

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31ST AUGUST 2023

8. ANALYSIS OF EXPENDITURE

a) Total expenditure (Group)

| | Staff costs (Note 10) £ | Support costs £ | Depreciation (Note 13) £ | Total 2023 £ | Total 2022 £ |
|------------------------------------|----------------------------------|-----------------------|--------------------------------|--------------------|--------------------|
| Costs of raising funds | | | | | |
| Non ancillary trading | 166,403 | 255,584 | 25,216 | 447,203 | 471,267 |
| Financing cost (Note 9) | - | 215,314 | - | 215,314 | 327,410 |
| Total cost of raising funds | 166,403 | 470,898 | 25,216 | 662,517 | 798,677 |
| Charitable expenditure | | | | | |
| Teaching | 5,682,180 | 506,803 | - | 6,188,983 | 5,863,677 |
| Welfare | 1,242,919 | 975,137 | - | 2,218,056 | 1,610,818 |
| Premises | 566,021 | 1,694,361 | 513,196 | 2,773,578 | 2,859,807 |
| School administration | 1,273,239 | 1,042,029 | 221,377 | 2,536,645 | 2,207,266 |
| Grants awards and prizes | - | 10,646 | - | 10,646 | 14,572 |
| Governance | - | 63,782 | - | 63,782 | 76,027 |
| Education | 8,764,359 | 4,292,758 | 734,573 | 13,791,690 | 12,632,167 |
| Total expenditure | 8,930,762 | 4,763,656 | 759,789 | 14,454,207 | 13,430,844 |

a) Total expenditure (Company)

| | Staff costs (Note 10) £ | Support costs £ | Depreciation (Note 14) £ | Total 2023 £ | Total 2022 £ |
|------------------------------------|----------------------------------|-----------------------|--------------------------------|--------------------|--------------------|
| Costs of raising funds | | | | | |
| Non ancillary trading | - | 87,876 | - | 87,876 | 316,666 |
| Financing cost (Note 9) | - | 214,165 | - | 214,165 | 299,701 |
| Total cost of raising funds | - | 302,041 | - | 302,041 | 616,367 |
| Charitable expenditure | | | | | |
| Teaching | 5,682,180 | 506,803 | - | 6,188,983 | 5,759,988 |
| Welfare | 1,242,919 | 975,137 | - | 2,218,056 | 1,612,250 |
| Premises | 566,021 | 1,691,997 | 513,196 | 2,771,214 | 2,746,091 |
| School administration | 1,273,239 | 1,034,320 | 221,377 | 2,528,936 | 2,793,145 |
| Grants awards and prizes | - | 10,646 | - | 10,646 | 14,572 |
| Governance | - | 63,782 | - | 63,782 | 64,211 |
| Education | 8,764,359 | 4,282,685 | 734,573 | 13,781,617 | 12,990,257 |
| Total expenditure | 8,764,359 | 4,584,726 | 734,573 | 14,083,658 | 13,606,624 |

BLOXHAM SCHOOL LIMITED

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31ST AUGUST 2023

b) Total expenditure includes:

| | 2023 £ | 2022 £ |
|---|---------------|---------------|
| Remuneration paid to Auditor for audit services | | |
| Current year | 45,000 | 30,000 |
| Prior year | 18,516 | 34,897 |
| | <u>63,516</u> | <u>64,897</u> |
| Depreciation of tangible fixed assets: | | |
| - owned by the Charitable Company | 714,087 | 634,074 |
| - held under finance leases and hire purchase contracts | 45,702 | 69,391 |
| Operating lease rentals: | | |
| - land and buildings | - | - |
| - other assets | 140,202 | 132,675 |
| Reimbursement of out-of-pocket expenses to Directors | 26 | - |

Where a claim is made, the Company reimburses Directors for out-of-pocket expenses including travel, subsistence and accommodation. During the year, one Director was reimbursed (2022: 0).

9. FINANCING COSTS (Group)

| | 2023 £ | 2022 £ |
|--------------------------------------|----------------|----------------|
| Fees in Advance debt financing costs | 63,827 | 50,915 |
| Bank charges | 12,470 | 22,789 |
| Other finance costs | 289,163 | 183,789 |
| Provision for bad and doubtful debts | (150,146) | 69,917 |
| | <u>215,314</u> | <u>327,410</u> |

9. FINANCING COSTS (Company)

| | 2023 £ | 2022 £ |
|--------------------------------------|----------------|----------------|
| Fees in Advance debt financing costs | 63,827 | 50,915 |
| Bank charges | 10,900 | 19,495 |
| Other finance costs | 289,163 | 183,789 |
| Provision for bad and doubtful debts | (149,725) | 45,502 |
| | <u>214,165</u> | <u>299,701</u> |

10. STAFF COSTS (Group and Company)

| | 2023 £ | 2022 £ |
|--|------------------|------------------|
| The aggregate payroll costs for the year were: | | |
| Wages and salaries | 7,238,099 | 6,393,641 |
| Social security costs | 763,395 | 667,046 |
| Other pension costs | 903,857 | 853,056 |
| Private medical insurance | 25,411 | 21,792 |
| | <u>8,930,762</u> | <u>7,935,535</u> |

| | 2023 £ | 2022 £ |
|--|-----------|-----------|
| Included in staff costs were redundancy and termination payments | 30,000 | 42,214 |

The Head, Bursar and the three Deputy Heads are classed by the school as being the Key

BLOXHAM SCHOOL LIMITED

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31ST AUGUST 2023

Management Personnel. The aggregate employee benefits of key management personnel were as follows:

| | 2023 | 2022 |
|---|---------|---------|
| | £ | £ |
| Aggregate employee benefits including employers' pension and national insurance of five key management personnel. Other benefits including company car, private health insurance, discounts on the School's fees, reduced rentals on the Company's properties and cleaning are provided | 803,719 | 719,969 |

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

| | 2023 No | 2022 No |
|---------------------|------------|------------|
| £60,001 - £70,000 | 7 | 3 |
| £70,001 - £80,000 | 3 | 1 |
| £90,001 - £100,000 | 1 | 3 |
| £101,000 - £110,000 | 2 | - |
| £150,001 - £160,000 | - | 1 |
| £200,001 - £210,000 | 1 | - |

The number of higher paid employees with retirement benefits accruing:

| | | |
|--|----------|----------|
| - in Defined Contribution schemes was | 1 | 1 |
| Of which the contributions amounted to | £2,009 | £4,847 |
| - in Defined Benefit schemes was | 13 | 7 |
| Of which the contributions amounted to | £253,121 | £152,924 |

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

| | 2023 No | 2022 No |
|----------|------------|------------|
| Teaching | 123 | 119 |
| Support | 134 | 110 |
| | <u>257</u> | <u>229</u> |

11. DIRECTORS

None (2022: none) of the Directors charged the group for financial services provided in relation to year ended 2023. None of the Directors (or any persons connected with them) (2022: none) received any remuneration during the year. See note 33 for details of other related party transactions.

Discounts totalling £149,236 were awarded to children of directors and key management personnel attending Bloxham School (2022: £190,825).

12. TAXATION

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

BLOXHAM SCHOOL LIMITED

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31ST AUGUST 2023

13. TANGIBLE FIXED ASSETS (Group)

| | Freehold Land & Buildings £ | Freehold improvements | Leasehold improvements | Under construction £ | Plant & Equipment £ | Computer Equipment £ | Total £ |
|---|-----------------------------------|--------------------------|---------------------------|----------------------------|---------------------------|----------------------------|-------------------|
| Cost | | | | | | | |
| At 1 September 2022 | 13,685,523 | 2,126,998 | - | 1,714,758 | 3,473,628 | 1,073,355 | 22,073,262 |
| Additions | 5,534 | 1,247,031 | - | 15,351 | 382,914 | 248,926 | 1,899,756 |
| Write offs | - | - | - | (203,650) | - | - | (203,650) |
| Disposals | 160 | - | - | - | 14,287 | (48,711) | (34,264) |
| Transfers | (3,856,740) | 5,180,349 | 21,048 | (1,450,524) | 91,389 | 14,478 | - |
| At 31 August 2023 | 9,834,477 | 8,553,378 | 21,048 | 75,935 | 3,962,218 | 1,288,048 | 23,735,104 |
| Depreciation | | | | | | | |
| At 1 September 2022 | 1,361,319 | 284,065 | - | - | 2,382,072 | 541,331 | 4,568,787 |
| Charge for the year | 97,401 | 173,875 | 10,524 | - | 196,896 | 216,035 | 694,731 |
| Write offs | - | - | - | - | - | - | - |
| Adjustment to accumulated depr'n | 101,376 | (103,289) | 2,604 | - | 59,024 | 5,343 | 65,058 |
| Disposals | 160 | - | - | - | 20,514 | (48,711) | (28,037) |
| Transfers | (573,730) | 455,548 | 1,754 | - | 116,428 | - | - |
| At 31 August 2023 | 986,526 | 810,199 | 14,882 | - | 2,774,934 | 713,998 | 5,300,539 |
| Net book value at 31 August 2023 | 8,847,951 | 7,743,179 | 6,166 | 75,935 | 1,187,284 | 574,050 | 18,434,565 |
| Net book value at 31 August 2022 | 12,324,204 | 1,841,933 | - | 1,714,758 | 1,091,556 | 532,024 | 17,504,475 |

BLOXHAM SCHOOL LIMITED

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31ST AUGUST 2023

14. TANGIBLE FIXED ASSETS (Company)

| | Freehold Land & Buildings £ | Freehold Improvements | Leasehold improvements | Under construction £ | Plant & Equipment £ | Computer Equipment £ | Total £ |
|---|-----------------------------------|--------------------------|---------------------------|----------------------------|---------------------------|----------------------------|-------------------|
| Cost | | | | | | | |
| At 1 September 2022 | 13,611,268 | 2,126,998 | - | 1,714,758 | 3,432,165 | 1,073,355 | 21,957,544 |
| Additions | 5,534 | 1,247,031 | - | 15,351 | 382,914 | 248,926 | 1,899,756 |
| Write offs | - | - | - | (203,650) | - | - | (203,650) |
| Disposals | 160 | - | - | - | 14,287 | (48,711) | (34,264) |
| Transfers | (3,586,740) | 5,180,349 | 21,048 | (1,450,524) | 91,389 | 14,478 | - |
| At 31 August 2023 | 9,760,222 | 8,553,378 | 21,048 | 75,935 | 3,920,755 | 1,288,048 | 23,619,386 |
| Depreciation | | | | | | | |
| At 1 September 2022 | 1,318,003 | 284,065 | - | - | 2,351,880 | 541,331 | 4,495,279 |
| Charge for the year | 82,550 | 173,875 | 10,524 | - | 186,531 | 216,035 | 669,515 |
| Write offs | - | - | - | - | - | - | - |
| Adjustment to accumulated depr'n | 101,376 | (103,289) | 2,604 | - | 59,024 | 5,343 | 65,058 |
| Disposals | 160 | - | - | - | 20,514 | (48,711) | (28,037) |
| Transfers | (573,730) | 455,548 | 1,754 | - | 116,428 | - | - |
| At 31 August 2023 | 928,359 | 810,199 | 14,882 | - | 2,734,377 | 713,998 | 5,201,815 |
| Net book value at 31 August 2023 | 8,831,863 | 7,743,179 | 6,166 | 75,935 | 1,186,378 | 574,050 | 18,417,571 |
| Net book value at 31 August 2022 | 12,293,265 | 1,841,933 | - | 1,714,758 | 1,080,285 | 532,024 | 17,462,265 |

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

BLOXHAM SCHOOL LIMITED

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31ST AUGUST 2023

15. SECURITIES INVESTMENTS

| | 2023 £ | 2022 £ |
|--|-------------------|-------------------|
| Group investments | | |
| At 1 September | 259,840 | 264,858 |
| Unrealised (losses)/gains on investments | 2,598 | (5,018) |
| Group investments at 31 August 2023 | 262,438 | 259,840 |
| Investment in subsidiaries | 2 | 3 |
| Company investments at 31 August 2023 | 262,440 | 259,843 |
| Investments comprise: | 2023 £ | 2022 £ |
| Listed investments | | |
| Equities | 247,895 | 223,986 |
| Unlisted investments | | |
| Land and buildings | 7,859 | 12,021 |
| Cash | 6,684 | 23,833 |
| Group investments at 31 August 2023 | 262,438 | 259,840 |
| Investment in subsidiaries | 2 | 3 |
| Company investments at 31 August 2023 | 262,440 | 259,843 |

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

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

| | 2023 £ | 2022 £ |
|--------------------------------|-----------|-----------|
| COIF Charities Investment Fund | 261,091 | 258,493 |

Bloxham School Limited owns all the share capital of Bloxham Enterprises Limited, a company incorporated in England/Wales. Further details are provided in note 31.

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

BLOXHAM SCHOOL LIMITED

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31ST AUGUST 2023

16. DEBTORS

| | Group | | Company | |
|---|------------------|----------------|------------------|----------------|
| | 2023 £ | 2022 £ | 2023 £ | 2022 £ |
| School fees receivable | 3,089,701 | 12,998 | 3,089,701 | 12,998 |
| Trade debtors | 15,810 | 164,556 | - | - |
| Other debtors | 59 | 53,284 | 59 | 15,603 |
| Prepayments and accrued income | 299,643 | 242,030 | 299,643 | 240,756 |
| Amounts due net from subsidiary companies | - | - | 104,858 | 303,009 |
| | <u>3,405,213</u> | <u>472,868</u> | <u>3,494,261</u> | <u>572,366</u> |

17. CREDITORS: amounts falling due within one year

| | Group | | Company | |
|-------------------------------------|-------------------|------------------|-------------------|------------------|
| | 2023 £ | 2022 £ | 2023 £ | 2022 £ |
| Bank loans and overdrafts (note 19) | 3,257,552 | 3,006,058 | 3,257,552 | 3,006,058 |
| Trade creditors | 397,293 | 535,379 | 367,989 | 508,159 |
| Taxation and social security | 192,104 | 161,183 | 184,151 | 161,183 |
| Other creditors | 215,803 | 163,597 | 215,452 | 162,397 |
| Corporation tax creditor | - | 1,000 | - | - |
| Accruals | 189,905 | 105,322 | 189,905 | 105,322 |
| Deferred income: | | | | |
| Fees in Advance Scheme (note 20) | 1,359,721 | 1,291,939 | 1,359,721 | 1,291,939 |
| Fees in advance of the term | - | 1,303,580 | - | 1,303,580 |
| Deferred income | 4,496,307 | - | 4,496,307 | - |
| Deposits from parents | 635,764 | 540,212 | 635,764 | 540,212 |
| | <u>10,744,449</u> | <u>7,108,270</u> | <u>10,706,841</u> | <u>7,078,850</u> |

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

| | 2023 £ | 2022 £ |
|-------------------------------------|------------------|------------------|
| Bank loans and overdrafts (note 19) | 2,101,402 | 2,358,953 |
| Other loans | 309,000 | 300,000 |
| Fees in Advance Scheme (note 20) | 1,348,570 | 1,509,279 |
| Finance leases | 172,727 | 90,422 |
| | <u>3,931,698</u> | <u>4,258,654</u> |

BLOXHAM SCHOOL LIMITED

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31ST AUGUST 2023

19. BANK LOANS (Group and Company)

| | 2023 £ | 2022 £ |
|---|------------------|------------------|
| The bank loans are repayable in instalments as follows: | | |
| Due within 2 to 5 years | 1,842,130 | 2,101,402 |
| Due within 1 to 2 years | 259,272 | 257,551 |
| Amounts falling due after one year | 2,101,402 | 2,358,953 |
| Amounts falling due within one year | 3,257,552 | 3,006,058 |
| | 5,358,954 | 5,635,011 |

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

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

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

The School borrowed £300,000 from the Raymond Trust in March 2022, with a loan term not exceeding 20 years, with a 5 year repayment holiday, with repayments from year 6 of at least 1/years remaining on the loan, of the sum outstanding at the start of the year. The first 12 month of interest was added to the capital in March 2023. The interest rate is fixed at 3.0% for the next 5 years.

20. FEES IN ADVANCE SCHEME

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

| Group and Company | 2023 £ | 2022 £ |
|-------------------------------------|------------------|------------------|
| After 5 years | 205,869 | 81,145 |
| Within 2 to 5 years | 608,811 | 797,255 |
| Within 1 to 2 years | 533,890 | 630,879 |
| Amounts falling due after one year | 1,348,570 | 1,509,279 |
| Amounts falling due within one year | 1,359,721 | 1,291,939 |
| | 2,708,291 | 2,801,218 |

BLOXHAM SCHOOL LIMITED

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31ST AUGUST 2023

20. FEES IN ADVANCE SCHEME (continued)

Summary of movement in liability (Group and Company)

| | 2023 £ | 2022 £ |
|---------------------------------------|------------------|------------------|
| Balance at 1 September 2022 | 2,801,218 | 2,494,345 |
| New contracts for Fees in Advance | 1,493,880 | 1,406,133 |
| Repayments of Fees in Advance | (128,571) | (20,934) |
| Amounts used to pay the School's fees | (1,458,236) | (1,078,326) |
| Balance at 31 August 2023 | 2,708,291 | 2,801,218 |

21. COMMITMENTS UNDER OPERATING LEASES

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

| | 2023 £ | 2022 £ |
|---------------------|----------------|----------------|
| Within 1 year | 119,776 | 125,577 |
| Within 2 to 5 years | 54,254 | 142,929 |
| | 174,030 | 268,506 |

22. SHARE CAPITAL

| | 2023 £ | 2022 £ |
|---|------------|------------|
| Authorised | | |
| 100 Ordinary Shares of £1 each | 100 | 100 |
| Allotted, called up and fully paid | | |
| 100 Ordinary Shares of £1 each | 100 | 100 |

23. FUNDS

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

a) ENDOWED FUNDS

Egerton Society Endowment Fund

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

Expendable Endowment

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

BLOXHAM SCHOOL LIMITED

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31ST AUGUST 2023

b) RESTRICTED FUNDS

The Nigel Halfpenny Fund

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

The Arthur Disney Fund

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

Southern Woodard Division

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

Erasmus Grant

The Company was awarded a grant by the British Council from EU funding to allow the School's Modern Foreign Languages teachers to attend language courses. These courses were delayed due to the Coronavirus pandemic. However, in 2022/23, the £6,000 was repaid to the British Council and the balance was spent in line with the original purpose.

Restricted fund

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

Bloxham Bursary Fund

This fund was established in 2022/23 to support the provision of transformational Bursaries at the School.

Hardship fund

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

Pittaway Music Fund

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

c) UNRESTRICTED FUNDS

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

BLOXHAM SCHOOL LIMITED

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31ST AUGUST 2023

24. ANALYSIS OF NET ASSETS BETWEEN FUNDS

| Group | Unrestricted £ | Restricted £ | Endowed £ | Total 2023 £ | Total 2022 £ |
|-------------------------------------|-------------------|-----------------|----------------|--------------------|--------------------|
| Tangible fixed assets | 18,434,565 | - | - | 18,434,565 | 17,504,474 |
| Securities investments | 7,474 | - | 254,964 | 262,438 | 259,841 |
| Net current (liabilities)/assets | (5,892,981) | 344,333 | - | (5,548,648) | (5,021,515) |
| Long term liabilities | (3,931,698) | - | - | (3,931,698) | (4,258,654) |
| | <u>8,617,360</u> | <u>344,333</u> | <u>254,964</u> | <u>9,216,657</u> | <u>8,484,146</u> |

| Company | Unrestricted £ | Restricted £ | Endowed £ | Total 2023 £ | Total 2022 £ |
|-------------------------------------|-------------------|-----------------|----------------|--------------------|--------------------|
| Tangible fixed assets | 18,417,571 | - | - | 18,417,571 | 17,462,264 |
| Securities investments | 7,476 | - | 254,964 | 262,440 | 259,844 |
| Net current (liabilities)/assets | (5,869,549) | 344,333 | - | (5,525,216) | (4,902,508) |
| Long term liabilities | (3,931,698) | - | - | (3,931,698) | (4,258,654) |
| | <u>8,623,800</u> | <u>344,333</u> | <u>254,964</u> | <u>9,223,097</u> | <u>8,560,946</u> |

BLOXHAM SCHOOL LIMITED

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31ST AUGUST 2023

25. SUMMARY OF MOVEMENTS ON FUNDS (Group)

| | At 1 Sept 2022 £ | Income | Expenditure | Transfer | Gains/ (losses) £ | At 31 Aug 2023 £ |
|-------------------------|------------------------|-------------------|---------------------|----------|-------------------------|------------------------|
| Endowed | | | | | | |
| Egerton Society | 244,964 | - | - | - | - | 244,964 |
| Expendable Endowment | 10,000 | - | - | - | - | 10,000 |
| Total Endowment | 254,964 | - | - | - | - | 254,964 |
| Restricted Funds | | | | | | |
| Nigel Halfpenny Fund | 41,726 | - | (41,726) | - | - | - |
| Arthur Disney Fund | 69,104 | - | (1,848) | - | - | 67,256 |
| Southern Woodard | 268,893 | - | (268,893) | - | - | - |
| Erasmus Grant | 10,837 | - | (10,837) | - | - | - |
| Restricted Fund | - | 2,500 | - | - | - | 2,500 |
| Bloxham Bursary Fund | - | 250,000 | - | - | - | 250,000 |
| Hardship Fund | 43,458 | 7,970 | (50,118) | - | - | 1,310 |
| Pittaway Music Fund | 24,692 | - | (1,425) | - | - | 23,267 |
| | 458,710 | 260,470 | (374,847) | - | - | 344,333 |
| General reserves | 7,770,472 | 15,285,812 | (14,441,522) | | 2,598 | 8,617,360 |
| Total Funds | 8,484,146 | 15,546,282 | (14,816,369) | - | 2,598 | 9,216,657 |

25. SUMMARY OF MOVEMENTS ON FUNDS (Company)

| | At 1 Sept 2022 £ | Income | Expenditure | Transfer | Gains/ (losses) £ | At 31 Aug 2023 £ |
|-------------------------|------------------------|-------------------|---------------------|----------|-------------------------|------------------------|
| Endowed | | | | | | |
| Egerton Society | 244,964 | - | - | - | - | 244,964 |
| Expendable Endowment | 10,000 | - | - | - | - | 10,000 |
| Total Endowment | 254,964 | - | - | - | - | 254,964 |
| Restricted Funds | | | | | | |
| Nigel Halfpenny Fund | 41,726 | - | (41,726) | - | - | - |
| Arthur Disney Fund | 69,104 | - | (1,848) | - | - | 67,256 |
| Southern Woodard | 268,893 | - | (268,893) | - | - | - |
| Erasmus Grant | 10,837 | - | (10,837) | - | - | - |
| Restricted Fund | - | 2,500 | - | - | - | 2,500 |
| Bloxham Bursary Fund | - | 250,000 | - | - | - | 250,000 |
| Hardship Fund | 43,458 | 7,970 | (50,118) | - | - | 1,310 |
| Pittaway Music Fund | 24,692 | - | (1,425) | - | - | 23,267 |
| | 458,710 | 260,470 | (374,847) | - | - | 344,333 |
| General reserves | 7,847,272 | 14,844,903 | (14,070,973) | - | 2,598 | 8,623,800 |
| Total Funds | 8,560,946 | 15,105,373 | (14,445,820) | - | 2,598 | 9,223,097 |

BLOXHAM SCHOOL LIMITED

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31ST AUGUST 2023

26. CAPITAL COMMITMENTS

| | | |
|--|---------------|----------------|
| At 31 August 2023, the Group had capital commitments as follows: | 2023 | 2022 |
| | £ | £ |
| Expenditure contracted for but not provided in the accounts | 30,882 | 970,476 |

27. PENSION SCHEMES

Teachers' Pension Scheme

The Company participates in the Teachers' Pension Scheme ("the TPS") for its teaching staff. The pension charge for the year includes contributions payable to the TPS of £783,649 (2022: £1,065,981) and at the year-end £90,783 (2022: £88,227) was accrued in respect of contributions to this scheme.

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

The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2023 published by HM Treasury every 4 years. The aim of the review is to specify the level of future contributions. Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The latest actuarial valuation of the TPS was carried out as at 31 March 2020 in accordance with The Public Service Pensions (Valuations and Employer Cost Cap) Directions 2023 and the Employer Contribution Rate was assessed using agreed assumptions in line with the Directions and was accepted at the original assessed rate as there was no cost control mechanism breach.

The valuation report was published by the Department for Education on 26 October 2023. The key elements of the valuation are:

- Total scheme liabilities for service (the capital sum needed at 31 March 2020 to meet the stream of future cash flows in respect of benefits earned) of £262 billion
- Value of notional assets (estimated future contributions together with the proceeds from the notional investments held at the valuation date) of £222 billion
- Notional past service deficit of £39.8 billion (2016 £22 billion)
- Discount rate is 1.7% in excess of CPI (2016 2.4% in excess of CPI) (this change has had the greatest financial significance)

As a result of the valuation, new employer contribution rates have been set at 28.6% of pensionable pay from 1 April 2024 until 31 March 2027 (compared to 23.68% under the previous valuation including a 0.08% administration levy).

The Scottish Widows Group Personal Pension Plan

The Scottish Widows Group Personal Pension Plan is a contributory scheme offered to support staff which is used as the Company's scheme for auto-enrolment. The Company paid contributions at the rate of 3% or 5% during the year. Members paid variable contributions from the minimum rate of 5%. As at the balance sheet date, there were 137 active members of the plan employed by the Company. The pension cost to the Company was £100,768 (2022: £194,234). As at the year end, £24,464 (2022: £16,213) was accrued in respect of contributions to this scheme.

National Employment Savings Trust Plan

The National Employment Savings Trust Plan is a contributory scheme offered to support staff. The Company paid contributions at the rate of 3% during the year. Members paid contributions at the rate of 5%. As at the balance sheet date, there were 51 active members of the plan employed by the Company. The pension cost the Company was £18,574 (2022: £38,375). As at the year end, £3,823 (2022: £3,254) was accrued in respect of contributions to this scheme.

BLOXHAM SCHOOL LIMITED

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31ST AUGUST 2023

PENSION SCHEMES (continued)

National Farmers Union Plan

The National Farmers Union Plan is a contributory scheme offered to support staff. The Company paid contributions at the rate of 8% during the year. Members paid contributions at the rate of 22%. As at the balance sheet date, there was one active member of the plan employed by the Company. The pension cost the Company was £867 (2022: £3,199). As at the year end, £267 (2022: £267) was accrued in respect of contributions to this scheme.

28. NET DEBT RECONCILIATION

| | £ |
|-------------------------------------|------------------|
| Balance as at 1 September | 5,665,012 |
| Repayment of bank loan | (256,058) |
| New borrowings taken | 259,000 |
| Balance as at 31 August 2023 | 5,667,954 |

29. RECONCILIATION OF NET CASH PROVIDED BY OPERATIONS

| | 2023 £ | 2022 £ |
|---|------------------|------------------|
| Net income/(expenditure) for the period (as per the Statement of Financial Activities) | 732,511 | 295,111 |
| Adjustments for | | |
| Depreciation charges | 759,790 | 703,466 |
| Losses on disposal of assets | 193,085 | 173,999 |
| Losses/(gains) on investments | (2,598) | 5,018 |
| Dividends, interest and rents from investments | (15,037) | (1,672) |
| Financing costs | 289,163 | 183,789 |
| Decrease/(increase) in debtors | (2,932,345) | 421,642 |
| (Decrease)/increase in creditors | 3,179,255 | (310,612) |
| Net cash provided by operating activities | 2,203,824 | 1,470,741 |

30. ANALYSIS OF CASH AND CASH EQUIVALENTS

| | 2023 £ | 2022 £ |
|--|------------------|------------------|
| Cash in hand and at bank | 1,790,588 | 1,613,886 |
| Total cash and cash equivalents | 1,790,588 | 1,613,886 |

31. SUBSIDIARIES

The Company owns all the share capital of Bloxham Enterprises Limited, a company incorporated in England (Company number: 02095047). This company lets out the premises and facilities of Bloxham School Limited as well as operating a café in Bloxham village. Bloxham Enterprises Limited had a turnover of £765,700 (2022: £788,699) and a surplus before tax of £259,874 in the year ended 31 August 2023 (2022: loss of £86,931). Bloxham Enterprises Limited makes a gift aid distribution to Bloxham School; in 2022/23, it distributed £188,239 to Bloxham School. As at 31 August 2023, the company had negative shareholder's funds of £6,437 (2022: negative £78,072).

BLOXHAM SCHOOL LIMITED

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31ST AUGUST 2023

The Company owned the share capital of Bloxham School Library Services Limited (Company number: 05174043), which was dissolved on 29th August 2023.

32. ULTIMATE CONTROLLING PARTY

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

33. RELATED PARTIES

As noted on page 2, Bloxham School Limited is a wholly owned subsidiary of The Woodard Corporation. An amount of £82,900 (2022: £62,353) was paid during the year to The Woodard Corporation by way of a levy to meet running costs.

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

During the year, the Company used the services of Spratt Endicott Solicitors (£976; 2022: £0). One of our Governors is a director of Spratt Endicott Solicitors.

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

34. ACCOUNTING ESTIMATES AND JUDGEMENTS

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

Provision for bad debts

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

Depreciation, impairment and residual values of fixed assets

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

BLOXHAM SCHOOL LIMITED

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31ST AUGUST 2023

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

Year ended 31 August 2022

| | Unrestricted Funds £ | Restricted Funds £ | Endowed Funds £ | Total 2022 £ |
|---|----------------------------|--------------------------|-----------------------|--------------------|
| Income and endowments from: | | | | |
| Charitable Activities | | | | |
| School fees receivable | 12,246,818 | - | - | 12,246,818 |
| Ancillary trading income | 748,375 | - | - | 748,375 |
| Other trading activities | | | | |
| Non-ancillary trading income | 664,123 | - | - | 664,123 |
| Investments | | | | |
| Bank and other interest | 1,672 | - | - | 1,672 |
| Other – Grants and donations | | | | |
| Grants and donations | 764 | 54,221 | 15,000 | 69,985 |
| Other income | - | | | |
| TOTAL INCOME | 13,661,752 | 54,221 | 15,000 | 13,730,973 |
| Expenditure on: | | | | |
| Raising funds | | | | |
| Non-ancillary trading | 471,267 | - | - | 471,267 |
| Financing costs | 327,410 | - | - | 327,410 |
| Charitable Activities | | | | |
| Education and grant making | 12,478,592 | 153,575 | - | 12,632,167 |
| TOTAL EXPENDITURE | 13,277,269 | 153,575 | - | 13,430,844 |
| Net gains on investment assets | (5,018) | - | - | (5,018) |
| Net income/(expenditure) | 379,465 | (99,354) | 15,000 | 295,111 |
| Transfer between funds | | - | - | - |
| Net Movement in funds for the year | 379,465 | (99,354) | 15,000 | 295,111 |
| Fund balances at 1 September | 7,391,007 | 558,064 | 239,964 | 8,189,035 |
| Fund balances at 31 August | 7,770,472 | 458,710 | 254,964 | 8,484,146 |