

Charity Registration No. 1076484

Company Registration No. 3779976 (England and Wales)

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

BLOXHAM SCHOOL LIMITED

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BLOXHAM SCHOOL LIMITED

COMPANY INFORMATION

DIRECTORS AND ADVISORS

Directors

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

Company Secretary

D Ramm

Charity No.

1076484

Company No.

03779976

Principal Address and Registered Office

Bloxham School
Banbury Road
Bloxham
OX15 4PE

Key Management Personnel

Head

P Sanderson

Bursar

D Ramm

Auditor

Moore Kingston Smith LLP
9 Appold Street
London
EC2A 2AP

Bankers

Barclays Bank PLC
London
SW1A 1HE

Investment Advisers

CCLA
PO Box 12892
Dunmow
Essex
CM6 9DL

Insurance Brokers

Marsh
1 Tower Place West
Tower Place
London
EC3R 5BU

BLOXHAM SCHOOL LIMITED

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

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

REFERENCE AND ADMINISTRATIVE INFORMATION

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

Note 32 provides details of the ultimate controlling party.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

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

Governing Body

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

Recruitment and Training of Governors

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

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

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

One Governor may have one or more of these skills.

Volunteers

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

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

Organisational Management

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

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

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

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

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

Group Structure and Relationships

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

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

CHARITABLE OBJECTS, AIMS, OBJECTIVES AND ACTIVITIES

Charitable Objects

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

BLOXHAM SCHOOL LIMITED

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

Intended impact

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

Aims

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

Primary objectives

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

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

Strategies to achieve the primary objectives

These include:

Provide a stimulating environment for learning include:

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

BLOXHAM SCHOOL LIMITED

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

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

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

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

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

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

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

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

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

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

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

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

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

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Enable a broad base of entry into the School include:

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

Principal Activities of the Year

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

Public Benefit

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

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

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

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

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

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

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

Concessions Including Bursaries & Scholarships

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

Bursaries

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

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

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

Scholarships

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

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

Employment Policy

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

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

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

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

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

BLOXHAM SCHOOL LIMITED

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

STRATEGIC REPORT

REVIEW OF ACHIEVEMENTS AND PERFORMANCE FOR THE YEAR

Academic results

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

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

Responding to External Pressures

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

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

Improving facilities

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

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

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

Arts, Music and Drama

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

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

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

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

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

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

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

Sport

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

Public benefit in the educational field

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

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

Public benefit to the wider community

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

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

BLOXHAM SCHOOL LIMITED

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

Community service

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

Outdoor education

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

Community

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

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

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

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

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Outreach

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

Charitable Activities

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

Fundraising Performance

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

Investment Policy and Objectives

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

Investment Performance Against Objectives

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

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

Key Performance Indicators

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

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

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

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

Funds held as custodian trustee on behalf of others

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

BLOXHAM SCHOOL LIMITED

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

FINANCIAL REVIEW

Results for the Year

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

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

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

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

Reserves Level and Policy, and Financial Viability

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

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

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

PRINCIPAL RISKS AND UNCERTAINTIES

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

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

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

BLOXHAM SCHOOL LIMITED

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

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

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

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

The key controls used by the school include:

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

Financial risk management objectives and policies

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

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

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

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

BLOXHAM SCHOOL LIMITED

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

GOING CONCERN

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

FUTURE PLANS

The key objectives of the current plans are:

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

DIRECTORS

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

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

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

AUDITORS

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

BLOXHAM SCHOOL LIMITED

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

DIRECTORS' RESPONSIBILITIES STATEMENT

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

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

Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the group and the company and of the profit or loss of the group and the company for that period.

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

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

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

The directors confirm that:

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

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

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



E Lewis-Jones
CHAIR

BLOXHAM SCHOOL LIMITED

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

Opinion

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

In our opinion the financial statements:

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

Basis for opinion

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

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

Conclusions relating to going concern

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

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

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

Other information

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

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required

BLOXHAM SCHOOL LIMITED

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

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

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

Responsibilities of directors

As explained more fully in the Statement of Directors' responsibilities set out on page 15, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

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

BLOXHAM SCHOOL LIMITED

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

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

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

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

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

Our approach was as follows:

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

BLOXHAM SCHOOL LIMITED

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

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

Use of our report

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

Moore Kingston Smith LLP

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

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

BLOXHAM SCHOOL LIMITED

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

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

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

BLOXHAM SCHOOL LIMITED

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

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

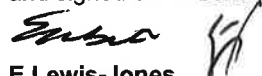
All amounts relate to continuing activities. All recognised gains and losses in the current and prior year are included in the statement of financial activities. The notes on pages 24 to 49 form part of these financial statements.

BLOXHAM SCHOOL LIMITED

CONSOLIDATED AND CHARITY BALANCE SHEETS AS AT 31ST AUGUST 2024

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

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



E Lewis-Jones
CHAIR

Company registration number 03779976

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

BLOXHAM SCHOOL LIMITED

CONSOLIDATED CASH FLOW STATEMENT AS AT 31ST AUGUST 2024

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

BLOXHAM SCHOOL LIMITED

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31ST AUGUST 2024

1. ACCOUNTING POLICIES

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

a) Basis of Accounting

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

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

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

b) Going Concern

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

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

c) Group Accounts

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

d) School Fees Receivable and Similar Income

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

e) Ancillary and Non-Ancillary Trading Income

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

BLOXHAM SCHOOL LIMITED

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31ST AUGUST 2024

Activities when the goods are sold or services provided.

f) Voluntary sources, Grants and Donations

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

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

g) Expenditure

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

h) Finance and Other Costs

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

i) Pension Costs

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

j) Tangible Fixed Assets and Depreciation

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

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

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

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

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

BLOXHAM SCHOOL LIMITED

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31ST AUGUST 2024

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

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

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

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

k) Financial Instruments

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

l) Investments and Fees in Advance Investments

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

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

m) Stocks

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

n) Leasing Commitments

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

o) Fund Accounts

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

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

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

BLOXHAM SCHOOL LIMITED

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31ST AUGUST 2024

p) Taxation

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

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

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

BLOXHAM SCHOOL LIMITED

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31ST AUGUST 2024

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

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

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

3. CHARITABLE ACTIVITIES – ANCILLARY TRADING INCOME (Group)

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

CHARITABLE ACTIVITIES – ANCILLARY TRADING INCOME (Company)

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

BLOXHAM SCHOOL LIMITED

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31ST AUGUST 2024

4. OTHER TRADING ACTIVITIES (Group)

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

OTHER TRADING ACTIVITIES (Company)

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

5. INVESTMENTS – BANK AND OTHER INTEREST (Group)

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

INVESTMENTS – BANK AND OTHER INTEREST (Company)

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

BLOXHAM SCHOOL LIMITED

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31ST AUGUST 2024

6. OTHER - GRANTS AND DONATIONS (Group)

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

OTHER - GRANTS AND DONATIONS (Company)

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

BLOXHAM SCHOOL LIMITED

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31ST AUGUST 2024

7. ANALYSIS OF EXPENDITURE (Group)

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

7. ANALYSIS OF EXPENDITURE (Company)

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

BLOXHAM SCHOOL LIMITED

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31ST AUGUST 2024

b) Total resources expended include:

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

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

8. FINANCING COSTS (Group)

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

FINANCING COSTS (Company)

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

BLOXHAM SCHOOL LIMITED

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31ST AUGUST 2024

9. STAFF COSTS

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

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

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

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

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

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

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

BLOXHAM SCHOOL LIMITED

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31ST AUGUST 2024

9. STAFF COSTS (Continued)

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

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

10. DIRECTORS

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

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

11. TAXATION

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

BLOXHAM SCHOOL LIMITED

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31ST AUGUST 2024

12. TANGIBLE FIXED ASSETS

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

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

Finance leases and hire purchase contracts

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

BLOXHAM SCHOOL LIMITED

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31ST AUGUST 2024

12. TANGIBLE FIXED ASSETS

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

All tangible assets are held for charitable activities.

Finance leases and hire purchase contracts

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

BLOXHAM SCHOOL LIMITED

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31ST AUGUST 2024

13. INVESTMENTS

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

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

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

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

BLOXHAM SCHOOL LIMITED

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31ST AUGUST 2024

14. DEBTORS

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

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

BLOXHAM SCHOOL LIMITED

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31ST AUGUST 2024

15. CREDITORS: amounts falling due within one year

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

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

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

Summary of movements in deferred income

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

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

BLOXHAM SCHOOL LIMITED

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31ST AUGUST 2024

16. CREDITORS: amounts falling due after one year

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

17. BANK LOAN

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

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

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

BLOXHAM SCHOOL LIMITED

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31ST AUGUST 2024

18. FEES IN ADVANCE SCHEME

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

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

Summary of movements in liability

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

19. FINANCE LEASE OBLIGATIONS

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

BLOXHAM SCHOOL LIMITED

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31ST AUGUST 2024

20. COMMITMENTS UNDER OPERATING LEASES

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

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

21. SHARE CAPITAL

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

22. FUNDS

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

a) ENDOWED FUNDS

The Bursaries Endowment Fund – Permanent

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

The Bloxham School Endowment Fund – Expendable

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

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

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

b) RESTRICTED FUNDS

The Arthur Disney Fund

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

Restricted fund

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

BLOXHAM SCHOOL LIMITED

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31ST AUGUST 2024

The Raymond Fund

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

Hardship fund

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

Pittaway Music Fund

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

c) UNRESTRICTED FUNDS

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

23. ANALYSIS OF NET ASSETS BETWEEN FUNDS

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

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

BLOXHAM SCHOOL LIMITED

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31ST AUGUST 2024

24. SUMMARY OF MOVEMENTS ON MAJOR FUNDS

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

Note 22 provides details of the individual funds.

25. CAPITAL COMMITMENTS

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

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

BLOXHAM SCHOOL LIMITED

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31ST AUGUST 2024

26. PENSION SCHEMES

Teachers' Pension Scheme

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

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

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

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

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

The Scottish Widows Group Personal Pension Plan

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

National Employment Savings Trust Plan

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

National Farmers Union Plan

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

BLOXHAM SCHOOL LIMITED

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31ST AUGUST 2024

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

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

28. ANALYSIS OF CASH AND CASH EQUIVALENTS

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

BLOXHAM SCHOOL LIMITED

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31ST AUGUST 2024

29. ANALYSIS OF CHANGES IN NET DEBT

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

30. SUBSIDIARIES

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

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

BLOXHAM SCHOOL LIMITED

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31ST AUGUST 2024

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

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

BLOXHAM SCHOOL LIMITED

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31ST AUGUST 2024

32. ULTIMATE CONTROLLING PARTY

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

33. RELATED PARTIES

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

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

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

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

34. ACCOUNTING ESTIMATES AND JUDGEMENTS

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

Provision for bad debts

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

Depreciation, impairment and residual values of fixed assets

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