

Charity Registration No. 1076484

Company Registration No. 3779976 (England and Wales)

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

BLOXHAM SCHOOL LIMITED

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BLOXHAM SCHOOL LIMITED

COMPANY INFORMATION

DIRECTORS AND ADVISORS

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

BLOXHAM SCHOOL LIMITED

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

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

REFERENCE AND ADMINISTRATIVE INFORMATION

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

Note 34 provides details of the ultimate controlling party.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

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

Governing Body

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

Recruitment and Training of Governors

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

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

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

One Governor may have one or more of these skills.

Volunteers

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

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Organisational Management

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

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

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

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

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

Group Structure and Relationships

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

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

CHARITABLE OBJECTS, AIMS, OBJECTIVES AND ACTIVITIES

Charitable Objects

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

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Intended impact

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

Aims

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

Primary objectives

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

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

Strategies to achieve the primary objectives

These include:

Provide a stimulating environment for learning:

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Enable a broad base of entry into the School including:

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

Principal Activities of the Year

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

Public Benefit

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

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

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

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

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

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

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Concessions Including Bursaries & Scholarships

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

Bursaries

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

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

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

Scholarships

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

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

Employment Policy

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

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

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

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

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

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

STRATEGIC REPORT

REVIEW OF ACHIEVEMENTS AND PERFORMANCE FOR THE YEAR

Academic results

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

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

Improving facilities

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

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

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

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

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Arts, Music and Drama

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

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

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

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

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

Sport

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

Public benefit in the educational field

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

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

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Public benefit to the wider community

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

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

Community service

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

Outdoor education

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

Community

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

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

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

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St John's Priory School.

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

Outreach

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

Charitable Activities

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

Fundraising Performance

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

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

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

Investment Policy and Objectives

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

Investment Performance Against Objectives

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

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

Key Performance Indicators

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

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

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

Funds held as custodian trustee on behalf of others

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

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FINANCIAL REVIEW

Results for the Year

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

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

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

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

Reserves Level and Policy, and Financial Viability

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

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

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

PRINCIPAL RISKS AND UNCERTAINTIES

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

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

BLOXHAM SCHOOL LIMITED

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

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

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

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

The key controls used by the school include:

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

Financial risk management objectives and policies

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

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

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

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

BLOXHAM SCHOOL LIMITED

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

GOING CONCERN

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

FUTURE PLANS

The key objectives of the current plans are:

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

DIRECTORS

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

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

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

BLOXHAM SCHOOL LIMITED

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

AUDITORS

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

DIRECTORS' RESPONSIBILITIES STATEMENT

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

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

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

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

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

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

The directors confirm that:

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

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

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



L Anelay
CHAIR

BLOXHAM SCHOOL LIMITED

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

Opinion

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

In our opinion the financial statements:

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

Basis for opinion

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

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

Conclusions relating to going concern

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

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

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

Other information

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

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

BLOXHAM SCHOOL LIMITED

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

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

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

Responsibilities of directors

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

BLOXHAM SCHOOL LIMITED

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

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

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

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

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

Our approach was as follows:

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

BLOXHAM SCHOOL LIMITED

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

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

Use of our report

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

Moore Kingston Smith LLP

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

Date. 19 December 2025

BLOXHAM SCHOOL LIMITED

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

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

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

BLOXHAM SCHOOL LIMITED

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

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

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

BLOXHAM SCHOOL LIMITED

CONSOLIDATED AND CHARITY BALANCE SHEETS AS AT 31ST AUGUST 2025

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

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

L Anelay
CHAIR

Company registration number 03779976

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

BLOXHAM SCHOOL LIMITED

CONSOLIDATED CASH FLOW STATEMENT AS AT 31ST AUGUST 2025

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

BLOXHAM SCHOOL LIMITED

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31ST AUGUST 2025

1. ACCOUNTING POLICIES

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

a) Basis of Accounting

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

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

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

b) Going Concern

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

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

c) Group Accounts

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

d) School Fees Receivable and Similar Income

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

BLOXHAM SCHOOL LIMITED

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31ST AUGUST 2025

e) Ancillary and Non-Ancillary Trading Income

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

f) Voluntary sources, Grants and Donations

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

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

g) Expenditure

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

h) Finance and Other Costs

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

i) Pension Costs

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

j) Tangible Fixed Assets and Depreciation

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

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

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

BLOXHAM SCHOOL LIMITED

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31ST AUGUST 2025

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

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

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

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

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

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

k) **Financial Instruments**

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

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

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

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

m) **Stocks**

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

BLOXHAM SCHOOL LIMITED

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31ST AUGUST 2025

n) Leasing Commitments

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

o) Fund Accounts

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

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

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

p) Taxation

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

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

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

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

q) Cash

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

BLOXHAM SCHOOL LIMITED

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31ST AUGUST 2025

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

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

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

3. CHARITABLE ACTIVITIES – ANCILLARY TRADING INCOME (Group)

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

CHARITABLE ACTIVITIES – ANCILLARY TRADING INCOME (Company)

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

BLOXHAM SCHOOL LIMITED

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31ST AUGUST 2025

4. OTHER TRADING ACTIVITIES (Group)

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

OTHER TRADING ACTIVITIES (Company)

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

5. INVESTMENTS – BANK AND OTHER INTEREST (Group)

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

INVESTMENTS – BANK AND OTHER INTEREST (Company)

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

BLOXHAM SCHOOL LIMITED

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31ST AUGUST 2025

6. INVESTMENTS – INVESTMENT INCOME (Group)

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

INVESTMENTS – INVESTMENT INCOME (Company)

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

7. OTHER - GRANTS AND DONATIONS (Group)

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

OTHER - GRANTS AND DONATIONS (Company)

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

BLOXHAM SCHOOL LIMITED

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31ST AUGUST 2025

8. ANALYSIS OF EXPENDITURE (Group)

a) Total expenditure

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

8. ANALYSIS OF EXPENDITURE (Company)

a) Total expenditure

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

BLOXHAM SCHOOL LIMITED

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31ST AUGUST 2025

b) Total resources expended include:

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

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

9. FINANCING COSTS (Group)

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

FINANCING COSTS (Company)

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

BLOXHAM SCHOOL LIMITED

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31ST AUGUST 2025

10. STAFF COSTS

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

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

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

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

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

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

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

BLOXHAM SCHOOL LIMITED

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31ST AUGUST 2025

10. STAFF COSTS (Continued)

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

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

11. DIRECTORS

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

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

12. TAXATION

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

BLOXHAM SCHOOL LIMITED

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31ST AUGUST 2025

13. TANGIBLE FIXED ASSETS

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

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

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

Finance leases and hire purchase contracts

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

BLOXHAM SCHOOL LIMITED

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31ST AUGUST 2025

13. TANGIBLE FIXED ASSETS

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

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

All tangible assets are held for charitable activities.

Finance leases and hire purchase contracts

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

BLOXHAM SCHOOL LIMITED

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31ST AUGUST 2025

14. INVESTMENTS

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

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

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

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

BLOXHAM SCHOOL LIMITED

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31ST AUGUST 2025

15. INVESTMENT PROPERTY

Group and Company

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

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

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

16. DEBTORS

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

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

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

BLOXHAM SCHOOL LIMITED

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31ST AUGUST 2025

17. CREDITORS: amounts falling due within one year

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

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

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

Summary of movements in deferred income

£

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

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

BLOXHAM SCHOOL LIMITED

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31ST AUGUST 2025

18. CREDITORS: amounts falling due after one year

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

19. BANK LOAN

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

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

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

BLOXHAM SCHOOL LIMITED

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31ST AUGUST 2025

20. FEES IN ADVANCE SCHEME

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

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

21. FINANCE LEASE OBLIGATIONS

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

BLOXHAM SCHOOL LIMITED

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31ST AUGUST 2025

22. COMMITMENTS UNDER OPERATING LEASES

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

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

23. SHARE CAPITAL

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

24. FUNDS

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

a) ENDOWED FUNDS

The Bursaries Endowment Fund – Permanent

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

The Bloxham School Endowment Fund – Expendable

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

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

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

b) RESTRICTED FUNDS

The Arthur Disney Fund

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

Restricted fund

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

BLOXHAM SCHOOL LIMITED

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31ST AUGUST 2025

setting, building development and a donation to Wilson House.

The Raymond Fund

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

Hardship fund

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

Pittaway Music Fund

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

c) UNRESTRICTED FUNDS

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

25. ANALYSIS OF NET ASSETS BETWEEN FUNDS

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

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

BLOXHAM SCHOOL LIMITED

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31ST AUGUST 2025

26. SUMMARY OF MOVEMENTS ON MAJOR FUNDS

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

Note 24 provides details of the individual funds.

27. CAPITAL COMMITMENTS

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

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

BLOXHAM SCHOOL LIMITED

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31ST AUGUST 2025

28. PENSION SCHEMES

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

Teachers' Pension Scheme

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

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

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

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

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

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

Royal London Group Personal Pension Plan

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

The Scottish Widows Group Personal Pension Plan

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

National Employment Savings Trust Plan

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

BLOXHAM SCHOOL LIMITED

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31ST AUGUST 2025

National Farmers Union Plan

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

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

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

Other non-cash adjustments:

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

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

30. ANALYSIS OF CASH AND CASH EQUIVALENTS

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

BLOXHAM SCHOOL LIMITED

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31ST AUGUST 2025

31. ANALYSIS OF CHANGES IN NET DEBT

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

32. SUBSIDIARIES

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

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

BLOXHAM SCHOOL LIMITED

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31ST AUGUST 2025

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

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

BLOXHAM SCHOOL LIMITED

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31ST AUGUST 2025

34. ULTIMATE CONTROLLING PARTY

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

35. RELATED PARTIES

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

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

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

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

36. ACCOUNTING ESTIMATES AND JUDGEMENTS

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

Provision for bad debts

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

Depreciation, impairment and residual values of fixed assets

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

Fair value of investment property

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

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

Going concern

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

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

BLOXHAM SCHOOL LIMITED

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31ST AUGUST 2025

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

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

37. POST BALANCE SHEET EVENTS

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