

Wychwood School Charity Limited

England & Wales · Charity number 309684

Details

Other names WYCHWOOD SCHOOL FOR GIRLS

Status Registered

Legal form Charitable company

Company number [00380424](#)

Registered 1963-09-11

Register [View on the Charity Commission register](#)

Contact

Address Wychwood School
72-74 Banbury Road
Oxford
OX2 6JR

Phone 01865557976

Email bursar@wychwoodschool.org

Activities

Objects: The Objects of the Charity are for the public benefit and are specifically restricted to the advancement of the education of pupils at the School and generally of girls between the ages of 11 and 18.

Activities: The chief object of the school is to provide a complete and rounded education and training for girls between the ages of 11 and 18.

Classification

- **How:** Provides Human Resources, Provides Buildings/facilities/open Space, Provides Services
- **What:** Education/training
- **Who:** Children/young People

Geography

- Oxfordshire

Finances

Period end	Income	Expenditure	Assets	Employees
2024-10-31	£67,546	£109,567	-	-
2023-10-31	£79,641	£63,230	-	-
2022-10-31	£85,793	£40,307	-	-
2021-10-31	£61,833	£35,915	-	-
2020-10-31	£2,380,033	£2,302,574	£7,080,765	0

Trustees

Name	Role	Appointed
DEBORAH PLUCK	Chair	
ALYSOUN STEWART MA, ACA		
JOHN PETER OSWALD COLE		2019-06-20
RICHARD BRIANT		
Rachel Page		2021-03-04

Wychwood School Charity Limited

England & Wales - Charity number 309684

Accounts

Wychwood School Charity Limited
Report and Financial Statements
For the Year Ended 31 October 2024

Registered Charity: 309684

Company Number: 0380424

Wychwood School Charity Limited

Wychwood School Charity Limited

Company Information

Directors:

Mrs D J Pluck
Ms A F E Stewart
W R C Briant
J P O Cole
Ms D Croft
Ms R Page
Ms E Sainsbury (appointed 21 March 2024)
Ms J Sainsbury

Trustees (who are also the non-beneficial shareholders):

W R C Briant
Ms R Page
Mrs D J Pluck
Ms A F E Stewart

Company secretary:

D S Radnor

Registered Office and Principal Office:

Wychwood School
74 Banbury Road
Oxford
OX2 6JR

Independent examiner:

N Westbury FCCA
The Old Engine Shed
Whetton's Yard
Chapel Street
Bloxham
Oxon
OX15 4NB

Principal Bankers:

Barclays Bank PLC

Company number (The company is registered in England and Wales):

0380424

Charity registration number (Registered with the Charity Commission for England and Wales):

309684

Wychwood School Charity Limited

Report of the Directors for the year ended 31 October 2024

The Directors are pleased to present their annual report together with the unaudited financial statements of the charitable company for the year ended 31 October 2024.

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015).

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution and administration

The company was incorporated on 5 May 1943. The non-beneficial ownership of the shares rests with Trustees governed by a settlement dated 16 November 1957. The company is a registered charity and is governed by the Articles of Association dated 2 October 2021.

The Directors, Trustees, Company secretary and professional advisers during the year are shown on page 1.

Organisational management

The Board of Directors meet once a term with responsibilities for investment, educational support and fundraising. Two Directors are nominated to sit on the Board of Wychwood School (Oxford) Limited.

Directors' induction and training

Directors are briefed on their obligations under charity and company law, the content of the Memorandum and Articles of Association, the committee and decision-making processes and business plan and recent performance of the charity. Directors are encouraged to attend appropriate external training events where these will facilitate the undertaking of their role.

Key Management Personnel Remuneration

The Directors are the key management personnel.

All Directors of the company (including those acting as Directors of Wychwood School (Oxford) Limited) give their time on a *pro bono* basis and no remuneration was paid in the year. Details of Directors' expenses and related party transactions are disclosed where necessary in the notes to the financial statements. The Directors are required to disclose all relevant interests and, in accordance with the company's policy, withdraw from decisions where a conflict of interest arises.

OBJECTIVES AND ACTIVITIES

Charitable objects

The charity provides support to the pupils of Wychwood School through the provision of grants and by providing financial support for the school's development.

Aims and intended impact

The mission of Wychwood School is to enable pupils to realise their academic potential and to develop their individual talents, preparing them for life in the wider community.

ACHIEVEMENTS AND PERFORMANCE

The charity will continue to support the pupils attending Wychwood School through grants.

Wychwood School Charity Limited

Report of the Directors for the year ended 31 October 2024 (continued)

BENEFIT AND SOCIAL RESPONSIBILITY

The Board of Directors considers that it has complied with Section 17(5) of The Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission.

FINANCIAL REVIEW

The Statement of Financial Activities is set out on page 6. This shows a net surplus of £168,091 (2023: net expenditure of £10,117). The Charity's grants for two academic years have fallen in these accounts.

Reserves policy

The charity has a small endowment and donor imposed restricted reserves which will be maintained in accordance with donor wishes. All of its general reserves have been designated to support the development of the school.

Investment policy

There are no restrictions on the charity's power to invest. The Board's policy is to maintain capital value and distribute returns in accordance with its objectives.

GOING CONCERN

The Directors consider the charity has adequate resources to continue for the foreseeable future. For this reason, it adopts a going concern basis in preparing these financial statements.

PLANS FOR THE FUTURE

The Board will maintain a close involvement with the school's operations through its Board nominated Directors of Wychwood School (Oxford) Limited. It will continue to keep closely involved with the Wychwood Association.

The school will continue to focus on its core objective of supporting Wychwood in its mission – *Academic excellence through creativity of thought*.

PRINCIPAL RISKS AND UNCERTAINTIES

Risk management

The directors have examined the principal areas of the Charity's operation and considered the major risks faced in each of these areas. In the opinion of the directors the charity has established systems which, under normal conditions, should allow these risks to be mitigated to an acceptable level in its day-to-day operations.

Report of the Directors for the year ended 31 October 2024 (continued)

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The Directors are responsible for preparing the report and financial statement in accordance with applicable law and regulations.

Company law requires the Directors to prepare their annual report and 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 charitable company and of the profit or loss of the charitable company for that year. In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently
- make judgements and 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
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The Directors are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable 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 charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report was approved by the Board on 18 January 2025

Mrs D J Pluck, Chairman of the Board

Report of the independent examiner to the trustees of Wychwood School Charity Limited

I report to the trustees on my examination of the accounts of the Company for the year ended 31 October 2024.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its Directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

N Westbury FCCA
The Old Engine Shed
Whetton's Yard
Chapel Street
Bloxham
Oxon
OX15 4NB

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Wychwood School Charity Limited

Statement of Financial Activities for the year ended 31 October 2024 (Including the income and expenditure account)

	Notes	Unrestricted Funds £	Restricted Funds £	Endowment Fund £	Total 2024 £	Total 2023 £
INCOME AND ENDOWMENTS FROM:						
Donations and legacies		1,319	-	-	1,319	2,182
School fees		-	-	-	-	15,325
Investments	2	65,105	784	338	66,227	62,134
Total income		66,424	784	338	67,546	79,641
EXPENDITURE:						
Charitable activities:						
Expenditure	3	108,803	500	264	109,567	63,230
Total expenditure		108,803	500	264	109,567	63,230
Net (expenditure)/income and net movement in funds		(42,379)	284	74	(42,021)	16,411
Gains/(losses) on investments	7	210,112	-	-	210,112	(26,528)
Net income/(expenditure) for the reporting year		167,733	284	74	168,091	(10,117)
Total funds at 1 November 2023		6,988,045	25,268	10,672	7,023,985	7,034,102
Total funds at 31 October 2024		7,155,778	25,552	10,746	7,192,076	7,023,985

The statement of financial activities included all gains and losses recognised in the year.

Company number: 0380424

Balance Sheet as at 31 October 2024

	Notes	2024 £	2023 £
Fixed assets			
Investments	5	4,881,946	4,881,946
Current assets			
Debtors	6	19,458	18,987
Investments	7	2,091,018	1,880,905
Cash at bank and in hand		<u>208,337</u>	<u>248,906</u>
		2,318,813	2,148,798
Liabilities			
Creditors: amounts falling due within one year	8	<u>(8,183)</u>	<u>(6,259)</u>
Net current assets		2,310,630	2,142,539
Net assets		<u>7,192,576</u>	<u>7,024,485</u>
The funds of the charity			
Called up share capital	9	500	500
Endowment fund	10	10,746	10,672
Restricted income funds	10	25,552	25,268
Unrestricted income funds	10	7,155,778	6,988,045
Total charity funds		<u>7,192,576</u>	<u>7,024,485</u>

The Directors are satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

The shareholders have not required the company to obtain an audit in accordance with section 476 of the Act.

The Directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared and delivered in accordance with the special provisions applicable to companies subject to the small companies regime.

Ms R Page

Director

Approved by the Board on the 18 January 2025

Cash Flow Statement for the year ended 31 October 2024

	Notes	2024 £	2023 £
Cash expended by operating activities	12	<u>(106,796)</u>	<u>(43,486)</u>
Cash flows from investing activities			
Investment income		66,227	62,134
Purchase of shares in joint venture company		-	(222,865)
Cash generated/(expended) by investing activities		<u>66,227</u>	<u>(160,731)</u>
Decrease in cash and cash equivalents in the year	11	(40,569)	(204,217)
Cash and cash equivalents at the start of the year		248,906	453,123
Cash and cash equivalents at the end of the year		<u>208,337</u>	<u>248,906</u>

Notes to the Financial Statements for the year ended 31 October 2024

1 Accounting policies

Basis of preparation

The financial statements have been prepared in accordance with the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Wychwood School Charity Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value. The presentation currency is £ sterling.

Reconciliation with previous Generally Accepted Accounting Practice

In preparing the financial statements, the Directors have considered whether in applying the accounting policies required by FRS 102 and the Charities SORP FRS 102 the restatement of comparative items was required. No such adjustments were considered necessary.

Going concern

As set out in the Report of the Directors, the Directors believe that the company has adequate resources to continue in operational existence for the foreseeable future and they believe it is appropriate to apply the going concern basis of accounting in preparing the financial statements.

Income

Income is recognised when the charitable company has entitlement to the funds, any performance conditions attached to the items of income have been met, it is probable that the income will be received and the amount can be measured reliably.

Investment income is included when receivable and the amount can be measured reliably by the charitable company.

Fund accounting

Unrestricted funds are available to spend on activities that further any of the purposes of the charitable company. Designated funds are unrestricted funds of the charitable company which the Directors have decided at their discretion to set aside to use for a specific purpose. Restricted funds are donations which the donor has specified are to be solely used for particular areas of the charitable company's work or for specific projects being undertaken by the charitable company.

Expenditure and irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

Expenditure on charitable activities includes the costs undertaken to further the purposes of the charity and their associated support costs.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

Notes to the Financial Statements for the year ended 31 October 2024

Investments

As detailed in Note 5 the directors have adopted the cost model for the company's investment in Wychwood School (Oxford) Limited.

Other investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(losses) on investments' in the Statement of Financial Activities,

Taxation

Wychwood School Charity Limited is a registered charity and as such is exempt from income tax and corporation tax under 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.

2 Investment income	2024	2023
	£	£
Interest on investments	66,227	62,134
	66,227	62,134

3 Analysis of expenditure on charitable activities

	2024 £	2023 £
Support costs	4,567	1,563
Grants paid to Wychwood School (Oxford) Limited	105,000	61,667
	109,567	63,230

4 Analysis of support costs

	2024 £	2023 £
Miscellaneous costs	3,245	403
Independent examination	1,322	1,160
	4,567	1,563

5 Fixed Asset Investments

	2024 £	2023 £
Investment in Wychwood School (Oxford) Limited	<u>4,881,946</u>	<u>4,881,946</u>

Investment in Wychwood School (Oxford) Limited

On 1 September 2021 a joint venture company, Wychwood School (Oxford) Limited (company number 12763747) assumed the responsibility for operating the school. The joint venture is wholly owned by Wychwood School Charity Limited and Aspire UK Holdings Limited. Aspire UK Holdings Limited have the right to appoint three directors to the board and Wychwood School Charity Limited have the right to appoint two directors to the board. Aspire UK Holdings Limited own 51% of the investment in the joint venture and Wychwood School Limited 49%.

The investment is accounted for as an associate under the Charities SORP FRS102 and therefore the cost model is adopted.

Wychwood School Charity Limited

Notes to the Financial Statements for the year ended 31 October 2024

6 Debtors			2024	2023
			£	£
Other debtors			<u>19,458</u>	<u>18,987</u>
7 Investments held as current assets			2024	2023
			£	£
Market value as at 31 October 2023			1,880,905	1,907,433
Revaluation gain/(shortfall)			210,113	(26,528)
Investments at open market valuation			<u>2,091,018</u>	<u>1,880,905</u>
8 Creditors: amounts falling due within one year			2024	2023
			£	£
Accruals and deferred income			<u>8,183</u>	<u>6,259</u>
9 Share capital	2024	2023	2024	2023
	No	No	£	£
Allotted, called up and fully paid:				
Ordinary shares of £1 each	<u>500</u>	<u>500</u>	<u>500</u>	<u>500</u>

Notes to the Financial Statements for the year ended 31 October 2024

10 Analysis of fund balances between the net assets

	Unrestricted Funds £	Restricted Funds £	Endowment Fund £	Total £
At 1 November 2023	6,988,045	25,268	10,672	7,023,985
Net movement in the year	167,733	284	74	168,091
At 31 October 2024	<u>7,155,778</u>	<u>25,552</u>	<u>10,746</u>	<u>7,192,076</u>
Represented by:				
Fixed assets	4,881,946	-	-	4,881,946
Net current assets	2,273,832	25,552	10,746	2,310,130
	<u>7,155,778</u>	<u>25,552</u>	<u>10,746</u>	<u>7,192,076</u>

Restricted income funds comprise:

	Gift Fund £	Schuller Memorial Fund £	Total £
At 1 November 2023	500	24,768	25,268
Net movement in the year	<u>(500)</u>	<u>784</u>	<u>284</u>
At 31 October 2024	<u>-</u>	<u>25,552</u>	<u>25,552</u>
Represented by:			
Net current assets	-	25,552	25,552
	<u>-</u>	<u>25,552</u>	<u>25,552</u>

The Gift Fund was spent on a bench.

The Schuller Memorial Fund is used for French related activities.

The Endowment Fund is a prize fund. The income from the fund may be used to fund an annual prize in respect of poetry and/or prose-poetry competition and to buy books for the Charlotte Kell collection of poetry and art. The amount of the endowment represented by accumulated income at 31 October 2024 is £513 (31 October 2023: £439).

Notes to the Financial Statements for the year ended 31 October 2024

11 Analysis of changes in cash and cash equivalents

	At 1 November 2023 £	Cash flows £	Non-cash changes £	At 31 October 2024 £
Cash at bank and in hand	248,906	(40,569)	-	208,337
Total	<u>248,906</u>	<u>(40,569)</u>	<u>-</u>	<u>208,337</u>

12 Reconciliation of net movement in funds to net cash flow from operating activities

	2024 £	2023 £
Net income/(expenditure) for the reporting year	168,091	(10,117)
(Gain)/shortfall on the revaluation of investments	(210,113)	26,528
Investment income	(66,227)	(62,134)
Increase in debtors	(471)	-
Increase in creditors	1,924	2,237
Net cash expended on operating activities	<u>(106,796)</u>	<u>(43,486)</u>

13 Related party transactions

Three of the directors of the company, Mrs D J Pluck, Ms A F E Stewart and Ms D Croft, have also served as directors of Wychwood School (Oxford) Limited in the year. They received no remuneration in those roles.

Wychwood School Charity Limited

England & Wales - Charity number 309684

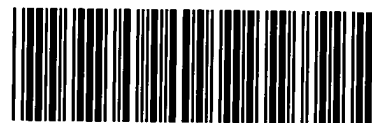
Accounts

Wychwood School Charity Limited
Report and Financial Statements
For the Year Ended 31 October 2023

Registered Charity: 309684

Company Number: 0380424

FRIDAY



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12/01/2024

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COMPANIES HOUSE

Nick Westbury
Chartered Certified Accountants



Wychwood School Charity Limited

Wychwood School Charity Limited

Company Information

Directors:

Mrs D J Pluck
Ms A F E Stewart
W R C Briant
J P O Cole
Ms M C Crawford (*deceased 8 May 2023*)
Ms D Croft (*appointed 29 June 2023*)
Ms R Page
Ms J Sainsbury

Trustees (who are also the non-beneficial shareholders):

W R C Briant
Ms M C Crawford (*retired on 1 December 2022*)
Ms R Page (*appointed 1 December 2022*)
Mrs D J Pluck
Ms A F E Stewart

Company secretary:

D S Radnor

Registered Office and Principal Office:

Wychwood School
74 Banbury Road
Oxford
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N Westbury FCCA
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Wychwood School Charity Limited

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The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015).

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Organisational management

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Directors' induction and training

Directors are briefed on their obligations under charity and company law, the content of the Memorandum and Articles of Association, the committee and decision-making processes and business plan and recent performance of the charity. Directors are encouraged to attend appropriate external training events where these will facilitate the undertaking of their role.

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OBJECTIVES AND ACTIVITIES

Charitable objects

The charity provides support to the pupils of Wychwood School through the provision of grants and bursaries and by providing financial support for the school's development.

Aims and intended impact

The mission of Wychwood School is to enable pupils to realise their academic potential and to develop their individual talents, preparing them for life in the wider community.

Sector

Wychwood School is an active member of the Girls' School Association and the Boarding Schools' Association.

ACHIEVEMENTS AND PERFORMANCE

The charity will continue to support the pupils attending Wychwood School through bursaries and the school was particularly appreciative of this support during the pandemic.

Wychwood School Charity Limited

Report of the Directors for the year ended 31 October 2023 (continued)

BENEFIT AND SOCIAL RESPONSIBILITY

The Board of Directors considers that it has complied with Section 17(5) of The Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission.

FINANCIAL REVIEW

The Statement of Financial Activities is set out on page 7. This shows net expenditure of £10,117 (2022: net expenditure of £130,413).

Reserves policy

The charity has a small endowment and donor imposed restricted reserves which will be maintained in accordance with donor wishes. All of its general reserves have been designated to support the development of the school.

Investment policy

There are no restrictions on the charity's power to invest. The Board's policy is to maintain capital value and distribute returns in accordance with its objectives.

GOING CONCERN

The Directors consider the charity has adequate resources to continue for the foreseeable future. For this reason, it adopts a going concern basis in preparing these financial statements.

PLANS FOR THE FUTURE

The Board will maintain a close involvement with the school's operations through its Board nominated Directors of Wychwood School (Oxford) Limited. It will continue to keep closely involved with the Wychwood Association.

The school will continue to focus on its core objective of supporting Wychwood in its mission – *Academic excellence through creativity of thought*.

PRINCIPAL RISKS AND UNCERTAINTIES

Risk management

Risk management is an integral part of good governance to which the charity is committed.

The Directors of the charity have assured the school of continued support and further investment to enable it to move forward.

Wychwood School Charity Limited

Report of the Directors for the year ended 31 October 2023 (continued)

STATEMENT OF DIRECTORS' RESPONSIBILITIES

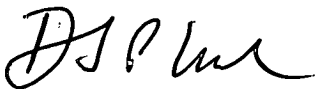
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This report was approved by the Board on 8 December 2023



Mrs D J Pluck, Chairman of the Board

Wychwood School Charity Limited

Report of the independent examiner to the trustees of Wychwood School Charity Limited

I report to the trustees on my examination of the accounts of the Company for the year ended 31 October 2023.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its Directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

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1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

N Westbury FCCA
The Old Engine Shed
Whetton's Yard
Chapel Street
Bloxham
Oxon
OX15 4NB

10 January 2024

Wychwood School Charity Limited

Statement of Financial Activities for the year ended 31 October 2023 (Including the income and expenditure account)

	Notes	Unrestricted Funds	Restricted Funds	Endowment Fund	Total 2023	Total 2022
		£	£	£	£	£
INCOME AND ENDOWMENTS FROM:						
Donations and legacies		1,682	500	-	2,182	591
School fees		15,325	-	-	15,325	-
Investments	2	61,099	723	312	62,134	85,202
Total income		78,106	1,223	312	79,641	85,793
EXPENDITURE:						
Charitable activities:						
Expenditure	3	58,532	4,698	-	63,230	40,307
Total expenditure		58,532	4,698	-	63,230	40,307
Net income and net movement in funds		19,574	(3,475)	312	16,411	45,486
Losses on investments		(26,528)	-	-	(26,528)	(175,899)
Net expenditure for the reporting year		(6,954)	(3,475)	312	(10,117)	(130,413)
Total funds at 1 November 2022		6,994,999	28,743	10,360	7,034,102	7,164,515
Total funds at 31 October 2023		6,988,045	25,268	10,672	7,023,985	7,034,102

The statement of financial activities included all gains and losses recognised in the year.

Wychwood School Charity Limited

Company number: 0380424

Balance Sheet as at 31 October 2023

	Notes	2023 £	2022 £
Fixed assets			
Investments	5	4,881,946	4,659,081
Current assets			
Debtors	6	18,987	18,987
Investments	7	1,880,905	1,907,433
Cash at bank and in hand		248,906	453,123
		<u>2,148,798</u>	<u>2,379,543</u>
Liabilities			
Creditors: amounts falling due within one year	8	<u>(6,259)</u>	<u>(4,022)</u>
Net current assets		2,142,539	2,375,521
Net assets		<u>7,024,485</u>	<u>7,034,602</u>
The funds of the charity			
Called up share capital	9	500	500
Endowment fund	10	10,672	10,360
Restricted income funds	10	25,268	28,743
Unrestricted income funds:	10		
Designated funds		<u>6,988,045</u>	<u>6,994,999</u>
Total charity funds		<u>7,024,485</u>	<u>7,034,602</u>

The Directors are satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

The shareholders have not required the company to obtain an audit in accordance with section 476 of the Act.

The Directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared and delivered in accordance with the special provisions applicable to companies subject to the small companies regime.



Ms R Page
Director

Approved by the Board on the 8 December 2023

Wychwood School Charity Limited

Cash Flow Statement for the year ended 31 October 2023

	Notes	2023 £	2022 £
Cash (expended)/inflow by operating activities	12	<u>(43,486)</u>	<u>1,118,579</u>
Cash flows from investing activities			
Investment income		62,134	85,202
Purchase of shares in joint venture company		<u>(222,865)</u>	<u>(1,150,000)</u>
Cash expended by investing activities		<u>(160,731)</u>	<u>(1,064,798)</u>
(Decrease)/increase in cash and cash equivalents in the year	11	(204,217)	53,781
Cash and cash equivalents at the start of the year		453,123	399,342
Cash and cash equivalents at the end of the year		<u>248,906</u>	<u>453,123</u>

Wychwood School Charity Limited

Notes to the Financial Statements for the year ended 31 October 2023

1 Accounting policies

Basis of preparation

The financial statements have been prepared in accordance with the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Wychwood School Charity Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value. The presentation currency is £ sterling.

Reconciliation with previous Generally Accepted Accounting Practice

In preparing the financial statements, the Directors have considered whether in applying the accounting policies required by FRS 102 and the Charities SORP FRS 102 the restatement of comparative items was required. No such adjustments were considered necessary.

Going concern

As set out in the Report of the Directors, the Directors believe that the company has adequate resources to continue in operational existence for the foreseeable future and they believe it is appropriate to apply the going concern basis of accounting in preparing the financial statements.

Income

Income is recognised when the charitable company has entitlement to the funds, any performance conditions attached to the items of income have been met, it is probable that the income will be received and the amount can be measured reliably.

Investment income is included when receivable and the amount can be measured reliably by the charitable company.

Fund accounting

Unrestricted funds are available to spend on activities that further any of the purposes of the charitable company. Designated funds are unrestricted funds of the charitable company which the Directors have decided at their discretion to set aside to use for a specific purpose. Restricted funds are donations which the donor has specified are to be solely used for particular areas of the charitable company's work or for specific projects being undertaken by the charitable company.

Expenditure and irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

Expenditure on charitable activities includes the costs undertaken to further the purposes of the charity and their associated support costs.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

Wychwood School Charity Limited

Notes to the Financial Statements for the year ended 31 October 2023

Investments

As detailed in Note 5 the directors have adopted the cost model for the company's investment in Wychwood School (Oxford) Limited.

Other investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(losses) on investments' in the Statement of Financial Activities,

Taxation

Wychwood School Charity Limited is a registered charity and as such is exempt from income tax and corporation tax under 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.

2 Investment income	2023	2022
	£	£
Interest on investments	62,134	56,452
Interest on loan to Wychwood School (Oxford) Limited	-	28,750
	<u>62,134</u>	<u>85,202</u>

Wychwood School Charity Limited

3 Analysis of expenditure on charitable activities - School expenditure

	2023 £	2022 £
Support costs	1,563	4,570
Bursaries paid to Wychwood School (Oxford) Limited	61,667	35,737
	<u>63,230</u>	<u>40,307</u>

4 Analysis of support costs

	2023 £	2022 £
Miscellaneous costs	403	3,130
Independent examination	1,160	1,440
	<u>1,563</u>	<u>4,570</u>

5 Fixed Asset Investments

	2023 £	2022 £
Investment in Wychwood School (Oxford) Limited	<u>4,881,946</u>	<u>4,659,081</u>

Investment in Wychwood School (Oxford) Limited

On 1 September 2021 a joint venture company, Wychwood School (Oxford) Limited (company number 12763747) assumed the responsibility for operating the school. The joint venture is wholly owned by Wychwood School Charity Limited and Aspire UK Holdings Limited. Aspire UK Holdings Limited have the right to appoint three directors to the board and Wychwood School Charity Limited have the right to appoint two directors to the board. Aspire UK Holdings Limited own 51% of the investment in the joint venture and Wychwood School Limited 49%.

The investment is accounted for as an associate under the Charities SORP FRS102 and therefore the cost model is adopted.

Wychwood School Charity Limited

Notes to the Financial Statements for the year ended 31 October 2023

6 Debtors			2023	2022
			£	£
Other debtors			<u>18,987</u>	<u>18,987</u>
7 Investments held as current assets			2023	2022
			£	£
Market value as at 31 October 2022			1,907,433	2,083,332
Revaluation shortfall			(26,528)	(175,899)
Investments at open market valuation			<u>1,880,905</u>	<u>1,907,433</u>
8 Creditors: amounts falling due within one year			2023	2022
			£	£
Accruals and deferred income			<u>6,259</u>	<u>4,022</u>
9 Share capital	2023	2022	2023	2022
	No	No	£	£
Allotted, called up and fully paid:				
Ordinary shares of £1 each	<u>500</u>	<u>500</u>	<u>500</u>	<u>500</u>

Wychwood School Charity Limited

Notes to the Financial Statements for the year ended 31 October 2023

10 Analysis of fund balances between the net assets

	Unrestricted Funds £	Restricted Funds £	Endowment Fund £	Total £
At 1 November 2022	6,994,999	28,743	10,360	7,034,102
Net movement in the year	(6,954)	(3,475)	312	(10,117)
At 31 October 2023	<u>6,988,045</u>	<u>25,268</u>	<u>10,672</u>	<u>7,023,985</u>
Represented by:				
Fixed assets	4,881,946	-	-	4,881,946
Net current assets	2,106,099	25,268	10,672	2,142,039
	<u>6,988,045</u>	<u>25,268</u>	<u>10,672</u>	<u>7,023,985</u>

The directors have designated £6,988,545 of unrestricted funds to be used to support development of the school in the joint venture company.

Restricted income funds comprise:

	Gift Fund £	Bursary Fund £	Schuller Memorial Fund £	Total £
At 1 November 2022	-	4,698	24,045	28,743
Net movement in the year	500	(4,698)	723	(3,475)
At 31 October 2023	<u>500</u>	<u>-</u>	<u>24,768</u>	<u>25,268</u>
Represented by:				
Net current assets	500	-	24,768	25,268
	<u>500</u>	<u>-</u>	<u>24,768</u>	<u>25,268</u>

The Gift Fund will be spent on a bench.

The Bursary Fund represented money given to provide bursaries to cover all or part of the fees for pupils who would not otherwise be able to attend the school. The Bursary Fund was fully used in the year.

The Schuller Memorial Fund is used for French related activities.

The Endowment Fund is a prize fund. The income from the fund may be used to fund an annual prize in respect of poetry and/or prose-poetry competition and to buy books for the Charlotte Kell collection of poetry and art. The amount of the endowment represented by accumulated income at 31 October 2023 is £439 (31 October 2022: £127).

Wychwood School Charity Limited

Notes to the Financial Statements for the year ended 31 October 2023

11 Analysis of changes in cash and cash equivalents

	At 1 November 2022 £	Cash flows £	Non-cash changes £	At 31 October 2023 £
Cash at bank and in hand	453,123	(204,217)	-	248,906
Total	<u>453,123</u>	<u>(204,217)</u>	<u>-</u>	<u>248,906</u>

12 Reconciliation of net movement in funds to net cash flow from operating activities

	2023 £	2022 £
Net expenditure for the reporting year	(10,117)	(130,413)
Shortfall on the revaluation of investments	26,528	175,899
Investment income	(62,134)	(85,202)
Decrease in debtors	-	1,155,473
Increase in creditors	2,237	2,822
Net cash (expended)/inflow on operating activities	<u>(43,486)</u>	<u>1,118,579</u>

13 Related party transactions

Directors are charged school fees at the normal rate and are not entitled to discounts by virtue of being a director.

Three of the directors of the company, Mrs D J Pluck, Ms A F E Stewart and Ms D Croft, have also served as directors of Wychwood School (Oxford) Limited in the year. They received no remuneration in those roles.

Accounts

Wychwood School Charity Limited
Report and Financial Statements
For the Year Ended 31 October 2022

Registered Charity: 309684

Company Number: 0380424

Wychwood School Charity Limited

Wychwood School Charity Limited

Company Information

Directors:

Mrs D J Pluck
Ms A F E Stewart
W R C Briant
J P O Cole
Ms M C Crawford
Ms H L Jackson (*retired on 4 January 2022*)
Ms R Page
Ms J Sainsbury (*appointed on 17 March 2022*)

Trustees (who are also the non-beneficial shareholders):

Ms A F E Stewart
W R C Briant
Mrs D J Pluck
Ms M C Crawford

Company secretary:

P D Granville

Registered Office and Principal Office:

Wychwood School
74 Banbury Road
Oxford
OX2 6JR

Independent examiner:

N Westbury FCCA
The Old Engine Shed
Whetton's Yard
Chapel Street
Bloxham
Oxon OX15 4NB

Principal Bankers:

Barclays Bank PLC

Company number (The company is registered in England and Wales):

0380424

Charity registration number (Registered with the Charity Commission for England and Wales):

309684

Wychwood School Charity Limited

Report of the Directors for the year ended 31 October 2022

The Directors are pleased to present their annual report together with the unaudited financial statements of the charitable company for the year ended 31 October 2022.

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015).

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution and administration

The company was incorporated on 5 May 1943. The non-beneficial ownership of the shares rests with Trustees governed by a settlement dated 16 November 1957. The company is a registered charity and is governed by the Articles of Association dated 28 June 2004.

The Directors, Trustees, Company secretary and professional advisers during the year are shown on page 1.

Organisational management

The Board of Directors meet once a term with responsibilities for investment, bursary provision and fundraising. Two Directors are nominated to sit on the Board of Wychwood School (Oxford) Limited.

Directors' induction and training

Directors are briefed on their obligations under charity and company law, the content of the Memorandum and Articles of Association, the committee and decision-making processes and business plan and recent performance of the charity. Directors are encouraged to attend appropriate external training events where these will facilitate the undertaking of their role.

Key Management Personnel Remuneration

The Directors are the key management personnel.

All Directors of the company (including those acting as directors of Wychwood School (Oxford) Limited) give their time on a *pro bono* basis and no remuneration was paid in the year. Details of Directors' expenses and related party transactions are disclosed where necessary in the notes to the financial statements. The Directors are required to disclose all relevant interests and, in accordance with the company's policy, withdraw from decisions where a conflict of interest arises.

OBJECTIVES AND ACTIVITIES

Charitable objects

The charity provides support to the pupils of Wychwood School through the provision of grants and bursaries and by providing financial support for the school's development.

Aims and intended impact

The mission of Wychwood School is to enable pupils to realise their academic potential and to develop their individual talents, preparing them for life in the wider community.

Sector

Wychwood School is, and will continue to be, an active member of the Girls' School Association and the Boarding Schools' Association.

ACHIEVEMENTS AND PERFORMANCE

The charity will continue to support the girls attending Wychwood School through bursaries and the school was particularly appreciative of this support during the recent pandemic.

Wychwood School Charity Limited

Report of the Directors for the year ended 31 October 2022 (continued)

Benefit and social responsibility

The Board of Directors considers that it has complied with Section 17(5) of The Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission.

FINANCIAL REVIEW

The Statement of Financial Activities is set out on page 7. This shows net expenditure of £130,413 (2021: net income of £84,250).

Reserves policy

The charity has small endowment and donor imposed restricted reserves which will be maintained in accordance with donor wishes. All of its general reserves have been designated to support the development of the school.

Investment policy

There are no restrictions on the charity's power to invest. The Board's policy is to maintain capital value and distribute returns in accordance with its objectives.

GOING CONCERN

The Directors consider the charity has adequate resources to continue for the foreseeable future. For this reason, it adopts a going concern basis in preparing these financial statements.

PLANS FOR THE FUTURE

The Board will maintain a close involvement with the school's operations through its Board nominated directors of Wychwood School (Oxford) Limited. It will continue to keep closely involved with the Wychwood Association.

The school will continue to focus on its core objective of preparing girls for the next stage of their lives, providing them with the pastoral security from which they can be confident in expanding their horizons, both personal and academic.

PRINCIPAL RISKS AND UNCERTAINTIES

Risk management

Risk management is an integral part of good governance to which the charity is committed.

The Directors of the charity have assured the school, of continued support and further investment to enable it to move forward.

Report of the Directors for the year ended 31 October 2022 (continued)

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The Directors are responsible for preparing the report and financial statement in accordance with applicable law and regulations.

Company law requires the Directors to prepare their annual report and 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 Director must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the profit or loss of the charitable company for that period. In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently
- make judgements and 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
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business

The Directors are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable 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 charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report was approved by the Board on 1 December 2022



Mrs D J Pluck, Chairman of the Board

Wychwood School Charity Limited

Report of the independent examiner to the trustees of Wychwood School Charity Limited

I report to the trustees on my examination of the accounts of the Company for the year ended 31 October 2022.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

N Westbury FCCA
The Old Engine Shed
Whetton's Yard
Chapel Street
Bloxham
Oxon OX15 4NB

Wychwood School Charity Limited

Statement of Financial Activities for the year ended 31 October 2022 (Including the income and expenditure account)

	Notes	Unrestricted Funds £	Restricted Funds £	Endowment Fund £	Total 2022 £	Total 2021 £
INCOME AND ENDOWMENTS FROM:						
Donations and legacies		591	-	-	591	1,383
Charitable activities (<i>discontinued operations</i>):						
School fees	2	-	-	-	-	8,990
Investments	3	84,286	634	282	85,202	51,460
Total income		<u>84,877</u>	<u>634</u>	<u>282</u>	<u>85,793</u>	<u>61,833</u>
EXPENDITURE:						
Charitable activities:						
Expenditure	4	4,571	35,390	346	40,307	35,915
Total expenditure		<u>4,571</u>	<u>35,390</u>	<u>346</u>	<u>40,307</u>	<u>35,915</u>
Net income/(expenditure) and net movement in funds		80,306	(34,756)	(64)	45,486	25,918
(Losses)/gains on investments		(175,899)	-	-	(175,899)	58,332
Net (expenditure)/income for the reporting period		<u>(95,593)</u>	<u>(34,756)</u>	<u>(64)</u>	<u>(130,413)</u>	<u>84,250</u>
Total funds at 1 November 2021		7,090,592	63,499	10,424	7,164,515	7,080,265
Total funds at 31 October 2022		<u>6,994,999</u>	<u>28,743</u>	<u>10,360</u>	<u>7,034,102</u>	<u>7,164,515</u>

The statement of financial activities included all gains and losses recognised in the period.

Wychwood School Charity Limited

Company number: 0380424

Balance Sheet as at 31 October 2022

	Notes	2022 £	Restated 2021 £
Fixed assets			
Investments at cost	6	4,659,081	3,509,081
Current assets			
Debtors	7	18,987	1,174,460
Investments	8	1,907,433	2,083,332
Cash at bank and in hand		<u>453,123</u>	<u>399,342</u>
		2,379,543	3,657,134
Liabilities			
Creditors: amounts falling due within one year	9	<u>(4,022)</u>	<u>(1,200)</u>
Net current assets		2,375,521	3,655,934
Net assets		<u>7,034,602</u>	<u>7,165,015</u>
The funds of the charity			
Called up share capital	10	500	500
Endowment fund	11	10,360	10,424
Restricted income funds	11	28,743	63,499
Unrestricted income funds:	11		
General funds		-	5,590,592
Designated funds		<u>6,994,999</u>	<u>1,500,000</u>
Total charity funds		<u>7,034,602</u>	<u>7,165,015</u>

The directors are satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit in accordance with section 476 of the Act.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared and delivered in accordance with the special provisions applicable to companies subject to the small companies regime.



Ms A F E Stewart
Director

Approved by the Board on the 1 December 2022

Wychwood School Charity Limited

Cash Flow Statement for the year ended 31 October 2022

	Notes	2022 £	2021 £
Cash inflow/(expended) by operating activities	13	<u>1,118,579</u>	<u>(797,494)</u>
Cash flows from investing activities			
Investment income		85,202	51,460
Purchase of investments		-	(2,025,000)
Purchase of shares in joint venture company		(1,150,000)	-
Cash (expended)/provided by investing activities		<u>(1,064,798)</u>	<u>(1,973,540)</u>
Increase/(decrease) in cash and cash equivalents in the year	12	53,781	(2,711,034)
Cash and cash equivalents at the start of the year		399,342	3,170,376
Cash and cash equivalents at the end of the year		<u>453,123</u>	<u>399,342</u>

Notes to the Financial Statements for the year ended 31 October 2022

1 Accounting policies

Basis of preparation

The financial statements have been prepared in accordance with the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Wychwood School Charity Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value. The presentation currency is £ sterling.

Reconciliation with previous Generally Accepted Accounting Practice

In preparing the financial statements, the Directors have considered whether in applying the accounting policies required by FRS 102 and the Charities SORP FRS 102 the restatement of comparative items was required. No such adjustments were considered necessary.

Going concern

As set out in the Report of the Directors, the directors believe that the company has adequate resources to continue in operational existence for the foreseeable future and they believe it is appropriate to apply the going concern basis of accounting in preparing the financial statements.

Income

Income is recognised when the charitable company has entitlement to the funds, any performance conditions attached to the items of income have been met, it is probable that the income will be received and the amount can be measured reliably.

Investment income is included when receivable and the amount can be measured reliably by the charitable company.

Fund accounting

Unrestricted funds are available to spend on activities that further any of the purposes of the charitable company. Designated funds are unrestricted funds of the charitable company which the Directors have decided at their discretion to set aside to use for a specific purpose. Restricted funds are donations which the donor has specified are to be solely used for particular areas of the charitable company's work or for specific projects being undertaken by the charitable company.

Expenditure and irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

Expenditure on charitable activities includes the costs undertaken to further the purposes of the charity and their associated support costs.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

Wychwood School Charity Limited

Notes to the Financial Statements for the year ended 31 October 2022

Investments

Interests in joint ventures are accounted for using the equity method. They are initially recognised at cost. The carrying amount is then adjusted for the post-acquisition change in the company's share of the net assets in the joint venture. The carrying amount of the investment is subsequently adjusted through the Statement of Financial Activities to reflect the company's share of the results.

Other investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(losses) on investments' in the Statement of Financial Activities,

Taxation

Wychwood School Charity Limited is a registered charity and as such is exempt from income tax and corporation tax under 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.

2 Income from charitable activities - School fees	2022	2021
	£	£
School fees	-	8,990
Less: bursaries and awards	-	(-)
	-	8,990
3 Investment income	2022	2021
	£	£
Interest on investments	56,452	18,710
Interest on loan to Wychwood School (Oxford) Limited	28,750	32,750
	85,202	51,460

Wychwood School Charity Limited

4 Analysis of expenditure on charitable activities - School expenditure

	2022 £	2021 £
Support costs	4,570	(1,915)
Bursaries paid to Wychwood School (Oxford) Limited	35,737	37,830
	<u>40,307</u>	<u>35,915</u>

5 Analysis of support costs

	2022 £	2021 £
Miscellaneous costs	3,130	(3,115)
Independent examination	1,440	1,200
	<u>4,570</u>	<u>(1,915)</u>

6 Fixed Asset Investments

	2022 £	2021 £
Share of net assets in joint venture – valued on equity method		
Investment in Wychwood School (Oxford) Limited – 49% of net assets	<u>4,659,081</u>	<u>3,509,081</u>

Investment in Wychwood School (Oxford) Limited

On 1 September 2021 a joint venture company, Wychwood School (Oxford) Limited (company number 12763747) assumed the responsibility for operating the school. The joint venture is wholly owned by Wychwood School Charity Limited and Aspire UK Holdings Limited. Aspire UK Holdings Limited have the right to appoint three directors to the board, and Wychwood School Charity Limited have the right to appoint two directors to the board. Aspire UK Holdings Limited own 51% of the investment in the joint venture, and Wychwood School Limited 49%.

The investment is recorded at cost and the directors consider this represents a fair valuation at 31 October 2022.

Wychwood School Charity Limited

Notes to the Financial Statements for the year ended 31 October 2022

7 Debtors	2022 £	2021 £
Other debtors	18,987	24,460
Loan to joint venture company	-	1,150,000
	<u>18,987</u>	<u>1,174,460</u>

Loan to Wychwood School (Oxford) Limited

Wychwood School (Oxford) Limited was advanced £1,150,000 to finance school development. The loan was made available for five years and attracted interest at a rate of 3% above the Bank of England base rate, or 3% in the event that the Bank of England base rate fell below 0%. The loan was converted into ordinary shares in Wychwood School (Oxford) Limited on 22 August 2022.

8 Investments held as current assets	2022 £	2021 £
Market value as at 31 October 2021	2,083,332	-
Purchase 103,866.93 Income Units in the COIF Investment Fund	-	2,025,000
Revaluation (shortfall)/surplus	(175,899)	58,332
Investments at open market valuation	<u>1,907,433</u>	<u>2,083,332</u>

9 Creditors: amounts falling due within one year	2022 £	2021 £
Accruals and deferred income	4,022	1,200
	<u>4,022</u>	<u>1,200</u>

10 Share capital	2022 No	2021 No	2022 £	2021 £
Allotted, called up and fully paid: Ordinary shares of £1 each	<u>500</u>	<u>500</u>	<u>500</u>	<u>500</u>

Wychwood School Charity Limited

Notes to the Financial Statements for the year ended 31 October 2022

11 Analysis of fund balances between the net assets

	Unrestricted Funds £	Restricted Funds £	Endowment Fund £	Total £
At 1 November 2021	7,090,592	63,499	10,424	7,164,515
Net movement in the year	(95,593)	(34,756)	(64)	(130,413)
At 31 October 2022	<u>6,994,999</u>	<u>28,743</u>	<u>10,360</u>	<u>7,034,102</u>
Represented by:				
Fixed assets	4,659,081	-	-	4,659,081
Net current assets	2,335,918	28,743	10,360	2,375,021
	<u>6,994,999</u>	<u>28,743</u>	<u>10,360</u>	<u>7,034,102</u>

The directors have designated £6,994,999 of unrestricted funds to be used to support development of the school in the joint venture company.

Restricted income funds comprise:

	Bursary Fund £	Schuller Memorial Fund £	Total £
At 1 November 2021	40,088	23,411	63,499
Net movement in the year	<u>(35,390)</u>	<u>634</u>	<u>(34,756)</u>
At 31 October 2022	<u>4,698</u>	<u>24,045</u>	<u>28,743</u>
Represented by:			
Net current assets	4,698	24,045	28,743
	<u>4,698</u>	<u>24,045</u>	<u>28,743</u>

The Bursary Fund represents money given to provide bursaries to cover all or part of the fees for pupils who would not otherwise be able to attend the school. The Schuller Memorial Fund is used for French related activities. The Endowment Fund is a prize fund. The income from the fund may be used to fund an annual prize in respect of poetry and/or prose-poetry competition and to buy books for the Charlotte Kell collection of poetry and art. The amount of the endowment represented by accumulated income at 31 October 2022 is £127 (31 October 2021: £191).

Wychwood School Charity Limited

Notes to the Financial Statements for the year ended 31 October 2022

12 Analysis of changes in cash and cash equivalents

	At 1 November 2021 £	Cash flows £	Non-cash changes £	At 31 October 2022 £
Cash at bank and in hand	399,342	53,781	-	453,123
Total	<u>399,342</u>	<u>53,781</u>	<u>-</u>	<u>453,123</u>

13 Reconciliation of net movement in funds to net cash flow from operating activities

	2022 £	2021 £
Net (expenditure)/income for the reporting period	(130,413)	84,250
Shortfall/(surplus) on the revaluation of investments	175,899	(58,322)
Investment income	(85,202)	(51,460)
Decrease/(increase) in debtors	1,155,473	(515,781)
Increase/(decrease) in creditors	2,822	(256,171)
Net cash inflow/(expended) on operating activities	<u>1,118,579</u>	<u>(797,494)</u>

14 Related party transactions

Directors are charged school fees at the normal rate and are not entitled to discounts by virtue of being a director.

During the period a loan of £1,150,000, which had previously been advanced to Wychwood School (Oxford) Limited for school development, was converted into shares.

The interest received in the year on the loan was £28,750 (2021: £32,780).

Two of the directors of the company, Mrs D J Pluck and Ms A F E Stewart, are also directors of Wychwood School (Oxford) Limited for which they receive no remuneration.

Wychwood School Charity Limited

England & Wales - Charity number 309684

Accounts

Wychwood School Charity Limited
(Previously registered as Wychwood School Limited)
Report and Financial Statements
For the Year Ended 31 October 2021

Registered Charity: 309684

Company Number: 0380424

Wychwood School Charity Limited

Wychwood School Charity Limited Company Information

Directors:

Mrs D J Pluck
Ms A F E Stewart
J Atkins (*retired 26 November 2020*)
Mrs S Ballard (*retired 26 November 2020*)
W R C Briant
M Buttery (*retired 26 November 2020*)
J P O Cole
Ms M C Crawford
Mrs R J Hayes (*retired 26 November 2020*)
Dr A L Sharples (*retired 26 November 2020*)
Ms H L Jackson (*appointed 26 November 2020 and retired on 4 January 2022*)
Ms R Page (*appointed 4 March 2021*)

Trustees (who are also the non-beneficial shareholders):

Ms A F E Stewart
W R C Briant
Mrs D J Pluck
Ms M C Crawford

Company secretary:

P D Granville

Registered Office and Principal Office:

Wychwood School
74 Banbury Road
Oxford
OX2 6JR

Independent examiner:

N Westbury FCCA
The Old Engine Shed
Whetton's Yard
Chapel Street
Bloxham
Oxon OX15 4NB

Principal Bankers:

Barclays Bank PLC

Company number (The company is registered in England and Wales):

0380424

Charity registration number (Registered with the Charity Commission for England and Wales): 309684

Wychwood School Charity Limited

Report of the Directors for the year ended 31 October 2021

The Directors are pleased to present their annual report together with the audited financial statements of the charitable company for the year ended 31 October 2021.

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015).

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution and administration

The company was incorporated on 5 May 1943. The ownership of the shares rests with Trustees governed by a settlement dated 16 November 1957. The company is a registered charity and is governed by the Articles of Association dated 28 June 2004.

The Directors, Trustees, Company secretary and professional advisers during the year are shown on page 1.

Organisational management

The Board of Directors meet once a term with responsibilities for investment, bursary provision and fundraising. Two Directors are nominated to sit on the Board of Wychwood School (Oxford) Limited.

Directors' induction and training

Directors are briefed on their obligations under charity and company law, the content of the Memorandum and Articles of Association, the committee and decision-making processes and business plan and recent performance of the charity. Directors are encouraged to attend appropriate external training events where these will facilitate the undertaking of their role.

Key Management Personnel Remuneration

The Directors are the key management personnel.

All Directors of the company (including those acting as directors of Wychwood School (Oxford) Limited) give their time on a *pro bono* basis and no remuneration was paid in the year. Details of Directors' expenses and related party transactions are disclosed where necessary in the notes to the financial statements. The Directors are required to disclose all relevant interests and, in accordance with the company's policy, withdraw from decisions where a conflict of interest arises.

OBJECTIVES AND ACTIVITIES

Charitable objects

The charity provides support to the girls of Wychwood School through the provision of grants and bursaries and by providing financial support for the school's development.

Aims and intended impact

The mission of Wychwood School is to enable pupils to realise their academic potential and to develop their individual talents, preparing them for life in the wider community.

Sector

Wychwood School is, and will continue to be, an active member of the Girls' School Association and the Boarding Schools' Association.

ACHIEVEMENTS AND PERFORMANCE

Wychwood School Charity Limited
Report of the Directors for the year ended 31 October 2021

The charity will continue to support the girls attending Wychwood School through bursaries and the school was particularly appreciative of this support due to the pandemic.

Wychwood School Charity Limited

Report of the Directors for the year ended 31 October 2021 (continued)

Benefit and social responsibility

The Board of Directors consider that it has complied with Section 17(5) of The Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission.

FINANCIAL REVIEW

The Statement of Financial Activities is set out on page 7. This shows net incoming resources of £84,250 (2020: net incoming resources of £77,459). In the previous year there was also a net surplus on disposal of assets of £6,037,568 of which £3,509,081 was reinvested in the joint venture.

Reserves policy

The charity has small endowment and donor imposed restricted reserves which will be maintained in accordance with donor wishes. £1,500,000 of its general reserves have been designated to support the development of the school by way of a loan to Wychwood School (Oxford) Limited. The Directors consider the remaining unrestricted reserves to be adequate.

Investment policy

There are no restrictions on the charity's power to invest. The Board's policy is to maintain capital value and distribute returns in accordance with its objectives.

GOING CONCERN

The Directors consider the charity has adequate resources to continue for the foreseeable future. For this reason, it adopts a going concern basis in preparing these financial statements.

PLANS FOR THE FUTURE

The Board will maintain a close involvement with the school's operations through its Board nominated directors of Wychwood School (Oxford) Limited. The Board will support the restructure with expertise in investment, bursary provision and fundraising. It will continue to keep closely involved with the Wychwood Association.

The school will continue to focus on its core objective of preparing girls for the next stage of their lives, providing them with the pastoral security from which they can be confident in expanding their horizons, both personal and academic.

PRINCIPAL RISKS AND UNCERTAINTIES

Risk management

Risk management is an integral part of good governance to which the charity is committed. Covid-19 introduced additional uncertainty into the school's operations. The school made efforts to mitigate the risks by following government guidelines with regards to the virus.

The Directors of the charity have assured the school, of continued support and further investment to enable it to move forward.

Health and Safety Risk

A Health and Safety committee has met internally on a termly basis to monitor and improve the school's health and safety performance.

Wychwood School Charity Limited

Report of the Directors for the year ended 31 October 2021 (continued)

Third party indemnity provisions

The school has in place directors' and officers' liability insurance for the purpose of indemnifying the Directors against liability in respect of proceedings brought by third parties, subject to the conditions set out in section 234 of the Companies Act 2006. This insurance was in force during the period, and is in force as at the date of approving this report.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The Directors are responsible for preparing the report and financial statement in accordance with applicable law and regulations.

Company law requires the Directors to prepare their annual report and 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 Director must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the profit or loss of the charitable company for that period. In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently
- make judgements and 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
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The Directors are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable 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 charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report was approved by the Board on 17/03/2022

Mrs D J Pluck, Chairman of the Board

Wychwood School Charity Limited

Report of the independent examiner to the trustees of Wychwood School Charity Limited

I report to the trustees on my examination of the accounts of the Company for the year ended 31 October 2021.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

N Westbury FCCA

The Old Engine Shed
Whetton's Yard

Wychwood School Charity Limited

Chapel Street
Bloxham
Oxon OX15 4NB

.....2022

Wychwood School Charity Limited

Statement of Financial Activities for the year ended 31 October 2021 (Including the income and expenditure account)

		Unrestricted Funds	Restricted Funds	Endowment Fund	Total	Total 14 months to 31 October
	Notes	£	£	£	2021 £	2020 £
INCOME AND ENDOWMENTS FROM:						
Donations and legacies		1,383	-	-	1,383	19,447
Charitable activities (<i>discontinued operations</i>):						2,272,946
School fees	2	8,990	-	-	8,990	
Investments	3	51,226	234	-	51,460	8,570
Other (<i>discontinued operations</i>):						
Lettings and sundry income		-	-	-	-	11,363
Coronavirus Job Retention scheme		-	-	-	-	67,707
		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,380,033</u>
Total income		<u>61,599</u>	<u>234</u>	<u>-</u>	<u>61,833</u>	<u>3</u>
EXPENDITURE:						
Charitable activities:						2,302,574
Expenditure	4	35,915	-	-	35,915	
Total expenditure		<u>35,915</u>	<u>-</u>	<u>-</u>	<u>35,915</u>	<u>2,302,574</u>
Net income and net movement in funds		25,684	234	-	25,918	77,459
Surplus from the revaluation of investments		58,332	-	-	58,332	-
Profit from the disposal of assets to joint venture		-	-	-	-	6,037,568
		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>6,115,027</u>
Income for the reporting period		84,016	234	-	84,250	
Total funds at 1 November 2020		<u>7,006,342</u>	<u>63,499</u>	<u>10,424</u>	<u>7,080,265</u>	<u>965,238</u>
Total funds at 31 October 2021		<u>7,090,358</u>	<u>63,733</u>	<u>10,424</u>	<u>7,164,515</u>	<u>7,080,265</u>

The statement of financial activities included all gains and losses recognised in the period.

Wychwood School Charity Limited

Company number: 0380424

Balance Sheet as at 31 October 2021

	Notes	2021 £	2020 £
Fixed assets			
Investments at cost	6	3,509,081	3,509,081
Current assets			
		1,174,460	
Debtors	7		658,679
		2,083,332	
Investments	8		-
			3,170,376
Cash at bank and in hand		399,342	6
		<u>3,657,134</u>	<u>3,829,055</u>
Liabilities			
Creditors: amounts falling due within one year	9	<u>(1,200)</u>	<u>(257,371)</u>
Net current assets		<u>3,655,934</u>	<u>3,571,684</u>
Net assets		<u>7,165,015</u>	<u>7,080,765</u>
The funds of the charity			
Called up share capital	10	500	500
Endowment fund	11	10,424	10,424
Restricted income funds	11	63,733	63,499
Unrestricted income funds:	11		
General funds		5,590,358	5,506,342
Designated funds		<u>1,500,000</u>	<u>1,500,000</u>
Total charity funds		<u>7,165,015</u>	<u>7,080,765</u>

The directors are satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit in accordance with section 476 of the Act.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared and delivered in accordance with the special provisions applicable to companies subject to the small companies regime.

Ms A F E Stewart

Director

Approved by the Board on 17/03/2022

Wychwood School Charity Limited

Cash Flow Statement for the year ended 31 October 2021

	Note s	2021 £	14 months ended 31 October 2020 £
Cash expended by operating activities	13	<u>(779,494)</u>	<u>(870,101)</u>
Cash flows from investing activities			
Investment income		51,460	8,570
Proceeds from the sale of assets to joint venture		-	7,592,247
Purchase of investments		(2,025,000)	-
Purchase of shares in joint venture company		-	(3,509,801)
Cash (expended)/provided by investing activities		<u>(1,973,540)</u>	<u>4,091,736</u>
(Decrease)/increase in cash and cash equivalents in the year/period	12	<u>(2,771,034)</u>	<u>3,221,635</u>
Cash and cash equivalents at the start of the year/period		<u>3,170,376</u>	<u>(51,259)</u>
Cash and cash equivalents at the end of the year/period		<u>399,342</u>	<u>3,170,376</u>

Notes to the Financial Statements for the year ended 31 October 2021

1 Accounting policies

Basis of preparation

The financial statements have been prepared in accordance with the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Wychwood School Charity Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value. The presentation currency is £ sterling.

Reconciliation with previous Generally Accepted Accounting Practice

In preparing the financial statements, the Directors have considered whether in applying the accounting policies required by FRS 102 and the Charities SORP FRS 102 the restatement of comparative items was required. No such adjustments were considered necessary.

Going concern

As set out in the Report of the Directors, the directors believe that the company has adequate resources to continue in operational existence for the foreseeable future and they believe it is appropriate to apply the going concern basis of accounting in preparing the financial statements.

Frequency of reporting

In accordance with the provisions of the Companies Act 2006 the directors extended the previous period by two months this was to ensure that the transfer of the school could be included in the accounts for that period. As results the comparative amounts, may not be entirely comparable.

Income

Income is recognised when the charitable company has entitlement to the funds, any performance conditions attached to the items of income have been met, it is probable that the income will be received and the amount can be measured reliably.

Investment income is included when receivable and the amount can be measured reliably by the charitable company.

Fund accounting

Unrestricted funds are available to spend on activities that further any of the purposes of the charitable company. Designated funds are unrestricted funds of the charitable company which the Directors have decided at their discretion to set aside to use for a specific purpose. Restricted funds are donations which the donor has specified are to be solely used for particular areas of the charitable company's work or for specific projects being undertaken by the charitable company.

Notes to the Financial Statements for the year ended 31 October 2021

Expenditure and irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

Expenditure on charitable activities includes the costs undertaken to further the purposes of the charity and their associated support costs.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

Investments

Interests in joint ventures are accounted for using the equity method. They are initially recognised at cost. The carrying amount is then adjusted for the post-acquisition change in the company's share of the net assets in the joint venture. The carrying amount of the investment is subsequently adjusted through the Statement of Financial Activities to reflect the company's share of the results.

Other investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of Financial Activities,

Taxation

Wychwood School Charity Limited is a registered charity and as such is exempt from income tax and corporation tax under 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.

		14 months ended 31 October 2020
2 Income from charitable activities - School fees	2021	2020
	£	£
School fees	8,990	2,431,111
Less: bursaries and awards	(-)	(158,165)
	<u>8,990</u>	<u>2,272,946</u>

Wychwood School Charity Limited

Notes to the Financial Statements for the year ended 31 October 2021

		14 months ended 31 October 2020
3 Investment income	2021 £	£
Bank interest receivable	-	9
Interest on investments	18,710	-
Interest on loan to Wychwood School (Oxford) Limited	32,750	-
Interest on overdue fees	-	8,561
	<u>51,460</u>	<u>8,570</u>

4 Analysis of expenditure on charitable activities - School expenditure

		14 months ended 31 October 2020
	2021 £	£
Teaching	-	1,371,493
Welfare	-	308,826
Premises	-	278,472
Support costs	(1,915)	343,783
Bursaries paid to Wychwood School (Oxford) Limited	37,830	-
	<u>35,915</u>	<u>2,302,574</u>

		14 months ended 31 October 2020
5 Analysis of support costs	2021 £	£

Wychwood School Charity Limited

Administrative staff costs	-	222,968
Advertising and recruitment	-	32,356
Telephone and fax	-	9,098
Printing, postage and stationery	-	19,729
Miscellaneous costs	(3,115)	43,518
Annual audit of the financial statements	-	4,100
Independent examination	1,200	-
Bank charges	-	2,555
Bank interest	-	54
Bad debts	-	2
	<u>(1,915)</u>	<u>8,917</u>
		<u>343,783</u>

Wychwood School Charity Limited

Notes to the Financial Statements for the year ended 31 October 2021

6 Fixed Asset Investments

	2021 £	2020 £
Share of net assets in joint venture - valued on equity method		
Investment in Wychwood School (Oxford) Limited - 49% of net assets	3,509,081	3,509,081

Investment in Wychwood School (Oxford) Limited

On 1 September 2020 a joint venture company, Wychwood School (Oxford) Limited (company number 12763747) assumed the responsibility for operating the school. The joint venture is wholly owned by Wychwood School Charity Limited and Aspire UK Holdings Limited. Aspire UK Holdings Limited have the right to appoint three directors to the board, and Wychwood School Charity Limited have the right to appoint two directors to the board. Aspire UK Holdings Limited own 51% of the investment in the joint venture, and Wychwood School Limited 49%.

The investment is recorded at cost at 7 October 2020 and the directors consider this represents a fair valuation at 31 October 2021.

7 Debtors

	2021 £	2020 £
Trade debtors	-	8,679
Other debtors	24,460	-
	1,150,000	
Loan to joint venture company	0	650,000
	1,174,460	658,679

Loan to Wychwood School (Oxford) Limited

Wychwood School (Oxford) Limited has been advanced £1,150,000 to finance school development. The loan has been made available for five years and will attract interest at a rate of 3% above the Bank of England base rate, or 3% in the event that the Bank of England base rate falls below 0%.

8 Investments held as current assets

	2021 £	2020 £
Purchase of 103,866.93 Income Units in the COIF Investment Fund	2,025,000	-
Revaluation surplus	58,332	-
Investments at open market valuation	2,083,332	-

Wychwood School Charity Limited

Notes to the Financial Statements for the year ended 31 October 2021

9 Creditors: amounts falling due within one year	2021 £	2020 £
Accruals and deferred income	1,200	12,775
Due to joint venture company	-	244,596
	<u>1,200</u>	<u>257,371</u>

10 Share capital	2021 No	2020 No	2021 £	2020 £
Allotted, called up and fully paid:				
Ordinary shares of £1 each	<u>500</u>	<u>500</u>	<u>500</u>	<u>500</u>

11 Analysis of fund balances between the net assets

	Unrestricted Funds £	Restricted Funds £	Endowmen t Fund £	Total al 2021 £
At 1 November 2020	7,006,342	63,499	10,424	7,080,265
Net movement in the year	<u>82,867</u>	<u>1,383</u>	<u>-</u>	<u>84,250</u>
At 31 October 2021	<u>7,089,209</u>	<u>64,882</u>	<u>10,424</u>	<u>7,164,515</u>
Represented by:				
Fixed assets	3,509,081	-	-	3,509,081
Net current assets	<u>3,580,128</u>	<u>64,882</u>	<u>10,424</u>	<u>3,655,434</u>
	<u>7,089,209</u>	<u>64,882</u>	<u>10,424</u>	<u>7,164,515</u>

The directors have designated £1,500,000 of unrestricted funds to be used as a loan to help support development of the school in the joint venture company.

Restricted income funds comprise:

Wychwood School Charity Limited

	Bursary	Schuller Memorial	Total
	Fund	Fund	2021
	£	£	£
At 1 November 2020	40,088	23,411	63,499
Net movement in the year	-	234	234
At 31 October 2021	40,088	23,645	63,733

Notes to the Financial Statements for the year ended 31 October 2021

The Bursary Fund represents money given to provide bursaries to cover all or part of the fees for pupils who would not otherwise be able to attend the school. The Schuller Memorial Fund is used for French related activities. The Endowment Fund is a prize fund. The income from the fund may be used to fund an annual prize in respect of poetry and/or prose-poetry competition and to buy books for the Charlotte Kell collection of poetry and art. The amount of the endowment represented by accumulated income at 31 October 2021 is £191 (31 October 2020: £139). No prize was awarded in the period due to Covid.

12 Analysis of changes in cash and cash equivalents

	At 1 November 2020	Cash flows	Non-cash changes	At 31 October 2021
	£	£	£	£
Cash at bank and in hand	3,170,376	(2,771,034)	-	399,342
Total	3,170,376	(2,771,034)	-	399,342

13 Reconciliation of net movement in funds to net cash flow from operating activities

	2021	2020
	£	£
Net movement in funds	84,250	6,115,027
Disposal of assets to joint venture company	-	(6,037,568)
Surplus on the revaluation of investments	(58,332)	-

Wychwood School Charity Limited

Depreciation charges	-	40,866
Investment income	(51,460)	(8,570)
Decrease in stocks	-	5,492
Increase in debtors	(515,781)	(614,271)
Decrease in creditors	<u>(256,171)</u>	<u>(371,077)</u>
Net cash expended on operating activities	<u>(779,494)</u>	<u>(870,101)</u>

Notes to the Financial Statements for the year ended 31 October 2021

14 Related party transactions

Directors are charged school fees at the normal rate, and are not entitled to discounts by virtue of being a governor.

In the previous period the company transferred its freehold property, debtors and liabilities to its joint venture company, Wychwood School (Oxford) Limited at an open market value of £7,059,580. In consideration the company received 9,608 B ordinary shares in Wychwood School (Oxford) Limited, which represents 49% of the shares, and £3,600,357 in cash.

During the period Wychwood School (Oxford) Limited has been advanced £500,000 (2020: £650,000) for school development. The loan has been made available for five years and will attract interest at a rate of 3% above the Bank of England base rate, or 3% in the event that the Bank of England base rate falls below 0%. The interest received in the year was £32,750 (2020: £nil)

Two of the directors of the company, Mrs D J Pluck and Ms A F E Stewart are also directors of Wychwood School (Oxford) Limited for which they receive no remuneration.

Accounts

Wychwood School Limited
Report and Financial Statements
For the Period Ended 31 October 2020

Registered Charity: 309684

Company Number: 0380424

Wychwood School Limited

Report of the Directors for the period ended 31 October 2020

Wychwood School Limited

Company Information

Directors (who were formerly known as governors):

Mrs D J Pluck (*Chairman*) *
Ms A F E Stewart (*Deputy Chairman*) *
J Atkins +(*retired 26 November 2020*)
Mrs S Ballard(*retired 26 November 2020*)
W R C Briant *
M Buttery(*retired 26 November 2020*)
J Cole
Ms M C Crawford
Mrs R J Hayes(*retired 26 November 2020*)
Dr A L Sharpley (*retired 26 November 2020*)
Ms H Jackson (appointed 26 November 2020)

* Members of the finance committee + Parent Governor

Trustees (who are also the non-beneficial shareholders):

Ms A F E Stewart
W R C Briant
Mrs D J Pluck
Ms M C Crawford

Key Management Personnel (up until 31 August 2020)

Mrs A K Johnson – *Head*
Ms B M Sherlock – *Deputy Head*
P D Granville - *Company Secretary and Finance Manager*
M Holland – *Director Marketing and Admissions*

Registered Office and Principal Office:

Wychwood School
74 Banbury Road
Oxford
OX2 6JR

Statutory Auditors:

Nick Westbury & Co. Limited
The Old Engine Shed
Whetton's Yard
Chapel Street
Bloxham
Oxon OX15 4NB

Principal Bankers:

Barclays Bank PLC

Company number (The company is registered in England and Wales):

0380424

Charity registration number (Registered with the Charity Commission for England and Wales):

309684

Wychwood School Limited

Report of the Directors for the period ended 31 October 2020

Wychwood School Limited

The Directors are pleased to present their annual report together with the audited financial statements of the charitable company for the period ended 31 October 2020.

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015).

REORGANISATION

With effect from 1 September 2020, the business, assets and liabilities of Wychwood School Limited were transferred to Wychwood School (Oxford) Limited, a new private joint venture company, in a transaction which completed on 7 October 2020. The consideration for this disposal was received by the charity partly in cash and partly in shares in Wychwood School (Oxford) Limited such that the company is now a 49% shareholder in the joint venture with Aspire UK Holdings Limited, the purchaser, owning 51%. Wychwood School (Oxford) Limited is not a registered charity.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution and administration

The company was incorporated on 5 May 1943. The ownership of the shares rests with Trustees governed by a settlement dated 16 November 1957. The company is a registered charity and is governed by the Articles of Association dated 28 June 2004.

The Directors, Trustees, Key Management Personnel and professional advisers during the period are shown on page 1.

Organisational management

The Board of Directors determined the general policy of the school. The day to day management was delegated to the Head. Directors are nominated and appointed by the Board and ratified by the Trustees in General Meeting. Directors can be nominated and appointed by the existing Trustees.

The Finance Committee was a sub-committee of the Board with particular responsibility for financial reporting to the full Board. Both the Finance Committee and the full Board met three times a year as a matter of routine. The Finance Committee operated under specific terms of reference, under which certain functions were delegated from the Board. The Finance Committee had its decisions ratified by the full Board.

The Education Committee was also a sub-committee of the Board. It met once a term, was chaired by the Head and included senior teaching staff.

Other areas in which individual Directors took a special interest were child protection, health and safety, boarding and staff liaison.

Following the reorganisation, the Board of Directors will continue to meet once a term with responsibilities focusing on investment, bursary provision and fundraising. Two Directors will be nominated to sit on the Board of Wychwood School (Oxford) Limited.

Directors' induction and training

Directors are briefed on their obligations under charity and company law, the content of the Memorandum and Articles of Association, the committee and decision-making processes and business plan and recent performance of the charity. Directors are encouraged to attend appropriate external training events where these will facilitate the undertaking of their role.

Key Management Personnel Remuneration

Prior to the reorganisation, the Directors considered the Board, the Head and the Senior Management Team as comprising the key management personnel of the charity.

Following the disposal of the school the Directors are now the key management personnel.

Wychwood School Limited

Report of the Directors for the period ended 31 October 2020

All Directors of the company (including those acting as directors of Wychwood School (Oxford) Limited) give their time on a *pro bono* basis and no remuneration was paid in the period. Details of Directors' expenses and related party transactions are disclosed where necessary in the notes to the financial statements. The Directors are required to disclose all relevant interests and, in accordance with the company's policy, withdraw from decisions where a conflict of interest arises.

The remuneration of the Head and the Senior Management Team was set by the Directors with the policy objective of rewarding them fairly and responsibly for their contribution to the school's success and disclosed where necessary in the notes to the financial statements.

OBJECTIVES AND ACTIVITIES

Charitable objects

The chief object of the school was to provide a complete and rounded education and training for girls between the ages of 11 and 18. In carrying out its object the charitable company operated an independent girls' boarding school which is located in North Oxford.

The charity will continue to advance this objective, supporting the girls of Wychwood School through the provision of grants and bursaries and by providing financial support for the school's development.

Aims and intended impact

The mission of the school has been to enable pupils to realise their academic potential and to develop their individual talents, preparing them for life in the wider community. This will continue to be the mission of Wychwood School (Oxford) Limited.

Sector

The school is, and will continue to be, an active member of the Girls' School Association and the Boarding Schools' Association.

ACHIEVEMENTS AND PERFORMANCE

The school opened at the beginning of the Michaelmas term 2019 with the highest numbers for the previous 7 years, bar one.

The Michaelmas Term progressed very successfully with the usual activities and events, as did the Hilary term until the impact of Covid-19 worldwide forced the country into lockdown. Wychwood remained open for the children of key workers throughout and operated a flexible online learning system that could manage families all trying to work at home together, girls in different time zones and the variable bandwidth and variety of equipment that girls would have access to at home. The curriculum was re-structured in Years 7 to 9 to a valuable skills-based curriculum where the girls learned research and journalism skills to produce newspapers. Those skills included being thorough and paying attention to detail, the ability to accept criticism and work well under pressure, excellent written and verbal communication skills, persistence and determination, the ability to present well, to work well with others, to self-motivate and to be flexible. These are essential foundations for success in many careers and the girls benefitted hugely. In Years 10 and 12 examination preparation moved online and in years 11 and 13 the Wychwood Renaissance Woman project prepared girls for A Levels or University respectively in a better manner than we have ever had the time to do before using MOOCs (Massive Online Open Courses) and internally generated resources in PSHE, careers and cultural activities. SEND pupils were supported by individual 1 to 1 sessions with key members of staff sometimes on a daily basis with regular guidance and discussion using Teams and email and differentiated work while EAL lessons continued following the girls' individual timetables. Pastorally the progress tutor system was used to great effect to support pupils.

Centre Assessed Grades gave Wychwood very strong results in the summer of 2020 with an excellent 36 % A* grades, 58 % A*A grades and 84 % A*AB grades at A-level. The girls had undertaken an individual and sometimes eclectic variety of subject combinations over some 23 subjects offered and they embraced the EPQ with excellent results of 50 % A* and 100 % A*A grades. At GCSE 24 % grade 9, 46% grade 8-9 and 65% grades 7-9 were grades well deserved.

Wychwood School Limited

Report of the Directors for the period ended 31 October 2020

A recovery curriculum was put in place for the beginning of the Michaelmas term 2020 to ensure any learning loss was compensated for which proved almost redundant as the girls were very much where they should have been on return to live schooling. The school has progressed as a single bubble in the Michaelmas term and has been able to continue without sending any groups of children home.

Benefit and social responsibility

The Board of Directors consider that it has complied with Section 17(5) of The Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission.

Despite being such a small school, the Board considers it has contributed significantly during the period under review to the public benefit in the following areas:

Financial

As a matter of policy, the school provided access to education to children from less affluent backgrounds. During the period under review, the school supported 27 girls on means tested bursaries, discounts and scholarships at a cost to the school of £158,165.

The school has also assisted and encouraged parents in applying for grants from other charitable bodies prior to entry and by sending out such information to all parents of year 11 girls and any other parents who request the information.

The headmistress of the school delivered joint history and chemistry lessons based around First World War commemoration to primary and preparatory schools in the spirit of We Will Remember. She also delivered assemblies to primary and preparatory schools.

The school offered primary school extension days in challenging subjects like mathematics, the sciences and modern foreign languages. The Experimenters' Club provided access to our laboratories at no cost to groups from the primary maintained sector during the holidays to take part in science activities taught by the school's chemistry teacher.

We have provided career-enhancing opportunities for young people wishing to pursue a career in teaching in the English by offering short term placements to Swiss teacher-training students and occasional short-term shadowing opportunities to local students.

Educational

The school consistently delivers academic results which are above the national average and which show excellent added value. Our analysis of public examination results implemented over the last year indicate excellent value added for boarders and strong value added across the cohorts at GCSE and A-level, including groups such as SEND, SEMH, EAL and AA girls.

The school prepares girls for global citizenship in many ways, for example a mock election, through language learning, the assembly programme which includes presentations from world religions and which focuses on personal development with an emphasis on Women's Rights, internal forums and lectures and external events such as the High Sheriff's law lecture and Safe Drive, Stay Alive. Annual work experience in years 9 and 11 ensures that the girls experience the requirements of the working world and they share their diverse experiences with the remaining girls once back at school. Boarding develops and promotes the people skills that so many employers identify as lacking in many young people entering the work place but which are evident in boarders.

All subjects at Wychwood are taught by well-qualified subject specialists. At a time when there is growing concern at the lack of adequately qualified teachers in subjects such as geography, mathematics and the sciences Wychwood is able to continue to provide excellent teaching, benefitting current cohorts and also helping to reduce the potential deficit in these subject specialists in future generations. This is especially true of Mathematics and Chemistry where the uptake at A level continues to be strong in the Sixth Form. Girls have entered Mathematics Challenges at all NC stages and have enjoyed the competition and intellectual stimulation. The science department has extended the curriculum through lectures in Oxford and London, and through effective use of the resources available to us in Oxford by attending days on Space Research, robotics and chemistry conferences.

Wychwood School Limited

Report of the Directors for the period ended 31 October 2020

The strong focus on the Arts at Wychwood continues with girls going to the best art colleges in the country after a Wychwood education.

Fundraising

The girls and staff have engaged in imaginative fundraising to support groups such as Sisters for Change, Macmillan Nurses, Breast Cancer Research, Rape Crisis, the British Heart Foundation, Royal Marsden Cancer, The Samaritans Christmas Concert, Collection Christmas Jumpers, Save The Children Day Shelter Box and the British Legion

As a small school our philosophy is to focus our support on charities with which girls or staff have a personal connection so that the money we donate has real meaning.

SEND

Wychwood has a strong and supportive approach to those children who have Special Educational Needs. A SENDCo co-ordinates support lessons and other provision for those with learning needs. Specialist support for dyslexia, dyspraxia, dyscalculia and at an organisational level is available. All girls are baseline-tested on entry and regular staff discussion ensures careful monitoring and the application of PPs – Pupil Profiles formerly referred to as IEPs (Individual Educational Plans). EHC plans are supported if necessary. Regular communication with parents is a feature of the holistic support offered. Providing for these needs is in itself a public good.

Boarding

At Wychwood there are both boarders and day girls with sensitive home situations or similar problems. The strong pastoral emphasis of the school means that such children can be helped to overcome their difficulties and to progress, at no cost to the state, and sometimes at minimal cost to the family. Boarding numbers have held firm against the national trend during the period. The varied and interesting programme offered in the evenings and weekends has contributed to this. The Golden Ticket programme where boarders can invite friends for a sleepover with the aim of encouraging more to board has flourished this year and our gap analysis of public exam results at A-level shows a strong correlation between success and boarding.

Community involvement

The school's facilities have been opened to drama groups, choirs, dance groups, ballet companies and other singing and dancing groups.

Senior girls have been engaged in charitable work in the local community, for example helping in schools, nurseries, care homes and charity shops. This benefits not only the community but those pupils engaged in the work by developing their social responsibility.

There have been free adult education evening classes staffed by the school.

FINANCIAL REVIEW

The Statement of Financial Activities is set out on page 11. This shows net incoming resources of £77,944 (2019: net outgoing resources of £22,114). The net surplus on disposal of its assets was £6,037k of which £3,509k was reinvested in the joint venture.

Reserves policy

The charity has small endowment and donor imposed restricted reserves which will be maintained in accordance with donor wishes. £1,500k of its general reserves have been designated to support the development of the school by way of a loan to Wychwood School (Oxford) Limited. The Directors consider the remaining unrestricted reserves to be adequate.

Investment policy

There are no restrictions on the charity's power to invest. The Board's policy is to maintain capital value and distribute returns in accordance with its objectives.

GOING CONCERN

The Directors consider the charity has adequate resources to continue for the foreseeable future. For this reason, it adopts a going concern basis in preparing these financial statements.

Wychwood School Limited

Report of the Directors for the period ended 31 October 2020

PLANS FOR THE FUTURE

The Board will maintain a close involvement with the school's operations through its Board nominated directors of Wychwood School (Oxford) Limited. The Board will seek to restructure with expertise in investment, bursary provision and fundraising. It will continue to keep closely involved with the Wychwood Association.

Under its new ownership, the school will continue to focus on its core objective of preparing girls for the next stage of their lives, providing them with the pastoral security from which they can be confident in expanding their horizons, both personal and academic.

PRINCIPAL RISKS AND UNCERTAINTIES

Risk management

Risk management is an integral part of good governance to which the charity is committed. Covid-19 introduced additional uncertainty into the school's operations. The school made efforts to mitigate the risks by following government guidelines with regards to the virus.

The Directors of the charity have assured the school, under its new ownership by the joint venture, of future support and further investment to enable it to move forward.

Health and Safety Risk

A Health and Safety committee has met internally on a termly basis to monitor and improve the school's health and safety performance.

Third party indemnity provisions

The school has in place directors' and officers' liability insurance for the purpose of indemnifying the Directors against liability in respect of proceedings brought by third parties, subject to the conditions set out in section 234 of the Companies Act 2006. This insurance was in force during the period, and is in force as at the date of approving this report.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The Directors are responsible for preparing the report and financial statement in accordance with applicable law and regulations

Company law requires the Directors to prepare their annual report and 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 Director must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the profit or loss of the charitable company for that period. In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently
- make judgements and 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
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business

The Directors are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable 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 charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Wychwood School Limited

Report of the Directors for the period ended 31 October 2020

Disclosure of information to Auditors

In so far as the Directors are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware
- the Directors have taken all the steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information

This report was approved by the Board on 26th November 2020

Mrs D J Pluck, Chairman of the Board

Wychwood School Limited

Independent Auditors' report to the Members of Wychwood School Limited

Opinion

We have audited the financial statements of Wychwood School Limited (the 'charitable company') for the period ended 31 October 2020 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 October 2020 and of its net income for the period 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 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 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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The directors are responsible for the other information. The other information comprises the information included in the Report of the Directors, other than the financial statements and our auditor's report thereon. 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.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Wychwood School Limited

Independent Auditors' report to the Members of Wychwood School Limited (Continued)

Opinion 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 Report of the Directors for the financial period for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Directors has 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 charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of Directors.

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, or returns adequate for our audit have not been received from branches not visited by us; or
- the 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 directors' responsibilities statement, the directors 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 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 charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

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

Wychwood School Limited

Independent Auditors' report to the Members of Wychwood School Limited (Continued)

Use of our report

This report is made solely to the 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.

Nicholas Westbury FCCA
(Senior Statutory Auditor)
for and on behalf of Nick Westbury & Co. Limited
Accountants and Statutory Auditors

21 December 2020

The Old Engine Shed
Whetton's Yard
Chapel Street
Bloxham
Oxon OX15 4NB

Wychwood School Limited

Statement of Financial Activities for the period ended 31 October 2020 (including the income and expenditure account)

		Unrestricted Funds <i>Discontinued activities</i>	Restricted Funds <i>Continued activities</i>	Endowment Fund <i>Continued activities</i>	Total	Total Year to 31 August
	Notes	£	£	£	2020 £	2019 £
INCOME:						
Donations and legacies		5,047	14,400	-	19,447	4,557
Charitable activities:						
School fees	2	2,272,946	-	-	2,272,946	2,284,880
Investment income	3	8,203	315	52	8,570	4,693
Other income						
Lettings and sundry income		11,363	-	-	11,363	62,996
Coronavirus Job Retention scheme		67,707	-	-	67,707	-
Total income		<u>2,365,266</u>	<u>14,715</u>	<u>52</u>	<u>2,380,033</u>	<u>2,357,126</u>
EXPENDITURE:						
Charitable activities:						
School expenditure	4	2,287,322	15,200	52	2,302,574	2,379,240
Total expenditure		<u>2,287,322</u>	<u>15,200</u>	<u>52</u>	<u>2,302,574</u>	<u>2,379,240</u>
Net income/(expenditure) and net movement in funds		77,944	(485)	-	77,459	(22,114)
Profit from the disposal of assets to joint venture		<u>6,037,568</u>	<u>-</u>	<u>-</u>	<u>6,037,568</u>	<u>-</u>
		6,115,512	(485)	-	6,115,027	(22,114)
Total funds at 1 September 2019		890,830	63,984	10,424	965,238	987,352
Total funds at 31 October 2020		<u>7,006,342</u>	<u>63,499</u>	<u>10,424</u>	<u>7,080,265</u>	<u>965,238</u>

The statement of financial activities included all gains and losses recognised in the period.

The net income from discontinued operations was £77,944.

Wychwood School Limited

Balance Sheet as at 31 October 2020

	Notes	2020 £	31 August 2019 £
Fixed assets			
Tangible assets	7	-	1,595,545
Investments at cost	8	3,509,081	-
Current assets			
Stocks	9	-	5,492
Debtors	10	658,679	44,408
Cash at bank and in hand		3,170,376	3,732
		<u>3,829,055</u>	<u>53,632</u>
Liabilities			
Creditors: amounts falling due within one year	11	<u>(257,371)</u>	<u>(596,842)</u>
Net assets/ (current liabilities)		3,571,684	(543,210)
Long term liabilities			
Creditors: amounts due in more than one year	12	-	(86,597)
Net assets		<u>7,080,765</u>	<u>965,738</u>
The funds of the charity			
Called up share capital	13	500	500
Endowment fund	14	10,424	10,424
Restricted income funds	14	63,499	63,984
Unrestricted income funds:	14		
General funds		5,506,342	890,830
Designated funds		<u>1,500,000</u>	<u>-</u>
Total charity funds		<u>7,080,765</u>	<u>965,738</u>

Ms A F E Stewart

Director

Approved by the Board on 26th November 2020

Wychwood School Limited

Cash Flow Statement for the period ended 31 October 2020

	Notes	2020 £	31 August 2019 £
Cash (expended)/provided by operating activities	17	<u>(870,101)</u>	<u>38,484</u>
Cash flows from investing activities			
Investment income		8,570	4,693
Proceeds from the sale of assets to joint venture		7,592,247	-
Purchase of shares in joint venture company		(3,509,081)	-
Cash provided by investing activities		<u>4,091,736</u>	<u>4,693</u>
Increase in cash and cash equivalents in the period	16	3,221,635	43,177
Cash and cash equivalents at the start of the period		(51,259)	(94,436)
Cash and cash equivalents at the end of the period		<u>3,170,376</u>	<u>(51,259)</u>

Wychwood School Limited

Notes to the Financial Statements for the period ended 31 October 2020

1 Accounting policies

Basis of preparation

The financial statements have been prepared in accordance with the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Wychwood School Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value. The presentation currency is £ sterling.

Reconciliation with previous Generally Accepted Accounting Practice

In preparing the financial statements, the Directors have considered whether in applying the accounting policies required by FRS 102 and the Charities SORP FRS 102 the restatement of comparative items was required. No such adjustments were considered necessary.

Going concern

As set out in the Report of the Directors, the directors believe that the company has adequate resources to continue in operational existence for the foreseeable future and they believe it is appropriate to apply the going concern basis of accounting in preparing the financial statements.

Frequency of reporting

In accordance with the provisions of the Companies Act 2006 the directors have extended the current period by two months to ensure that the transfer of the school could be included in the accounts. As results the comparative amounts may not be entirely comparable.

Income

Income is recognised when the charitable company has entitlement to the funds, any performance conditions attached to the items of income have been met, it is probable that the income will be received and the amount can be measured reliably.

Investment income is included when receivable and the amount can be measured reliably by the charitable company.

Fund accounting

Unrestricted funds are available to spend on activities that further any of the purposes of the charitable company. Designated funds are unrestricted funds of the charitable company which the Directors have decided at their discretion to set aside to use for a specific purpose. Restricted funds are donations which the donor has specified are to be solely used for particular areas of the charitable company's work or for specific projects being undertaken by the charitable company.

Expenditure and irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

Expenditure on charitable activities includes the costs undertaken to further the purposes of the charity and their associated support costs.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

Wychwood School Limited

Notes to the Financial Statements for the period ended 31 October 2020

Depreciation

The Directors considered that the buildings fronting Banbury Road and Bardwell Road were an important part of the school's character and consequently ensure that they were fully maintained in order that their useful lives be extended indefinitely. It was therefore considered inappropriate to provide for depreciation. Depreciation is provided on all other tangible fixed assets, including other buildings and internal improvements, at rates calculated to write off the cost, less estimated residual value, of each asset over its expected useful life, as follows:

Buildings	2% straight line
Furniture, fittings and equipment	10 to 33% (reducing balance or straight line)
Vehicles	25% reducing balance

Investments

Interests in joint ventures are accounted for using the equity method. They are initially recognised at cost. The carrying amount is then adjusted for the post-acquisition change in the company's share of the net assets in the joint venture. The carrying amount of the investment is subsequently adjusted through the Statement of Financial Activities to reflect the company's share of the results.

Stock

Stock has been valued at cost with a deduction for old or obsolete items computed on a consistent basis over many years.

Deferred income

Monies received relating to the Autumn term, billed to parents at the end of the Summer term, have been deferred and passed to the joint venture.

Leasing and hire purchase commitments

Assets held under finance leases and hire purchase contracts, which are those where substantially all the risks and rewards of ownership of the asset have passed to the charitable company, are capitalised in the balance sheet and depreciated over their useful lives. The corresponding lease or hire purchase obligation were treated in the balance sheet as a liability.

The interest element of the rental obligations is charged to the profit and loss account over the period of the lease and represents a constant proportion of the balance of capital repayments outstanding.

Rentals paid under operating leases were charged to income on a straight-line basis over the lease term.

The charitable company had defined contribution pension schemes for staff. Contributions to the Scheme are recognised as they become payable.

Taxation

Wychwood School Limited is a registered charity and as such is exempt from income tax and corporation tax under 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.

Wychwood School Limited
Notes to the Financial Statements for the period ended 31 October 2020

2 Income from charitable activities - School fees	2020	31 August 2019
	£	£
School fees	2,431,111	2,369,279
Less: bursaries and awards	(158,165)	(84,399)
	<u>2,272,946</u>	<u>2,284,880</u>

3 Investment income	2020	31 August 2019
	£	£
Bank interest receivable	9	15
Interest on overdue fees	8,561	4,678
	<u>8,570</u>	<u>4,693</u>

4 Analysis of expenditure on charitable activities - School expenditure

	Staff costs	Other costs	Depreciation	2020	31 August 2019
	£	£	£	£	£
Teaching	1,308,000	63,102	391	1,371,493	1,383,563
Welfare	242,057	66,769	-	308,826	347,361
Premises	-	237,977	40,495	278,472	239,464
Support costs	222,968	120,815	-	343,783	408,852
	<u>1,773,025</u>	<u>488,663</u>	<u>40,886</u>	<u>2,302,574</u>	<u>2,379,240</u>

5 Analysis of support and governance costs	2020	31 August 2019
	£	£
Administrative staff costs	222,968	189,236
Advertising and recruitment	32,356	56,688
Telephone and fax	9,098	6,794
Printing, postage and stationery	19,729	19,017
Miscellaneous costs	43,518	48,017
Annual audit of the financial statements	4,100	6,014
Bank charges	2,555	3,330
Bank interest	542	2,321
Bad debts	8,917	77,435
	<u>343,783</u>	<u>408,852</u>

Wychwood School Limited
Notes to the Financial Statements for the period ended 31 October 2020

6 Staff costs, employee benefits, Director and Key Management Personnel - remuneration and expenses

	2020	31 August 2019
	£	£
Wages and salaries	1,477,508	1,436,751
Employer national insurance	123,034	128,525
Pension costs - defined contribution schemes	163,433	15,930
Pension costs - defined benefit scheme (see below)	-	146,387
Death in service insurance etc.	9,050	-
	<u>1,773,025</u>	<u>1,727,593</u>

The charitable company participated in the Teachers' Pension Scheme (England and Wales) ("the TPS") for its teaching staff until 31 August 2019.

The TPS is an unfunded multi-employer defined benefits pension scheme governed by the Teachers' Pension Scheme Regulations 2014. 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.

From 1 September 2019 the TPS scheme was replaced by APTIS a defined contribution scheme operated by AVIVA.

Average number of employees:

	2020	31 August 2019
Teaching	-	31
Music teachers	-	8
Welfare	-	4
Premises	-	3
Support	-	17
	<u>-</u>	<u>63</u>

The above is based on a head count and includes both full time and part-time employees.

The total cost of one employee's wages and benefits-in-kind fell in the band £70,000 to £80,000. This employee also received retirement benefits accruing under a defined contribution scheme.

No wages or expenses were paid to the Directors in the period.

Until 31 August 2020 the Key Management Personnel of the charitable company comprised the Directors, the Head and the Senior Management Team. From the 1 September 2020 the Key Management Personnel comprised of the Directors. The total employee benefits of the Key Management Personnel of the charitable company were £215,970 (Year ended 2019: £218,825).

Wychwood School Limited
Notes to the Financial Statements for the period ended 31 October 2020

7 Tangible fixed assets

	Freehold land and buildings £	Equipment £	Total £
Cost			
At 1 September 2019	2,162,527	577,602	2,740,129
Disposals in the period	(2,162,527)	(577,602)	(2,740,129)
At 31 October 2020	-	-	-
Depreciation			
At 1 September 2019	647,384	497,200	1,144,584
Charge for the period	27,707	13,179	40,886
Eliminated on disposals	(675,091)	(510,379)	(1,185,470)
At 31 October 2020	-	-	-
Net book value			
At 31 October 2020	-	-	-
At 31 August 2019	1,515,143	80,402	1,595,545

8 Investments

	2020 £	31 August 2019 £
Share of net assets in joint venture – valued on equity method		
Investment in Wychwood School (Oxford) Limited – 49% of net assets	3,509,081	-

Investment in Wychwood School (Oxford) Limited

On 1 September 2020 a joint venture company, Wychwood School (Oxford) Limited (company number 12763747) assumed the responsibility for operating the School. The joint venture is wholly owned by Wychwood School Limited and Aspire UK Holdings Limited. Aspire UK Holdings Limited have the right to appoint three directors to the board, and Wychwood School Limited have the right to appoint two directors to the board. Aspire UK Holdings Limited own 51% of the investment in the joint venture, and Wychwood School Limited 49%.

The investment is recorded at cost at 7 October 2020 and the directors consider this represents a fair valuation at 31 October 2020

9 Stocks	2020 £	31 August 2019 £
Raw materials and consumables	-	5,492

Wychwood School Limited
Notes to the Financial Statements for the period ended 31 October 2020

10 Debtors	2020	31 August 2019
	£	£
Trade debtors	8,679	7,313
Prepayments and accrued income	-	37,095
Loan to joint venture company	650,000	-
	<u>658,679</u>	<u>44,408</u>

Loan to Wychwood School (Oxford) Limited

During the period Wychwood School (Oxford) Limited has been advanced £650,000 to finance school development. The loan has been made available for five years and will attract interest at a rate of 3% above the Bank of England base rate, or 3% in the event that the Bank of England base rate falls below 0%.

11 Creditors: amounts falling due within one year	2020	31 August 2019
	£	£
Bank loans and overdrafts	-	54,991
Trade creditors	-	473,602
Other taxes and social security costs	-	30,625
Other creditors	-	3,138
Accruals and deferred income	12,775	34,486
Due to joint venture company	244,596	-
	<u>257,371</u>	<u>596,842</u>

Included in trade creditors is £nil (2019: £278,239) relating to fees received in advance.

12 Creditors: amounts due in more than one-year	2020	2019
	£	£
Trade creditors	<u>-</u>	<u>86,597</u>

13 Share capital	2020	31 August 2019	2020	31 August 2019
	No	No	£	£
Allotted, called up and fully paid: Ordinary shares of £1 each	<u>500</u>	<u>500</u>	<u>500</u>	<u>500</u>

Wychwood School Limited

Notes to the Financial Statements for the period ended 31 October 2020

14 Analysis of fund balances between the net assets

	Unrestricted Funds £	Restricted Funds £	Endowment Fund £	Total 2020 £
At 1 September 2019	890,830	63,984	10,424	965,238
Net movement in the period	6,115,512	(485)	-	6,115,027
Transfer between funds	-	-	-	-
At 31 October 2020	<u>7,006,342</u>	<u>63,499</u>	<u>10,424</u>	<u>7,080,265</u>
Represented by:				
Fixed assets	3,509,081	-	-	3,509,081
Net current assets	<u>3,497,261</u>	<u>63,499</u>	<u>10,424</u>	<u>3,571,184</u>
	<u>7,006,342</u>	<u>63,499</u>	<u>10,424</u>	<u>7,080,265</u>

The directors have designated £1,500k of unrestricted funds to be used as a loan to help support development of the school in the joint venture company, of which £650k was to be drawn down at completion on 7th October.

Restricted income funds comprise:

	Piano, treadmill, hall lights and drive way Funds £	Bursary Fund £	Schuller Memorial Fund £	Total 2020 £
At 1 September 2019	800	39,889	23,295	63,984
Net movement in the period	<u>(800)</u>	<u>199</u>	<u>116</u>	<u>(485)</u>
At 31 October 2020	<u>-</u>	<u>40,088</u>	<u>23,411</u>	<u>63,499</u>
Represented by:				
Net current assets	<u>-</u>	<u>40,088</u>	<u>23,411</u>	<u>64,499</u>
	<u>-</u>	<u>40,088</u>	<u>23,411</u>	<u>64,499</u>

The Piano Fund represents money given to purchase a new Baby Grand Piano for the hall. During the period a further £5,000 of donations were received and a new piano was purchased for £5,995.

The Treadmill Fund represents money given to purchase a new Treadmill, During the year donations of £3,400 were received and the treadmill purchased.

During the period £6,000 was donated to replace the lights in the hall and to repair the driveway. The entire fund was spent by 31 October 2020.

The Bursary Fund represents money given to provide bursaries to cover all or part of the fees for pupils who would not otherwise be able to attend the school.

The Schuller Memorial Fund is used for French related activities.

The Endowment Fund is a prize fund. The income from the fund may be used to fund an annual prize in respect of poetry and/or prose-poetry competition and to buy books for the Charlotte Kell collection of poetry and art. The amount of the endowment represented by accumulated income at 31 October 2020 is £191 (31 August 2019: £139). No prize was awarded in the period due to Covid.

Wychwood School Limited
Notes to the Financial Statements for the period ended 31 October 2020

15 Other financial commitments

At the period/year end the charitable company had total commitments under non-cancellable operating leases as set out below:

	Land and buildings	Land and buildings 31 August 2019	Other	Other 31 August 2019
	2020	2019	2020	2019
	£	£	£	£
Operating leases which expire:				
within one year	-	-	-	-
within two to five years	-	-	-	10,576
in over five years	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>10,576</u>

During the period the charitable company paid a total of £26,863 in operating lease rentals (Year ended 31 August 2019: £20,988)

16 Analysis of changes in cash and cash equivalents

	At 1 September 2019	Cash flows	Non-cash changes	At 31 October 2020
	£	£	£	£
Cash at bank and in hand	3,732	3,166,644	-	3,170,376
Overdrafts	(54,991)	54,991	-	-
	<u>(51,259)</u>	<u>3,221,635</u>	<u>-</u>	<u>3,170,376</u>
Total				

17 Reconciliation of net movement in funds to net cash flow from operating activities

	2020	31 August 2019
	£	£
Net movement in funds	6,115,027	(22,114)
Disposal of assets to joint venture company	(6,037,568)	-
Depreciation charges	40,866	43,999
Investment income	(8,570)	(4,693)
Decrease/(increase) in stocks	5,492	(744)
(Increase)/decrease in debtors	(614,271)	42,870
(Decrease) in creditors	(371,077)	(20,834)
Net cash (expended)/provided by operating activities	<u>(870,101)</u>	<u>38,484</u>

Wychwood School Limited

Notes to the Financial Statements for the period ended 31 October 2020

18 Related party transactions

Directors are charged school fees at the normal rate, and are not entitled to discounts by virtue of being a governor.

During the period the company transferred its freehold property, debtors and liabilities to its joint venture company, Wychwood School (Oxford) Limited at an open market value of £7,059,580. In consideration the company received 9,608 B ordinary shares in Wychwood School (Oxford) Limited, which represents 49% of the shares, and £3,600,357 in cash.

During the period Wychwood School (Oxford) Limited has been advanced £650,000 for school development. The loan has been made available for five years and will attract interest at a rate of 3% above the Bank of England base rate, or 3% in the event that the Bank of England base rate falls below 0%.

Two of the directors of the company, Mrs D J Pluck and Ms A F E Stewart are also directors of Wychwood School (Oxford) Limited for which they receive no remuneration.