

Registered Company Number: 03487651
Registered Charity Number: 1068256

SIBFORD SCHOOL
(A Company Limited by Guarantee)

GOVERNORS' ANNUAL REPORT AND CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2019

SIBFORD SCHOOL
(A COMPANY LIMITED BY GUARANTEE)

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**SIBFORD SCHOOL
(A COMPANY LIMITED BY GUARANTEE)**

**LEGAL AND ADMINISTRATIVE INFORMATION
YEAR ENDED 31 JULY 2019**

BOARD OF GOVERNORS

Sibford School Governors (School Committee), the Charity Trustees of Sibford School Charity ("the Charity"), have all served in office during 2018/19 and up to the date of signing of the report:

Seren Wildwood (Chair)	<i>(resigned 1st January 2020)</i>
Simon Risley (Chair)	<i>(appointed 1st January 2020)</i>
Richard Cziborra (Treasurer)	
Richard Bee	
Sally Bicheno	<i>(resigned 1st January 2020)</i>
Karima Brooke	<i>(appointed 1st January 2020)</i>
Amanda Brown	<i>(resigned 10th December 2019)</i>
Roger Chapman	
Kat Davison	
Elisabeth Escher	<i>(appointed 30th November 2019)</i>
Stuart Fowler	
Christopher Greenfield	<i>(appointed 30th November 2019)</i>
Margaret Guy	<i>(appointed 2nd March 2019)</i>
Phillip Jones	<i>(resigned 30th November 2019)</i>
Sarah Lane	<i>(resigned 1st January 2020)</i>
Cheryl Lewis	<i>(appointed 2nd March 2019)</i>
Jonathan Lingham	<i>(appointed 30th November 2019)</i>
Anita March	<i>(appointed 2nd March 2019)</i>
Kate Merry	<i>(resigned 1st March 2019)</i>
Julian Rees	<i>(resigned 1st March 2019)</i>
Leslie Robinson	<i>(resigned 30th November 2019)</i>
Helena Scott	<i>(resigned 1st January 2020)</i>
Fred Sessa	
Margaret Shelley	<i>(resigned 1st January 2020)</i>

KEY PERSONNEL, COMPANY INFORMATION AND PROFESSIONAL ADVISORS

Head: Toby Spence

Business Manager and Company Secretary: Neil Urquhart (to 31st August 2018)
Alison Lynch (from 1st September 2018)

Principal address and Registered Office: Sibford School
The Hill
Sibford Ferris
Banbury
Oxon
OX15 5QL

Website: www.sibfordschool.co.uk

Registered Company Number: 03487651

Registered Charity Number: 1068256

Key Management Personnel: Assistant Head Curriculum – John Charlesworth
Assistant Head Pastoral – Tracy Knowles
Head of Sixth Form – Cate Mallalieu-Needle
Assistant Head – Anne Jo Mathers
Head of Junior School – Edward Rossiter

**SIBFORD SCHOOL
(A COMPANY LIMITED BY GUARANTEE)**

**LEGAL AND ADMINISTRATIVE INFORMATION
YEAR ENDED 31 JULY 2019**

Independent Auditor:	Crowe U.K. LLP Statutory Auditor Carrick House Lypiatt Road Cheltenham Gloucestershire GL50 2QJ
Bankers:	Allied Irish Bank Plc Birmingham City Office 61 Temple Row Birmingham B2 5LT
Solicitors:	Veale Wasborough Vizards Narrow Quay House Narrow Quay Bristol BS1 4QA
Investment Advisors:	Redmayne Bentley Butler House 56 West Street Warwick CV34 6AW
Surveyors:	Cluttons Style & Whitlock Seacourt Tower West Way Oxford OX2 0JJ
Insurance Brokers:	David Edwards Insurance Brokers Stonebridge House Kenilworth Road Meriden West Midlands CV7 7LJ

**SIBFORD SCHOOL
(A COMPANY LIMITED BY GUARANTEE)**

**REPORT FROM THE GOVERNORS
YEAR ENDED 31 JULY 2019**

School Committee presents the annual report for the year ended 31 July 2019 under the Companies Act 2006, including Directors' and Strategic Reports together with audited financial statements for the year, and confirm that the latter comply with the requirements of the Act, the Memorandum and Articles and the Charities SORP (FRS 102).

DIRECTORS' REPORT

REFERENCE AND ADMINISTRATIVE INFORMATION

The School was founded in 1842 and is registered with the Charity Commission under charity number 1068256 and as a limited company number 03487651. School Committee, executive officers and principal addresses of the Charity are as listed on page 1. Particulars of the School's professional advisors are given on page 2. The Sibford School Foundation is a linked charity registered with the Charity Commission under charity number 1068256-1.

Sibford School is a registered charity governed by an indenture, dated 6 January 1845.

The structure of the School consists of one governing body (School Committee), the details of which are explained below, together with information on how the members of School Committee are appointed to office.

The object of the Charity is the provision of education as set out in the rules of government. It is the object of the School to advance the education of children and young people and in particular to provide a school which operates in accordance with the principles of the Religious Society of Friends in Britain.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing documents

The school's rules of government and Memorandum and Articles of Association were fully adopted on 22 November 1997.

Governing Body

School Committee is appointed by Sibford General Meeting of the Religious Society of Friends. Names are brought to Sibford General Meeting by a Nominations Committee appointed from the supporting meetings. All members nominated must be members of the Religious Society of Friends (Quakers). In addition, Sibford Old Scholars Association (SOSA) nominates two members to serve on School Committee and a nominations committee with representatives of both the PSFA (the Parents, Staff and Friends Association) and the School Committee nominates up to two parents to serve on School Committee – these four members need not be members of the Society of Friends.

Members of School Committee are also members of Sibford School Foundation (Charity Number 1068256-1), the fundraising body of Sibford School, and trustees of the Tomlinson bequest. The Chair, Treasurer, Clerk of Finance and Premises Committee and the Head are Directors of Sibford Trading Limited - the trading subsidiary of Sibford School.

Members of School Committee serve for a period of four years and can be re-appointed for one further term. The officers (Chair, Treasurer and Clerks of Committees) are able to serve for further periods whilst in office.

**SIBFORD SCHOOL
(A COMPANY LIMITED BY GUARANTEE)**

**REPORT FROM THE GOVERNORS
YEAR ENDED 31 JULY 2019**

Recruitment and Training of Governors

New Governors receive a day's induction on the workings of School Committee, including broad policy and procedures and Quaker Business Method. This is organised by the Head, Business Manager and Clerk, who also arrange biennial residential weekends, which further develop training and act as a focus for strategic planning. A regular Governors' conference is organised by Quaker schools in the UK for the purpose of on-going training and development. The School is also a member of the Association of Governing Bodies of Independent Schools (AGBIS), which arranges additional training for Governors, funded by the School.

Organisational Management

School Committee, as the charity trustees of the Charity, is legally responsible for the overall management of the School and meets at least three times a year. Two sub-committees meet approximately four weeks prior to each School Committee meeting. These are the Finance and Premises Committee and the School Life Committee.

The Finance and Premises Committee considers financial matters relating to the School, together with facilities issues that include Health and Safety and Risk Management. This is currently clerked (chaired) by Richard Bee.

The School Life Committee, clerked by Sally Bicheno, considers aspects relating directly to the life of the School and its pupils, including the policies that relate to pupils, parents and staff.

Separate groups also meet to consider school development, investment and risk management.

The day-to-day running of the School is delegated to the Head, Toby Spence, supported by the School Leadership Team: Business Manager, Assistant Head (Curriculum), Assistant Head (Pastoral), Assistant Head (Learning & Teaching) and Head of Junior School. Up to four other members of staff, including Assistant Head (Curriculum) in the Senior School and Head of Junior School, are appointed to attend Committee meetings.

Remuneration of the Head and Business Manager is set by School Committee (Clerk, Treasurer and Chairs of Sub Committees) with the objective of providing appropriate incentives to encourage enhanced performance and of rewarding fairly and responsibly individual contributions to the school's success.

Other appointments are made by the Head or Business Manager in line with the school's remuneration policy (salary policy), which is reviewed and agreed by School Committee, including reference to comparisons with other independent schools to ensure that the school remains sensitive to the broader issues of pay and employment conditions elsewhere. The school's salary policies for teaching and associate staff are aligned with nationally agreed pay awards.

Delivery of the school's charitable vision and purpose is primarily dependent on our personnel; staff costs are the largest single element of our charitable expenditure at 64% (69% in 2017/18).

Group Structure and Relationships

The Charity has a wholly owned trading subsidiary, Sibford Trading Limited, whose activities and trading performance are discussed below. The School also has a fundraising body, Sibford School Foundation.

The School strives to attain the highest standards in Independent Education based on a Quaker ethos. The School is a member of the Friends' Schools' Council, the Quaker group of schools which together promote Quaker education. The School networks with other independent and state schools. It also co-operates with a number of other charities in an on-going endeavour to widen public access to facilities and to provide a rounded education for pupils within a Quaker environment. The School also benefits from Sibford School Foundation, which acts as the fundraising body of the School, an established Old Scholars' Association and an active Parent, Staff and Friends' Association.

**REPORT FROM THE GOVERNORS
YEAR ENDED 31 JULY 2019**

Charity Governance code

The Charity Governance Code is under consideration by the school and Board of Trustees.

Employment policy

The School is an equal opportunities employer. Full and fair consideration is given to job applications from disabled persons and due consideration is given to their training and employment needs. Consultation with employees, or their representatives, has continued at all levels with the aim of taking the views of employees into account when decisions are made that are likely to affect their interests. Employees are made aware of the financial and economic performance of the School. Communication with employees continues through normal management channels in a variety of forms.

Investment Policy and Objectives

School Committee continued to pursue the investment policy adopted for the management of current and future funds.

OBJECTS, AIMS, OBJECTIVES AND ACTIVITIES

Our core purpose

Sibford School exists to educate children and young people in accordance with the principles of the Religious Society of Friends in Britain. The School's founding vision is still apparent in its willingness to offer a mainstream education to those who could benefit from it but who might not otherwise have access to it. The School also offers the use of its facilities and amenities to the wider community for adult education, community development and the advancement of amateur sport and recreation.

Aims

Within the Objects, Sibford School's public benefit aim is to provide a rounded independent education, through both academic tuition and by developing pupils within a Quaker ethos. The School aims to provide an environment in which each child is encouraged to fulfil their individual potential and contribute to the wider community.

Sibford School nurtures individual talents in pupils of all abilities including those with special needs, and has been particularly successful in helping dyslexic pupils.

The School has a strong focus on achieving success in creative and performing arts. This is founded on its commitment to identifying and exploring individual capabilities in a supportive atmosphere. The

School has over the past few years achieved increasing sporting success in swimming and triathlon as well as in the more traditional sports of rugby, football, hockey, netball and cricket.

The Board is mindful of the long-standing need to provide public benefit and of the requirements of the Charities Act 2011. In this connection the Board has monitored closely the guidance on public benefit produced by the Charity Commission together with its supplemental guidance on fee-charging.

**REPORT FROM THE GOVERNORS
YEAR ENDED 31 JULY 2019**

Our values

Everything we do at Sibford School is underpinned by Quaker values. Whilst truth and honour, freedom and courtesy¹ are values we still uphold, over 175 years after the founding of Sibford School, we also now espouse sound financial planning, sustainability and service.

EQUALITY: Friends² believe in the equality of all human beings of whatever sex, race, class, age, sexual orientation, or ability.

PEACE: Friends' witness to peace means not only running the School without violence or coercion, but producing young people who will feel a concern to reduce the level of violence in the world and will have the imagination to find alternative responses to conflict.

RESPECT: Our School respects every pupil as an individual and, within resource constraints, tries to teach each one what she or he needs to learn, to draw out his or her unique talents, and to enable each one to discover her or his own purpose in life. We have found that periods of silence in Meeting for Worship are valuable opportunities for reflection and affirmation of 'that of God' within.

ACCEPTANCE: We accept that we are all human and that we all have weaknesses as well as strengths. We believe that children have the right to make mistakes and to learn from their failures as well as their successes. We do not always live up to our highest ideals. We believe that when we fall short we need to admit it, apologise to those affected, make amends, commit to learning from the mistake, determine not to repeat it, and move on. When others fail, we believe that we are asked to sustain our faith in them and to forgive freely, readily and unconditionally, without relaxing our standards or compromising ourselves.

SUSTAINABILITY: Friends in Britain are committed to becoming a low-carbon, sustainable community. We believe that we can play our part in that.

SERVICE: Friends believe that "we are all crew" in the journey through life and that introducing young people to making common cause and to service to others in their community is an important part of their education for life.

SHARING: We know that we are fortunate in many of the facilities we have at Sibford School. We believe that we should make the best use of them, for our own School community and for the wider community, to enrich the life of the community, to further Quaker outreach, and to contribute to our marketing and income.

SIMPLICITY: We believe that a simple life can be a good life, and that we need to live within our means.

¹ Truth, Honour, Freedom and Courtesy are the four words that appear on the school crest

² As members of The Religious Society of Friends, Quakers are accustomed to refer to themselves as "Friends"

Primary Objectives for the Year

Maintain pupil numbers at or above 400 pupils across the school including a healthy number of full and flexi-boarders. We aim to grow all areas of the school with a particular focus upon the Junior School, Year 7 and the Sixth Form.

Continued development of our facilities with a particular focus upon sustainable planning which will allow for considered development. This year we are looking to develop our boarding and catering / dining facilities in particular.

With the recent appointment of a Marketing Manager we have given renewed input into the marketing of the school. We aim to continue to grow and refine our marketing strategies.

**REPORT FROM THE GOVERNORS
YEAR ENDED 31 JULY 2019**

Development of community relations. We are continuing to extend our community outreach through an ambitious programme of sport and educational experiences. Our outreach programme with local state schools remains a key area of development. We are also looking to develop our leisure facilities as well as the use of our creative arts spaces and resources.

We have a primary focus upon Inspection readiness and are reflecting upon best educational practices as we aspire to achieve the highest ISI rankings possible.

Our School Committee (Board of Governors) are reflecting upon best practice to ensure that they are best able to serve the needs of the school moving forwards.

We are undertaking a review of our Support for Learning provision. We have a new Head of Support for learning who has been tasked with reflecting upon best practice and sharing these thoughts and ideas with the senior leadership team. Our aim is to be a national leader in Support for Learning.

We are aiming to embed best practice as a sustainable school by engaging the whole community in a reflective process of sustainable living.

We are continuing to roll out best practice in tracking and monitoring pupil progress as we look to support the academic achievement of every child. This includes key focus groups such as pupils who have 'interventions' and gifted and talented pupils.

We continue to expand our cohort of pupils who receive scholarships and we are also maintaining a watchful eye upon our bursaries as we aim to ensure that we are supporting many pupils who might otherwise not be able to afford a Sibford School education.

We aim to continue our investment in staff development to ensure thriving professional development and progression.

STRATEGIES TO ACHIEVE THE YEAR'S OBJECTIVES

These included:

- A review of the existing strategic plan alongside the development of a sustainable business and marketing plan.
- Staff training and INSET in relation to social media and marketing. A re-branding of the school website under the guidance of 'Interactive Schools'.
- Continued review of the School's curriculum to meet changing needs and changes to GCSE syllabi; this year we have brought back Psychology as an A level to ensure depth and breadth across the curriculum.
- Appointment of a well-qualified and experienced Community Development manager. Linking this role to developments in the management of our leisure facilities to ensure outreach.
- Appointment of a part time HR advisor to ensure compliance and best practice.
- A review of our business model and business plan to ensure we meet our key aims of being a responsible employer which places staff welfare and sustainability at the heart of what we do.
- Further promotion of Sibford as a mainstream Quaker Independent School with a strong Support for Learning department.
- Review and development of our marketing plans. Appointment of well-qualified and experienced colleagues to support growth and development in this area.
- A focused effort to bring more boarders – both from the UK and abroad to the school to benefit from the rich educational offering. Making the most of our location and our flexible boarding provision.
- A re-focusing upon our core Quaker values and how these are articulated throughout the community.

**REPORT FROM THE GOVERNORS
YEAR ENDED 31 JULY 2019**

- Further training and development upon our Management Information System (SIMS) from September 2019.
- Development of our tracking and monitoring systems including a review of our Post 16 support systems.
- New appointments to support our growth in community outreach – using our facilities to benefit the widest possible audience. Appointment of a Community Development Manager and new swimming / climbing staff.
- Newly developed responsibility roles including gifted and talented, creative curriculum, assistive technology and eco-reps.

PRINCIPAL ACTIVITY

The school's principal activity, as specified in the Memorandum of Association, is to advance the education of children and young people and in particular to provide a school or schools to be carried on in accordance with the principles of the Religious Society of Friends in Britain Yearly Meeting.

To this end the current year has been a successful one with 413 pupils (312 in the senior school and 101 in the junior school) on the school roll at June 2019.

PUBLIC BENEFIT

Sibford remains committed to the aim of providing public benefit in accordance with its Quaker principles of equality and service expressed in this extract from *Quaker Faith & Practice*: "The opportunity of full development, physical, moral and spiritual, should be assured to every member of the community, man, woman and child. Mutual service should be the principle upon which life is organised. Service, not private gain, should be the motive of all work." (Quaker Faith & Practice, 23.16). Charity legislation includes a requirement to demonstrate public benefit for any charitable purpose where hitherto it had been presumed in the absence of evidence to the contrary. This calls in turn for commensurate disclosure of our public benefit aims.

The awarding of bursaries for those who would not otherwise be able to afford fees is a measurable form of public benefit and one that School Committee supports fully; this is but one way in which the school offers benefit to the wider community. This year Sibford awarded bursaries and scholarships and other forms of support totalling £903,210 to pupils (£924,372 in 2018). Means-tested awards totalled £265,291 (£299,874 in 2018).

A Bursary/Scholarship policy and application process is used to assess awards based on financial circumstance, need and educational potential. The Bursary Group, comprising the Assistant Clerk to School Committee, Head and Business Manager, considers bursary applications. The group considers applications from existing and new students seeking support in the funding of a place at Sibford. Bursaries and support based on means and other circumstances may extend to 100% in certain instances.

A loyalty scheme for existing pupils entering the 6th form was introduced in 2013/2014, with pupils being awarded a 5% discount for each full year they had been in the Senior School. School Committee has agreed to amend this so that the discount will be progressively reduced to 4% in the academic year 2019/20 and then to 3% in the academic year 2020/21.

The School has only limited funds for bursaries through endowed funds and the Friends' Schools' Joint Bursary Scheme, which only covers a proportion of bursaries available to children from Quaker families. The remainder is offered in the form of discounts shown in the accounts.

**REPORT FROM THE GOVERNORS
YEAR ENDED 31 JULY 2019**

In addition to bursaries, Sibford has engaged in a number of other activities that provide benefit within the school's objectives. These include but are not limited to local primary schools using our swimming pool for weekly term-time lessons and climbing wall for PE lessons. The school has also been able to

offer lunches for a local state primary school which would otherwise not have been able to provide hot meals. Further examples are also included in the review of activities and achievements.

STRATEGIC REPORT

ACHIEVEMENTS AND PERFORMANCE

2019 saw Sibford once again celebrating some outstanding exam results. At A Level, we celebrated another great year of results with almost half of Sibford students gaining A* - B Grades in their A Level and BTEC exams.

Collectively there were 6 Distinctions (the equivalent of an A* at A Level) and 8 Merits for BTECs and a many students received strong A Level results, achieving places to study at their first-choice universities.

Students moved onto universities such as York, Warwick, Southampton and Queen Mary's and some are furthering their careers in a wide range of vocations such as fashion, sport, media, land management, music and marketing, reflecting the diverse and thriving community that is found at Sibford School.

2019 also saw impressive GCSE results with a strong showing of top Grade 9s, 8s and 7s alongside A* and A grades. Overall, top tier grades were received in a total of 20 subjects, with 80% of pupils gaining five or more grades at 9 – 4 (or A* - C).

The School continued to arrange a variety of residential visits for both senior and junior pupils. In 2018/19 there was a Junior Ski trip to Italy and Modern Foreign Languages and Food and Nutrition visited Barcelona. Day excursions have seen Sibford students visiting the Big Bang Science Fair and Bletchley Park.

The annual Curriculum Enrichment Week continues to encourage pupils to 'live adventurously' and try new pursuits. Activities this year included: three nights at the Manor House & Ashbury Sport and Craft Hotel in Dartmoor (Year 7); boating on the Norfolk Broads (Year 8); a visit to France and Belgium to see the WW1 war graves (Year 9), water sport activities in Dorset (Year 10). Year 12, meanwhile, took on work experience, securing placements in hospitals, law firms, IT companies, car manufacturers and educational settings. Looking forward, a group of Year 12 and 13 students along with staff will be heading on an expedition to Ladakh, India in 2021.

The past year saw our musicians return to the Mill Theatre in Banbury to present 'The Sounds of Sibford' an evening of classic and contemporary songs and our pupils gave some very impressive performances at the Banbury Young Musician of the Year final, where the school came away with two trophies. The Chamber Choir came first in their class in the competition, as well as being the highest point scoring ensemble / choir group on the day and Isobel, Year 10 came second in the Intermediate Singers final.

Our drama production of Accrington Pals was an outstanding success and we look forward to the 2020 production of Les Misérables. Once again we were joined by The Rain or Shine Theatre Company in June, welcoming members of the local community to watch an evening of alfresco Shakespeare in Holly House garden.

Our involvement with the Duke of Edinburgh's Award scheme saw 12 pupils gaining their Bronze award, 16 pupils achieving Silver and 2 getting their Gold awards.

**REPORT FROM THE GOVERNORS
YEAR ENDED 31 JULY 2019**

The School continues to encourage participation in a number of sporting activities. In particular 2018/19 saw Sibford continuing to make a significant impact on the equestrian scene with wins in the SEG ODE at Swalcliffe and the Royal Windsor NSEA National Championships.

Our involvement with the North Oxfordshire School Sport Partnership continues with us again being awarded the prestigious Gold Mark Award. This enables us to benefit from the competition structure and coaching opportunities while at the same time being able to put something back into the community by offering our premises as venues for a variety of events. In addition to triathlon these have also included cross-country, football, netball and swimming competitions. In March we once again hosted the annual Sibford Rugby Sevens Competition which involved over 100 teams with some coming from as far away as Bath.

We continue to hold events where we can share our facilities/resources with pupils from local state schools. In addition to sporting events, this includes our programme of author talks (funded by the PSFA) which are opened up to pupils from local state schools. This year visiting authors have included Matt Dickinson and Megan Rix.

The school's community education classes in pottery and painting & drawing continue to attract outside users to the school, with pottery classes that are fully booked. The hall is used by a number of outside organisations including dance schools and orchestras. We also operate our Fun in the Country Holiday Play Scheme in most of the major holidays and half terms. Many of the children attending are from local state primary schools.

The swimming pool continues to provide an excellent facility to both the school and the public. In addition to providing public sessions, the pool hosts regular swimming lessons for a number of local state primary schools and is a regular training venue for Four Shires Swimming Club. Other users include Banbury Canoe Club and Waterbabies.

The School has continued to further the use of its facilities by other bodies through lets, which this year have included the British Triathlon Association (as previously mentioned), Oxford Spires Language School, South East Friends Senior Conference, the Sibford Community Orchestra and as a centre for London College of Music examinations.

In line with our Quaker ethos, Sibford continues to support a number of charities which in 2018/19 have included: The Blue Cross, Quaker Homeless Action, Cotswold Riding for the Disabled, London-based charity Helping Hands (started by a former Sibford pupil), Banbury and Stratford upon Avon Foodbanks, the Trussel Trust FSCI Christmas Box appeal, FairTrade, the Nchima Trust, Toilet Twinning and WWF.

The annual residential visit from Phoenix School in the East End of London, which supports children with autistic spectrum disorders, took place over October half term and saw our Year 11 and Sixth Form students helping to look after the children from Phoenix School.

Fundraising performance

Sibford School Foundation continues to operate as the fundraising arm of the School, and its activities form part of the School's financial statements. The Foundation has received a number of small donations throughout the year.

The School had no fundraising activities in the 2018/19 financial year requiring disclosure under S162A of the Charities Act 2011. Over the last year the School has undertaken fundraising activities as in previous years using its database. These fundraising activities have been undertaken by staff employed by the School and no external persons have been used. The School has voluntarily subscribed to the Fundraising Regulator which holds the School to the Code of Fundraising Practice. Over the course of the financial year there have been no failures to comply with the code, nor have any complaints been received.

We are actively encouraging donations to the School to be Gift Aided.

**SIBFORD SCHOOL
(A COMPANY LIMITED BY GUARANTEE)**

**REPORT FROM THE GOVERNORS
YEAR ENDED 31 JULY 2019**

Investment performance

Whilst the school does not have significant investments or endowments it currently holds a strong cash balance throughout the year and the school's investment group will reconvene during the forthcoming year to consider how best to utilise this opportunity.

FINANCIAL REVIEW

Results for the year

The Group made a deficit after depreciation this year of £90,254 (excluding intercompany loan provision of £827,186) (2018: deficit of £340,939) and whilst this is a disappointing result it is a significant improvement on the previous year.

This is not a sustainable position in the long term and whilst the budget for 2019/20 maintains an accurate and pragmatic reflection of increasing costs (not least of all in relation to salary and on costs – in particular pension costs) it also reflects efficiency improvements and successful work to increase pupil numbers and positively impact on progress towards a breakeven position.

Cash flow remains strong with the school free of debt and not having to use an overdraft facility throughout the year. During this period £172,752 was spent on capital works with this funded from existing resources (2018: £315,558).

As at 31 July 2019, the School has included a provision against the balance due from the wholly owned subsidiary, Sibford Trading Limited. This provision has been included to reflect that at present the subsidiary has insufficient funds to repay the debt in full in the short term. The School intends to review the financial relationships with Sibford Trading Limited during the period to 31 July 2021, to ensure the arrangement better reflect the benefits provided by the subsidiary to the charitable objects of the School and allows for repayment of an appropriate balance in due course.

Reserves Policy

It is the policy of the School Committee (the Trustees) to seek to generate a modest surplus of income over expenditure each year to protect the School and to provide funds to meet working capital and infrastructure investment requirements.

The School Committee consider it important that reserves are increased to support the long-term future of the School. Reserves are required in order to improve the School's resilience and capacity to manage unforeseen circumstances in the future. Wherever possible the Trustees are trying to build such resilience and aim to increase reserves in order to support the stability of the school.

The School Committee have established a policy whereby the free reserves should be equivalent to approximately three months' annual expenditure. In this respect there is much work to be done but the aim is to reach the target as soon as practicable, subject to the wider interest of the school.

At 31 July 2019, the unrestricted funds of the Group were £5,395,396 (2018: £5,650,204). £6,763,413 (2018: £7,049,143) is represented by fixed assets, with £396,791 (2018: £398,044) of endowed funds which are held in investments. Therefore, the Group currently has negative free reserves. During the year, £172,752 (2018: £315,558) has been spent improving the fixed assets.

**REPORT FROM THE GOVERNORS
YEAR ENDED 31 JULY 2019**

Risk Management

School Committee is responsible for the management of the risks faced by the School. Detailed considerations of risk are delegated to three nominated Governors; Richard Bee, Richard Cziborra, and Roger Chapman. They, along with the Head and the Business Manager, identify and assess risks and establish controls throughout the year.

Principal risks are reviewed under six categories of –

- Governance
- Operations
- Financial
- External
- Compliance
- Reputation

A formal review of the School's risk management policy including the Charity Commission CC8 controls checklist is undertaken annually and a programme of reviewing risk mitigation forms part of all committee meetings.

COVID 19 PANDEMIC

Following the outbreak of Covid19 in the spring of 2020 the school buildings were closed to pupils during the summer term apart from some year groups returning for a short period toward the end of term, in line with government guidance. During this time the school continued to provide a high-quality education remotely to all pupils, utilising new and existing online communication platforms. Feedback from parents and pupils has been extremely positive and the school roll has in fact increased during this period, a sign of the strength of our provision.

Robust business planning has been a focus during this unprecedented time. The Governors have met regularly, management information updated frequently and in-depth cashflow forecasting and scenario planning across a period of 24 months has been undertaken. Costs continue to be closely monitored and risks continue to be managed. These careful measures alongside support from our bank have resulted in us concluding that we are able to remain a going concern.

GOING CONCERN

In assessing the going concern of the School, governors have considered the impact of the Covid-19 pandemic. As part of the assessment made to determine if going concern is the correct basis for the financial statements, the governors have considered a range of different scenarios spanning 24 months from the end of the financial year. In the worst case scenario, which is not considered to be a likely outcome, the School would have made full use of the credit facilities currently available to the School. If any of the early warning signals of this worst case scenario are triggered, the School has the ability to take a number of different mitigating actions to ensure that it stays well within its banking facilities, with adequate headroom.

After due consideration, and as a result of the actions detailed, alongside support from the bank, the Governors have a reasonable expectation that the Group has adequate resources to continue its activities for the foreseeable future and have therefore considered it appropriate to prepare the financial statements on a going concern basis, however due to the ongoing effects of the current crisis accept there is a material uncertainty as to whether the school can continue to operate as a going concern.

**REPORT FROM THE GOVERNORS
YEAR ENDED 31 JULY 2019**

FUTURE PLANS

In the next planning cycle, the school development plans will continue to be guided by the following five strategic directions.

We expect:

- To provide a rich and varied curriculum which inspires and challenges all of our pupils and which additionally supports students who need 'Support for Learning' within an adventurous, innovative and evolving mainstream curriculum.
- To promote Sibford School as a unique learning environment in which our Quaker ethos and testimonies can be fostered and developed and the outstanding quality of our pastoral care and boarding is widely known and celebrated.
- To provide and promote opportunities for staff, young people and the wider school community to develop their talents and to demonstrate a commitment to service to others, locally and globally.
- To maintain and improve the physical environment of the school in a sustainable, well planned and prioritised way, for our own use and for that of the community.
- To be a financially efficient and ethical school: to seek to reduce waste and to generate sufficient surpluses to allow development and continued improvement without excessive borrowing.

We know that to achieve these goals Sibford School Committee will need:

- to provide the appropriate support and structures to accomplish our aims and to meet and overcome challenges and obstacles to our vision.
- to ask our School Leadership Team to develop appropriate action plans to bring about the fruition of these strategic targets.
- to monitor and evaluate progress against these targets at School Committee meetings and in our other contacts with the school. The School Leadership Team will use the strategic target framework to report to School Committee, School Life Sub-committee and Finance and Premises Sub-committee. This information will sit alongside the Head's report to School Committee, Marketing and Business Reports, "Spotlight" reports, departmental presentations and the findings of school inspections, surveys and questionnaires.

**SIBFORD SCHOOL
(A COMPANY LIMITED BY GUARANTEE)**

**REPORT FROM THE GOVERNORS
YEAR ENDED 31 JULY 2019**

GOVERNANCE AND MANAGEMENT

STATEMENT OF GOVERNORS' RESPONSIBILITIES

The Governors (who are also the directors of Sibford School for the purposes of company law) are responsible for preparing the Governors' Annual Report and the financial statements with applicable law and United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards).

Company law requires the Governors to prepare financial statements for each financial year. Under company law the Governing Body members must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and the group and of the incoming resources and application of resources, including the income and expenditure, of the charitable group for that period. In preparing these financial statements, the Governing Body members are required to:

- Select the most suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the Charities SORP;
- Make judgements and accounting estimates that are reasonable and prudent;
- State whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the group will continue in business.

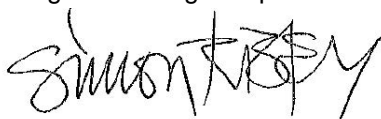
The Governors are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions, disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply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

Insofar as each of the Governors, as members of the School, at the date of approval of this report, is aware, there is no relevant audit information (information needed by the Company's auditor in connection with preparing the audit report) of which the Company's auditor is unaware. Each member Governor has taken all steps that he or she should have taken as a member of the School in order to make himself or herself aware of the relevant audit information and to establish that the Company's auditor is aware of that information.

AUDITOR

Crowe U.K. LLP have expressed their willingness to continue in office as statutory auditor and a resolution proposing their reappointment will be submitted to the forthcoming Annual General Meeting.

This Annual Report, prepared under the Charities Act 2011 and the Companies Act 2006, was approved by the Board of Governors of Sibford School on 24th July 2020, including in their capacity as company directors approving the Strategic Report contained therein, and is signed as authorised on its behalf by:



Simon Risley
Chair and Clerk of School Committee

SIBFORD SCHOOL
(A Company Limited by Guarantee)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SIBFORD SCHOOL

Opinion

We have audited the financial statements of Sibford School for the year ended 31 July 2019 set out on pages 18 to 46. Which comprise of the Consolidated Statement of Financial Activities, School Statement of Financial Activities, Consolidated and School Balance Sheets, Consolidated Statement of Cash Flows and notes to the financial statements, including 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 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and of the parent charitable company's affairs as at 31 July 2019 and of the Group's incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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.

Material uncertainty related to going concern

We draw attention to the going concern disclosures made in note 1.3 of the financial statements. These explain that whilst the financial statements have been prepared on a going concern basis the continuing uncertainty as a result of the Covid-19 crisis means there exists a material uncertainty with regards to this assessment. Our opinion is not modified in respect of this matter.

Other information

The trustees is responsible for the other information. The other information comprises the information included in the Annual Report, 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.

SIBFORD SCHOOL
(A Company Limited by Guarantee)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SIBFORD SCHOOL

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 Governors' Report including the Directors' Report and the Strategic Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Strategic Report and the Directors' Report included within the Governors' Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

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

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

- the parent company has not kept adequate and sufficient accounting records, or
- the parent company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Governor's remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Governors

As explained more fully in the Governors' responsibilities statement set out on pages 14, the Governors (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Governors 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 Governors are responsible for assessing the Group's and the parent charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Governors either intend to liquidate the Group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

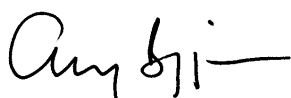
A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditor's Report.

SIBFORD SCHOOL
(A Company Limited by Guarantee)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SIBFORD SCHOOL

Use of our report

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



Guy Biggin (Senior Statutory Auditor)

for and on behalf of

Crowe U.K. LLP

Statutory Auditor

Carrick House
Lypiatt Road
Cheltenham
Gloucestershire
GL50 2QJ
Date: 29 July 2020

SIBFORD SCHOOL
(A Company Limited by Guarantee)

**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
INCORPORATING INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 JULY 2019**

	Note	Unrestricted funds 2019 £	Restricted funds 2019 £	Endowment funds 2019 £	Total funds 2019 £	Restated total funds 2018 £
Income from:						
Donations	2	1,313	93,834	-	95,147	39,653
Charitable activities:						
School fees	3	5,466,234	-	-	5,466,234	5,209,579
Other educational income	4	908,960	-	-	908,960	818,415
Other ancillary trading income	5	142,528	-	-	142,528	151,012
Non ancillary trading income	6	282,739	-	-	282,739	273,756
Investments	7	5,073	5,640	-	10,713	8,352
Total income		6,806,847	99,474	-	6,906,321	6,500,767
Expenditure on:						
Raising funds		238,318	29	-	238,347	218,854
Charitable activities		6,874,421	42,734	-	6,917,155	6,764,006
Total expenditure	8	7,112,739	42,763	-	7,155,502	6,982,860
Net (expenditure)/income before investment gains/(losses)		(305,892)	56,711	-	(249,181)	(482,093)
Net gains/(losses) on investments	12	2,411	-	(1,253)	1,158	3,433
Net (expenditure)/income		(303,481)	56,711	(1,253)	(248,023)	(478,660)
Transfers between Funds	19	48,673	(48,673)	-	-	-
Net movement in funds		(254,808)	8,038	(1,253)	(248,023)	(478,660)
Reconciliation of funds:						
Total funds brought forward	19	5,650,204	399,223	398,044	6,447,471	6,926,131
Total funds carried forward		5,395,396	407,261	396,791	6,199,448	6,447,471

The notes on pages 23 to 46 form part of these financial statements.

SIBFORD SCHOOL
(A Company Limited by Guarantee)

**SCHOOL STATEMENT OF FINANCIAL ACTIVITIES
INCORPORATING INCOME AND EXPENDITURE
FOR THE YEAR ENDED 31 JULY 2019**

		Unrestricted funds 2019	Restricted funds 2019 £	Endowment funds 2019 £	Total funds 2019 £	2018 £
	Note					
Income from:						
Donations	2	1,313	93,834	-	95,147	39,653
Charitable activities:						
School fees	3	5,466,234	-	-	5,466,234	5,209,579
Other educational income	4	908,960	-	-	908,960	818,415
Other ancillary trading income	5	142,528	-	-	142,528	151,012
Non ancillary trading income	6	190,286	-	-	190,286	182,726
Investments	7	23,161	5,640	-	28,801	23,392
Total income		6,732,482	99,474	-	6,831,956	6,424,777
Expenditure on:						
Raising funds	8	6,184	29	-	6,213	5,142
Provision against intercompany loan	14	827,186	-	-	827,186	-
Charitable activities	8	6,874,421	42,734	-	6,917,155	6,764,006
Total Expenditure		7,707,791	42,763	-	7,750,554	6,769,148
Net (expenditure)/income before investment gains/(losses)		(975,309)	56,711	-	(918,598)	(344,371)
Net gain/(loss) on investments	12	2,411	-	(1,253)	1,158	3,433
Net (expenditure)/income		(972,898)	56,711	(1,253)	(917,440)	(340,938)
Transfers between funds	20	48,673	(48,673)	-	-	-
Net movement in funds		(924,225)	8,038	(1,253)	(917,440)	(340,938)
Reconciliation of funds						
Total funds brought forward	20	6,323,980	399,223	398,044	7,121,247	7,462,185
Total funds carried forward		5,399,755	407,261	396,791	6,203,807	7,121,247

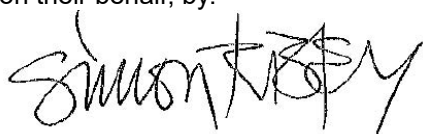
The notes on pages 23 to 46 form part of these financial statements.

SIBFORD SCHOOL
(A Company Limited by Guarantee)
REGISTERED NUMBER: 03487651

CONSOLIDATED BALANCE SHEET
AS AT 31 JULY 2019

	Note	£	2019 £	£	2018 £
Fixed assets					
Tangible assets	11		6,763,413		7,049,143
Investments	12		424,245		423,087
			7,187,658		7,472,230
Current assets					
Stocks	13	45,374		43,644	
Debtors	14	486,407		496,833	
Cash at bank and in hand		190,865		56,123	
		722,646		596,600	
Creditors: amounts falling due within one year	15	(1,429,910)		(1,268,818)	
Net current liabilities			(707,264)		(672,218)
Total assets less current liabilities			6,480,394		6,800,012
Creditors: amounts falling due after more than one year	16		(280,946)		(352,541)
Net assets			6,199,448		6,447,471
Charity Funds					
Endowment funds	19		396,791		398,044
Restricted funds	19		407,261		399,223
Unrestricted funds	19		5,395,396		5,650,204
Total funds			6,199,448		6,447,471

The financial statements were approved and authorised for issue by the Governor on 24 July 2020 and signed on their behalf, by:



Simon Risley
Chair and Clerk



Richard Cziborra
Treasurer

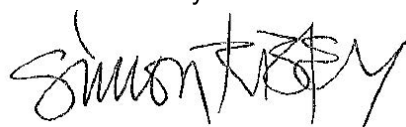
The notes on pages 23 to 46 form part of these financial statements.

SIBFORD SCHOOL
(A Company Limited by Guarantee)
REGISTERED NUMBER: 03487651

SCHOOL BALANCE SHEET
AS AT 31 JULY 2019

	Note	£	2019 £	£	Restated 2018 £
Fixed assets					
Tangible assets	11		6,756,402		7,043,936
Investments	12		424,249		423,091
			7,180,651		7,467,027
Current assets					
Stocks	13	45,374		43,644	
Debtors	14	585,366		1,241,998	
Cash at bank and in hand		91,906		145	
		722,646		1,285,787	
Creditors: amounts falling due within one year	15	(1,418,544)		(1,279,026)	
Net current (liabilities)/assets			(695,898)		6,761
Total assets less current liabilities			6,484,753		7,473,788
Creditors: amounts falling due after more than one year	16		(280,946)		(352,541)
Net assets			6,203,807		7,121,247
Charity Funds					
Endowment funds	19		396,791		398,044
Restricted funds	19		407,261		399,223
Unrestricted funds	19		5,399,755		6,323,980
Total funds			6,203,807		7,121,247

The financial statements were approved and authorised for issue by the Governors on 24 July 2020 and signed on their behalf by:



Simon Risley
Chair and Clerk



Richard Cziborra
Treasurer

The notes on pages 23 to 46 form part of these financial statements.

SIBFORD SCHOOL
(A Company Limited by Guarantee)

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 JULY 2019

	Note	2019 £	2018 £
Cash flows from operating activities			
Net cash provided by/(used in) operating activities	21	299,971	(30,706)
Cash flows from investing activities:			
Dividends and interest from investments		10,713	8,352
Proceeds from the sale of tangible fixed assets		-	655
Purchase of tangible fixed assets		(172,752)	(315,558)
Net cash used in investing activities		(162,039)	(306,551)
Cash flows from financing activities:			
Repayments of Hire Purchase		(9,661)	(19,846)
Finance costs paid		(6,398)	(5,142)
Cash inflows from new Hire Purchase agreements		12,869	-
Net cash used in financing activities		(3,190)	(24,988)
Change in cash and cash equivalents in the year		134,742	(362,245)
Cash and cash equivalents brought forward		56,123	418,368
Cash and cash equivalents carried forward	22	190,865	56,123

The notes on pages 23 to 46 form part of these financial statements.

SIBFORD SCHOOL
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2019

1. Accounting Policies

1.1 Charity information

Sibford School is a registered charity with the Charities Commission England and Wales (charity number 1068256) and is incorporated as a company limited by guarantee (company number 03487651). The address of its principal address and registered office is Sibford School, The Hill, Sibford Ferris, Banbury, Oxon, OX15 5QL.

1.2 Basis of accounting

The financial statements have been prepared under the historical cost convention, with the exception of investments which are held at market value.

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts 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)) and the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

Sibford School meets the definition of a public benefit entity under FRS 102.

The functional currency of the School is considered to be GBP because that is the currency of the primary economic environment in which the School operates.

Restatement of comparative balances is explained in note 29 to the financial statements.

The principal accounting policies, which have been prepared on a consistent basis within that convention are set out below.

1.3 Going Concern

In assessing the going concern of the School, governors have considered the impact of the Covid-19 pandemic as detailed in the trustees' report. As part of the assessment made to determine if going concern is the correct basis for the financial statements, the governors have considered a range of different scenarios spanning 24 months from the end of the financial year.

In the worst case scenario, which is not considered to be a likely outcome, the School would have made full use of the credit facilities currently available to the School. If any of the early warning signals of this worst case scenario are triggered, the School will seek to take a number of mitigating actions to seek to remain within its banking facilities.

On this basis the Governors have considered it appropriate to prepare the financial statements on a going concern basis, however due to the ongoing effects of the current crisis accept there is a material uncertainty as to whether the School can continue to operate as a going concern.

SIBFORD SCHOOL
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2019

1. Accounting Policies (continued)

1.4 Basis of consolidation

The financial statements include the results of the Charity's own operations and of its wholly owned non-charitable trading subsidiary, Sibford Trading Limited and is consolidated on a line-by-line basis. The Charity constitutes Sibford School and Sibford School Foundation. All inter group sales and profits are eliminated fully on consolidation.

The School has taken advantage of the exemptions in FRS 102 from the requirements to present a School only Cash Flow Statement and certain disclosures about the charity's financial instruments.

Sibford Trading Limited's principal activity is the operation of the shop on the campus and the provision of sports, art, music and leisure facilities.

1.5 Fees and similar income

Fees receivable and charges for services and use of premises are accounted for in the period in which the service is provided. Fees receivable are stated after deducting allowances, scholarships and other remissions granted by the School, but include contributions received from restricted funds for Scholarships, Bursaries and other grants. Fees received for education to be provided in future years are carried forward as advance fees on the Balance Sheet.

1.6 Donations

Donations are accounted for when the School has entitlement to the funds, any performance conditions attached to the item(s) of income have been met, it is probable that the income will be received and the amount can be measured reliably. Donations receivable for the general purposes of the School are credited to unrestricted funds or as a designated fund as allocated by the Governors. Donations for purposes restricted by the wishes of the donor are taken to restricted funds where these wishes are legally binding on the Governors. Donations required to be retained as capital in accordance with the donor's wishes are accounted for as endowed expendable or permanent funds according to the nature of the restriction.

1.7 Taxation

As a registered Charity the School is entitled to taxation exemptions on all its income and gains, as long as they are properly applied for its charitable purpose.

1.8 Operating leases

Rentals payable under operating leases are charged to the Statement of Financial Activities on a straight line basis over the lease term.

1.9 Tangible fixed assets

Assets are included at their original cost at the date of acquisition. The School has a policy of capitalising fixed assets, where expenditure on such assets is in excess of £2,000.

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

Freehold buildings	-	2% - 8% per annum – straight line
Plant and machinery	-	10% per annum – straight line
Motor vehicles	-	20% per annum – straight line
Computer equipment	-	25% per annum – straight line

SIBFORD SCHOOL
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2019

1. Accounting Policies (continued)

Depreciation is charged in the year of acquisition pro-rated on a monthly basis.

Freehold land is not depreciated. Assets in the course of construction are included at cost and are not depreciated until they are brought into use.

1.10 Investments

Listed investments are valued at their quoted market price at the year-end.

Gains and losses arising from the sale of investments are disclosed as gains or losses in the Statement of Financial Activities, being the difference between the sale proceeds and the market value at the last accounting date. Changes in the valuation of investments during the year are also shown as gains or losses in the Statement of Financial Activities.

1.11 Expenditure

Expenditure is included in the Statement of Financial Activities on an accruals basis. Overhead and other costs not directly attributable to particular functional activity categories are apportioned over the relevant categories on the basis of management estimates of the amount attributable to that activity in the year, either by reference to staff time or space occupied, as appropriate.

The irrecoverable element of VAT is included with the item of expense to which it relates.

Costs of raising funds includes all financing and fundraising costs.

Charitable activity expenses are allocated to functional groups on a direct cost basis or apportioned on a staff time basis.

Governance costs are included within support costs and comprise the costs of running the School, including strategic planning for its future development, also external audit, any legal advice for the Governors, and the costs of complying with constitutional and statutory requirements, such as the costs of Governor meetings and of preparing statutory financial statements.

1.12 Pension schemes

The Charity contributes to the Teachers' Pension Defined Benefits Scheme at rates set by the Scheme Actuary and advised to the Board by the Scheme Administrator. The scheme is a multi-employer pension scheme and it is not possible to identify the assets and liabilities of the scheme, which are attributable to the School. In accordance with FRS 102, the scheme is accounted for as a defined contribution scheme.

The School also contributes to personal pension schemes for non-teaching staff. As defined contribution schemes, these contributions are accrued accordingly.

SIBFORD SCHOOL
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2019

1. Accounting Policies (continued)

1.13 Leasing and hire purchase

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the School. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the Statement of Financial Activities so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

1.14 Recognition of liabilities

Liabilities are recognised once there is a legal or constructive obligation that commits the School to the obligation.

1.15 Debtors

Short term debtors are initially measured at transaction price, less any impairment.

1.16 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks.

1.17 Cash

Cash is represented by cash in hand and deposits with financial institutions.

1.18 Creditors

Short term creditors are initially measured at the transaction price.

1.19 Basic financial instruments

The School has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

1.20 Unrestricted funds

The general funds comprise the accumulated surplus. As such, the Governors consider these funds to be unrestricted funds within the definitions contained in the Charities Act 2011 in that they are funds over which they have complete discretion as to their use in furthering the School's objectives.

1.21 Restricted funds

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

1.22 Permanent endowed funds

As detailed in Note 20 the School holds assets donated under permanent endowment. Where such an asset is sold, the proceeds of the sale are treated as capital receipts and are taken directly to the permanent endowment fund.

Income arising on general purpose permanent endowment fund investments is treated as restricted income of the School.

SIBFORD SCHOOL
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2019**

1. Accounting Policies (continued)

1.23 Deposits

As the School does not have an unconditional right to retain individual deposits for at least 12 months after the Balance Sheet date, in line with FRS 102, the balance of deposits held at year-end has been included within current liabilities.

1.24 Judgments in applying accounting policies and key sources of estimation uncertainty

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The items in the financial statements where these estimates and judgements have been made include the following:

Useful economic lives of tangible assets

The annual depreciation charge for the tangible assets is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are re-assessed annually. They are amended when necessary to reflect current estimates, based on technological advancement, future investments, economic utilisation and the physical condition of the assets. See Note 11 for the carrying amount of the tangible assets and Note 1.9 for the useful lives for each class of asset.

Impairment of debtors including intercompany debtors (school only)

The group makes an estimate of the recoverable value of trade, intercompany and other debtors. When assessing impairment of debtors, management considers factors including the current credit rating of the debtor, the ageing profile of debtors and historical experience. See Note 14 for the net carrying amount of the debtors and associated impairment provisions. See the Financial Review on page 11 within the Trustees Report for detail of the intercompany provision.

2. Income from donations

	Unrestricted funds 2019 £	Restricted funds 2019 £	Endowment funds 2019 £	Total funds 2019 £	<i>Total funds 2018 £</i>
Donations	1,313	93,834	-	95,147	39,653
<i>Total 2018</i>	13,474	26,179	-	39,653	

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3. Fee income analysis

	2019 £	<i>Restated</i> 2018 £
The School's fee income comprised:		
Gross fees	6,331,026	6,133,951
Less: Total bursaries, grants and allowances	(903,210)	(924,372)
	5,427,816	5,209,579
Add back: Bursaries and discounts paid for by restricted funds	38,418	-
Total	5,466,234	5,209,579

4. Other educational income

	2019 £	<i>Restated</i> 2018 £
Registration and assessment fees	12,954	10,530
Additional tuition and activity fees	84,280	121,446
Educational support	511,395	466,248
Fee extras	300,331	220,191
	908,960	818,415

5. Other ancillary trading income

	2019 £	2018 £
Minibus income	140,528	150,512
Non-refundable deposits	2,000	500
	142,528	151,012

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6. Non ancillary trading income

	2019	<i>2018</i>
	£	£
Sibford Trading Limited income	92,453	<i>91,030</i>
Conference lettings income	106,011	<i>130,233</i>
Rents receivable	50,278	<i>51,517</i>
Miscellaneous income	33,997	<i>976</i>
	282,739	<i>273,756</i>

School only non ancillary trading income is the consolidated total of £282,739 (2018: £273,756) less Sibford Trading Limited income of £92,453 (2018: £91,030).

7. Investment income

	Unrestricted funds 2019 £	Restricted funds 2019 £	Endowment funds 2019 £	Total funds 2019 £	<i>Total funds 2018 £</i>
Investment income	5,073	5,640	-	10,713	<i>8,352</i>
<i>Total 2018</i>	<i>3,634</i>	<i>3,078</i>	<i>1,640</i>	<i>8,352</i>	

The School only SOFA includes £18,088 (2018: £15,040) of interest income from Sibford Trading Limited (100% owned trading subsidiary). This includes interest paid to the School of £18,190 and excludes interest earned by Sibford Trading of £102.

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FOR THE YEAR ENDED 31 JULY 2019**

8. Analysis of Expenditure by expenditure type

	Staff costs 2019 £	Depreciation 2019 £	Other costs 2019 £	Total 2019 £	Restated total 2018 £
Costs of raising funds:					
Sibford Trading Limited costs	83,806	1,836	146,492	232,134	213,712
School finance costs	-	-	6,213	6,213	5,142
Costs of raising funds	83,806	1,836	152,705	238,347	218,854
Teaching	2,904,368	-	569,729	3,474,097	3,352,632
Welfare	805,138	-	596,429	1,401,567	1,375,735
Premises	210,815	406,048	239,854	856,717	821,068
Support costs	404,737	49,709	730,328	1,184,774	1,214,571
Charitable activities	4,325,058	455,757	2,136,340	6,917,155	6,764,006
Total 2019	4,408,864	457,593	2,289,045	7,155,502	6,982,860
<i>Restated total 2018</i>	<i>4,336,050</i>	<i>425,293</i>	<i>2,221,517</i>	<i>6,982,860</i>	

Support costs include governance costs of £39,183 (2018: £42,076) which relate to the audit fee and other professional fees.

9. Net (expenditure)/income

This is stated after charging:

	2019 £	2018 £
Depreciation of tangible fixed assets:		
- owned by the charitable group	450,932	425,293
- held under finance leases	6,661	-
Deficit on disposal of fixed assets	889	3,547
Auditor's remuneration - audit	15,450	15,140
Auditor's remuneration - other services	8,700	8,530
Operating lease rentals	563,068	447,697

During the year, no Governors received any remuneration or benefits in kind (2018: £nil).

9 Governors received reimbursement of travel expenses amounting to £2,855 in the current year (2018: 10 Governors, £3,349).

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10. Staff costs

Staff costs were as follows:

	2019	<i>2018</i>
	£	£
Wages and salaries	3,609,335	<i>3,567,115</i>
Social security costs	367,408	<i>309,022</i>
Other pension costs	432,121	<i>459,913</i>
	4,408,864	<i>4,336,050</i>

The average number of persons employed by the School during the year was as follows:

	2019	<i>2018</i>
	No.	No.
Teaching	73	<i>68</i>
Support	87	<i>93</i>
	160	<i>161</i>

The number of higher paid employees was:

	2019	<i>2018</i>
	No.	No.
In the band £80,001 - £90,000	-	<i>1</i>
In the band £90,001 - £100,000	1	<i>-</i>

Senior management team remuneration amounted to £498,065 (2018: £520,085).

During the year no redundancy payments were made (2018: £1,833).

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11. Tangible fixed assets

Group	Freehold land and buildings £	Motor vehicles £	Fixtures, fittings and computer equipment £	Total £
Cost				
At 1 August 2018	9,941,572	54,552	1,889,328	11,885,452
Additions	135,506	12,869	24,377	172,752
Disposals	-	-	(26,980)	(26,980)
At 31 July 2019	10,077,078	67,421	1,886,725	12,031,224
Depreciation				
At 1 August 2018	3,422,781	28,752	1,384,776	4,836,309
Charge for the year	319,964	6,661	130,968	457,593
On disposals	-	-	(26,091)	(26,091)
At 31 July 2019	3,742,745	35,413	1,489,653	5,267,811
Net book value				
At 31 July 2019	6,334,333	32,008	397,072	6,763,413
At 31 July 2018	6,518,791	25,800	504,552	7,049,143

The net book value of assets held under finance leases or hire purchase contracts, included above, are as follows:

Group	2019 £	2018 £
Motor vehicles	11,367	25,800

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NOTES TO THE FINANCIAL STATEMENTS
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11. Tangible fixed assets (continued)

School	Freehold land and buildings £	Motor vehicles £	Fixtures and fittings and computer equipment £	Total £
Cost				
At 1 August 2018	9,941,572	54,552	1,753,622	11,749,746
Additions	135,506	12,869	20,737	169,112
Disposals	-	-	(26,980)	(26,980)
At 31 July 2019	10,077,078	67,421	1,747,379	11,891,878
Depreciation				
At 1 August 2018	3,422,781	28,752	1,254,277	4,705,810
Charge for the year	319,964	6,661	129,132	455,757
On disposals	-	-	(26,091)	(26,091)
At 31 July 2019	3,742,745	35,413	1,357,318	5,135,476
Net book value				
At 31 July 2019	6,334,333	32,008	390,061	6,756,402
At 31 July 2018	6,518,791	25,800	499,345	7,043,936

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12. Fixed asset investments

Group	Listed securities £	Other investments £	Total £
Market value			
At 1 August 2018	95,046	328,041	423,087
Revaluations	1,158	-	1,158
	<u>96,204</u>	<u>328,041</u>	<u>424,245</u>
At 31 July 2019			
Historical cost of shares	<u>36,023</u>	<u>-</u>	<u>36,023</u>

	Listed securities £	Other investments £	Shares in group undertakings £	Total £
School				
Market value				
At 1 August 2018 - restated	95,046	328,041	4	423,091
Revaluations	1,158	-	-	1,158
	<u>96,204</u>	<u>328,041</u>	<u>4</u>	<u>424,249</u>
At 31 July 2019				
Historical cost of shares	<u>36,023</u>	<u>-</u>	<u>4</u>	<u>36,027</u>

13. Stocks

	Group		School	
	2019 £	2018 £	2019 £	2018 £
Finished goods and goods for resale	<u>45,374</u>	<u>43,644</u>	<u>45,374</u>	<u>43,644</u>

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14. Debtors

	<u>Group</u>		<u>School</u>	
	2019	2018	2019	2018
	£	£	£	£
School fees and trade debtors	317,029	356,505	305,713	349,308
Amounts owed by group undertakings	-	-	119,128	753,031
Other debtors	18,154	30,353	9,301	29,684
Prepayments and accrued income	151,224	109,975	151,224	109,975
	<u>486,407</u>	<u>496,833</u>	<u>585,366</u>	<u>1,241,998</u>

Interest is charged on the loan to Sibford Trading Limited at 2% (2018: 2%) per annum.
Trade debtors are stated after impairment totalling £93,491 (2018: £29,649).
The intercompany balance is impaired by £827,186 (2018: £nil).

15. Creditors: Amounts falling due within one year

	<u>Group</u>		<u>Restated School</u>	
	2019	2018	2019	2018
	£	£	£	£
Bank loans and overdrafts	-	-	-	50,656
Net obligations under hire purchase contracts	2,681	5,729	2,681	5,729
Trade creditors	107,668	88,808	102,551	84,782
Advance fees (see note 17)	307,619	218,057	307,619	218,057
Deposits held	731,044	671,679	731,044	671,679
Other taxation and social security	77,041	89,202	77,041	88,317
Other creditors	143,304	92,851	142,668	77,155
Accruals and deferred income	60,553	102,492	54,940	82,651
	<u>1,429,910</u>	<u>1,268,818</u>	<u>1,418,544</u>	<u>1,279,026</u>

The hire purchase liability is secured on the asset it relates to. At the year end, the motor vehicle had a carrying amount of £11,367 (2018: £25,800).

16. Creditors: Amounts falling due after more than one year

	<u>Group</u>		<u>School</u>	
	2019	2018	2019	2018
	£	£	£	£
Net obligations under finance leases and hire purchase contracts	6,256	-	6,256	-
Advance fees (see note 17)	274,690	352,541	274,690	352,541
	<u>280,946</u>	<u>352,541</u>	<u>280,946</u>	<u>352,541</u>

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16. Creditors: Amounts falling due after more than one year (continued)

Obligations under finance leases and hire purchase contracts, included above, are payable as follows:

	Group		School	
	2019	2018	2019	2018
	£	£	£	£
Between one and five years	6,256	-	6,256	-

17. Advance fee payments - Group and School

Parents may enter into a contract to pay the School tuition fees in advance. Assuming pupils will remain in the School, advance fees will be applied as follows:

	2019	2018
	£	£
Due within two to five years	274,690	352,541
	274,690	352,541
Due within one year	307,619	218,057
	582,309	570,598

The movement during the year on advanced fees was as follows:

	2019	2018
	£	£
Balance at 1 August 2018	570,598	655,416
New advanced fees received in the year	270,745	235,575
Amounts utilised in payments of fees	(259,034)	(320,393)
	582,309	570,598

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18. Financial instruments - Group

	2019 £	2018 £
Financial assets measured at fair value through income and expenditure	96,204	95,046
Financial assets measured at amortised cost	854,089	866,068
	<u>950,293</u>	<u>961,114</u>
Financial liabilities measured at amortised cost	<u>(1,017,928)</u>	<u>(945,264)</u>

Financial instruments - School

	2019 £	2018 £
Financial assets measured at fair value through income and expenditure	96,204	95,050
Financial assets measured at amortised cost	973,217	1,409,553
	<u>1,069,421</u>	<u>1,504,603</u>
Financial liabilities measured at amortised cost	<u>(1,012,175)</u>	<u>(905,701)</u>

Financial assets measured at fair value through income and expenditure comprise listed investments.
Financial assets measured at amortised cost comprise cash, trade and fee debtors and other debtors.
Financial liabilities measured at amortised cost comprise deposits, trade creditors, accruals and other creditors.

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**NOTES TO THE FINANCIAL STATEMENTS
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19. Statement of funds - Group

Statement of funds - current year

	Balance at 1 August 2018 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 July 2019 £
Unrestricted funds						
General Fund - School	6,323,980	6,732,482	(7,707,791)	48,673	2,411	5,399,755
Sibford Trading	(673,776)	92,555	(250,324)	-	-	(831,545)
Consolidation adjustments	-	(18,190)	18,190	-	-	-
Provision against intercompany loan	-	-	827,186	-	-	827,186
	<u>5,650,204</u>	<u>6,806,847</u>	<u>(7,112,739)</u>	<u>48,673</u>	<u>2,411</u>	<u>5,395,396</u>
Permananet endowment funds						
Tomlinson Bequest	328,041	-	-	-	-	328,041
Bursary Fund	55,518	-	-	-	(937)	54,581
Sibford Old Scholars'						
Bursary Fund	9,807	-	-	-	(165)	9,642
Bantam Fund	758	-	-	-	(13)	745
F Braithwaite Fund	315	-	-	-	(5)	310
Mabel Harrod Fund	798	-	-	-	(14)	784
Grupo Santander	431	-	-	-	(79)	352
Richardson Fund	476	-	-	-	(8)	468
Reason Fund	1,900	-	-	-	(32)	1,868
	<u>398,044</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(1,253)</u>	<u>396,791</u>
Restricted funds						
Tomlinson income from endowment fund	-	2,460	(2,460)	-	-	-
Income from other endowment funds	14,313	3,180	-	-	-	17,493
Reckitt Family	101,537	25,000	(38,418)	-	-	88,119
Music Department	19,000	-	-	(13,269)	-	5,731
Support for Learning	3,500	-	-	-	-	3,500
Sibford Foundation	259,179	4,322	(1,885)	-	-	261,616
Ardenhurst School Trust	1,694	-	-	-	-	1,694
Edwards Family Awards	-	29,108	-	-	-	29,108
PSFA	-	35,404	-	(35,404)	-	-
	<u>399,223</u>	<u>99,474</u>	<u>(42,763)</u>	<u>(48,673)</u>	<u>-</u>	<u>407,261</u>
Total funds	<u>6,447,471</u>	<u>6,906,321</u>	<u>(7,155,502)</u>	<u>-</u>	<u>1,158</u>	<u>6,199,448</u>

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19. Statement of funds - Group (continued)

Permanent endowment funds

The capital of the Tomlinson Bequest has been invested and the income has been applied for the purpose of assisting in the educational fees of children that have at least one parent who is a practicing Quaker.

The Bursary Fund and the Sibford Old Scholars' Bursary Fund consist of the donations held on investment from which the income arising is to be used to provide bursaries to pupils at the School.

The income from the other endowment funds is to be used for various purposes including the provision of library books and other educational equipment, as well as to fund prizes for students for achievements in Science and Music. The income arising from these funds is included in restricted funds.

Restricted funds

The Reckitt Family Fund was offered for the provision of education for one pupil, who would for financial reasons not otherwise be able to attend Sibford School. The donation will cover fees for the agreed pupil and any remaining money will be used for the purpose of capital works.

The Music Department fund is donations received which are required to be utilised for the benefit of the music department.

Support for Learning funds is for resources which are required to be spent on the support for learning services provided by the school.

The income from endowment funds is interest receivable on funds that are expended as explained above.

The Sibford Foundation funds are to be expended on the advancement of education for the pupils in Sibford School.

The Ardenhurst School Trust Fund is for the purchase of trophies for Music and Science achievements.

Edwards Family Awards was a donation for awards for pupils with promise in crafts.

The PSFA donation was for a climbing wall.

Transfers

The transfers out of the Music Department (£13,269) and PSFA funds (£35,404) represent assets purchased from the funds and capitalised during the year.

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19. Statement of funds - Group (continued)

Statement of funds - prior year

	<i>Balance at 1 August 2017 £</i>	<i>Restated Income £</i>	<i>Restated Expenditure £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 July 2018 £</i>
General funds					
General Fund	6,691,532	6,393,880	(6,764,804)	3,372	6,323,980
Non- charitable trading deficit	(536,054)	91,030	(228,752)	-	(673,776)
Consolidation adjustments	-	(15,040)	15,040	-	-
	<u>6,155,478</u>	<u>6,469,870</u>	<u>(6,978,516)</u>	<u>3,372</u>	<u>5,650,204</u>
Permanent endowment funds					
Tomlinson Bequest	328,041	1,640	(1,640)	-	328,041
Bursary Fund	55,398	-	-	120	55,518
Sibford Old Scholars' Bursary Fund	9,786	-	-	21	9,807
Bantam Fund	756	-	-	2	758
F Braithwaite Fund	314	-	-	1	315
Mabel Harrod Fund	796	-	-	2	798
Grupo Santander	521	-	-	(90)	431
Richardson Fund	475	-	-	1	476
Reason Fund	1,896	-	-	4	1,900
	<u>397,983</u>	<u>1,640</u>	<u>(1,640)</u>	<u>61</u>	<u>398,044</u>
Restricted funds					
Reckitt Family	101,537	-	-	-	101,537
Music Department	-	19,000	-	-	19,000
Support for Learning	-	3,500	-	-	3,500
Income from other endowment funds	11,235	3,078	-	-	14,313
Sibford Foundation	258,204	3,679	(2,704)	-	259,179
Ardenhurst School Trust	1,694	-	-	-	1,694
	<u>372,670</u>	<u>29,257</u>	<u>(2,704)</u>	<u>-</u>	<u>399,223</u>
Total funds	<u>6,926,131</u>	<u>6,500,767</u>	<u>(6,982,860)</u>	<u>3,433</u>	<u>6,447,471</u>

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**NOTES TO THE FINANCIAL STATEMENTS
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20. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2019 £	Restricted funds 2019 £	Endowment funds 2019 £	Total funds 2019 £
Tangible fixed assets	6,763,413	-	-	6,763,413
Fixed asset investments	27,454	-	396,791	424,245
Current assets	315,385	407,261	-	722,646
Creditors due within one year	(1,429,910)	-	-	(1,429,910)
Creditors due in more than one year	(280,946)	-	-	(280,946)
	<u>5,395,396</u>	<u>407,261</u>	<u>396,791</u>	<u>6,199,448</u>

Analysis of net assets between funds - prior year

	Unrestricted funds 2018 £	Restricted funds 2018 £	Endowment funds 2018 £	Total funds 2018 £
Tangible fixed assets	7,049,143	-	-	7,049,143
Fixed asset investments	25,043	-	398,044	423,087
Current assets	197,377	399,223	-	596,600
Creditors due within one year	(1,268,818)	-	-	(1,268,818)
Creditors due in more than one year	(352,541)	-	-	(352,541)
	<u>5,650,204</u>	<u>399,223</u>	<u>398,044</u>	<u>6,447,471</u>

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

	Group	
	2019 £	2018 £
Net expenditure for the year (as per Statement of Financial Activities)	(248,023)	(478,660)
Adjustment for:		
Depreciation charges	457,593	425,293
Gains on investments	(1,158)	(3,433)
Investment income	(10,713)	(8,352)
Loss on the sale of fixed assets	889	3,547
Increase in stocks	(1,730)	(1,593)
Decrease in debtors	10,426	184,667
Increase/(decrease) in creditors	86,289	(157,317)
Finance costs	6,398	5,142
Net cash provided by/(used in) operating activities	299,971	(30,706)

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22. Analysis of cash and cash equivalents

	Group	
	2019	2018
	£	£
Cash in hand	190,865	56,123
Total	190,865	56,123

23. Capital commitments

At 31 July 2019 the Group and School had capital commitments as follows:

	Group		School	
	2019	2018	2019	2018
	£	£	£	£
Contracted for but not provided in these financial statements	-	20,290	-	20,290

24. Pension commitments

The School participates in the Teachers' Pension Scheme ("the TPS") for its teaching staff. The pension charge for the year includes contributions payable to the TPS of £373,657 (2018: £358,883) and at the year-end £48,889 (2018: £nil) was accrued in respect of contributions to this scheme.

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

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

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

On 27 June 2019 the Supreme Court denied the government permission to appeal the Court of Appeal's judgment that transitional provisions introduced to the reformed pension schemes in 2015 gave rise to unlawful age discrimination. The government is respecting the Court's decision and has said it will engage fully with the Employment Tribunal as well as employer and member representatives to agree how the discriminations will be remedied.

The TPS is subject to a cost cap mechanism which was put in place to protect taxpayers against

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FOR THE YEAR ENDED 31 JULY 2019

24. Pension commitments (continued)

unforeseen changes in scheme costs. The Chief Secretary to the Treasury, having in 2018 announced that there would be a review of this cost cap mechanism, in January 2019 announced a pause to the cost cap mechanism following the Court of Appeal's ruling in the McCloud/Sargeant case and until there is certainty about the value of pensions to employees from April 2015 onwards.

In view of the above rulings and decisions the assumptions used in the 31 March 2016 Actuarial Valuation may become inappropriate. In this scenario, a valuation prepared in accordance with revised benefits and suitably revised assumptions would yield different results than those contained in the Actuarial Valuation.

Until a remedy to the discrimination conclusion has been determined by the Employment Tribunal it is not possible to conclude on any financial impact or future changes to the contribution rates of the TPS. Accordingly no provision for any additional past benefit pension costs is included in these financial statements.

The school also runs a scheme for its non-teaching staff, which is a defined contribution scheme. Amounts paid into the scheme for the year were £106,273 (2018: £101,030). There were contributions of £8,868 (2018: £nil) outstanding at the year end.

25. Operating lease commitments

At 31 July 2019 the total of the Group's future minimum lease payments under non-cancellable operating leases was:

Group	2019	2018
	£	£
Amounts payable:		
Within 1 year	563,404	452,886
Between 1 and 5 years	130,968	68,005
Total	694,372	520,891

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26. Related party transactions

During the year the School employed the partner of a Governor of the School, R Bee. Total remuneration was £24,592 (2018: £16,482) and pension contributions were £4,053 (2018: £3,542).

Sibford Trading Limited (company number 03735449) is a wholly (100%) owned trading subsidiary of Sibford School. The entity exists to undertake any non-primary purpose trading activity with any profits being donated back to the school under Gift Aid rules.

Sibford Trading Limited operates the uniform shop on the campus of Sibford School and provides sports, art, music and leisure facilities and services at the School. The company is registered in England and Wales. The balance owing from the company to the School at 31 July 2019 for an intercompany loan was £946,314 (2018: £753,031). During the year a provision for impairment of £827,186 (2018: £nil) was included in the School accounts. Interest of £18,190 (2018: £15,040) was charged on this loan during the year. Fuel and light re-charges totalling £62,477 (2018: £88,644) were paid by the School on behalf of the Company during the year. Its trading results for the year, as extracted from the audited financial statements, are summarised in Note 27.

27. Principal subsidiaries

Sibford Trading Limited (company number 03735449) is a wholly (100%) owned trading subsidiary of Sibford School. Its registered address is Sibford School, Sibford Ferris, Banbury, Oxfordshire, OX15 5QL. Its trading results for the year, as extracted from the audited financial statements, are summarised below:

	2019	2018
	£	£
Total assets as at 31 July 2019	126,139	119,707
Total liabilities as at 31 July 2019	957,680	(793,479)
Total equity as at 31 July 2019	(831,541)	(673,772)
Income for the year ended 31 July 2019	92,555	90,952
Expenditure for the year ended 31 July 2019	250,324	228,752
Loss for the year ended 31 July 2019	(157,769)	(137,800)

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28. Consolidated Comparative Statement of Financial Activities for the year ended 31 July 2018

	Restated Unrestricted funds 2018 £	Restricted funds 2018 £	Endowment funds 2018 £	Restated Total funds 2018 £
Income from:				
Donations and legacies	13,474	26,179	-	39,653
Charitable activities				
School fees	5,209,579	-	-	5,209,579
Other educational income	818,415	-	-	818,415
Other ancillary trading income	151,012	-	-	151,012
Other trading activities	273,756	-	-	273,756
Investments	3,634	3,078	1,640	8,352
Total income	6,469,870	29,257	1,640	6,500,767
Expenditure on:				
Raising funds	218,757	97	-	218,854
Charitable activities	6,759,759	2,607	1,640	6,764,006
Total expenditure	6,978,516	2,704	1,640	6,982,860
Net (expenditure)/income before investment gains	(508,646)	26,553	-	(482,093)
Investment gains	3,372	-	61	3,433
Net (expenditure)/income and net movement in funds	(505,274)	26,553	61	(478,660)
Reconciliation of funds				
Total funds brought forward	6,155,478	372,670	397,983	6,926,131
Total funds carried forward	5,650,204	399,223	398,044	6,447,471

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29. Prior year adjustments

	<i>School fees</i> £	<i>Other educational income</i> £	<i>Expenditure on charitable activities</i> £	<i>School Investments</i> £	<i>School Cash at bank</i> £	<i>School Creditors due within one year</i> £
Per 2018 financial statements	(5,126,886)	(598,224)	6,461,122	95,050	277,530	(1,228,370)
<i>Prior year adjustments</i>						
1	-	-	-	328,041	(277,385)	(50,656)
2	-	(220,191)	220,191	-	-	-
3	(82,693)	-	82,693	-	-	-
<i>Per 2018 Comparatives</i>	<u>(5,209,579)</u>	<u>(818,415)</u>	<u>6,764,006</u>	<u>423,091</u>	<u>145</u>	<u>(1,279,026)</u>

1. In order to better represent the endowed nature of the transaction, £328,041 has been reclassified from cash at bank to listed investments in the comparative School Balance Sheet. This represents cash held by the Investment Managers at 31 July 2018. There is no change to the Consolidated Balance Sheet.

2. An amount of £220,191, representing income from fee extras, was netted off charitable expenditure in the prior year. The comparative figures have been adjusted to increase other educational income and increase charitable expenditure by this amount.

3. £82,693 was netted off School fee income in the prior year, representing bad debts written off. This has been reallocated to support costs in the comparative Statement of Financial Activities, resulting in an increase in School fee income and an increase in support costs included within charitable expenditure.

Opening reserves have not been impacted as a result of these presentational amendments.