

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

**Registered Charity: 309684**

**Company Number: 0380424**

# Wychwood School Charity Limited

## Wychwood School Charity Limited Company Information

### Directors:

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

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

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

### Company secretary:

P D Granville

### Registered Office and Principal Office:

Wychwood School  
74 Banbury Road  
Oxford  
OX2 6JR

### Independent examiner:

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

### Principal Bankers:

Barclays Bank PLC

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

0380424

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

# **Wychwood School Charity Limited**

## **Report of the Directors for the year ended 31 October 2021**

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

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

## **STRUCTURE, GOVERNANCE AND MANAGEMENT**

### ***Constitution and administration***

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

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

### ***Organisational management***

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

### ***Directors' induction and training***

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

### ***Key Management Personnel Remuneration***

The Directors are the key management personnel.

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

## **OBJECTIVES AND ACTIVITIES**

### ***Charitable objects***

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

### ***Aims and intended impact***

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

### ***Sector***

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

## **ACHIEVEMENTS AND PERFORMANCE**

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

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

# **Wychwood School Charity Limited**

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

### **Benefit and social responsibility**

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

### **FINANCIAL REVIEW**

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

#### ***Reserves policy***

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

#### ***Investment policy***

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

### **GOING CONCERN**

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

### **PLANS FOR THE FUTURE**

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

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

### **PRINCIPAL RISKS AND UNCERTAINTIES**

#### ***Risk management***

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

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

#### ***Health and Safety Risk***

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

# **Wychwood School Charity Limited**

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

### ***Third party indemnity provisions***

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

## **STATEMENT OF DIRECTORS' RESPONSIBILITIES**

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

Company law requires the Directors to prepare their annual report and financial statements for each financial year. Under that law the Directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the Director must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the profit or loss of the charitable company for that period. In preparing these financial statements, the Directors are required to:

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

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

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

Mrs D J Pluck, Chairman of the Board

# **Wychwood School Charity Limited**

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

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

### **Responsibilities and basis of report**

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

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

### **Independent examiner's statement**

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

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

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

N Westbury FCCA

The Old Engine Shed  
Whetton's Yard

# **Wychwood School Charity Limited**

Chapel Street  
Bloxham  
Oxon OX15 4NB

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# Wychwood School Charity Limited

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

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

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

# Wychwood School Charity Limited

**Company number: 0380424**

## Balance Sheet as at 31 October 2021

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

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

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

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

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

Ms A F E Stewart

Director

Approved by the Board on 17/03/2022

# Wychwood School Charity Limited

## Cash Flow Statement for the year ended 31 October 2021

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

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

### 1 Accounting policies

#### ***Basis of preparation***

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

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

#### ***Reconciliation with previous Generally Accepted Accounting Practice***

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

#### ***Going concern***

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

#### ***Frequency of reporting***

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

#### ***Income***

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

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

#### ***Fund accounting***

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

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

### ***Expenditure and irrecoverable VAT***

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

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

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

### ***Investments***

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

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

### ***Taxation***

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

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

# Wychwood School Charity Limited

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

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

## 4 Analysis of expenditure on charitable activities - School expenditure

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

		14 months ended 31 October 2020
<b>5 Analysis of support costs</b>	<b>2021 £</b>	<b>£</b>

## Wychwood School Charity Limited

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

# Wychwood School Charity Limited

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

### 6 Fixed Asset Investments

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

#### Investment in Wychwood School (Oxford) Limited

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

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

### 7 Debtors

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

#### Loan to Wychwood School (Oxford) Limited

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

### 8 Investments held as current assets

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



# Wychwood School Charity Limited

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

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

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

## 11 Analysis of fund balances between the net assets

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

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

Restricted income funds comprise:

# Wychwood School Charity Limited

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

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

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

### 12 Analysis of changes in cash and cash equivalents

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

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

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

## Wychwood School Charity Limited

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

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

### **14 Related party transactions**

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

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

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

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