

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

Registered Charity: 309684

Company Number: 0380424

Wychwood School Charity Limited

Wychwood School Charity Limited

Company Information

Directors:

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

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

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

Company secretary:

P D Granville

Registered Office and Principal Office:

Wychwood School
74 Banbury Road
Oxford
OX2 6JR

Independent examiner:

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

Principal Bankers:

Barclays Bank PLC

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

0380424

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

309684

Wychwood School Charity Limited

Report of the Directors for the year ended 31 October 2022

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

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

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution and administration

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

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

Organisational management

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

Directors' induction and training

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

Key Management Personnel Remuneration

The Directors are the key management personnel.

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

OBJECTIVES AND ACTIVITIES

Charitable objects

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

Aims and intended impact

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

Sector

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

ACHIEVEMENTS AND PERFORMANCE

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

Wychwood School Charity Limited

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

Benefit and social responsibility

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

FINANCIAL REVIEW

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

Reserves policy

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

Investment policy

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

GOING CONCERN

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

PLANS FOR THE FUTURE

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

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

PRINCIPAL RISKS AND UNCERTAINTIES

Risk management

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

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

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

STATEMENT OF DIRECTORS' RESPONSIBILITIES

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

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

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

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

This report was approved by the Board on 1 December 2022



Mrs D J Pluck, Chairman of the Board

Wychwood School Charity Limited

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

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

Responsibilities and basis of report

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

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

Independent examiner's statement

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

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

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

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

Wychwood School Charity Limited

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

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

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

Wychwood School Charity Limited

Company number: 0380424

Balance Sheet as at 31 October 2022

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

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

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

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

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



Ms A F E Stewart
Director

Approved by the Board on the 1 December 2022

Wychwood School Charity Limited

Cash Flow Statement for the year ended 31 October 2022

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

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

1 Accounting policies

Basis of preparation

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

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

Reconciliation with previous Generally Accepted Accounting Practice

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

Going concern

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

Income

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

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

Fund accounting

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

Expenditure and irrecoverable VAT

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

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

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

Wychwood School Charity Limited

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

Investments

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

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

Taxation

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

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

Wychwood School Charity Limited

4 Analysis of expenditure on charitable activities - School expenditure

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

5 Analysis of support costs

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

6 Fixed Asset Investments

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

Investment in Wychwood School (Oxford) Limited

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

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

Wychwood School Charity Limited

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

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

Loan to Wychwood School (Oxford) Limited

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

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

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

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

Wychwood School Charity Limited

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

11 Analysis of fund balances between the net assets

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

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

Restricted income funds comprise:

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

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

Wychwood School Charity Limited

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

12 Analysis of changes in cash and cash equivalents

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

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

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

14 Related party transactions

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

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

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

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