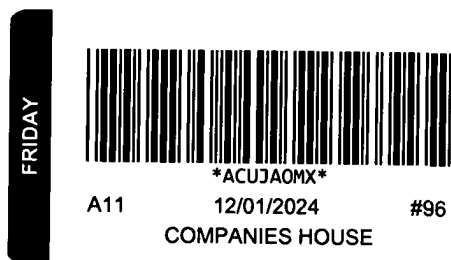


Wychwood School Charity Limited
Report and Financial Statements
For the Year Ended 31 October 2023

Registered Charity: 309684

Company Number: 0380424



Nick Westbury
Chartered Certified Accountants



Wychwood School Charity Limited

Wychwood School Charity Limited

Company Information

Directors:

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

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

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

Company secretary:

D S Radnor

Registered Office and Principal Office:

Wychwood School
74 Banbury Road
Oxford
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 2023

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 2023.

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

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution and administration

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

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

Organisational management

The Board of Directors meet once a term with responsibilities for investment, 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 an active member of the Girls' School Association and the Boarding Schools' Association.

ACHIEVEMENTS AND PERFORMANCE

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

Wychwood School Charity Limited

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

BENEFIT AND SOCIAL RESPONSIBILITY

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

FINANCIAL REVIEW

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

Reserves policy

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

Investment policy

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

GOING CONCERN

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

PLANS FOR THE FUTURE

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

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

PRINCIPAL RISKS AND UNCERTAINTIES

Risk management

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

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

Wychwood School Charity Limited

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

STATEMENT OF DIRECTORS' RESPONSIBILITIES

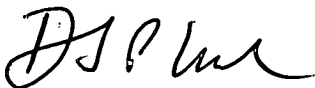
The Directors are responsible for preparing the report and financial statement in accordance with applicable law and regulations.

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

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

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

This report was approved by the Board on 8 December 2023



Mrs D J Pluck, Chairman of the Board

Wychwood School Charity Limited

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

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

Responsibilities and basis of report

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

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

10 January 2024

Wychwood School Charity Limited

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

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

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

Wychwood School Charity Limited

Company number: 0380424

Balance Sheet as at 31 October 2023

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

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

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

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

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



Ms R Page
Director

Approved by the Board on the 8 December 2023

Wychwood School Charity Limited

Cash Flow Statement for the year ended 31 October 2023

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

Wychwood School Charity Limited

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

1 Accounting policies

Basis of preparation

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

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

Reconciliation with previous Generally Accepted Accounting Practice

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

Going concern

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

Income

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

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

Fund accounting

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

Expenditure and irrecoverable VAT

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

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

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

Wychwood School Charity Limited

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

Investments

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

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

Taxation

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

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

Wychwood School Charity Limited

3 Analysis of expenditure on charitable activities - School expenditure

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

4 Analysis of support costs

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

5 Fixed Asset Investments

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

Investment in Wychwood School (Oxford) Limited

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

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

Wychwood School Charity Limited

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

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

Wychwood School Charity Limited

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

10 Analysis of fund balances between the net assets

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

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

Restricted income funds comprise:

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

The Gift Fund will be spent on a bench.

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

The Schuller Memorial Fund is used for French related activities.

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

Wychwood School Charity Limited

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

11 Analysis of changes in cash and cash equivalents

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

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

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

13 Related party transactions

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

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