To Trustees of Oxenfoord International

Independent Examiner's Report to the Trustees of Oxenfoord International SCIO ('the Charity')

I report on the accounts of the charity for the year ended 31 December 2025 which are set out below together with the attached form.

Respective responsibilities of trustees and examiner

The charity's trustees are responsible for the preparation of the accounts in accordance with the terms of the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended). The charity trustees consider that the audit requirement of Regulation 10(1) (d) of the 2006 Accounts Regulations does not apply. It is my responsibility to examine the accounts as required under section 44(1) (c) of the Act and to state whether particular matters have come to my attention.

Basis of independent examiner's statement

My examination is carried out in accordance with Regulation 11 of the 2006 Accounts Regulations. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeks explanations from the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently I do not express an audit opinion on the view given by the accounts.

Independent examiner's statement

In the course of my examination, no matter has come to my attention

1. which gives me reasonable cause to believe that in any material respect the requirements:

- to keep accounting records in accordance with Section 44(1) (a) of the 2005 Act and Regulation 4 of the 2006 Accounts Regulations
- to prepare accounts which accord with the accounting records and comply with Regulation 9 of the 2006 Accounts Regulations

have not been met, or

2. to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Name: L S Moir

Relevant Professional qualification/professional body: FCT

Address: Catford Cottage, Escott, Williton, Somerset TA4 4JQ

Date: 24 January 2025

I have reviewed the accounts for Oxenfoord SCIO and attach my reviewer's certificate which can be filed. However, as last year, the accounts to be filed do not give that much insight to trustees, so I provide below a more usable set of accounts for discussion The accounts for Charities Commission is a receipts and payments of the actual movements and there were a number of payments that were made in one year that relate to a different year and also there were the additional donations that are restricted for future use , so those have also been taken out -to provide what I have called underlying for 2025 and clean for 2024, for comparison.

	Reported 2025	2025 underlying	Clean 2024
Fees	84894.50	84894.50	107535.42
Donations	54607.63	33659.63	18955
Gift Aid	1300.67	1300.67	2010.45
Interest etc	301.12	301.12	0.12
Total Income	141103.92	120155.92	128500.99
Tutors	26618.85	26618.85	39414.6
Admin	16000.00	16000.00	15408.25
past admin	1700.00		
admin exps	506.69	506.69	735.28
Bank	106.00	106.00	
Photographer	450.00	450.00	150
Website	200.76	200.76	207.96
Staff tea	147.03	147.03	
Gifts	143.04	143.04	210.4
Shuttle	5.44	5.44	
Ceilidh	450.00	450.00	900
Piano tuning	395.00	395.00	7315
St A	52997.38	52997.38	63145.95
Holy T	575.00	575.00	
Church	2000.00	2000.00	
Misc	206.84	206.84	
Travel			2828.32
Total	102502.03	100802.03	130315.76
Net	38601.89	19353.89	-1814.77
Number of students	85		127
Bursaries	11563		13325
Fee/student	999		843
adj for bursaries	1135		948

The year end cash position has improved from £1080.11 to £23681.93 excluding the £16000 held for the Emma Kerr Fund. Year end cash was boosted by early receipts of donations of £4948 which have been excluded from underlying. So the increase in cash is in effect the surplus on the year of £19353.

Observations

1. 2025 ended with a surplus of £19353. This came about from significant donations, increased by £14704 but also by tighter cost controls. Notably tutor fees and also StAndrews fees avoiding the need for the costs of external accommodation for tutors and also piano hire
2. The key issue, as is well known, was the number of students. Excluding cancellations there were 85 (I haven't analysed full and part time), compared with 127 in the previous year. A further, say 15 students would have taken away the need for increased donations.
3. Not all cost lines are comparable over the years and I will provide Lisa with a standard cost template
4. Last year I drew attention to a seeming mismatch between costs and efficiency ratios. I am delighted to have seen tight control by Lisa this year.
5. The level of bursaries declined again from £13325 to £11563
6. It is notable that underlying fees per head have increased – we may be reaching a limit on fees but with the costs under control and a clear budget for 2026, the next question is the optimal number of students.
7. There is still work to be done on a sustainable business model and this may well be driven by the Friends scheme and other forms of donation.

Lance Moir FCT

24 January 2025