

Cokethorpe Educational Trust Limited

Registered Company Number: 00767293

Registered Charity Number: 309650

Financial Statements

for the year ended

31 August 2022

Wenn Townsend

Chartered Accountants

Oxford

Cokethorpe Educational Trust Limited

Company Information

Governors

J P Bennett (Chairman)
A J Bark
M R Booty (retired 22 June 2022)
The Rt Rev C Fletcher
C J Easmon
R Gunn
W E Hart
W W Lau
R A Palmer (resigned 27 September 2022)
P A Tolley
K Walton (appointed 1 September 2022)
J Norris (appointed 1 September 2022)

Secretary

H J Stapleton

Officers (Key management personnel)

D J Ettinger – Headmaster
J C Stevens – Deputy Headmaster
A E Uglow – Director of Studies
H J Stapleton – Bursar
N A Black – Head of Prep School
G J Sheer – Director of Co-Curricular
G Simpson – Director of Development

Registered Office

Cokethorpe School
Witney
Oxon OX29 7PU

Company Registration Number

00767293

Charity Registration Number

309650

Auditor

Wenn Townsend
30 St Giles
Oxford OX1 3LE

Bankers

National Westminster Bank plc
21-23 High Street
Witney
Oxon OX28 6HW

Solicitors

Veale Wasbrough Vizards
Orchard Court
Orchard Lane
Bristol
BS1 5WS

Cokethorpe Educational Trust Limited

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Cokethorpe Educational Trust Limited

Report of the Governors for the year ended 31 August 2022

Chairman's report

I am pleased to introduce our Annual Report describing the activities of Cokethorpe School over the past twelve months. Last year the Governors agreed a five-year strategic plan looking forward to 2026. The Report sets out our progress in achieving the objectives of this plan in its first year, as we aim to deliver the best for our pupils from our outstanding facilities and dedicated staff.

Everything we do as a charity is for the benefit of those we educate. We proudly devote much of the Annual Report to setting out the achievements over the year of our 620 pupils. Whether in public exams or national competition, our pupils continue to show the value of the education we have long sought to provide. The year saw some important developments that support the teaching staff in the execution of their duties. Alongside a robust programme of maintenance, the construction of the Changing Pavilion has improved the sporting experience for our girls and boys whilst strengthening our support of outside use of our school facilities. The rehoming and construction of three classrooms for our very youngest pupils has been a resounding success and serves as a reminder that we are a school for all ages and each and every child is valued.

My fellow governors are acutely aware of the added pressures our parents face. We are committed to providing the very best service and hold the Headmaster and his senior management team to account for the decisions taken. Every penny counts and the Bursar provides regular updates and costings that allow governors to make informed decisions for future projects and regular spending. For the first time, a major political party has declared a manifesto commitment to introducing financial penalties on independent schools. Whatever the outcome of the next general election, it is clear charitable, independent schools as a whole must not only continue to serve the widest possible set of beneficiaries but do more to improve public understanding of what we do.

The Charity plays an important role in the Corinthian Partnership, an organisation that brings together a number of junior schools in the surrounding area. The Annual Report sets out how the activities of the partnership and the hope to expand and provide a range of opportunities for our pupils and teachers to work together, with other schools, to mutual benefit.

Finally, on behalf of the Governors, I want to thank our supportive parents. Without them all we would not be able to provide the education we do.

Cokethorpe Educational Trust Limited

Report of the Governors (including the Strategic Report) (continued) for the year ended 31 August 2022

The Governors, who are also Directors and Trustees of the charity, but herein referred to as Governors, present their annual report with the audited financial statements of the charity for the year ended 31 August 2022. The Governors have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) in preparing the annual report and financial statements of the charity.

Governors

The following Governors held office during the year
Committee Responsibility

A J Bark	Finance and Estates/Nominations
J P Bennett (Chairman)	Finance and Estates
M R Booty	Finance and Estates/Nominations
The Rt Rev C Fletcher	Education
C J Easmon	Education
R Gunn (Vice Chairman)	Education/Nominations
W E Hart	Finance and Estates
W W Lau	Education
R A Palmer	Education
P A Tolley	Finance and Estates

In addition to the above, M R Booty and R Gunn are the Governors responsible for Health and Safety and Safeguarding respectively.

Structure, governance and management

Governing document

Cokethorpe Educational Trust is a charitable company, governed by its Memorandum and Articles of Association. The company is limited by guarantee and does not have share capital. The liability of the Governors, in the event of dissolving the company, is limited to £1 each.

Appointment of Governors

Governors are elected on to the Governing Body in accordance with the Articles of Association. When considering the recruitment of Governors, the Governing Body, through the Nominations Committee, takes into consideration any specialist skills or knowledge required, in order that it has a wide variety of expertise.

The current Governing Body has a wide range of skills in education, law, business and financial management.

Governor induction and training

Newly appointed Governors are briefed on their legal obligations under Charity and Company Law, the content of the Memorandum and Articles of Association, the decision-making processes, the Development Plan and the recent financial performance and forecasts of the company.

Governors are provided with a 'Guidelines for Governors' manual, written and updated by AGBIS (Association of Governing Bodies of Independent Schools) and are encouraged to attend appropriate external training events, with training and travel costs paid by the company.

From time to time Governors attend training given by AGBIS and receive regular updates on current issues facing the independent school sector.

Organisation

The Governing Body administers the Charity and acts as directors of the company. The Governing Body meets once every school term. There are three sub-committees that each meet once every school term covering finance and estates including marketing, education, and nominations. The Full Governing Body also meets when required for strategy discussions. The Headmaster is appointed by the Governing Body to oversee the day to day management of the School. The Headmaster has reporting to him a Senior Management Team consisting of the Deputy Headmaster, Director of Studies, Bursar, Director of Co-Curricular, Head of Sixth Form, Head of Prep School and Director of Development. Additionally, the Registrar and Head of Marketing report directly to the Headmaster.

Cokethorpe Educational Trust Limited

Report of the Governors (including the Strategic Report) for the year ended 31 August 2022

Structure, governance and management (continued)

Organisation (continued)

The remuneration of key management personnel is set by the Governing Body, with the policy objective of providing appropriate incentives to encourage enhanced performance and of rewarding them fairly and responsibly for their individual contributions to the School's success. The appropriateness and relevance of the remuneration policy is reviewed annually.

Third party indemnity provisions

The Trust has in place directors' and officers' liability insurance for the purpose of indemnifying the Trustees 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 year, and is in force as at the date of approving this report.

Fundraising standards information

The charity does not carry out significant public fundraising activities, restricting its focus to small appeals to alumni and parents. No professional fundraisers are used by the charity.

Objectives and activities

The object of the company is to provide education for boys and/or girls by the establishment and maintenance of Schools in England and Wales. The aspiration is that pupils leave Cokethorpe as well rounded and well educated adults who are honest, decent and prepared for the challenges ahead.

The School has to continue to develop and respond to dynamics of the social and economic climate, locally and nationally. However, it has a primary intention to preserve its essential character and ethos. There are therefore no current plans to grow the School beyond a limit of 700 pupils, or of undertaking radical changes such as creation of a separate Prep School or through affiliation or partnership with external institutions. More details are given in the section on "Plans for the Future".

The School has historically offered a wide range of quality sporting and other activities as well as developing academic and practical skills to enable its pupils to achieve their best. The Christian ethos remains an important characteristic of the School – embracing a joint Church of England and Roman Catholic foundation.

Achievements and performance

The School continues to enjoy considerable success at both GCSE and A Level, 85% of the grades awarded at A Level were A*-B, whilst at GCSE 80% were grades 9-6. The School is proud of the fact that results at both GCSE and A Level remain strong, in spite of the challenges posed over the past two years.

On entry to the GCSE and A Level programme, pupils sit a computer adaptive test from which grade projections are derived to form "value add" measures. Analysis of actual performance against these baseline expectations is conducted externally, and comparisons made with other schools. Analysis of this measure indicates that Cokethorpe School consistently adds significant value across a whole cohort of pupils.

Cokethorpe School retains its broad appeal reflected in pupils joining us from a large number of different state and independent schools. This breadth of appeal continues to support Cokethorpe's position as the number one choice for co-ed, independent day schooling in Oxfordshire.

Our ethos is to deliver a liberal education with academic rigour at the heart of all we do, and a strong emphasis on Sport and the Arts. We aim to promote the individual and challenge every pupil to achieve their best academically, supporting them towards their chosen future educational pathway - from Oxbridge to apprenticeships and everything in-between – with a truly individual focus.

We give our pupils the opportunity, skills, and guidance to make good choices and aim for every pupil to leave Cokethorpe with strong self-esteem, high personal expectation, and with tolerance and respect for others based on our Christian values.

Cokethorpe Educational Trust Limited

Report of the Governors (including the Strategic Report) (continued) for the year ended 31 August 2022

Achievements and performance (continued)

The School has been identified by Microsoft as a 'Showcase School', an accreditation confirmed in September 2022 that celebrates the way in which we have integrated technology into our teaching and learning processes over the past few years

We remain committed to the principle that technology has a place in education, but only to augment and enhance the classroom experience, never to replace the importance of excellent relationships, face-to-face contact, and expert instruction. However, we are preparing pupils for a digitally literate world, and it is right that we continue to develop our capacity, both as teachers and pupils, to draw upon the benefits offered by the Microsoft platform. We have worked closely with Microsoft to date and will continue to do so. We will also invite other schools to come to see what we do, working with them to help shape their practice. Importantly, though, we are not complacent; we recognise the need to continue to develop our provision, all the while being aware that the most important thing is the learning experience for pupils.

Whilst it is a credit to the efforts and dynamism of our teachers and pupils, and also deeply gratifying to join a global network of schools that are showcasing the innovative application of technology to enhance the classroom experience for both pupils and teachers, ultimately, this is another stage in our digital development strategy.

The School considers it an important part of its role to support and guide students in making suitable and appropriate choices for further study. This year over 50% of our Upper Sixth secured places at Russell Group Institutions continuing our ambitious application pedigree. Subjects include Biomedical Engineering, History and English Literature, Veterinary Science, Medicine, Astronautics and Aeronautics and International Management and French.

To continue the challenges for our Scholars, in November, 34 Academic Scholars from First Form to Lower Sixth took part in the Scholars' Exhibition Evening. This enabled them to exhibit the independent research they had conducted to an audience of pupils, parents and teachers. Topics ranged from Japanese theatre to global economics and quantum theory. These findings will be published in the 2021-22 Scholars' Journal.

The Science Department has achieved impressive examination results with 100% of candidates achieving A*-B in Chemistry and Physics. The Biology department secured 91% within this bracket. It was especially pleasing that all those applying for Veterinary Science and Medicine were successful, both in securing places in the first instance, and gaining the grades required in the second. This reflects well on the School's bespoke programme to support applicants in these fields. The Performing Arts also did well. 100% of candidates at A Level gained A*/A in both Music and Drama, and at GCSE 100% gained grades 9-6.

LAMDA continues to thrive in School. During Lent term, 34 pupils and students took a London Academy examination in performance resulting in a fabulous 6 Merits and an incredible 28 Distinctions (82%). Five students won medals including one who achieved Grade 8 Gold Medal with Distinction and a record-breaking score of 100%

After a two-year hiatus there was a welcome return to live theatre with the Senior School production of The Threepenny Opera in December 2021. The Lent production of The Little Shop of Horrors was put together in eight weeks showcasing the excellent creative talent and flair at Cokethorpe.

The Michaelmas Term performance of 'Alice in Wonderland' by the Prep School was a great success and this continued into the next two terms with smaller productions allowing the younger pupils to experience The Shed and all its excellent drama facilities. In designing a fitting Performing Arts production for the Summer Term theme 'Onward Bound' our Prep School Head of English was inspired to write a new version of the Peter Pan story entitled 'Pan in Neverland' with character parts written for all year groups to encourage them to celebrate childhood imagination without wishing to grow up too quickly. With glorious costumes from Head of Wardrobe and an enormous amount of effort from the wider Prep School staff, our families were able to enjoy, at Prizegiving, a spectacular end to a wonderful year.

Cokethorpe Educational Trust Limited

Report of the Governors (including the Strategic Report) (continued) for the year ended 31 August 2022

Achievements and performance (continued)

Over the course of the 2021–2022 academic year, members of the Sixth Form were proud of successes in all areas of School life. Activities and achievements included

- Students visiting the House of Commons, and engaging the local MP in lively conversation
- High-level participation in The Senior Maths Challenge
- High-level participation in The British Science Olympiads (Physics, Chemistry and Biology)
- Every student in the upper cohort providing weekly pastoral and academic mentoring to pupils in the lower years
- Active involvement and participation in the Peer Mentoring Programme
- Regular visits to local primary Schools to coach sport
- Students from both year-groups taking part in a multi-stage General Knowledge knockout competition
- Students delivering academic presentations to their peers, parents and visitors

The six Enlightenment Lectures for the Sixth Form in 2021-2022 continued the diverse themes shown in the previous year. With subjects ranging from forgiveness and reconciliation to the nature of truth, it was extremely encouraging to see that all students grasped the opportunities and consistently showed maturity and wider thinking in their questioning.

Our careers and university support programmes continue to offer exceptional opportunities and experiences to senior pupils and students. We organised trips to two universities providing opportunities to experience a day in the life of a student, including mock lectures, talks and a glimpse into life at university. Each year group received a careers lesson with an external careers advisor following a programme that progresses from Second Form through to Upper Sixth, alongside this we use both Morrisby and Unifrog, as well as individual interviews with Third Form, Fifth Form and Lower Sixth who are supported individually with applications to university, degree apprenticeships and jobs. Other Careers events included:

- Create your Future. Last October several Upper and Lower Sixth visited the Create your Future Exhibition at ExCel in London. The Exhibition is all about those universities, conservatoires, and industry specialists from the world of arts, whether that be the Visual Arts, Music, Drama, Production or TV. With many seminars available including 'Careers in the creative industries' from Screenskills (Industry specialists in placing those into the Film Industry) and 'Music production and sound engineering' from Point Blank Music School. The day was a valuable tool for those who are thinking about the Creative Arts for their future.
- Higher Education Fair. We welcomed universities both from the UK and overseas to Cokethorpe in May along with local companies showcasing career opportunities in a diverse range of sectors.
- National Enterprise Days. During June we held the National Enterprise Challenge Day for Fourth Form pupils. This was an opportunity for the year group to work on a brief, creating a new concept for a game that could be played on a device, look at the marketing campaign, who is the demographic targeted and how to pitch this to a judging panel. The winning team had the opportunity to go to the National Finals in Birmingham.

The new Pavilion is a fabulous addition to the school offering ten modern changing rooms each capable of holding a full team. We have completed a programme of updating the spaces in the Prep School, Pupils and teachers in the Pre-Prep now enjoy new classrooms, designed to provide greater access to our parkland, and an environment where they can focus on building independence in learning.

The return to competitive school sports brought a bubbling sense of anticipation and excitement across all age groups. In March Fifth and Sixth Form rugby players travelled to Cumbria to take part in the prestigious school rugby tournament, the Sedburgh Tens. Playing a ten-a-side version of the game sixteen schools in total in four groups competed over two days. The players showed determination and represented the school with great courage and integrity. We have also established an affiliation with Gloucester Rugby who are on-site every week during the Rugby season providing coaching.

Cokethorpe Educational Trust Limited

Report of the Governors (including the Strategic Report) (continued) for the year ended 31 August 2022

Achievements and performance (continued)

Our First XI girls' hockey team secured impressive wins against both local and national schools in the England Hockey Girls Championship. Several players represented Oxfordshire with one of our Lower Sixth girls progressing to National Performance Centre level.

The U16 and First XI football teams competed in the finals of the Society of Heads' national tournament held at Loughborough University. The U16 Team won their final 5-0 and although the First XI were unable to orchestrate a win in their final both teams performed to an exceedingly high standard. The Headmaster arranged for an open-top bus parade at school to celebrate their achievements.

This year saw boys, girls and mixed teams play competitive Cricket, including our first female pupil to represent the first XI as well as being awarded the "MCC Spirit of Cricket Award". Twelve swimmers from the Senior School took part in the Abingdon School Swimming Gala. Finishing third overall the squad acquitted themselves well against tough opposition.

The year has been a busy one for the sailing team. Training started early to prepare the team for the first event of the year in October– The RYA Eric Twinname Youth team racing championships. Here 24 of the best youth sailors from clubs and schools around the country came together for a weekend of intense team racing. The team finished on 50% race wins, and came 14th overall, an excellent result for a relatively new team. In the Lent Term the team travelled to the RYA schools national match racing championships. and the team narrowly missed out on the semi-finals by one place due to unfortunate injuries earlier in qualification. The School 'Development Squad' have been working hard at progressing through the various RYA levels and this means that the future continues to look bright.

Climbers continue to work hard building their endurance, technique and technical skills not only on the School's climbing tower but further afield braving the heights of the 16m tower at Farpeak. From steep and technical routes on Wynd Cliff in the Wye Valley to climbing harder and more exposed routes at Symonds Yat. The climbing team also attended the Independent Schools' Climbing Competition. Entering eight pupils across the U16 and U18 there was an excellent effort from all including a just missed podium place with a fourth in bouldering. We look forward to developing a new climbing tower with support from the Greaves and Withey Foundation in the coming year providing greater challenge to our climbers as well as local community groups.

Canoeing and kayaking continued to be a very popular choice for many pupils with experiences ranging from the very first time in a canoe for some to the demanding task of racing sprint kayaks. The new Boathouse and Outdoor Education classroom at our River Thames site allows us to offer all pupils the opportunity to learn new skills and compete across a range of disciplines, from stand-up paddle boarding to marathon kayaking where pupils have been gradually put through the rigorous training required to complete such an event. Training does not just focus on physiological stresses to paddle such a distance, but on the technical, psychological and tactical factors involved. We still hold a formidable reputation with regards to this discipline in both sprint series and the acclaimed Devizes to Westminster International Canoe Race.

This was one of the busiest years the School has had in terms of DofE expeditions. The academic year started strong with Fifth Form undertaking qualifying Silver expeditions. Later in the year, we had training, practice and qualifying expeditions for Fourth Form undertaking Silver, and Lower and Upper Sixth undertaking Gold meaning we have now caught up on the backlog of expeditions due to COVID. We also had a successful training day and qualifying expeditions for all of Third Form doing Bronze DofE. With the volunteering, skills and physical sections (and residential for Gold) able to happen more normally, we have had a good number of awards completed.

Cokethorpe Educational Trust Limited

Report of the Governors (including the Strategic Report) (continued) for the year ended 31 August 2022

Public benefit/Use of facilities

The Governing Body is mindful of the need to satisfy the Charity Commission with regard to Public Benefit and will continue to ensure wide social access both through fee assistance and through the way in which the School engages with the wider community.

The Headmaster and the Head of Prep School participate in monthly meetings with other Heads in The Corinthian Partnership where best practice is shared and opportunities to develop academic standards and co-curricular activities are identified. We look forward to many local schools joining us for the next Cokethorpe Conference a free event aimed at junior school teachers from across the county to come together to develop their pedagogy.

Sixth Form students have demonstrated their excellent leadership skills in the Corinthian Partnership Outreach Programme by running weekly sporting activities. Assisting two of the Partnership Schools-Aston & Cote Primary and Ducklington Primary, regularly one lunchtime a week, with a wide variety of sports including football, rugby, netball and archery. Combe Primary and Aston & Cote Primary also benefitted from a 'Fire and Ice Workshop' to educate and enthuse about science during National Science week.

Two members of the Senior Management Team as well as some of our teachers continue their roles as Governors of local primary schools, and one of them is also a Trustee of the Rafiki Thabo Foundation. The Bursar is the current Chair of the British Horse Society Audit committee, a voluntary role.

Every year Cokethorpe looks to hold many events for schools and nurseries across the local area enabling hundreds of local children to visit the School and share resources

Making Cokethorpe facilities available to local schools, youth groups and other organisations is one of the many ways in which we can directly benefit the wider community, particularly the education and development of young people as outlined in our charitable objectives. Below are some of the groups with whom we have both long standing and newly formed relationships:

Aston and Cote Primary School Drama Production
Aston Youth Football Club
Bampton Cricket Club
Darryl Woods Cricket Coaching
Deborah Manning Dance Show
Ducklington Football Club
Ducklington Primary School Drama Production
Lower Windrush Choral Society
Marylebone Cricket Club Cricket Coaching
MF Dance
Nemo's Gymnastics
Oxfordshire Historic Churches Trust Ride and Stride
Oxford Downs Cricket Club
South and West Oxfordshire Rugby Tots
Stagecoach
Standlake Cubs, Scouts and Explorers
Witney Chess Congress
Witney Hockey Club
Wychwood Ladies and Badgers Hockey Club
Witney Swifts Cricket Club

Cokethorpe Educational Trust Limited

Report of the Governors (including the Strategic Report) (continued) for the year ended 31 August 2022

Means tested bursaries and scholarships

It is the School's policy to offer bursaries up to the limit of affordability. The School has actively publicised its bursaries provision on its website and through online advertising and Open Day flyers sent to local nurseries, primary and state schools.

Bursaries are available to parents of pupils who meet the required standards but are unable to pay the full fees without an award. All bursaries are means-tested and have a value of up to 100% of the fees. Each case is assessed on its own merits and awards are made accordingly, subject to the School's ability to fund these within its overall budgets.

There have been occasions when the School has either contributed or paid for in full for various trips so that individuals (who might otherwise decline to take part) can attend.

The School awarded means-tested bursaries of £1,274,621 (2021 - £1,262,816) to 129 (2021 - 126) pupils. Three (2021 - three) pupils received full fee awards and 52 (2021 - 67) represented a reduction of 50% or more.

The School has supported families with sibling discounts awarding 52 (2021 - 51) sibling discounts totalling £96,260 (2021 - £127,169) during the year.

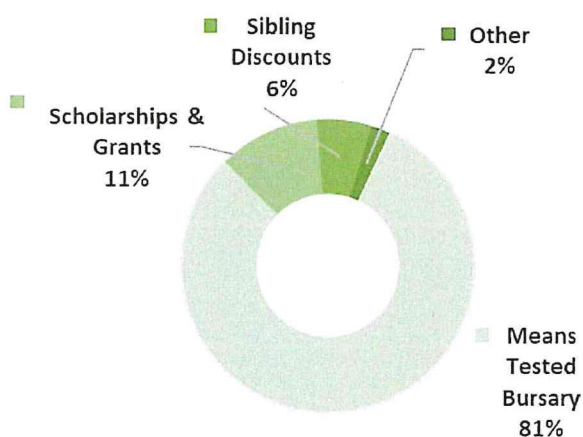
The School awards means tested bursaries to staff with pupils in school, included in the above bursary figures, during the year 36 (2021 - 36) pupils received staff bursaries worth £437,845 (2021 - £388,525).

Scholarships totalling £177,773 (2021 - £142,634) were awarded to 133 (2021 - 115) pupils during the year. Academic and All Round Scholarships are offered in First Form and Third Form alongside specialist Awards in Art, Drama, Music, Design Technology and Sport. The Sixth Form Academic Scholarship and Leadership Grant Programme recognises demonstrable embodiment of the values of the School as well as academic excellence with grants of up to 20%. The candidates have to achieve a level of points in either the academic or leadership pathways and are invited to interview with a member of the Senior Management Team. During the year the School made 21 (2021 - 26) new awards worth £64,644 (2021 - £81,970) to pupils entering the Sixth Form.

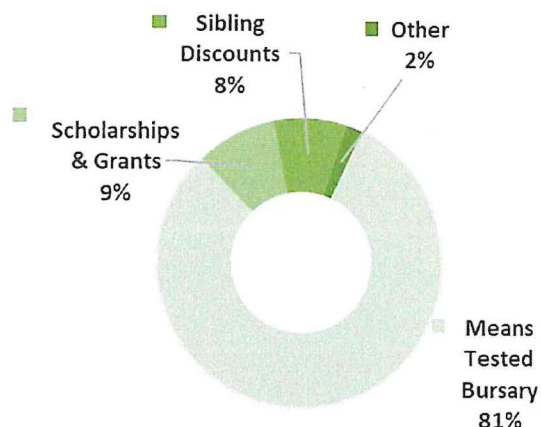
All bursaries and scholarships are subject to satisfactory academic progress and behaviour, and in the case of scholarships, to a continued contribution to the discipline for which they were made.

It is the policy of the Governing Body to extend the provision of bursaries, scholarships and other concessions up to a limit of 15% of gross fees. This gives the School opportunity to maintain academic standards while ensuring that the school is not financially selective.

2022 % OF CONCESSIONS



2021 % OF CONCESSIONS



Cokethorpe Educational Trust Limited

**Report of the Governors (including the Strategic Report) (continued)
for the year ended 31 August 2022**

Financial review

2022 saw school life return to “normal” post COVID. Our recently published “Cokethorpe Review 2022” celebrated a year of spirited events, trips achievements and a Jubilee as well as new School buildings, planting of trees and completion of our pupils “build a bike” AOB project. Sport was in the spotlight with show jumping, climbing towers and team sports all back in action as well as some wonderful individual performances including equestrian endeavours at Badminton, Newbury, Hickstead and various Point to Point courses across the country, and tennis scholarships to South Carolina USA. All of this in addition to excellent public examination results at both GCSE and A Level as well as BTEC, testament to the dedication of teachers and pupils for all the hard work and preparation and application required to achieve results we are all proud of.

The school year started with 628 pupils on roll and with leavers and joiners throughout the year the average pupil numbers in the year was 626. Total income of £12,565,685 (2021 - £11,943,101) no longer included a Coronavirus Job Retention Grant (2021 - £162,648) nor lockdown rebates to parents (2021 - £354,956) and reflects a 5.2% increase on the prior year; liquid resources of £3,066,297 (2021 - £1,993,396); and total reserves of £8,064,558 (2021 - £7,511,972) after making capital additions of £1,379,699 (2021 - £1,068,513), taking new long term loan finance of £1,424,794, and repaying £257,834 (2021 - £283,769) of loans in the year. Net income produced a surplus of £552,586 (2021 - £429,711) representing an increase on prior year reflecting a full year of normal operations without any COVID lockdowns.

Gross Fees at £12,415,833 (2021 - £11,624,647) reflect a full year of fees without rebates due to COVID-19 and represent a 3.6% increase on prior year fees adjusted for rebates. We continue to see healthy numbers of pupils joining the school and our investment in marketing continues to extend our reach and strengthen awareness of the brand. Our parents and pupils are our biggest advocates and we value their feedback on and support for all the hard work and dedication shown by our teachers and support staff in achieving excellent results across all areas of the School.

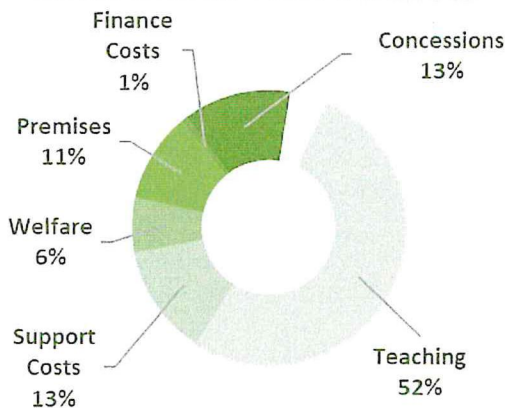
Total concessions, including the cost of the composite advance fee scheme, amounted to £1,582,737 (2021 - £1,562,172) and represents 12.7% (2021 - 13.4%) of gross fees, supporting 266 (2021 - 232) pupils or 42% (2021 - 37%) of the School roll.

Teaching costs, which includes the cost of teaching staff and educational materials were well managed at £6,543,714 (2021 - £6,393,885) which represents 52.7% (2021 - 55%) of gross fee income. Total staff costs at £8,102,471 (2021 - £7,597,468) increased by 6.6%, Staff cost represents 65% of gross fee income (2021 - 65%).

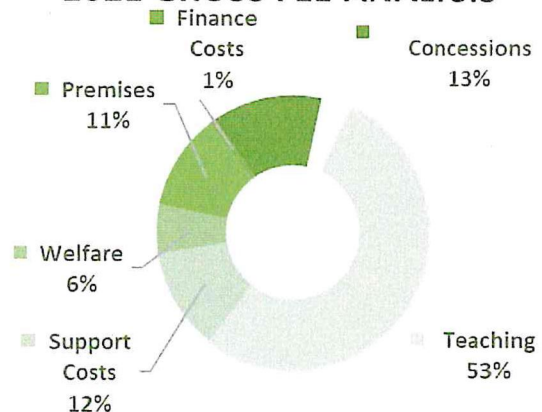
Welfare costs of £813,181 (2021 - £685,308) reflects an increase of 18.7% due to a full year on site and the impact of price inflation on food. Premises costs at £1,327,892 (2021 - £1,344,308) include a rates rebate following the 2017 rating valuation check of £61,340 net of associated costs helping to offset the increased costs of utilities especially calor gas during the year.

Financing costs at £54,736 (2021 - £97,669) reflect the loan costs now fully drawn following completion of the new Changing Pavilions. Borrowing at the year-end was £2,046,606 (2021 - £643,248) and is fixed at 3.55% for a ten year term.

2022 GROSS FEE ANALYSIS



2021 GROSS FEE ANALYSIS



Cokethorpe Educational Trust Limited

Report of the Governors (including the Strategic Report) (continued) for the year ended 31 August 2022

Financial review (continued)

Net income for the year reflects a successful holiday camp run over the summer break and offering exciting outdoor education activities from our new boathouse as well as a more traditional activities programme within the school grounds. We plan to develop and build our holiday programme in coming years to expand the activities offered and provide opportunities for children to explore and experience outdoor education. We were grateful to secure funding from the Greaves and Withey Foundation to support the provision of an outdoor activity hub classroom alongside our boathouse as well as a pledge to support the development of a new and enhanced climbing tower at the School which will allow us to provide opportunities for local and community groups to use our facilities as well as expand provision for pupils.

The School has continued to invest in fixed assets to improve its educational offering spending £1,379,699 (2021 - £1,068,513) during the year. The majority, £1,312,334 represents the final sum on completion of the new Changing Pavilion.

Taxation

The School is an educational charity and has tax exemptions on its educational activities and is not able to reclaim VAT input tax on its costs as it is exempt for VAT purposes. The school is entitled to an 80% reduction in business rates on properties occupied for charitable purposes. The financial benefits derived from these tax exemptions are all applied for educational purposes including the provision of bursaries.

Reserves policy

At the year end the School had total reserves of £8,064,558 of this a total £148,629 is represented by restricted reserves and a further £6,765,817 is designated leaving £1,150,112 in general reserves.

Designated funds represent funds used to invest in completed property assets less associated loans of £6,562,068 which are not readily available to the School, plus funds committed for repairs to the Mansion of £145,335, and funds received from insurers for the rebuilding the Boathouse of £58,414 due to be completed in the next academic year.

The Governors monitor the operating surplus (before depreciation), cash flow and levels of borrowing as well as the risks facing the charity, to ensure the School's long-term financial security and are satisfied with this position given the bank facilities that are in place and the strength of future cash flows. The Governors do not anticipate any difficulty in meeting the obligations of the charity and consider the School's working capital sufficient to meet its liabilities as they fall due.

The Governors' policy is to continue building up reserves out of operating surpluses, subject to the requirements for further investment in the school's facilities essential to strong pupil recruitment and retention.

In the short to medium term the Governor's policy is to build up general reserves to support the planned development of a new Science Building, alongside philanthropic funds and additional borrowing.

Risk management

The principal risks and uncertainties facing the School, along with a summary of the plans and strategies for managing them, are as follows:

- Security of pupils and staff – Regularly reviewed and risk assessed. Staff wear lanyards, visitors sign in. CCTV installed and monitored
- Safeguarding – Regular update of policy, procedures and training, with regular updates from Independent School Associations and the Local Authority. Supported and checked by lawyers
- Health and safety – Robust policy, procedure and risk assessment across the school with the addition of advice from a Risk Management Consultant who visits the school every month
- Dependency on income resources – Closely monitored by Headmaster, Bursar and Registrar. Marketing strategies to encourage recruitment and prepared income cash flow forecasts for the future
- Employment issues – In house HR manager and employment law advisors
- Adverse publicity – Complaints procedure and strong local community links
- Disaster – Regularly reviewed and tested Emergency Plan. Contingency insurance cover

The Governing Body examines the major risks that the School faces each year annually. Mitigating actions and procedures designed to minimise any potential impact on the school should those risks materialise are identified.

Cokethorpe Educational Trust Limited

Report of the Governors (including the Strategic Report) (continued) for the year ended 31 August 2022

Plans for the future

The current Strategy document available on the website sets out the underlying aims and objectives for the future and is reviewed annually. The School Development Plan identifies relevant school history, describes the ethos of the School to deliver a liberal education to all pupils and sets out the capital investments to support the realisation of the strategy.

The abbreviated strategic objectives (set out in full in the current Development Plan) are:

- Preserve the current values and ethos of the School. School roll to be more than 650, but not above 700.
- Further develop and invest in Science by building new laboratories designed to deliver an exceptional learning environment.
- Relocate the Prep School to the Vanburgh Building to provide bespoke accommodation and outdoor learning opportunities.
- Further raise academic standards to attract children with Oxbridge potential. Targeted use of bursaries.
- Expand and strengthen the Digital Learning and 'Hybrid' Learning provisions in the Senior School.
- Sustain a strong Sixth Form offering to attract and retain students
- Maintain a high quality of staff development, leadership and governance.
- Continue to develop a wide range of extra-curricular activities, including outdoor education, sport and the performing arts.
- Continue to successfully execute the Marketing and Admissions Plans to extend our market reach and popularity, and evolve as one of Oxfordshire's leading schools.
- Build up a School Endowment to provide funds to support future developments.
- Continue to improve the infrastructure while proceeding with caution with regard to further borrowing.
- Continue to provide a caring and supportive pastoral system where everybody has a sense of belonging.
- Continue to strengthen the sense of a Cokethorpe community with links with local businesses and population.
- Strengthening ties with our alumni and former parents, furthering the sense of the Cokethorpe network for life.
- Further the establishment of the International Affairs Office, advancing the preparedness of our pupils to be successful as global citizens.

Statement of Governors' responsibilities

The Governing Body (who are also directors of Cokethorpe Educational Trust Limited for the purposes of company law) is responsible for preparing the Annual Report (including the Strategic Report) and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Governing Body to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the Governing Body is required to:

- select suitable accounting policies and then apply them consistently
- observe the methods and principles in the Charities SORP 2019 (FRS 102)
- 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 operation

The Governing Body is 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.

Cokethorpe Educational Trust Limited

**Report of the Governors (continued)
for the year ended 31 August 2022**

Statement of Governors' responsibilities (continued)

In so far as the Governors are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware; and
- the Governors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

The Governors are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Auditors

Wenn Townsend have agreed to offer themselves for re-appointment as auditors of the Trust. A resolution to reappoint the auditors will be proposed at the Annual General Meeting.

In approving the Annual Report, the Governors also approve the Strategic Report included therein, in their capacity as company directors.

Signed on behalf of the Board



**J P Bennett
Chairman of Governors**

29 November 2022

Cokethorpe Educational Trust Limited

Independent Auditor's Report to the members of Cokethorpe Educational Trust Limited

Opinion

We have audited the financial statements of Cokethorpe Educational Trust Limited (the 'charitable company') for the year ended 31 August 2022 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement, 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 charitable company's affairs as at 31 August 2022, and of its 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 charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC'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.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Governors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Governors with respect to going concern are described in the relevant sections of this report.

Other information

The Governors are responsible for the other information. The other information comprises the information included in the Governors' 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.

Opinions 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' Annual Report (incorporating the Strategic Report and the Directors' Report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and the Directors' 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 charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report and the directors' 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:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or

Cokethorpe Educational Trust Limited

Independent Auditor's Report to the members of Cokethorpe Educational Trust Limited (continued)

- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Governors' Responsibilities Statement set out on pages 11 and 12, 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 trustees 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 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 trustees either intend to liquidate the 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud is detailed below:

- Enquiry of management, those charged with governance and the entity's solicitors around actual and potential litigation and claims;
- Enquiry of entity staff in accounting and HR functions to identify any instances of non-compliance with laws and regulations;
- Reviewing minutes of meetings of those charged with governance;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias.
- Performing detailed audit work over the risk of timing issues within the recognition of both fee and non-fee income and the override of controls in this area by management, in particular with regards to fee concessions awarded. This included full reconciliations of fee income recognised compared to student numbers and fee rates, as well as detailed substantive testing of concessions awarded on fees, and non-fee income arising in the period.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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 the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Deborah Pluck BA FCA (Senior Statutory Auditor)

For and on behalf of Wenn Townsend, Chartered Accountants, Statutory Auditor

Oxford

29 November 2022

Cokethorpe Educational Trust Limited

**Statement of Financial Activities (including income and expenditure account)
for the year ended 31 August 2022**

	Unrestricted Funds £	Restricted Funds £	2022 Total £	2021 Total £
Note				
Income and endowments from:				
Income from charitable activities				
Fees	12,415,833	-	12,415,833	11,624,647
Other income	110,289	38,981	149,270	154,469
Interest receivable	582	-	582	168
Donations receivable				
Government grants receivable	3	-	-	162,648
Other donations	-	-	-	1,169
Total income	<u>12,526,704</u>	<u>38,981</u>	<u>12,565,685</u>	<u>11,943,101</u>
Expenditure on:				
Raising funds:				
Financing costs	54,951	-	54,951	97,669
Fundraising costs	91,651	-	91,651	-
Total costs of raising funds	<u>146,602</u>	<u>-</u>	<u>146,602</u>	<u>97,669</u>
Charitable expenditure				
Teaching	6,543,714	-	6,543,714	6,393,885
Support and governance	4	1,595,299	3,674	1,598,973
Welfare	813,181	-	813,181	685,308
Premises	1,327,892	-	1,327,892	1,344,308
Bursaries and scholarships awarded	1,582,737	-	1,582,737	1,562,172
Total costs of charitable expenditure	<u>11,862,823</u>	<u>3,674</u>	<u>11,866,497</u>	<u>11,415,721</u>
Total expenditure	<u>12,009,425</u>	<u>3,674</u>	<u>12,013,099</u>	<u>11,513,390</u>
Net income	517,279	35,307	552,586	429,711
Transfers between funds	15	613	(613)	-
Net movement in funds	<u>517,892</u>	<u>34,694</u>	<u>552,586</u>	<u>429,711</u>
Reconciliation of funds				
Fund balances brought forward at 1 September 2021	7,398,037	113,935	7,511,972	7,082,261
Net movement in funds	517,892	34,694	552,586	429,711
Fund balances carried forward at 31 August 2022	15/16	7,915,929	148,629	8,064,558
		<u>7,915,929</u>	<u>148,629</u>	<u>8,064,558</u>
		<u>7,915,929</u>	<u>148,629</u>	<u>8,064,558</u>

All income and expenditure derive from continuing activities.

The Statement of Financial Activities includes all gains and losses recognised during the year.

Cokethorpe Educational Trust Limited

Balance Sheet
31 August 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	8	9,322,116	8,349,907
Current assets			
Stock	9	2,199	2,182
Debtors	10	347,126	347,063
Cash at bank and in hand		3,066,297	1,993,396
		<u>3,415,622</u>	<u>2,342,641</u>
Creditors: Amounts falling due within one year	11	<u>(2,330,818)</u>	<u>(2,019,588)</u>
Net current assets		1,084,804	323,053
Total assets less current liabilities		<u>10,406,920</u>	<u>8,672,960</u>
Creditors: Amounts falling due after one year	12	<u>(2,342,362)</u>	<u>(1,160,988)</u>
Net assets		<u><u>8,064,558</u></u>	<u><u>7,511,972</u></u>
Funds			
Restricted	15/16	148,629	113,935
Unrestricted - general	15/16	1,150,112	1,291,067
- designated	15/16	6,765,817	6,106,970
Total funds		<u><u>8,064,558</u></u>	<u><u>7,511,972</u></u>

The financial statements were approved and authorised by the Board on 29 November 2022.

Signed on behalf of the Board



J P Bennett
Governor



A J Bark
Governor

The notes on pages 18 to 30 form part of these financial statements.

Cokethorpe Educational Trust Limited

**Statement of Cash Flows
for the year ended 31 August 2022**

	2022	2021
	£	£
Reconciliation of net income to net cash flow from operating activities:		
Net income for year	552,586	429,711
Depreciation	407,490	409,184
Interest receivable	(582)	(168)
Interest payable	54,736	38,155
Profit on disposal of fixed assets	(3,000)	-
Stocks movement	(17)	1,792
Debtors movement	(63)	76,645
Creditors movement	(11,962)	(94,788)
Fees in advance movement	110,399	(33,358)
	1,109,587	827,173
Net cash provided by operating activities		
Net cash flow from investing activities:		
Payments to acquire tangible fixed assets	(1,379,699)	(1,068,513)
Receipts from sales of tangible fixed assets	3,000	11,049
Interest received	582	168
	(1,376,117)	(1,057,296)
Net cash flow from financing activities:		
Receipts from issue of new long term loans	1,456,752	-
Repayment of loans	(62,585)	(283,769)
Interest paid	(54,736)	(38,155)
	1,339,431	(321,924)
Increase/ (decrease) in cash	1,072,901	(552,047)
Net decrease in cash and cash equivalents	1,072,901	(552,047)
Cash and cash equivalents at 1 September 2021	1,993,396	2,545,443
Cash and cash equivalents at 31 August 2022	3,066,297	1,993,396

Cash and cash equivalents consist entirely of cash at bank and in hand.

Cokethorpe Educational Trust Limited

Notes to the Accounts for the year ended 31 August 2022

1. Summary of significant accounting policies

General information and basis of preparation

Cokethorpe Educational Trust Limited is a charitable company limited by guarantee in the United Kingdom. In the event of the charity being dissolved, the liability in respect of the guarantee is limited to £1 per governor of the charity. The address of the registered office is given in the charity information on page 1 of these financial statements. The nature of the charity's operations and principal activities are included in the Report of the Governors.

The charity constitutes a public benefit entity as defined by FRS 102. 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 issued in October 2019;
- The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102);
- The Charities Act 2011;
- The Companies Act 2006; and
- UK Generally Accepted Accounting Practice.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are prepared in sterling which is the functional currency of the charity.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

Funds

Unrestricted funds are available for use at the discretion of the Governors in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Governors for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The cost of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Income recognition

All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

School fees and charges for services and the use of premises are accounted for on a receivable basis. The school also offers parents the opportunity to pay tuition fees in advance. This is treated as deferred income until the fees for each school term are charged against the remaining balance and taken to income.

The charity has received government grants in respect of the Coronavirus Job Retention Scheme. These grants are recognised using the accrual model and as such are recorded in the SoFA in the period in which the charity is entitled to such grants as a result of having furloughed staff members.

Interest receivable comprises interest received on cash balances held in appropriate interest bearing deposits.

Other income is made up of registration fees, pupil insurance and school shop commissions, letting of buildings and sundry other income.

Cokethorpe Educational Trust Limited

Notes to the Accounts (continued) for the year ended 31 August 2022

1. Summary of significant accounting policies (continued)

Expenditure recognition

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. It is categorised under the following headings:

- Costs of raising funds includes interest paid and fee composition discounts;
- Expenditure on charitable activities includes the operating costs of the schools in the Trust; and
- Other expenditure represents those items not falling into the categories above.

Irrecoverable VAT is charged as an expense against the activity for which expenditure arose.

Support costs allocation

Support costs are those that assist the work of the charity but do not directly represent charitable activities and include office costs, governance costs, administrative payroll costs. They are incurred directly in support of expenditure on the objects of the charity and include project management. Where support costs cannot be directly attributed to particular headings they have been allocated to cost of raising funds and expenditure on charitable activities on a basis consistent with use of the resources.

The analysis of these costs is included in note 3.

Tangible fixed assets

Tangible fixed assets are stated at cost or valuation less accumulated depreciation and accumulated impairment losses. Cost includes costs directly attributable to making the asset capable of operating as intended.

Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost, less estimated residual value, of each asset on a systematic basis over its expected useful life as follows:

Freehold land	Nil
Freehold buildings	Straight line basis at 2-4% per annum
Sports hall	Straight line basis at 4% per annum
Astroturf pitches	Straight line basis at 5% per annum
Furniture and equipment	Straight line basis at 10% per annum
Computer equipment	Straight line basis at 25% per annum
Motor vehicles	Straight line basis at 20% per annum

Stocks

Stocks are valued at the lower of cost and net realisable value.

Debtors and creditors receivable/payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

Loans and borrowings

Loans and borrowings are initially recognised at the transaction price including transaction costs. Subsequently, they are measured at amortised cost using the effective interest rate method, less impairment. If an arrangement constitutes a financial transaction it is measured at present value.

Impairment

Assets not measured at fair value are reviewed for any indication that the asset may be impaired at each balance sheet date. If such indication exists, the recoverable amount of the asset, or the asset's cash generating unit, is estimated and compared to the carrying amount. Where the carrying amount exceeds its recoverable amount, an impairment loss is recognised in profit or loss unless the asset is carried at a revalued amount where the impairment loss is a revaluation decrease.

Cokethorpe Educational Trust Limited

Notes to the Accounts (continued) for the year ended 31 August 2022

1. Summary of significant accounting policies (continued)

Leases

Assets acquired under finance leases are capitalised and depreciated over the shorter of the lease term and the expected useful life of the asset. Minimum lease payments are apportioned between the finance charge and the reduction of the outstanding lease liability using the effective interest method. The related obligations, net of future finance charges, are included in creditors.

Rentals payable and receivable under operating leases are charged to the SoFA on a straight line basis over the period of the lease.

Employee benefits

When employees have rendered service to the charity, short-term employee benefits to which the employees are entitled are recognised at the undiscounted amount expected to be paid in exchange for that service.

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 scheme and it is not possible to identify the assets and liabilities of the scheme which are attributable to the charity. The scheme is therefore accounted for as if it were a defined contribution scheme. The charity also contributes to individual personal pension schemes for staff. Contributions to both schemes are charged to the Statement of Financial Activities as they fall due.

Tax

Cokethorpe Educational Trust Limited is a registered charity and therefore is not liable for income tax or corporation tax on income derived from its charitable activities, as it falls within the various exemptions available to registered charities.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires the Governors to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

In preparing these financial statements, the Governors have made the following significant judgements:

i) **Estimate of useful life of fixed assets (note 8):**

As noted in note 8 "tangible fixed assets", fixed assets totalling £9,322,116 (2021: £8,349,907) are depreciated on a straight-line basis based on an initial estimate of their useful economic lives.

Going concern

The financial statements have been prepared on a going concern basis as the Governors believe that no material uncertainties exist. The Governors have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements, including a revision of expectations for the potential impact of COVID-19 on the charity. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

2. Net incoming resources for the year

	2022	2021
	£	£
This is stated after charging:		
Auditor's remuneration - audit fee	9,938	8,488
- other services	500	470
Depreciation	407,490	409,184
Profit on sale of tangible fixed assets	3,000	-
Operating lease rentals - land and buildings	39,058	36,700
- other assets	5,273	7,416
	<u> </u>	<u> </u>

Cokethorpe Educational Trust Limited

**Notes to the Accounts (continued)
for the year ended 31 August 2022**

3. Government grants receivable

Included within donation income for the Charity is £Nil (2021: £162,648) of Government grants relating to the Coronavirus Job Retention Scheme.

4. Support costs

	2022	2021
	£	£
Administrative staff costs	835,794	767,155
Computer maintenance	161,326	153,344
Postage, stationery, telephone and other administrative costs	36,780	41,103
Advertising for staff and promotion	176,597	165,901
Insurances	90,219	72,803
Travel	223,839	163,088
Depreciation of vehicles	26,516	35,448
Governance costs (see note 5)	47,902	31,206
	1,598,973	1,430,048
	1,598,973	1,430,048

5. Governance costs

	2022	2021
	£	£
Auditor's remuneration - audit fees	9,938	8,488
- other services	500	470
Legal and professional fees	36,177	21,247
Governors' expenses	1,287	1,001
	47,902	31,206
	47,902	31,206

Cokethorpe Educational Trust Limited

**Notes to the Accounts (continued)
for the year ended 31 August 2022**

6. Staff costs and employee benefits

	2022	2021
	£	£
Staff costs		
Wages and salaries	6,230,615	5,961,600
Social security costs	666,297	601,794
Pensions	1,062,600	1,034,074
	7,959,512	7,597,468
	7,959,512	7,597,468

	2022	2022	2021	2021
	FTE	Number	FTE	Number
Average number employed including Governors	160	218	158	218
	160	218	158	218
	160	218	158	218

Number of employees earning within the following bands:

	2022	2021
£ 60,001 - £ 70,000	1	4
£ 70,001 - £ 80,000	4	2
£ 80,001 - £ 90,000	1	1
£ 90,001 - £100,000	1	1
£110,001 - £120,000	1	-
£140,001 - £150,000	-	1
	-	1
	-	1

7. Governors and key management personnel remuneration and expenses

The current Governors neither received nor waived any remuneration during the year (2021: £Nil).

The total amount of employee benefits received by key management personnel is £783,955 (2021: £731,717). The Trust considers its key management personnel comprise the Governors and Senior Management Team.

No (2021: none) Governors are accruing pension arrangements.

No expenses were paid to the Governors in the year (2021: none).

Cokethorpe Educational Trust Limited

**Notes to the Accounts (continued)
for the year ended 31 August 2022**

8. Tangible fixed assets

	Assets under construction £	Freehold Property £	Furniture and equipment £	Motor vehicles £	Total £
1 September 2021	1,351,518	10,031,743	2,153,176	694,210	14,230,647
Additions	1,312,334	-	54,065	13,300	1,379,699
Transfer	(2,308,726)	2,308,726	-	-	-
Disposals	-	-	-	(22,223)	(22,223)
	<u>355,126</u>	<u>12,340,469</u>	<u>2,207,241</u>	<u>685,287</u>	<u>15,588,123</u>
Depreciation					
1 September 2021	-	3,485,274	1,773,160	622,306	5,880,740
Charge for year	-	246,520	134,454	26,516	407,490
On disposals	-	-	-	(22,223)	(22,223)
	<u>-</u>	<u>3,731,794</u>	<u>1,907,614</u>	<u>626,599</u>	<u>6,266,007</u>
Net book value					
31 August 2022	<u>355,126</u>	<u>8,608,675</u>	<u>299,627</u>	<u>58,688</u>	<u>9,322,116</u>
31 August 2021	<u>1,351,518</u>	<u>6,546,469</u>	<u>380,016</u>	<u>71,904</u>	<u>8,349,907</u>

Tangible fixed assets with a net book value of £8,608,675 (2021: £6,546,469) have been pledged as security for liabilities of the charity.

9. Stocks

	2022 £	2021 £
Stock - consumables	<u>2,199</u>	<u>2,182</u>

10. Debtors

	2022 £	2021 £
Trade debtors	213,420	236,521
Other debtors	8,021	2,773
Prepayments and accrued income	125,685	107,769
	<u>347,126</u>	<u>347,063</u>

Cokethorpe Educational Trust Limited

**Notes to the Accounts (continued)
for the year ended 31 August 2022**

11. Creditors: amounts falling due within one year	2022	2021
	£	£
Bank loans (note 14)	250,340	116,199
Trade creditors	225,685	278,391
Other taxation and social security	162,257	162,295
Other creditors	-	111,033
Accruals	230,527	90,402
Autumn fees in advance	1,300,782	923,816
Deferred fee income (note 13)	161,227	337,452
	<u>2,330,818</u>	<u>2,019,588</u>

Included within other creditors are outstanding pension contributions of £Nil (2021: £111,033).

The bank holds a legal charge dated 25 August 2006 secured on the freehold land and buildings of the School.

12. Creditors: amounts falling due after one year	2022	2021
	£	£
Bank loans (note 14)	1,796,266	527,049
Parents' refundable deposits	304,060	301,561
Deferred fee income (note 13)	242,036	332,378
	<u>2,342,362</u>	<u>1,160,988</u>

13. Deferred income	2022	2021
	£	£
Balance at 1 August 2021	669,830	842,246
Fees in advance receipts	49,779	138,076
Released to incoming resources	(316,346)	(310,492)
	<u>403,263</u>	<u>669,830</u>
Balance at 31 August 2022	403,263	669,830
Included in current liabilities	<u>161,227</u>	<u>337,452</u>
Included in creditors due after more than one year	<u>242,036</u>	<u>332,378</u>

Deferred income comprises tuition fees received in advance which relate to future accounting periods.

Cokethorpe Educational Trust Limited

**Notes to the Accounts (continued)
for the year ended 31 August 2022**

14. Bank loans

The aggregate amount of bank loans are as follows:

	2022	2021
	£	£
Due within one year or less, or on demand	250,340	116,199
Due between one and two years	250,340	116,199
Due between two and five years	751,020	410,850
Due after five years	794,906	-
	<hr/>	<hr/>
Total due	2,046,606	643,248
	<hr/> <hr/>	<hr/> <hr/>
Included in current liabilities	250,340	116,199
	<hr/> <hr/>	<hr/> <hr/>
Included in creditors due after more than one year	1,796,266	527,049
	<hr/> <hr/>	<hr/> <hr/>

The bank loan of £2,068,042 (2021: £643,248) is drawn down from a total facility of £2.1m (2021: £2.1m). It bears interest currently at a fixed rate of 3.55% (2021: a variable rate of 2.15%) per annum over base rate and is repayable in quarterly instalments of £62,580 (2021: £62,881). The loan will be repaid by April 2032.

15. Movements in funds

	At 01/09/2021	Incoming resources	Outgoing resources	Fund transfer	At 31/08/2022
	£	£	£	£	£
Restricted funds:					
Academic achievement awards	35,576	1,686	(3,674)	-	33,588
School equipment (including land)	78,359	37,295	-	(613)	115,041
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total restricted funds	113,935	38,981	(3,674)	(613)	148,629
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
Unrestricted funds:					
General funds	1,291,067	12,526,704	(12,009,425)	(658,234)	1,150,112
Designated fund	6,106,970	-	-	658,847	6,765,817
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total unrestricted funds	7,398,037	12,526,704	(12,009,425)	613	7,915,929
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
Total funds	7,511,972	12,565,685	(12,013,099)	-	8,064,558
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

Cokethorpe Educational Trust Limited

Notes to the Accounts (continued)
for the year ended 31 August 2022

15. Movement in funds (continued)

2021	At 01/09/2020 £	Incoming resources £	Outgoing resources £	Fund transfer £	At 31/08/2021 £
Restricted funds:					
Academic achievement awards	33,234	3,356	(1,014)	-	35,576
School equipment (including land)	78,081	1,169	(526)	(365)	78,359
Total restricted funds	111,315	4,525	(1,540)	(365)	113,935
Unrestricted funds:					
General funds	914,525	12,293,532	(11,866,806)	(50,184)	1,291,067
Designated fund	6,056,421	-	-	50,549	6,106,970
Total unrestricted funds	6,970,946	12,293,532	(11,866,806)	365	7,398,037
Total funds	7,082,261	12,298,057	(11,868,346)	-	7,511,972

Restricted funds comprise the following:

	2022 £	2021 £
Academic achievement awards:		
Cokethorpe Society – Subscriptions Fund	33,587	35,576
School equipment (including land):		
Annual Fund	69,458	66,171
Ice Cream Machine	1,823	2,188
Development of Science	10,000	10,000
Bursary fund	26,562	-
Radio studio	7,199	-
	<u>115,042</u>	<u>78,359</u>
	<u>148,629</u>	<u>113,935</u>
Designated funds comprise the following:		
Mansion Stonework	145,335	145,335
Boathouse	58,414	58,414
Property	6,562,068	5,903,221
	<u>6,765,817</u>	<u>6,106,970</u>

Cokethorpe Educational Trust Limited

**Notes to the Accounts (continued)
for the year ended 31 August 2022**

15. Movement in funds (continued)

Purpose of funds:

Cokethorpe Society – Subscriptions Fund

Subscriptions held for the Cokethorpe Society.

Annual Fund

Established for the future development of the school.

Ice Cream Machine

Donation received during the year ended 31 August 2018 for the purchase of an ice cream machine.

Development of Science

Donation received during the year ended 31 August 2019 for the start of the fund for the development of science.

Mansion Stonework

These are funds designated for the refurbishment of the Mansion House stonework.

Boathouse

These are funds designated for the rebuild of the Boathouse.

Property

These represent funds held in completed property assets less associated loans.

Bursary fund

Funds received during the year ended 31 August 2022 to support a bursary pupil.

Radio studio

Donation received during the year ended 31 August 2022 for the purchase of a radio studio.

16. Analysis of net assets between funds

	Unrestricted Funds	Designated funds £	Restricted funds £	Total funds £
Fund balances at 31 August 2022 are represented by:				
Tangible fixed assets	695,528	8,608,675	17,913	9,322,116
Cash at bank and in hand	2,731,833	203,748	130,716	3,066,297
Other net current liabilities	(1,731,153)	(250,340)	-	(1,981,493)
Long term liabilities	(546,096)	(1,796,266)	-	(2,342,362)
	<u>1,150,112</u>	<u>6,765,817</u>	<u>148,629</u>	<u>8,064,558</u>

	Unrestricted Funds	Designated funds £	Restricted funds £	Total funds £
Fund balances at 31 August 2021 are represented by:				
Tangible fixed assets	1,785,160	6,546,469	18,278	8,349,907
Cash at bank and in hand	1,693,990	203,749	95,657	1,993,396
Other net current liabilities	(1,554,144)	(116,199)	-	(1,670,343)
Long term liabilities	(633,939)	(527,049)	-	(1,160,988)
	<u>1,291,067</u>	<u>6,106,970</u>	<u>113,935</u>	<u>7,511,972</u>

Cokethorpe Educational Trust Limited

**Notes to the Accounts (continued)
for the year ended 31 August 2022**

17. Leasing commitments

The total future minimum lease payments under non-cancellable operating leases are payable as follows:-

	2022	2021
	£	£
Equipment:		
Within one year	136,442	106,637
Between one and five years	175,753	279,090
	<u>312,195</u>	<u>385,727</u>
	<u><u>312,195</u></u>	<u><u>385,727</u></u>
	2022	2021
	£	£
Land and buildings:		
Within one year	39,058	36,700
Between one and five years	84,374	102,520
Later than five years	56,316	-
	<u>179,748</u>	<u>139,220</u>
	<u><u>179,748</u></u>	<u><u>139,220</u></u>

18. Financial commitments

Contractual commitments for the acquisition of tangible fixed assets contracted for but not provided for in the financial statements amounted to £Nil (2021: £1,149,000).

19. Teachers' pension scheme

The Trust participates in the Teachers' Pension Scheme (England and Wales) ("the TPS") for its teaching staff. The pension charge for the year includes contributions payable to the TPS of £927,742 (2021: £914,032).

The TPS is an unfunded multi-employer defined benefits pension scheme governed by the Teachers' Pension Scheme 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 TBS 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.

Cokethorpe Educational Trust Limited

Notes to the Accounts (continued) for the year ended 31 August 2022

19. Teachers' pension scheme (continued)

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 government announced on 4 February 2021 that it intends to proceed with a deferred choice underpin under which members will be able to choose either legacy or reformed scheme benefits in respect of their service during the period between 1 April 2015 and 31 March 2022 at the point they become payable.

The TPS is subject to a cost cap mechanism which was put in place to protect taxpayers against 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. The pause was lifted in July 2020, and a consultation was launched on 24 June on proposed changes to the cost control mechanism following a review by the Government Actuary. Following a public consultation, the Government have accepted three key proposals recommended by the Government Actuary, and are aiming to implement these changes in time for the 2020 valuations.

The 2016 cost control valuations have since been completed in January 2022, and the results indicated that there would be no changes to benefits or member contributions required. The results of the cost cap valuation are not used to set the employer contribution rate, and HM Treasury has confirmed that any changes to the employer contribution rate resulting from the 2020 valuations will take effect in April 2024.

Until the 2020 valuation is completed 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.

20. Related party transactions

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

There were no other related party transactions in the period.

Cokethorpe Educational Trust Limited

**Notes to the Accounts (continued)
for the year ended 31 August 2022**

22. Statement of financial activities – comparative figures by fund-type

Period ended 31 August 2021

	Unrestricted Funds £	Restricted Funds £	2021 Total £
Income and endowments from:			
Income from charitable activities			
Fees	11,624,647	-	11,624,647
Other income	151,113	3,356	154,469
Interest receivable	168	-	168
Donations receivable			
Government grants receivable	162,648	-	162,648
Other donations	-	1,169	1,169
Total income	<u>11,938,576</u>	<u>4,525</u>	<u>11,943,101</u>
Expenditure on:			
Raising funds:			
Financing costs	97,669	-	97,669
Fundraising costs	-	-	-
Total costs of raising funds	<u>97,669</u>	<u>-</u>	<u>97,669</u>
Charitable expenditure			
Teaching	6,393,885	-	6,393,885
Support and governance	1,428,508	1,540	1,430,048
Welfare	685,308	-	685,308
Premises	1,344,308	-	1,344,308
Bursaries and scholarships awarded	1,562,172	-	1,562,172
Total costs of charitable expenditure	<u>11,414,181</u>	<u>1,540</u>	<u>11,415,721</u>
Total expenditure	<u>11,511,850</u>	<u>1,540</u>	<u>11,513,390</u>
Net income	426,726	2,985	429,711
Transfers between funds	365	(365)	-
Net movement in funds	<u>427,091</u>	<u>2,620</u>	<u>429,711</u>
Reconciliation of funds			
Fund balances brought forward at 1 September 2020	6,970,946	111,315	7,082,261
Net movement in funds	427,091	2,620	429,711
Fund balances carried forward at 31 August 2021	<u>7,398,037</u>	<u>113,935</u>	<u>7,511,972</u>

Cokethorpe Educational Trust Limited

**Detailed Income and Expenditure Account
for the year ended 31 August 2022**

	2022		2021	
	£	£	£	£
Income				
Fees	10,833,096		10,062,475	
Other operating income	149,270		155,638	
Government grants	-		162,648	
Interest receivable	582		168	
		10,982,948		10,380,929
Expenditure				
Teaching				
Education materials	212,163		208,901	
Sports	38,843		29,319	
Activities	24,606		22,878	
Subscriptions	52,430		20,895	
Education – other	68,438		69,188	
Training courses	21,756		23,661	
Depreciation of furniture and equipment	134,454		159,537	
Salaries	5,991,024		5,859,506	
	6,543,714		6,393,885	
Support				
Printing, postage and stationery	32,360		17,216	
Telephone	19,587		19,441	
Miscellaneous	4,420		4,446	
Computer maintenance	141,739		153,344	
Advertising recruitment	29,189		57,291	
Advertising	147,408		108,610	
Insurances	90,219		72,803	
Travel (including salaries)	223,839		163,088	
Depreciation of vehicles	26,516		35,448	
Salaries	835,794		767,155	
	1,551,071		1,398,842	
Welfare				
Catering	426,175		307,241	
Medical	8,755		11,791	
Salaries	378,251		360,406	
Bad debts	-		5,870	
	813,181		685,308	

This page does not form part of the statutory financial statements