

Cokethorpe Educational Trust Limited

Registered Company Number: 00767293

Registered Charity Number: 309650

Financial Statements
for the year ended
31 August 2024

Wenn Townsend
Chartered Accountants
Oxford

Cokethorpe Educational Trust Limited

Company Information

Governors	J P Bennett (Chairman) C J Easmon The Rt Rev C Fletcher W E Hart W W Lau J Norris A Nott P A Tolley K Walton M Wannell
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 N Wynne – Director of Development S Orton – Director of Professional 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 2024

Chairman's report

I am pleased to present Cokethorpe School's Annual Accounts for the last twelve months following another year of tangible achievement across many fronts as described more fully in this report.

We have continued to focus on many important aspects of our Strategy Plan including well-being both for pupils and staff, sustainability, inclusion and diversity.

However, our continuing imperatives as a school – to keep pupils safe and happy and ensure that they receive the best possible education – remain constant; I hope that this report will enable those interested in Cokethorpe to understand something of the energy and self-reflective determination which characterised the school in consistently striving to improve how those imperatives are delivered.

Additionally, significant commitment continues, and I hope is captured within this report, to look at how we can strengthen what it means as a school to be a charity. As I stated last year, everything we do as a charity is for the benefit of those we educate. I and my fellow governors strongly support the headmaster's determination to pursue greater impact still of Cokethorpe School as a charity.

Cokethorpe Educational Trust Limited

Report of the Governors (including the Strategic Report) (continued) for the year ended 31 August 2024

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 2024. 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

J P Bennett (Chairman)	Finance and Estates/Nominations
The Rt Rev C Fletcher (Vice Chairman)	Education/Nominations
C J Easmon	Education
W E Hart	Finance and Estates
W W Lau	Education
P A Tolley	Finance and Estates
J Norris	Finance and Estates/Nominations
K Walton	Education
M Wannell	Finance and Estates/Nominations
A Nott	Education

In addition to the above, K Walton and The Rt Rev C Fletcher 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, compliance, health and wellbeing, property development, 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. 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) (continued) for the year ended 31 August 2024

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 advance the education of the public including, but not limited to, through the provision of education to boys and/or girls by the establishment, maintenance and/or support of Schools anywhere in the world, including but not limited to 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. 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 saw improved GCSE results with 75% of grades at 9 – 6 over the past two years and 65% of A Level were A*-B. 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 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.

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. 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.

Cokethorpe Educational Trust Limited

Report of the Governors (including the Strategic Report) (continued) for the year ended 31 August 2024

Achievements and performance (continued)

The School has been awarded its accreditation as a 'Microsoft Showcase School' for the third year in a row. This continues our recognition as one of the leading schools in Digital Learning across the country and world and establishes us as a school with its focus on the future and how it affects our pupils.

We have evaluated our technology use effectively over the last year and have integrated its approach with Learning and Teaching. We still value many of the traditional elements of independent schooling, but now marry that with 21st Century skills. This last year had a focus on upskilling staff on AI and its potential impact, as well as hosting a Showcase Day with a focus on the excellent work we do on Teams and OneNote. This was attended by over 50 delegates from a variety of schools. In the coming year we will continue to look at AI and are also embarking on a collaboration with The University of Warwick to evaluate the impact of our digital changes on our school. For our pupils, we have launched the Computer Science GCSE this year for our Fourth Form. As part of our international recognition, we have established connections with the Busan National University of Education from South Korea and will be planning a visit in January 2025 for them to examine our teaching and specifically our digital transformation.

We continue to make excellent digital progress as a school, due to both the support from our leadership, and the hard work and efforts of our staff and pupil. They continue to embrace the challenges and changes with aplomb and are keen and enthusiastic to engage in all aspects of digital education.

To continue the challenges for our Scholars, on 20 November 2023 twenty-two 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 how to build a bridge using singular atoms, an investigation into the effectiveness of prisons, and the ethics of investing in the African fashion industry. These and other investigations from the STEM and Arts worlds, were further explored in the Scholars' Journal, which opened with a foreword from Dr Jane Cooper of All Souls College, Oxford, and was presented at the Scholars' Dinner on 30 April 2024.

In September 2023, Cokethorpe's Music Department was delighted to welcome its first cohort of pupils as part of the Instrumental Scheme. The scheme involves all pupils in Years 4 and 5 and First Form selecting and learning an instrument for a term and a half; this will transform music making at Cokethorpe. In addition to receiving one-to-one lessons paid for by the School, pupils also receive instrumental hire during this period as well as a weekly singing session and a fortnightly ensemble. In short, music making is firmly embedded within the curriculum and, a year later, we have seen many very exciting performances and huge amounts of progress: hard work, commitment and perseverance are at the heart of the scheme's purpose. The Music Department is very grateful to Senior Management for supporting this scheme and we are greatly looking forward to witnessing how the scheme progresses.

The House Singing competition, taking place in the first half of the Michaelmas Term, promised once again to be exciting and ferociously competitive, as each House took to the stage: the spirit in the hall was electric and performances were all well prepared. During the second half of term, the Department prepared for the St Cecilia Concert: as with last year's Spring Concert, this concert took place in the Dining Hall (where we could take advantage of the fantastic acoustic) and showcased the School's ensembles both from the Prep and Senior. The Senior Orchestra performed Haydn's first movement of Symphony 104 and the Prep Chamber Choir captivated with its performance including sign language. The term culminated, musically, with a festively fun Christmas Concert in our beautiful chapel as well as the two carol services taking place in St Mary's Church, Witney: the Senior and Prep Chamber Choirs were on terrific show, singing a range of anthems and carols, to enthusiastic congregations. The Lent Term focussed primarily on the Musician of the Year competitions. There were over 50 entries and the two rounds – Lower Grade and Higher Grade – contained some spell-binding and captivating performances, which greatly impressed the visiting adjudicators. Rehearsals started to prepare for the Summer Term's performance of Matilda; we also hosted the Spring Concert, again in the Dining Room with a focus on ensemble music making.

The Music and Drama Departments worked together to host Matilda with a cast of over 50 who were incredibly committed and worked extraordinarily hard to deliver spectacular performances, their singing, acting and dancing was a joy to witness. In the second half of term, the Department went on an away day to explore its vision and goals for 2024-25, including discussing revamped Prep and Lower School curricula and many exciting new opportunities at Cokethorpe.

Cokethorpe Educational Trust Limited

Report of the Governors (including the Strategic Report) (continued) for the year ended 31 August 2024

Achievements and performance (continued)

Over the course of the year, we have hosted a weekly recital – Corinthian Concerts and Cake – in which over 150 pupils and staff have taken part; the recital provides an informal and friendly performance opportunity for pupils (and staff) of all instruments, genres and standards. It was a joy to hear pupils who started their instrument as part of the Instrumental Scheme and, only a handful of months later, through hard work, focus and perseverance, were ready to perform in public. What the Music Department achieves is very much a team effort and I would like to take this opportunity to thank everyone who contributes to music making at Cokethorpe.

The Senior School Michaelmas production of A Christmas Carol was yet another triumphant show featuring talented pupils from all year groups. The audience were treated to carols and mulled wine in the Mansion House before joining a procession 'in character' to The Shed where a spellbinding, festive performance unfolded. The stage management team was run by the pupils and Sixth Form musicians formed the pit band, making this very much a whole Senior School production.

Many pupils enjoyed learning new skills throughout the year from visiting theatre practitioners with workshops specifically tailored for their age groups and ability, including firm favourites Frantic Assembly, Paper Birds, Gecko, and Vamos. Pupils then went on to demonstrate their skills in front of a live audience.

In February the Cokethorpe Academy of Dramatic Arts (CADA) was launched. A new venture for students choosing to study A Level Drama at Cokethorpe. Members of CADA receive exclusive opportunities such as membership to IAMPRO (online drama school), perform at the Edinburgh Fringe Festival and discounts on theatre tickets, to name a few.

In March the Inter-House Drama competition took place with all houses providing excellent performances, duologues and monologues judged by industry expert Rebecca Harrison (VAMOS)

We saw another incredible set of results for our LAMDA pupils who took their examinations in performance in March (various grades and levels). 34 were awarded Distinction and one Merit.

In June the entire First Form performed abridged stories by Roald Dahl. The audience were transported into his curious world with comical interpretations of Fantastic Mr Fox, The Witches and The Twits.

All pupils in Second Form devised their own public performances utilising the skills they had learned from their drama workshops in physical theatre, puppetry and mask. Some of their work demonstrated a very high level of skill and social awareness. Topics covered were loneliness, our reliance on mobile phones and the importance of being present.

The Senior School's production of The 39 Steps took place in June. Another outstanding production with a smaller cast playing many roles in this famously fast paced parody, taking the audience on Richard Hannay's journey into the murky depths of secrecy and spies.

This year has been remarkable for drama at Cokethorpe Prep School, filled with creativity, enthusiasm, and unforgettable performances. Our Pre-Prep pupils delighted everyone with their charming rendition of "The Enormous Turnip" during the Harvest celebrations. Their enthusiasm and teamwork brought this classic tale to life, making it a memorable event for all who attended. Pupils from Years 3, 4, and 5 took on the delightful challenge of performing Roald Dahl's Little Red Riding Hood and the Wolf. Their spirited interpretation of this witty and whimsical tale captivated the audience, showcasing their growing confidence and dramatic skills. The clever dialogue and engaging performances made it a standout event of the year. During the festive season, our Pre-Prep pupils once again shone brightly with their wonderful performance of the Twinkly Nativity. Their portrayal of the nativity story was heartwarming and filled with the magic of Christmas, leaving the audience in awe.

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Report of the Governors (including the Strategic Report) (continued) for the year ended 31 August 2024

Achievements and performance (continued)

In the Lent term, our Prep School drama teacher modified Shakespeare's A Midsummer Night's Dream to ensure that every Year 6 child had a speaking part. This innovative adaptation allowed each student to showcase their talents, resulting in a captivating and inclusive performance. The grand finale of the year was the spectacular performance of The Lion King during Prize Giving. The entire school came together to bring this beloved story to the stage. Each pupil's dedication and talent shone through as they delivered powerful performances, bringing the characters to life with passion and energy. The energy and passion of the pupils were palpable, making it a truly unforgettable experience for everyone involved. We are lucky to have a wonderful Head of Wardrobe, who costumed every show with incredible outfits, amazing attention to detail and creativity that added an extra layer of magic to each performance, making the characters come alive in the most vibrant and authentic way.

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

- Students taking part in two international Model United Nations conferences, in Oxford and beyond
- High-level participation in The Senior Maths Challenge
- High-level participation in The British Science Olympiads (Physics, Chemistry and Biology)
- Every student in the 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 and support reading
- Students from both year-groups taking part in a multi-stage General Knowledge knockout competition
- Students from both year-groups taking part in a multi-stage Debating knockout competition
- Students delivering academic presentations to their peers, parents and visitors
- A significant proportion of the Upper Sixth achieving Gold Award for Duke of Edinburgh
- Several students successfully applying for the John Locke Summer School at Oxford University
- Success in elite level sports, including horse-riding, golf and sailing
- Participation in the performance arts, including concerts and drama productions
- A significant proportion of the Upper Sixth completing an extended project.
- All Lower Sixth Pupils taking part in the Lower Sixth Elective Programme
- Students in both year groups researching, hosting, introducing and interviewing visiting speakers as part of the Sixth Form Enlightenment Lecture Series.

The half-dozen Sixth Form Enlightenment Lectures for 2023-2024 spanned the ancient and contemporary this year, opening with Oxford University's Professor Gemmill analysing the medieval graffiti in the Chapel, through to an insight into life behind the soundbite with the Member of Parliament Layla Moran. Tackling the major themes of our times head on, in talks like 'Should we cancel 'Cancel Culture?' it is pleasing to witness students engaging with the ideas of their era, demonstrating their maturity and wider thinking in the process.

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 Top Tier Institutions, continuing with our ambitious applications but also ensuring that they look to those institutions that specialise in a particular area. Subjects include Mechanical Engineering, Neuroscience, Veterinary Medicine, Languages, Economics, Computer Science, Geography and Theatre: Writing, Directing and Performance.

Our careers and university support programmes continues to offer exceptional opportunities and experiences to senior pupils and students. We organised trips to 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 from Second Form through to Upper Sixth received a careers lesson with an external careers advisor that is following a programme that progresses, along side this we use Unifrog, as well as 1-2-1 interviews with Third Form, Fifth Form and Lower Sixth, with 1-2-1 support for those applying to university, degree apprenticeships and jobs.

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Report of the Governors (including the Strategic Report) (continued) for the year ended 31 August 2024

Achievements and performance (continued)

Other careers events included an exciting visit to Create your Future Exhibition at ExCel in London for those who are thinking about the Creative Arts for their future as well as our own Higher Education Fair and Careers Fairs for pupils from Third Form to Lower Sixth attracting universities, local employers and companies offering degree level apprenticeships.

Sport is at the very heart of education at Cokethorpe and offer different learning experiences from team to individual participation. Friendships are forged and problems solved through challenge and the leadership opportunities as part of both success and failure. The school's leadership traits form the basis of our expectations for pupils both in the classroom and our sports fields, and it was exciting to see so many of our young athletes thrive this past twelve months. It is difficult to highlight all of our fantastic achievements, but some have really stood out.

- Cowes Week – For the first time, Cokethorpe entered a sailing team to compete in Cowes Week. This involved a week of multiple races against a wide range of junior and adult sailing teams on the Solent. An incredible performance from the team gave them 7th place in the Grand Slam, 7th in the Newcomers Trophy and a hard-earned 2nd place overall in the Mini Slam. Highlights included narrowly beating Radley on the final day to claim first in the race. This amazing achievement was thanks to their dedication to additional training sessions and commitment to build up races to prepare them to sail and navigate on the testing conditions on the sea.
- Our U13 girls who qualified for the Southern Regional Hockey Finals at Reading Hockey Club at the start of March. The girls were in action against Pipers Corner, Cheam School, Thorngrove and Headington. Despite their hard work, and obvious athletic prowess, they were unable to convert pressure into goals and had some agonising defeats. The girls learnt a huge amount from the experience and will no doubt be a better team for it.
- Our senior boys football teams were double champions in the U16 and U18 Society of Heads tournament that took place across the year. The 1st XI won a pulsating final against Concord College 6-1 whilst the U16s were 3-1 victors over Oswestry School. A very special occasion for the school to have two teams in the finals but to win both as well is testament to the hard work and dedication demonstrated across the football programme.
- Last year saw Cokethorpe athletics start to develop into a really engaging and competitive programme across the whole year. We had the inaugural Corinthian Challenge in the first week of September where every pupil in the school took part in the cross country. There were some phenomenal records set across all three courses, which are going to be very difficult to beat in the years to come.
- In June was the Oxfordshire County Track and Field Championships that took place at Horspath Stadium, Oxford with our pupils rewarded with podium finishes and a desire to continue to improve personal bests and return next season and compete for top spot.
- Over the Summer holiday, our senior hockey and rugby teams consisting of 41 students and 6 staff, embarked on a two week tour of South Africa. Based on the Western Cape, both the 1st XI hockey and 1st XV rugby had four competitive fixtures against a range of schools in Cape Town, Stellenbosch and the Paarl area. As well as the fixtures, the tourists got to experience some of the finest cultural activities that South Africa has to offer including zip wiring across the cape canopy 100 meters above sea level. We also explored the southernmost tip of Africa, known as the Cape of good hope..... Visited the African penguins on Boulders Beach and enjoyed a fantastic safari at the Aquila Private Game Reserve. More important than all of this were the friendships developed, the memories made, and the lessons learned. The trip of a lifetime that will be remembered forever.

Cokethorpe Educational Trust Limited

Report of the Governors (including the Strategic Report) (continued) for the year ended 31 August 2024

Achievements and performance (continued)

- From the successes of the previous year's Marathon Kayaking Team, opportunities were offered to a range of year groups rather than just the 6th form. After selection took place in the Michaelmas Term, six pupils continued training towards the Waterside races. A new female crew record for Waterside A was set for Cokethorpe, with only seconds' difference between the other female Cokethorpe crew. They completed the 13-mile race in 2 hours, 52 minutes, and an important 5 seconds. Due to the volatile conditions on the Thames, the decision was made not to enter the crews in this year's DW race. The team, mainly consisting of 5th Formers, now sets its sights on DW 2025.
- It has also been a successful year for climbing at Cokethorpe. The new tower, completed in the Lent term, has made climbing more accessible to both Cokethorpe pupils and the local community. To celebrate its opening, a challenge was set to cumulatively climb the height of Everest, 8,828m, over a week. This required over 1,000 ascents of the 8-metre tower, with more than 100 people contributing from Corinthian partnership schools, local groups, and our pupils. Our pupils celebrated great success in the Independent Schools Climbing Competition, placing first in the top roping individual category.

The long-awaited return of an outdoor education international expedition occurred for pupils in the fourth and fifth forms. This involved a two-week expedition to Norway, including wild camping, trekking up waterfalls, and a multi-day canoe expedition down the River Otra. Pupils took on a range of leadership roles and were involved in many parts of the planning process.

In the Prep School, pupils took part in the weekly "Prep Adventurers" club, involving a range of outdoor activities and skills development. Pupils worked towards their National Outdoor Learning Award badges to demonstrate their awareness of the environment, others, and themselves within an outdoor setting.

It has been a very positive year for the Duke of Edinburgh Award at Cokethorpe. Over 70 pupils signed up for the Bronz Award this year, nearly the entire year group. Engagement with the various sections has been very positive with a wider selection of opportunities being offered within school. Examples include tackling food waste during Prep School lunches, helping with sports clubs and even supporting scientific research projects online. The newly introduced Silver Award has been developed to offer a more bespoke adventure for our pupils. Making use of the boathouse, pupils developed the skills to be able to undertake a 3 day expedition in canoes on the River Wye. Gold continues to prove popular as groups returned to Dartmoor to undertake their 4 day walking expedition with all pupils involved passing this section of the award.

Cokethorpe Educational Trust Limited

Report of the Governors (including the Strategic Report) (continued) for the year ended 31 August 2024

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. Teachers from partnership schools value the opportunity come together to develop their pedagogy and take best practice into their schools.

Sixth Form students have demonstrated their excellent leadership skills in the Corinthian Partnership Outreach Programme by running weekly sporting activities.

Three 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.

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:

Adventure Plus
Aston and Cote Primary School Drama Production
Aston Youth Football Club
Bampton Cricket Club
Clanfield Football Club
Darryl Woods Cricket Coaching
Deborah Manning Dance Show
Ducklington Football Club
Ducklington Primary School Drama Production
Finsbury Archers
Freeland Football Club
Helen and Douglas House
Lower Windrush Choral Society
Marylebone Cricket Club Cricket Coaching
North Leigh Football Club
Oxfordshire and District Brass Band Association
Oxfordshire Girl Guides
Oxfordshire Historic Churches Trust Ride and Stride
Oxford Downs Cricket Club
Rugbytots
Sculpture in a Day Classes
South and West Oxfordshire Rugby Tots
St Bartholomew's Church, Ducklington
Stagecoach
Standlake Cubs, Scouts, and Explorers
Stanton Harcourt Cricket Club
Thames200Ultra
Witney Chess Congress
Witney Hockey Club
Witney Vikings Football Club
Wychwood Ladies 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 2024

Public benefit/Use of facilities (continued)

Our Development Team plays a crucial role in ensuring the future sustainability of both the School and its beautiful parkland. By launching innovative initiatives, organizing events, and running various fundraising activities, they broaden the use of the School's facilities, benefiting the wider community. The team also works to secure support for the Cokethorpe Bursary Scheme, which provides essential financial aid to families experiencing hardship. This scheme is pivotal to the School's public benefit mission, enabling it to offer transformational bursaries that make a significant difference to those in need.

The School also fosters strong connections with its alumni community. During the 2023-2024 academic year, over 150 Old Cokethorpeans returned to the School for events and personal visits, demonstrating the strength of these lasting relationships.

Thanks to the generosity of an anonymous donor we opened the second phase of The Greaves Outdoor Centre, a new climbing wall in the grounds that is used by our climbing teams and our outdoor education groups alongside use by local groups and charities.

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 £1,162,380 (2023 - £1,219,217) to 102 (2023 - 117) pupils. Six (2023 - eight) pupils received full fee awards for a term or more during the year and 49 (2023 - 33) pupils received a reduction of 50% or more of the fees for the year.

The School has supported families with sibling discounts awarding 34 (2023 - 35) sibling discounts totalling £88,876 (2023 - £86,314) during the year.

The School awards means tested bursaries to staff with pupils in school, included in the above bursary figures, during the year 37 (2023- 32) pupils received staff bursaries worth £446,193 (2023 - £398,111).

Scholarships totalling £75,670 (2023 - £139,179) were awarded to 144 (2023 - 144) pupils during the year. Academic Scholarships are offered in First Form, Third Form and Sixth Form alongside specialist Awards in Art, Drama, Music, Design Technology and Sport. Leadership awards are offered in the Sixth Form alongside responsibility for managing a Raising and Giving fund to support student led charity events in School.

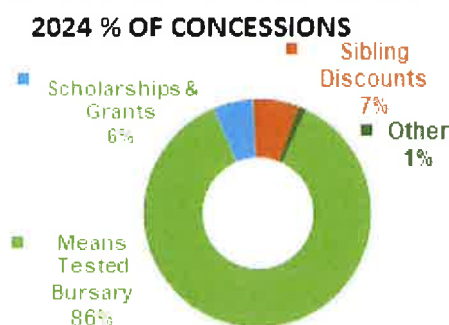
All bursaries and scholarships are subject to satisfactory academic progress and behaviour, and in the case of scholarships, to a continued contribution to the discipline for which they were made.

Cokethorpe Educational Trust Limited

Report of the Governors (including the Strategic Report) (continued) for the year ended 31 August 2024

Means tested bursaries and scholarships (continued)

It is the policy of the Governing Body to extend the provision of bursaries, scholarships and other concessions of between 10% and 12% of gross fees. This gives the School opportunity to maintain academic standards while ensuring that the school is not financially selective.



Financial review

The school year started with 619 pupils on roll and with leavers and joiners throughout the year the average pupil numbers in the year was 616. Total income of £14,220,580 (2023 - £13,204,964) reflects a 8% increase on the prior year; liquid resources of £4,762,708 (2023 - £3,266,149) and total reserves of £9,144,256 (2023 - £8,586,637) after making capital additions of £511,297 (2023 - £546,700) and repaying £185,642 (2023 - £179,224) of loans in the year. During the year the School received £1,176,833 of fees paid in advance for future years. At the year-end total fees in advance were £1,325,595 with £694,746 relating to the next academic year. Advance fees are held by the school as part of the general reserves. Net income produced a surplus of £557,619 (2023 - £522,079) representing an increase on the prior year of £35,540.

Gross Fees at £13,675,419 (2023 - £12,960,322) represent a 5.5% increase on prior year fees. We continue to see healthy numbers of pupils joining the school and attract pupils from a wide geography due to our co-educational day school offer with exceptional breadth. 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 £1,342,440 (2023 - £1,461,870) and represents 9.8% (2023 - 11.3%) of gross fees, supporting 240 (2023 - 254) pupils or 39% (2023 - 41%) of the School roll.

Teaching costs, which includes the cost of teaching staff and academic support as well as educational materials increased to £7,074,270 (2023 - £6,875,770) and represents 51.7% (2023 - 53.1%) of gross fee income. Total staff costs at £8,999,657 (2023 - £8,600,306) increased by 4.6% and represents 63.3% of gross fee income (2023 - 66.4%).

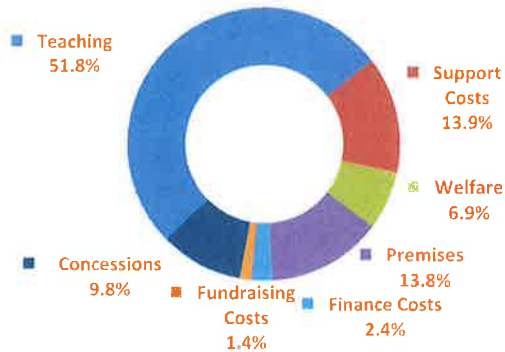
Welfare costs of £946,169 (2023 - £1,000,709) reflects a decrease of 5.5% and Premises costs at £1,890,291 (2023 - £1,627,708) have increased by 16.1% due to the cost of repairs to the dining room roof of £222,456. Financing costs at £63,563 (2023 - £69,108) represents the interest on loans. During the year the governors reviewed the assets under construction and decided that they have been impaired due to the time that has passed since the work was done and the expectation that development of a new Science building will require new refreshed designs taking into account the requirements around carbon reduction and construction materials. Borrowing at the year-end was £1,681,740 (2023 - £1,867,382) and is fixed at 3.55% for a ten-year term.

Cokethorpe Educational Trust Limited

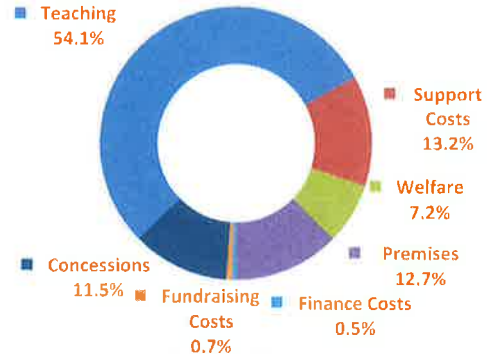
Report of the Governors (including the Strategic Report) (continued) for the year ended 31 August 2024

Financial review (continued)

2024 GROSS FEE ANALYSIS



2023 GROSS FEE ANALYSIS



Net income for the year reflects another successful holiday camp run over the summer break and offering exciting outdoor activities from our new boathouse as well as a more traditional activities programme within the school grounds to children from our local community. 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 activities.

The School has continued to invest in fixed assets to improve its educational offering spending £511,297 (2023 - £546,700) during the year including a new Climbing Wall and IT investments in Surface devices and infrastructure upgrades.

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

The School's Reserves Policy is to maintain sufficient unrestricted income reserves to enable it to meet its short-term financial obligations in the event of an unexpected revenue shortfall and to rely on its realisable fixed assets as cover for the Schools longer-term financial obligations.

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' consider that free reserves in the order of £4m or approximately one term's expenditure would be desirable to cover the risks and uncertainties of operating as an independent school and adopt a long term policy to continue building up reserves out of operating surpluses, subject to the requirements for further investment in the school's facilities and resources to maintain the standard of educational services currently provided.

At the year end the School had total reserves of £9,144,256 of this a total £310,101 is represented by restricted reserves and a further £6,660,613 is designated representing the net book value of property assets less associated loans, leaving £1,336,390 in free reserves being unrestricted funds held not represented by other fixed assets.

Cokethorpe Educational Trust Limited

Report of the Governors (including the Strategic Report) (continued) for the year ended 31 August 2024

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 Head of HR and employment law advisors
- Adverse publicity – Complaints procedure and strong local community links
- Disaster – Regularly reviewed and tested Emergency Plan. Comprehensive insurance in place including cyber 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.

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.

Cokethorpe Educational Trust Limited

Report of the Governors (including the Strategic Report) (continued) for the year ended 31 August 2024

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.

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.

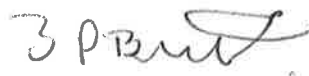
The Governors are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

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**

26 November 2024

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 2024 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 2024, 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 12 and 13, 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.

Benjamin Hayes BSc FCA (Senior Statutory Auditor)

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

26 November 2024

Cokethorpe Educational Trust Limited
Statement of Financial Activities (including income and expenditure account)
for the year ended 31 August 2024

	Unrestricted Funds £	Restricted Funds £	2024 Total £	2023 Total £
Note				
Income and endowments from:				
Income from charitable activities				
Fees	13,675,419	-	13,675,419	12,960,322
Other income	231,663	208,620	440,283	214,251
Interest receivable	104,878	-	104,878	30,391
Total income	<u>14,011,960</u>	<u>208,620</u>	<u>14,220,580</u>	<u>13,204,964</u>
Expenditure on:				
Raising funds:				
Financing costs	63,563	-	63,563	69,108
Fundraising costs	188,037	2,074	190,111	85,779
Total costs of raising funds	<u>251,600</u>	<u>2,074</u>	<u>253,674</u>	<u>154,887</u>
Charitable expenditure				
Teaching	7,071,270	3,000	7,074,270	6,875,770
Support and governance	1,894,814	-	1,894,814	1,642,672
Welfare	946,169	-	946,169	919,978
Premises	1,890,291	-	1,890,291	1,627,708
Bursaries and scholarships awarded	1,320,345	22,095	1,342,440	1,461,870
Total costs of charitable expenditure	<u>13,122,889</u>	<u>25,095</u>	<u>13,147,984</u>	<u>12,527,998</u>
Total expenditure	<u>13,374,489</u>	<u>27,169</u>	<u>13,401,658</u>	<u>12,682,885</u>
Impairment loss	7 (261,303)	-	(261,303)	-
Net income	<u>376,168</u>	<u>184,451</u>	<u>557,619</u>	<u>522,079</u>
Transfers between funds	15 71,856	(71,856)	-	-
Net movement in funds	<u>448,024</u>	<u>109,595</u>	<u>557,619</u>	<u>522,079</u>
Reconciliation of funds				
Fund balances brought forward at 1 September 2023	8,386,131	200,506	8,586,637	8,064,558
Net movement in funds	448,024	109,595	557,619	522,079
Fund balances carried forward at 31 August 2024	15/16 <u>8,834,155</u>	<u>310,101</u>	<u>9,144,256</u>	<u>8,586,637</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 2024

		2024 £	2023 £
Fixed assets	Note		
Tangible assets	7	9,207,477	9,445,291
Investments	8	1	-
		<u>9,207,478</u>	<u>9,445,291</u>
Current assets			
Stock	9	7,613	1,318
Debtors	10	447,838	449,461
Cash at bank and in hand		4,762,708	3,266,149
		<u>5,218,159</u>	<u>3,716,928</u>
Creditors: Amounts falling due within one year	11	<u>(2,933,639)</u>	<u>(2,390,843)</u>
Net current assets		2,284,520	1,326,085
Total assets less current liabilities		<u>11,491,998</u>	<u>10,771,376</u>
Creditors: Amounts falling due after one year	12	<u>(2,347,742)</u>	<u>(2,184,739)</u>
Net assets		<u><u>9,144,256</u></u>	<u><u>8,586,637</u></u>
Funds			
Restricted	15/16	310,101	200,506
Unrestricted - general	15/16	2,173,542	1,657,048
- designated	15/16	6,660,613	6,729,083
Total funds		<u><u>9,144,256</u></u>	<u><u>8,586,637</u></u>

The financial statements were approved and authorised by the Board on 26 November 2024.

Signed on behalf of the Board



J P Bennett
Governor



M R Wannell
Governor

The notes on pages 20 to 33 form part of these financial statements.

Cokethorpe Educational Trust Limited

**Statement of Cash Flows
for the year ended 31 August 2024**

	2024	2023
	£	£
Reconciliation of net income to net cash flow from operating activities:		
Net income for year	557,619	522,079
Depreciation	486,809	423,525
Interest receivable	(104,878)	(30,391)
Interest payable	58,564	65,909
Loss on disposal of fixed assets	261,303	-
Stocks movement	(6,295)	881
Debtors movement	1,623	(102,335)
Creditors movement	124,138	221,051
Fees in advance movement	767,303	(139,425)
	2,146,186	961,294
Net cash provided by operating activities		
Net cash flow from investing activities:		
Payments to acquire tangible fixed assets	(511,297)	(546,700)
Receipts from sales of tangible fixed assets	998	-
Interest received	104,878	30,391
	(405,421)	(516,309)
Net cash flow from financing activities:		
Repayment of loans	(185,642)	(179,224)
Interest paid	(58,564)	(65,909)
	(244,206)	(245,133)
Increase in cash	1,496,559	199,852
Net increase in cash and cash equivalents	1,496,559	199,852
Cash and cash equivalents at 31 August 2023	3,266,149	3,066,297
Cash and cash equivalents at 31 August 2024	4,762,708	3,266,149

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 2024

1. Summary of significant accounting policies

General information and basis of preparation

Cokethorpe Educational Trust Limited is a charitable company limited by guarantee in England and Wales. 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 at the beginning 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 and rounded to the nearest pound sterling..

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 2024

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 2-7% 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

Fixed asset investments

Investments are recognised initially at cost and subsequently measured at cost less impairment.

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.

Cokethorpe Educational Trust Limited

Notes to the Accounts (continued) for the year ended 31 August 2024

1. Summary of significant accounting policies (continued)

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.

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 7):

As noted in note 7 "tangible fixed assets", fixed assets totalling £9,207,477 (2023: £9,445,291) 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. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

Group accounts

The Charity does not prepare group accounts as its subsidiary entity is deemed immaterial to the group.

Cokethorpe Educational Trust Limited

**Notes to the Accounts (continued)
for the year ended 31 August 2024**

2. Net incoming resources for the year

	2024	2023
	£	£
This is stated after charging:		
Auditor's remuneration - audit fees	11,100	9,930
- other services	22,658	500
Depreciation	486,809	423,525
Profit on sale of tangible fixed assets	261,303	-
Operating lease rentals - land and buildings	43,961	39,058
- other assets	161,955	136,442
	1,894,814	1,642,672

3. Support costs

	2024	2023
	£	£
Administrative staff costs	902,930	877,440
Computer maintenance	168,470	153,145
Postage, stationery, telephone and other administrative costs	132,691	65,249
Advertising for staff and promotion	189,208	156,754
Insurances	102,790	92,986
Travel	285,459	215,159
Depreciation of vehicles	32,067	26,935
Governance costs (see note 4)	81,199	55,004
	1,894,814	1,642,672

4. Governance costs

	2024	2023
	£	£
Auditor's remuneration - audit fees	11,100	9,930
- other services	660	500
Legal and professional fees	68,839	41,860
Governors' expenses	600	2,714
	81,199	55,004

Cokethorpe Educational Trust Limited

**Notes to the Accounts (continued)
for the year ended 31 August 2024**

5. Staff costs and employee benefits

	2024	2023
	£	£
Staff costs		
Wages and salaries	7,133,918	6,857,496
Social security costs	728,976	694,681
Pensions	1,136,763	1,048,129
	<u>8,999,657</u>	<u>8,600,306</u>

	2024	2024	2023	2023
	FTE	Number	FTE	Number
Average number employed including Governors	<u>164</u>	<u>238</u>	<u>164</u>	<u>223</u>

Number of employees earning within the following bands:

	2024	2023
£ 60,001 - £ 70,000	3	3
£ 70,001 - £ 80,000	6	5
£ 80,001 - £ 90,000	1	-
£ 90,001 - £100,000	1	2
£100,001 - £110,000	1	-
£150,001 - £160,000	<u>1</u>	<u>1</u>

6. Governors and key management personnel remuneration and expenses

The current Governors neither received nor waived any remuneration during the year (2023: £Nil).

The total amount of employee benefits received by key management personnel is £963,288 (2023: £828,883). The Trust considers its key management personnel comprise the Governors and Senior Management Team.

No (2023: none) Governors are accruing pension arrangements.

During the year, expenses relating to travel costs totalling £275 (2023: none) were paid to two governors.

Cokethorpe Educational Trust Limited

**Notes to the Accounts (continued)
for the year ended 31 August 2024**

7. Tangible fixed assets

	Assets under construction £	Freehold Property £	Furniture and equipment £	Motor vehicles £	Total £
31 August 2023	267,016	12,437,036	2,447,359	687,387	15,838,798
Additions	1,624	-	425,221	84,452	511,297
Transfer	(6,337)	-	6,337	-	-
Disposals	-	-	(42,485)	(26,817)	(69,302)
Impairment	(262,303)	-	-	-	(262,303)
31 August 2024	<u>-</u>	<u>12,437,036</u>	<u>2,836,432</u>	<u>745,022</u>	<u>16,018,490</u>
Depreciation					
31 August 2023	-	3,985,906	1,754,067	653,534	6,393,507
Charge for year	-	254,112	200,630	32,067	486,809
On disposals	-	-	(42,486)	(26,817)	(69,303)
31 August 2024	<u>-</u>	<u>4,240,018</u>	<u>1,912,211</u>	<u>658,784</u>	<u>6,811,013</u>
Net book value					
31 August 2024	<u>-</u>	<u>8,197,018</u>	<u>924,221</u>	<u>86,238</u>	<u>9,207,477</u>
31 August 2023	<u>267,016</u>	<u>8,451,130</u>	<u>693,292</u>	<u>33,853</u>	<u>9,445,291</u>

Tangible fixed assets with a net book value of £8,197,018 (2023: £8,451,130) have been pledged as security for liabilities of the charity.

Assets under construction were deemed to no longer be of value and therefore have been impaired to a nil balance in the year.

8. Fixed asset investments

	2024 £	2023 £
At 1 September 2023	-	-
Additions	1	-
At 31 August 2024	<u>1</u>	<u>-</u>

Fixed asset investments relate solely to shares held in subsidiaries. The charity owns the whole of the issued ordinary shares of Cokethorpe Enterprises Limited, a company registered in England & Wales, no. 15511282. The subsidiary was incorporated on 21st February 2024 and was dormant in the current year.

9. Stocks

	2024 £	2023 £
Stock - food	<u>7,613</u>	<u>1,318</u>

Cokethorpe Educational Trust Limited

**Notes to the Accounts (continued)
for the year ended 31 August 2024**

10. Debtors

	2024	2023
	£	£
Trade debtors	241,549	297,302
Other debtors	30,685	40,499
Prepayments and accrued income	175,604	111,660
	447,838	449,461
	447,838	449,461

11. Creditors: amounts falling due within one year

	2024	2023
	£	£
Bank loans (note 14)	250,340	250,340
Trade creditors	227,778	215,236
Other taxation and social security	177,354	172,622
Other creditors	141,478	185,223
Accruals	396,992	192,985
Finance lease (note 17)	38,623	35,405
Autumn fees in advance	1,006,328	1,146,799
Deferred fee income (note 13)	694,746	192,233
	2,933,639	2,390,843
	2,933,639	2,390,843

Included within other creditors are outstanding pension contributions of £133,418 (2023: £126,892).

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

	2024	2023
	£	£
Bank loans (note 14)	1,431,400	1,617,042
Finance lease (note 17)	-	38,623
Parents' refundable deposits	285,493	303,486
Deferred fee income (note 13)	630,849	225,588
	2,347,742	2,184,739
	2,347,742	2,184,739

Cokethorpe Educational Trust Limited

**Notes to the Accounts (continued)
for the year ended 31 August 2024**

13. Deferred income

	2024	2023
	£	£
Balance at 31 August 2023	417,821	403,263
Fees in advance receipts	1,176,883	251,205
Released to incoming resources	(269,109)	(236,647)
	<u>1,325,595</u>	<u>417,821</u>
Balance at 31 August 2024	<u>1,325,595</u>	<u>417,821</u>
Included in current liabilities	<u>694,746</u>	<u>192,233</u>
Included in creditors due after more than one year	<u>630,849</u>	<u>225,588</u>

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

14. Bank loans

The aggregate amount of bank loans are as follows:

	2024	2023
	£	£
Due within one year or less, or on demand	250,340	250,340
Due between one and two year	250,340	250,340
Due between two and five years	751,019	751,020
Due after five years	430,041	615,682
	<u>1,681,740</u>	<u>1,867,382</u>
Total due	<u>1,681,740</u>	<u>1,867,382</u>
Included in current liabilities	<u>250,340</u>	<u>250,340</u>
Included in creditors due after more than one year	<u>1,431,400</u>	<u>1,617,042</u>

The bank loan of £1,681,740 (2023: £1,867,382) is drawn down from a total facility of £2.1m (2023: £2.1m). It bears interest currently at a fixed rate of 3.55% (2023: a fixed rate of 3.55%) per annum over base rate and is repayable in quarterly instalments of £62,585 (2023: £65,909). The loan will be repaid by April 2032.

Cokethorpe Educational Trust Limited

Notes to the Accounts (continued)
for the year ended 31 August 2024

15. Movements in funds

2024	At 31/08/2023 £	Incoming resources £	Outgoing resources £	Fund transfer £	At 31/08/2024 £
Restricted funds:					
Academic achievement awards	34,783	3,096	(2,074)	-	35,805
School equipment (including land)	165,723	205,524	(25,095)	(71,856)	274,296
Total restricted funds	<u>200,506</u>	<u>208,620</u>	<u>(27,169)</u>	<u>(71,856)</u>	<u>310,101</u>
Unrestricted funds:					
General funds	1,657,048	14,011,960	(13,635,792)	140,326	2,173,548
Designated fund	6,729,083	-	-	(68,470)	6,660,613
Total unrestricted funds	<u>8,386,131</u>	<u>14,011,960</u>	<u>(13,635,792)</u>	<u>71,856</u>	<u>8,834,155</u>
Total funds	<u>8,586,637</u>	<u>14,220,580</u>	<u>(13,662,961)</u>	<u>-</u>	<u>9,144,256</u>
2023	At 01/09/2022 £	Incoming resources £	Outgoing resources £	Fund transfer £	At 31/08/2023 £
Restricted funds:					
Academic achievement awards	33,588	1,496	(301)	-	34,783
School equipment (including land)	115,041	66,627	(15,945)	-	165,723
Total restricted funds	<u>148,629</u>	<u>68,123</u>	<u>(16,246)</u>	<u>-</u>	<u>200,506</u>
Unrestricted funds:					
General funds	1,150,112	13,136,841	(12,666,639)	36,734	1,657,048
Designated fund	6,765,817	-	-	(36,734)	6,729,083
Total unrestricted funds	<u>7,915,929</u>	<u>13,136,841</u>	<u>(12,666,639)</u>	<u>-</u>	<u>8,386,131</u>
Total funds	<u>8,064,558</u>	<u>13,204,964</u>	<u>(12,682,885)</u>	<u>-</u>	<u>8,586,637</u>

Cokethorpe Educational Trust Limited

**Notes to the Accounts (continued)
for the year ended 31 August 2024**

15. Movement in funds (continued)

Restricted funds comprise the following:

	2024	2023
	£	£
Academic achievement awards:		
Cokethorpe Society – Subscriptions Fund	35,805	34,783
School equipment (including land):		
Annual Fund	67,537	67,537
Development of Science	10,000	10,000
Bursary Fund	14,271	12,901
Sports and Equipment Fund	175,807	75,285
Chapel Fund	6,136	-
Development Fund	545	-
	274,296	165,723
	310,101	200,506

Designated funds comprise the following:

Mansion Stonework	145,335	145,335
Property	6,515,278	6,583,748
	6,660,613	6,729,083

Purpose of funds:

Cokethorpe Society – Subscriptions Fund

Subscriptions held for the Cokethorpe Society.

Annual Fund

Established for the future development of the school.

Development of Science

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

Bursary fund

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

Sports and Equipment Fund

Funds received for the purchase or development of various items of sports and other equipment.

Mansion Stonework

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

Property

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

Cokethorpe Educational Trust Limited

**Notes to the Accounts (continued)
for the year ended 31 August 2024**

16. Analysis of net assets between funds

	Unrestricted Funds	Designated funds	Restricted funds	Total funds
		£	£	£
Fund balances at 31 August 2024 are represented by:				
Tangible fixed assets	837,152	8,197,018	173,307	9,207,477
Investments	1	-	-	1
Cash at bank and in hand	4,480,579	145,335	136,794	4,762,708
Other net current liabilities	(2,227,848)	(250,340)	-	(2,478,188)
Long term liabilities	(916,342)	(1,431,400)	-	(2,347,742)
	2,173,542	6,660,613	310,101	9,144,256
Fund balances at 31 August 2023 are represented by:				
Tangible fixed assets	976,613	8,451,130	17,548	9,445,291
Cash at bank and in hand	2,937,856	145,335	182,958	3,266,149
Other net current liabilities	(1,689,724)	(250,340)	-	(1,940,064)
Long term liabilities	(567,697)	(1,617,042)	-	(2,184,739)
	1,657,048	6,729,083	200,506	8,586,637

17. Leasing commitments

Finance leases

The aggregate amount of finance leases are as follows:

	2024 £	2023 £
Due within one year or less, or on demand	38,623	35,405
Due between one and two years	-	38,623
Total due	38,623	74,028
Included in current liabilities	38,623	35,405
Included in creditors due after more than one year	-	38,623

Cokethorpe Educational Trust Limited

**Notes to the Accounts (continued)
for the year ended 31 August 2024**

17. Leasing commitments (continued)

Operating leases

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

	2024	2023
	£	£
Equipment:		
Within one year	193,489	134,291
Between one and five years	368,937	38,201
	562,426	172,492
	562,426	172,492
	2024	2023
	£	£
Land and buildings:		
Within one year	39,058	39,058
Between one and five years	12,515	48,444
Later than five years	50,059	53,188
	101,632	140,690
	101,632	140,690

18. 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 £958,020 (2023: £915,169).

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 2020 and the Valuation Report was published in October 2023.

Following the McCloud judgement, the remedy proposed that when benefits become payable, eligible members can select to receive them from either the reformed or legacy schemes for the period 1 April 2015 to 31 March 2022. The actuaries have assumed that members are likely to choose the option that provides them with greater benefits, and in preparing the 2020 valuation have included the 'greater value' benefits in their calculations for groups of relevant members.

The employer contribution rate for the TPS is 28.6%, and employers are also required to pay a scheme administration levy of 0.08% giving a total employer contribution rate of 28.68%.

The School is in phased withdrawal from the TPS and new teachers joining the School are enrolled into the APTIS defined contribution scheme.

Cokethorpe Educational Trust Limited

**Notes to the Accounts (continued)
for the year ended 31 August 2024**

19. 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.

One of the governors, J Norris, is also Managing Director of Edgars a planning consultancy firm. During the period the school paid Edgars a total of £1,620 for services rendered (2023: £7,564)

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 2024**

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

Year ended 31 August 2023

	Unrestricted Funds £	Restricted Funds £	2023 Total £
Income and endowments from:			
Income from charitable activities			
Fees	12,960,322	-	12,960,322
Other income	146,128	68,123	214,251
Interest receivable	30,391	-	30,391
Total income	<u>13,136,841</u>	<u>68,123</u>	<u>13,204,964</u>
Expenditure on:			
Raising funds:			
Financing costs	69,108	-	69,108
Fundraising costs	84,554	1,225	85,779
Total costs of raising funds	<u>153,662</u>	<u>1,225</u>	<u>154,887</u>
Charitable expenditure			
Teaching	6,875,770	-	6,875,770
Support and governance	1,642,672	-	1,642,672
Welfare	919,978	-	919,978
Premises	1,627,013	695	1,627,708
Bursaries and scholarships awarded	1,447,544	14,326	1,461,870
Total costs of charitable expenditure	<u>12,512,977</u>	<u>15,021</u>	<u>12,527,998</u>
Total expenditure	<u>12,666,639</u>	<u>16,246</u>	<u>12,682,885</u>
Net income	470,202	51,877	522,079
Transfers between funds	-	-	-
Net movement in funds	<u>470,202</u>	<u>51,877</u>	<u>522,079</u>
Reconciliation of funds			
Fund balances brought forward at 1 September 2022	7,915,929	148,629	8,064,558
Net movement in funds	470,202	51,877	522,079
Fund balances carried forward at 31 August 2023	<u>8,386,131</u>	<u>200,506</u>	<u>8,586,637</u>