

**Cokethorpe Educational Trust Limited**

**Registered Company Number: 00767293**

**Registered Charity Number: 309650**

**Consolidated Financial Statements**

**for the year ended**

**31 August 2025**

**TUESDAY**



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**02/12/2025**

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**COMPANIES HOUSE**

**Wenn Townsend**  
**Chartered Accountants**  
**Oxford**

**Cokethorpe Educational Trust Limited**

**Company Information**

**Governors**

J P Bennett (Chairman)

W Adepoju (appointed 25<sup>th</sup> November 2025)  
M Bishop (appointed 25<sup>th</sup> November 2025)  
N Cammack (appointed 26<sup>th</sup> November 2024)  
C J Easmon (resigned 25<sup>th</sup> March 2025)  
The Rt Rev C Fletcher  
W E Hart (resigned 25<sup>th</sup> March 2025)  
W W Lau  
J Norris  
A Nott  
P A Tolley (resigned 25<sup>th</sup> March 2025)  
G Waite (appointed 25<sup>th</sup> November 2025)  
K Walton  
M Wannell

**Directors of Cokethorpe Enterprises Limited**

J P Bennett  
M Wannell  
A J Bark

**Secretary**

H J Stapleton

**Officers (Key management personnel)**

D J Ettlinger – Headmaster (retired 31<sup>st</sup> August 2025)  
H J Stapleton – Bursar  
J C Stevens – Deputy Headmaster  
A E Uglow – Director of Studies  
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  
E Tolpuitt – Head of Sixth Form

**Registered Office**

Cokethorpe School  
Witney  
Oxon OX29 7PU

**Company Registration Number**  
**Charity Registration Number**

00767293  
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

**Websites**

[www.cokethorpe.org](http://www.cokethorpe.org)  
[www.cokethorpe-enterprises.co.uk](http://www.cokethorpe-enterprises.co.uk)

**Cokethorpe Educational Trust Limited**

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## Cokethorpe Educational Trust Limited

### Report of the Governors for the year ended 31 August 2025

#### Chairman's report

I am pleased to present Cokethorpe School's Annual Accounts for the last twelve months, a year full of tangible achievements and strong results as described more fully in this report. The end of the year marked the retirement of our Headmaster, Mr Damian Ettinger, after 23 years of dedicated service. He leaves behind a legacy marked by growth, transformation and unwavering commitment to the school community. His vision and integrity have inspired generations of pupils and staff alike, fostering a sense of belonging and pride that will, I hope, continue to define the Cokethorpe experience.

As we look to the future we have reflected on our aims and ethos, set out below, which I hope will resonate with you and help guide all that we do as we welcome our new Head Dr Sarah Squire and the next generation of pupils joining Cokethorpe School.

*Our Cokethorpe community is built upon trust, belonging and mutual respect. Through our deep-rooted co-educational principles we foster the empathy to connect, the responsibility to reflect, the courage to embrace challenge and the confidence to lead with integrity.*

*We are driven by a shared commitment: to inspire and guide young people to discover their passions, to pursue excellence and to learn from mistakes. Learning and teaching at Cokethorpe is rigorous, dynamic and research-informed, yet always personal. We recognise that progress is individual, and every journey matters.*

*We value our beautiful landscape; it is a living part of our ethos. In these green spaces, pupils can both find calm and a breadth of opportunities for creativity, exploration, and personal growth.*

*We believe in nurturing each and every pupil, such that they flourish into grounded young adults, equipped with self-belief, good judgement and a strong sense of purpose. Not just for themselves - but for the world that they will help shape.*

## Cokethorpe Educational Trust Limited

### Report of the Governors (including the Strategic Report) (continued) for the year ended 31 August 2025

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 2025. 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.

<u>Name</u>	<u>Committee Responsibility</u>
J P Bennett (Chair)	Finance and Estates/Nominations
The Rt Rev C Fletcher (Vice Chair)	Education/Nominations/Compliance
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/Compliance
M Wannell	Finance and Estates/Nominations
A Nott	Education/Compliance
N Cammack	Compliance

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.

##### Group Structure

The charity operates as the parent of a group that includes one wholly owned subsidiary – Cokethorpe Enterprises Limited. This subsidiary exists to carry out trading activities to raise funds for the charity. All profits generated by the subsidiary are transferred to the charity under gift aid.

The Governors monitor the activities of the subsidiary to ensure that they support the charity's objectives and comply with relevant regulations. The groups consolidated financial statements are prepared in accordance with the Charities SORP (FRS 25).

The Governors consider the risks associated with non-charitable trading and have appropriate governance arrangements in place, including oversight by the board, and independent director and regular financial reporting.

##### 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.

## **Cokethorpe Educational Trust Limited**

### **Report of the Governors (including the Strategic Report) (continued) for the year ended 31 August 2025**

#### **Structure, governance and management (continued)**

##### **Organisation (continued)**

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, compliance, education, and a further committee for nominations that meets annually or more frequently if required. The Full Governing Body also meets when required for strategic development planning. The Head is appointed by the Governing Body to oversee the day to day management of the School. The Head works with a Senior Leadership Team consisting of the Bursar, Deputy Headmaster, Director of Studies, Director of Co-Curricular, Head of Sixth Form, Head of Prep School and Director of Professional Development. Additionally, the Registrar and Head of Marketing report directly to the Head.

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 grounded young adults, equipped with self-belief, good judgement and a strong sense of purpose. Not just for themselves - but for the world that they will help shape.

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. 69% 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 the 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 all through co-ed, independent day schooling in Oxfordshire.

We are driven by a shared commitment: to inspire and guide young people to discover their passions, to pursue excellence and to learn from mistakes. The ethos of our community is built upon trust, belonging and mutual respect. Through our deep-rooted co-educational principles we foster the empathy to connect, the responsibility to reflect, the courage to embrace challenge and the confidence to lead with integrity.

Learning and teaching at Cokethorpe is rigorous, dynamic and research-informed, yet always personal. We recognise that progress is individual, and every journey matters.

## Cokethorpe Educational Trust Limited

### Report of the Governors (Including the Strategic Report) (continued) for the year ended 31 August 2025

#### Achievements and performance (continued)

##### Digital Learning

Cokethorpe is celebrating its fourth year as a Microsoft Showcase School, with a record number of staff being recognised as Microsoft Innovative Educator Experts. This is a sign of our continued position as one of the leading schools at the forefront of Digital Learning and is a sign of intent as we look to prepare students leaving us for the increasingly technological workplace.

We continue to review the School's position in the digital space, with AI an increasingly insistent interloper in our thoughts and plans. Our focus this year has been very much on refinement of what we do, enhancing our approach to the use of iSAMS, and solidifying the skills of our teaching staff. We hosted 6 delegates from South Korea in January, showcasing our strengths in the digital aspects of education, and the staff body have begun a series of educational research projects on various areas to do with Teams, OneNote, Surfaces and the impact of AI and smartphones on pupils experiences of school.

For pupils, last year was the first "turnaround" year where they seamlessly received a Surface upgrade, and more digital aspects were built into the LIF-Ed (PHSE) programme.

##### Scholars Programme

The *Scholars Review 2025* highlights a vibrant year of intellectual and cultural enrichment for Cokethorpe's Scholars. The Sixth Form Scholars' Formal Dinner in January celebrated scholarly endeavour with a four-course meal, Mensa-style challenges, and performances including a Latin grace and musical interlude.

In April, First and Second Form Scholars visited the Ashmolean Museum for a seminar led by Ms Emmeline Hallmark, exploring 19th-century British art. Through experiential learning, students developed skills in visual analysis and art criticism, culminating in peer-led discussions.

The annual Scholars' Dinner in May marked the publication of the *Scholars' Journal*, showcasing contributions from nineteen Scholars. The evening featured performances, speeches, and a keynote address by Professor Michael Scott, who emphasised curiosity, resilience, and open-mindedness as essential scholarly virtues.

The bespoke Philosophical Investigations curriculum, engaged Fourth and Fifth Form Scholars in critical thinking on topics such as free will, ethics, and identity, encouraging deep and responsible reflection.

The Enlightenment Lectures, themed "The Change Makers," featured six distinguished speakers across diverse disciplines. Highlights included Professor Magda Osman on behavioural science, Professor Eleanor Stride's pioneering cancer research, and Professor Sarah Hart's exploration of Florence Nightingale's statistical legacy. Talks also addressed personal transformation, social enterprise, and Shakespearean history, with Sixth Form Scholars chairing and promoting each event.

Finally, the Scholars' trip to the Chalke Valley History Festival offered immersive experiences in medieval medicine and warfare, alongside lectures on empire and leadership. The hands-on activities and engaging presentations made for a memorable and educational outing.

Collectively, these events reflect the programme's commitment to fostering intellectual curiosity, cultural engagement, and scholarly excellence across all year groups.

##### Music

Over the course of the year, our Assistant Director of Music re-designed the lower-school curriculum and threw himself into every possible ounce of music making.

The Department welcomed its second cohort of pupils as part of the Instrumental Scheme. The scheme involves all pupils in Years 4 and First Form selecting and learning an instrument for a term and a half; this will – and

## Cokethorpe Educational Trust Limited

### Report of the Governors (including the Strategic Report) (continued) for the year ended 31 August 2025

#### Achievements and performance (continued)

indeed is – transforming 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, now two years later, we have already 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 House Singing competition, taking place in the first half of the Michaelmas Term, proved 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 term culminated, musically, with 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 first half of 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. We also celebrated our second (not-so-scary) Sightreading Competition.

The Spring Concert, in March, marked several firsts for the Cokethorpe community, as the performance took place on a Sunday (allowing families and friends to join the choir and orchestra ranks) and featured a performance of Vivaldi's Gloria (described as 'nothing short of spectacular'), accompanied by professional orchestra, in addition to performances by the Senior and Prep Orchestras, as well as soloists.

A few weeks earlier, the Senior School gave performances of *Into the Woods*, for which it had rehearsed for just five weeks. The pupils' performances were simply magical, capturing every emotion, characterisation and their singing was equally stunning. That they were able to get the show ready in just five weeks was testament to their incredible work ethic, dedication and perseverance (not to mention their talent).

The Summer Term began with Cokethorpe's very first MADD Evening: Music And Dance, Drama. This was an entirely pupil-organised event and showcased not only the School's incredible musicians and actors but also the many dancers and actors.

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.

#### Drama

The Senior School Michaelmas production, *The Box of Delights*, was an enthralling production, rich in visuals and sound, transporting the audience from magical forests to underground caverns. Many cast members played the vital role of puppeteers as bewitching new worlds unfolded before our eyes. With rabbits, butterflies, birds, ancient gods, as well as the tiny versions of the protagonists themselves, the physical puppeteering was expertly crafted and brought to life. There were also spellbinding sequences of shadow-puppetry, cleverly and deftly enacted by the cast to expound the backstory. This was a stunning ensemble production, with jaw-droppingly beautiful scenes; a moving story of hope and friendship, played with commitment and professionalism by this huge and talented cast and crew from every year group.

In October, the Second Form were treated to a day at the Globe Theatre in London where they enjoyed a workshop with professional actors before watching them perform in Shakespeare's *Taming of the Shrew*. There were various theatre trips throughout the year, including shows such as *The Buddha of Suburbia* at the Barbican and *War Horse* at the New Theatre, Oxford.

Professional theatre practitioners from Chipping Norton Theatre came to Cokethorpe in February to work with our First Form pupils in a skills carousel, exploring vocal expression, clowning and characterisation. The children enjoyed participating in a variety of new workshops and made use of their new skills in the end of year production.

Cokethorpe Educational Trust Limited

Report of the Governors (Including the Strategic Report) (continued)  
for the year ended 31 August 2025

Achievements and performance (continued)

The Lent term show was another blockbuster from Drama and Music - Stephen Sondheim's *Into The Woods*. A retelling of Grimm's fairytales in a magical, mysterious world where characters and stories collide. Once again, the large cast and crew from all year groups came together to create a spellbinding production.

We saw another incredible set of results for our LAMDA pupils who took their examinations in performance in March (various grades and levels). 31 were awarded Distinction and five with Merit.

March was a busy month for Drama – after the LAMDA exams came the Second Form production, with all children in the year group performing their devised work utilising physical theatre. Each group blended movement, storytelling, and surrealism showcasing their unique creativity.

The Inter-House Drama competition this year was judged by professional actress Miranda Colchester, fresh from her performance with the RSC in *Hamlet*, she was treated to some wonderfully inventive performances based on public information broadcasts of yesteryear. Every House entered into the spirit of the competition, devising a group piece and offering either a duologue or monologue of their own choice. Vanbrugh was crowned this year's winner.

In June the entire First Form performed four shorter Shakespeare productions for a packed house in The Shed. The audience were treated to some comical interpretations of *Hamlet*, *Romeo and Juliet*, *Macbeth* and *King Lear*.

This has been an exceptional year for drama at Cokethorpe Prep, marked by imagination, commitment, and memorable productions. Our pupils in Years 3, 4, and 5 rose to the challenge of presenting *Oliver Twist*. Their interpretation of Dickens' tale combined humour, grit, and energy, as they moved seamlessly between bustling ensemble scenes and moments of touching emotion. Every child played their part with confidence, and their ability to convey both character and story left the audience thoroughly impressed.

As the Christmas season approached, Pre-Prep children delighted families with their performance of *The Big Little Nativity*. Their joyful retelling of the story brought warmth and wonder to the stage, and their enthusiasm filled the hall with festive spirit.

The Lent term saw Year 6 tackle Shakespeare's *Macbeth*. Staged within a stark, barren setting, the production broke with convention by positioning the pupils in a circle. This created an atmosphere of immediacy and intensity, as performers stepped into the space and became part of the unfolding action. The effect was both powerful and immersive, drawing the audience into the drama and showcasing the maturity of the young cast.

The year concluded with a vibrant performance of *Beauty and the Beast* for Prize Giving. Pupils from across the school worked together to bring this much-loved story to life, combining song, dance, and dramatic flair. The production was filled with energy and imagination, ensuring a fitting finale to a year rich in theatrical achievement.

None of these performances would have been possible without the skill and dedication of our Head of Wardrobe, whose outstanding costumes elevated each show. Her creativity and attention to detail gave every character authenticity and colour, adding an extra dimension of magic to every stage production.

## **Cokethorpe Educational Trust Limited**

### **Report of the Governors (including the Strategic Report) (continued) for the year ended 31 August 2025**

#### **Achievements and performance (continued)**

##### **Sixth Form Life**

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

- 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 Debating knockout competition
- Students delivering presentations to their peers, parents and visitors
- Students in the Upper Sixth achieving Gold Award for Duke of Edinburgh
- Students in the Lower Sixth successfully competing in the Devizes to Westminster Kayak Race
- Success in elite level sports, including horse-riding, weightlifting 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.
- Students in Upper Sixth organising a whole-school RAG week, raising money for Pebbles Project

##### **Futures**

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 and 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 Medicine, Philosophy, Economics, Computer Science and Mathematics, Geography, History and Politics and International Relations, as well as the Foundation Art Diploma.

Our careers and university support programmes continue to offer exceptional opportunities and experiences to senior pupils and students. We organised trips to both Bath University and Cardiff University 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 through each year, 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.

## **Cokethorpe Educational Trust Limited**

### **Report of the Governors (including the Strategic Report) (continued) for the year ended 31 August 2025**

#### **Achievements and performance (continued)**

##### **Sport**

Cokethorpe Sport is defined by pupil's success. And you could be forgiven for gauging success by victories or medals. However, at Cokethorpe we place huge value on pupil engagement. On their love of what they do, whatever that may be.

We want pupils to forge a lifelong love of sport. So that when the time comes for them to leave us, and begin their journey into adult life, they carry that desire to remain active, join a gym, or a university sports team. Maybe even a weekly park run.

That, to us, is success.

The hockey season started brilliantly for our U14 girls who won the Plate at the County Championships showing incredible resilience to come back from initial defeat in the group stages to claim victory in the final against St Helen's & St Katherine's.

The 1st XV rugby team left a legacy of passion, creativity and resilience as they became one of the most successful rugby teams in the school's history. With memorable victories over some illustrious schools like Dulwich College at Sedbergh Tens, Solihull in the Daily Mail Trophy, as well as Millfield on their route to victory at the Mount Kelly Tens. But what they'll be remembered for, is what a brilliant brand of rugby they played, alongside a never say die attitude. Whilst their friendships will be with them for life.

The Equestrian team had some wonderful performances across the year, qualifying for the national show jumping championships in October 2025.

We had two international footballers representing Cokethorpe this year playing for England Independent Schools U15 Girls and U18 Boys respectively against Wales. In June, the U18 student signed a professional contract for Crewe Alexandra.

Finally, for the first time in the School's history, the 1st XI cricket team beat the MCC in May, on a beautiful summer day, one we will remember for some time to come.

##### **Outdoor Education**

###### **Racing Kayak**

This year saw continued growth and success in Racing Kayaking, with a cohesive squad representing pupils from Fourth to Sixth Form. Highlights included winning the National Schools Novice Female and Group Female titles, alongside the completion of the Devizes to Westminster International Canoe Race by an all-female crew—the first since 2019. The peer-led training model has been particularly effective in fostering resilience, independence, and long-term goal setting. Younger paddlers are now well supported within the programme, ensuring a strong foundation for the 2026 DW campaign.

###### **Climbing**

Climbing has become a core element of school life, supported by the climbing tower and an expanding programme. Over 100 pupils engaged this year in co-curricular (AOB) and games sessions. Pupils progressed strongly through the National Indoor Climbing Award Scheme, with lead climbing introduced for more advanced participants. Notably, success was achieved at the National Schools Climbing Competition, where a Cokethorpe pupil won his category. Looking ahead, plans are in place to expand trips and extend opportunities for younger pupils to experience climbing in different environments.

###### **Sailing**

Sailing has expanded significantly, with sessions now running year-round and involving younger pupils. Participation has been broad, covering both Firefly dinghies and SB20 keelboats. A new Saturday training programme was introduced, and Cokethorpe entered its largest-ever team for the Itchenor event. Several pupils also achieved RYA Stage qualifications, reflecting the growing depth of skill across the group.

## **Cokethorpe Educational Trust Limited**

### **Report of the Governors (including the Strategic Report) (continued) for the year ended 31 August 2025**

#### **Achievements and performance (continued)**

Future plans include developing more adventurous expeditions alongside competitive racing, broadening both the challenge and appeal of the programme.

#### **Prep School Outdoor Education**

Outdoor education in the Prep School has flourished through the introduction of new lunchtime clubs. Slacklining, Archery, and Adventure Clubs have promoted confidence, resilience, and practical outdoor skills. Pupils have engaged in activities such as fire lighting, den building, and woodland games, all of which foster a love for nature and exploration. These initiatives have established strong foundations for continued engagement in outdoor learning as pupils progress through the school.

#### **Duke of Edinburgh Award**

The Duke of Edinburgh Award remains a cornerstone of life at Cokethorpe, with strong participation across all levels. Bronze in particular continues to thrive, with nearly the entire Third Form cohort enrolled. This year also saw a significant expansion of in-school volunteering and skills opportunities. Pupils supported Prep School clubs, mentored younger pupils, and contributed to academic and pastoral activities, thereby strengthening links between the Prep and Senior Schools and making the Award more accessible and impactful.

A new initiative has seen trained Sixth Form DofE Young Leaders support the programme at Bronze and Silver levels, assisting with training, supervision, and mentoring. Expeditions remain a highlight of the Award, with all expeditions being redesigned and improved: Bronze groups explored the Thames Valley, Silver participants completed a blended canoeing and walking journey in the Wye Valley, and Gold groups navigated the Peak District, incorporating visits to historic sites. A new equipment store has further enhanced logistics. From September 2025, a dedicated staff member will lead the programme, supporting growth and encouraging greater pupil-led expedition planning.

#### **Morocco Expedition**

This year, Cokethorpe Outdoor Education Department organised an expedition to Morocco in partnership with World Challenge. The trip was designed for Third and Fourth Form pupils, many of whom were experiencing a different culture and undertaking an expedition of this nature for the first time.

The carefully planned itinerary combined physical challenge with cultural immersion, giving pupils the opportunity to build resilience, develop teamwork, and take responsibility for managing budgets and logistics. The experience encouraged independence and personal growth, while fostering a deeper appreciation for different ways of life.

#### **Cokethorpe Camps**

Cokethorpe Camps have continued to thrive as a standout feature of the school holidays, offering children aged 5–13 a diverse and inclusive programme of activities. Open to both Cokethorpe pupils and the wider community, the Camps provide an excellent platform to showcase the school's extracurricular strengths in a relaxed and welcoming environment.

This year saw significant growth, particularly with the introduction of two-week Easter Camps. Across the year, there were over 3,600 individual bookings, representing 684 different children, with each attending on average for five days. Easter and Summer Camps were close to capacity on most days reflecting strong demand and engagement with the quality of the programme.

The programme offered more than 100 different activities, ranging from bushcraft, woodland games, and water sports—including kayaking, canoeing, and the ever-popular Mega SUP—to drama, music, and creative challenges such as murder mysteries. The variety ensured broad appeal and meaningful engagement for all participants.

## **Cokethorpe Educational Trust Limited**

### **Report of the Governors (Including the Strategic Report) (continued) for the year ended 31 August 2025**

#### **Achievements and performance (continued)**

The Camps are led by a dedicated and experienced team, many with close ties to the school, who continue to provide a high standard of pastoral care alongside adventure and fun. Importantly, income from the Camps has been extremely positive, with profitability reviewed and strengthened in recent years. These improvements have been achieved without compromising the quality or breadth of the programme, ensuring Cokethorpe Camps remain a valuable and sustainable offering.

#### **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 participated 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 Leadership Team as well as some of our teachers continue their roles as Governors of local primary schools or trustees of other charities.

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
- Alfreton Cadets
- ASFA Football Club
- Aston and Cote Primary School Drama Production
- Aston Wildcats Girls Football
- Aston Youth Football Club
- Bampton Cricket Club
- Buttercross Theatre Club
- Clanfield Football Club
- Clifton Hampden Longbow Society
- Cotswold Wedfest
- Dance United
- Darryl Woods Cricket Coaching
- Deborah Manning Dance Show
- Didcot Football Club
- Ducklington Football Club
- Ducklington Primary School Drama Production
- Edgars
- England Rugby
- Freeland Football Club
- Golden Pointe Ballet School
- Harborough Cricket Club
- Helen and Douglas House
- Helio-Coaching
- Lower Windrush Choral Society
- Marylebone Cricket Club Cricket Coaching

## Cokethorpe Educational Trust Limited

### Report of the Governors (including the Strategic Report) (continued) for the year ended 31 August 2025

#### Public benefit/Use of facilities (continued)

North Leigh Football Club  
Oxfordshire and District Brass Band Association  
Oxfordshire Girl Guides  
Oxfordshire Historic Churches Trust Ride and Stride  
Oxford Downs Cricket Club  
Plunkett  
Ride and Stride  
Sculpture in a Day Classes  
Smiths Bletchington  
South and West Oxfordshire Rugby Tots  
St Bartholomew's Church, Ducklington  
St Edwards School  
Stagecoach  
Standlake Cubs, Scouts, and Explorers  
Standlake Beavers  
Stanton Harcourt Cricket Club  
Thames200Ultra  
Tower Hill Football Club  
Weyfarers Rowing Club  
Witney Chess Congress  
Witney District Swimming Club  
Witney Hockey Club  
Witney Mens Football Club  
Witney Rugby Club  
Witney Vikings Football Club  
Witney Wolves Basketball Club  
Wychwood Ladies Hockey Club  
Witney Swifts Cricket Club  
You Play Netball

#### Development and Fundraising

The Development Office has continued to play a vital role in strengthening philanthropic support and deepening the School's external relationships. A total of £181,652 was raised this year, including £55,011 towards bursary funding, £20,000 towards the School's Decarbonisation Programme, and £33,750 towards music.

The Business Breakfast Forums run by Cokethorpe Enterprises have continued to grow in profile and impact, attracting up to 200 businesses to each event, sponsorship and donations for our Bursary Programme. These gatherings have helped position Cokethorpe as a regional hub for enterprise, conversation, and collaboration.

Community engagement remains central to the School's identity. The inaugural Silent Arts Auction and Pop-Up Exhibition (May–June 2025) brought together the whole School community, with enthusiastic support and volunteering from the Cokethorpe Parents and Friends Association (CPFA).

Old Cokethorpean engagement continues to flourish, with over 200 alumni reconnecting through reunions, visits, and appeals. This year saw the Chapel Appeal raise over £7,925, alongside a significant new annual gift for Music from an OC, affirming the lasting connection between former pupils and the creative life of the School.

These relationships and contributions are increasingly valued in allowing us to meet our objectives and provide exceptional opportunities for our pupils.

**Cokethorpe Educational Trust Limited**

**Report of the Governors (including the Strategic Report) (continued)  
for the year ended 31 August 2025**

**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 £1,039,994 (2024 - £1,162,380) to 85 (2024 - 102) pupils. Seven (2024 - six) pupils received full fee awards for a term or more during the year and 38 (2024 - 49) pupils received a reduction of 50% or more of the fees for the year.

The School has supported families with sibling discounts awarding 27 (2024 - 34) sibling discounts totalling £83,132 (2024 - £88,876) during the year.

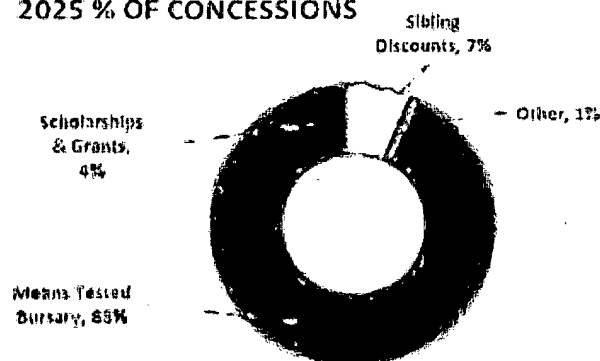
The School awards means tested bursaries to staff with pupils in school, included in the above bursary figures, during the year 30 (2024- 37) pupils received staff bursaries worth £395,892 (2024 - £446,193).

Scholarships totalling £47,332 (2024 - £75,670) were awarded to 142 (2024 - 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.

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.

**2025 % OF CONCESSIONS**



Cokethorpe Educational Trust Limited

Report of the Governors (including the Strategic Report) (continued)  
for the year ended 31 August 2025

Financial review

The school year started with 573 pupils on roll and with leavers and joiners throughout the year the average pupil numbers in the year was 568. Total income of £13,380,125 (2024 - £14,220,580) reflects a 5.9% decrease on the prior year; liquid resources of £4,325,274 (2024 - £4,762,708) and total reserves of £9,599,067 (2024 - £9,144,256) after making capital additions of £609,665 (2024 - £511,297) and repaying £192,278 (2024 - £185,642) of loans in the year. During the year the School received £202,521 of fees paid in advance for future years. At the year-end total fees in advance were £755,863 with £340,205 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 £454,811 (2024 - £557,619).

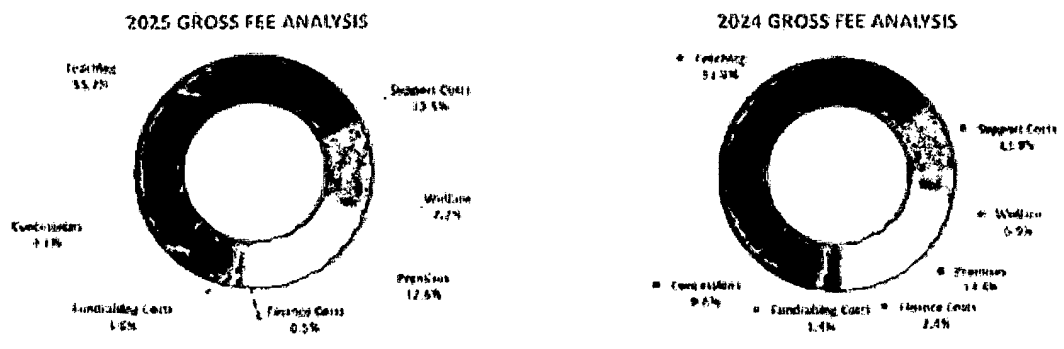
Gross Fees at £12,554,381 (2024 - £13,675,419) represent an 8.2% decrease on prior year fees. The School reduced fees charged to parents to offset the impact of VAT on schools to the extent it was able to recover VAT on expenditure. We continue to see healthy numbers of pupils joining the school and 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 £1,178,313 (2024 - £1,342,440) and represents 9.4% (2024 – 9.8%) of gross fees, supporting 148 (2024 – 240) pupils or 26% (2024 – 39%) of the School roll.

Teaching costs, which includes the cost of teaching staff and academic support as well as educational materials increased to £7,132,071 (2024 - £7,074,270) and represents 56.8% (2024 – 51.7%) of gross fee income. Total staff costs at £9,246,489 (2024 - £8,999,657) increased by 2.7% and represents 73.7% of gross fee income (2024 – 63.3%).

Welfare costs of £992,098 (2024 - £946,169) reflects an increase of 4.9% and Premises costs at £1,623,827 (2024 - £1,890,291) have decreased by 14% due to the one-off cost of repairs to the dining room roof in 2024.

Financing costs at £62,750 (2024 - £63,563) represents the interest on loans. Borrowing at the year-end was £1,489,462 (2024 - £1,681,740) and is fixed at 3.55% for a ten-year term.



Net income for the year reflects continued growth of our holiday camps run over the Easter and 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.

The School has continued to invest in fixed assets to improve its educational offering spending £609,665 (2024 - £511,297) during the year including a refurbishment of our science laboratories.

## **Cokethorpe Educational Trust Limited**

### **Report of the Governors (including the Strategic Report) (continued) for the year ended 31 August 2025**

#### **Taxation**

The School, as an educational charity, has corporation tax exemption and the financial benefits derived from this is applied for educational purposes including the provision of bursaries. Since April 2025, the school no longer benefits from any rates reduction and is now subject to VAT and has a group VAT registration.

#### **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 £9,599,067 of this a total £389,435 is represented by restricted reserves and a further £6,601,121 is designated representing the net book value of property assets less associated loans, leaving £1,370,674 in free reserves being unrestricted funds held not represented by other fixed assets.

#### **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 Head, 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.

## **Cokethorpe Educational Trust Limited**

### **Report of the Governors (including the Strategic Report) (continued) for the year ended 31 August 2025**

#### **Plans for the future**

The 2021-26 Strategy document sets out the underlying aims and objectives. A new strategy document is being developed by the incoming Head. The School Development Plan identifies relevant school history, describes the ethos of the School 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.
- Further raise academic standards, focusing on success for each individual.
- Continue to provide a caring and supportive pastoral system where everybody has a sense of belonging.
- Continue to develop a wide range of extra-curricular activities, including outdoor education, sport and the performing arts.
- Maintain and build the School roll, including sustaining a strong Sixth Form offering to attract and retain students and targeted use of bursaries.
- Maintain a high quality of staff development, leadership and governance.
- Continue to strengthen the sense of a Cokethorpe community with links with local businesses and population.
- Strengthen ties with alumni and former parents, furthering the sense of the Cokethorpe network for life.
- Extend Cokethorpe's 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.

**Cokethorpe Educational Trust Limited**

**Report of the Governors (including the Strategic Report) (continued)  
for the year ended 31 August 2025**

**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**

25<sup>th</sup> November 2025

## **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 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 August 2025 which comprise the Group Statement of Financial Activities, the Company Statement of Financial Activities, the Group Balance Sheet, the Company Balance Sheet, the Group Statement of Cash Flows, and notes to the financial statements, including 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 group's and parent charitable company's affairs as at 31 August 2025, 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 group and the parent 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 group and parent 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.

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.

## Cokethorpe Educational Trust Limited

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

#### Matters on which we are required to report by exception

In the light of our knowledge and understanding of the group and the parent 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 by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company's financial statements are not in agreement with the accounting records and returns; or
- 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 page 16, the Governors (who are also the directors of the parent 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 group and the parent 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 group or the parent 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.

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.

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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

**Cokethorpe Educational Trust Limited**

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

**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**

**25<sup>th</sup> November 2025**

**Cokethorpe Educational Trust Limited**

**Consolidated Statement of Financial Activities (Including income and expenditure account)  
for the year ended 31 August 2025 .**

	Unrestricted Funds £	Restricted Funds £	2025 Total £	2024 Total £
Note				
<b>Income and endowments from:</b>				
<b>Income from charitable activities</b>	<b>2</b>			
Fees	12,554,381	-	12,554,381	13,675,419
Other income	543,555	131,031	674,586	440,283
Interest receivable	151,158	-	151,158	104,878
<b>Total income</b>	<b>13,249,094</b>	<b>131,031</b>	<b>13,380,125</b>	<b>14,220,580</b>
<b>Expenditure on:</b>				
<b>Raising funds:</b>				
Financing costs	62,750	-	62,750	63,563
Fundraising costs	191,497	-	191,497	190,111
<b>Total costs of raising funds</b>	<b>254,247</b>	<b>-</b>	<b>254,247</b>	<b>253,674</b>
<b>Charitable expenditure</b>				
Teaching	7,131,081	990	7,132,071	7,074,270
Support and governance	1,750,502	-	1,750,502	1,894,814
Welfare	992,098	-	992,098	946,169
Premises	1,623,827	-	1,623,827	1,890,291
Bursaries and scholarships awarded	1,154,963	23,330	1,178,313	1,342,440
<b>Total costs of charitable expenditure</b>	<b>12,652,491</b>	<b>24,320</b>	<b>12,676,811</b>	<b>13,147,984</b>
<b>Total expenditure</b>	<b>12,906,738</b>	<b>24,320</b>	<b>12,931,058</b>	<b>13,401,658</b>
Impairment loss	-	-	-	(261,303)
Other gains/(losses)	5,744	-	5,744	-
<b>Net income</b>	<b>348,100</b>	<b>106,711</b>	<b>454,811</b>	<b>557,619</b>
Transfers between funds	27,377	(27,377)	-	-
<b>Net movement in funds</b>	<b>375,477</b>	<b>79,334</b>	<b>454,811</b>	<b>557,619</b>
<b>Reconciliation of funds</b>				
Fund balances brought forward at 1 September 2024	8,834,155	310,101	9,144,256	8,586,637
Net movement in funds	375,477	79,334	454,811	557,619
Fund balances carried forward at 31 August 2025	9,209,632	389,435	9,599,067	9,144,256

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**

**Charity Statement of Financial Activities (including income and expenditure account)  
for the year ended 31 August 2025**

	Unrestricted Funds £	Restricted Funds £	2025 Total £	2024 Total
	£			
	Note			
<b>Income and endowments from:</b>				
<b>Income from charitable activities</b>	<b>2</b>			
Fees	12,554,381	-	12,554,381	13,675,419
Other income	495,148	131,031	626,179	440,283
Interest receivable	151,158	-	151,158	104,878
<b>Total income</b>	<b>13,200,687</b>	<b>131,031</b>	<b>13,331,718</b>	<b>14,220,580</b>
<b>Expenditure on:</b>				
<b>Raising funds:</b>				
Financing costs	62,628	-	62,628	63,563
Fundraising costs	191,497	-	191,497	190,111
<b>Total costs of raising funds</b>	<b>254,125</b>	<b>-</b>	<b>254,125</b>	<b>253,674</b>
<b>Charitable expenditure</b>				
Teaching	7,129,331	990	7,130,321	7,074,270
Support and governance	1,717,535	-	1,717,535	1,894,814
Welfare	985,755	-	985,755	946,169
Premises	1,618,817	-	1,618,817	1,890,291
Bursaries and scholarships awarded	1,154,983	23,330	1,178,313	1,342,440
<b>Total costs of charitable expenditure</b>	<b>12,606,421</b>	<b>24,320</b>	<b>12,630,741</b>	<b>13,147,984</b>
<b>Total expenditure</b>	<b>12,860,546</b>	<b>24,320</b>	<b>12,884,866</b>	<b>13,401,658</b>
Impairment loss	-	-	-	(261,303)
Other gains/(losses)	5,744	-	5,744	(261,303)
<b>Net income</b>	<b>345,885</b>	<b>106,711</b>	<b>452,596</b>	<b>557,619</b>
Transfers between funds	27,377	(27,377)	-	-
<b>Net movement in funds</b>	<b>373,262</b>	<b>79,334</b>	<b>452,596</b>	<b>557,619</b>
<b>Reconciliation of funds</b>				
Fund balances brought forward at 1 September 2024	8,834,155	310,101	9,144,256	8,586,637
Net movement in funds	373,262	79,334	452,596	557,619
Fund balances carried forward at 31 August 2025	9,207,417	389,435	9,596,852	9,144,256

All income and expenditure derive from continuing activities.

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

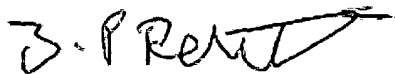
## Cokethorpe Educational Trust Limited

Balance Sheet  
31 August 2025

	Notes	Group 2025 £	Charity 2025 £	Group 2024 £	Charity 2024 £
<b>Fixed assets</b>					
Tangible assets	8	9,333,943	9,333,943	9,207,477	9,207,477
Investments	9	-	1	-	1
		<u>9,333,943</u>	<u>9,333,944</u>	<u>9,207,477</u>	<u>9,207,478</u>
<b>Current Assets</b>					
Stock	10	5,837	5,837	7,613	7,613
Debtors	11	576,324	587,788	447,838	447,838
Cash at bank and in hand		4,325,274	4,304,112	4,762,708	4,762,708
		<u>4,907,435</u>	<u>4,897,737</u>	<u>5,218,159</u>	<u>5,218,159</u>
<b>Creditors: amounts falling due within one year</b>	12	(2,709,114)	(2,701,632)	(2,933,638)	(2,933,639)
<b>Net current assets</b>		<u>2,198,321</u>	<u>2,196,105</u>	<u>2,284,521</u>	<u>2,284,520</u>
<b>Total assets less current liabilities</b>		<u>11,532,264</u>	<u>11,530,049</u>	<u>11,491,998</u>	<u>11,491,998</u>
<b>Creditors: amounts falling due after more than one year</b>	13	(1,933,197)	(1,933,197)	(2,347,742)	(2,347,742)
<b>Net assets</b>		<u>9,599,067</u>	<u>9,596,852</u>	<u>9,144,256</u>	<u>9,144,256</u>
<b>Funds</b>	16				
Restricted funds		389,435	389,435	310,101	310,101
Unrestricted funds:					
General		2,608,511	2,606,296	2,173,542	2,173,542
Designated		6,601,121	6,601,121	6,660,613	6,660,613
<b>Total Charity funds</b>		<u>9,599,067</u>	<u>9,596,852</u>	<u>9,144,256</u>	<u>9,144,256</u>

The financial statements were approved and authorised by the Board on 25<sup>th</sup> November 2025.

Signed on behalf of the Board



J P Bennett  
Governor



M R Wannell  
Governor

The notes on pages 24 to 38 form part of these financial statements.

**Cokethorpe Educational Trust Limited**

**Consolidated Statement of Cash Flows  
for the year ended 31 August 2025**

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
<b>Reconciliation of net income to net cash flow from operating activities:</b>		
Net income for year	454,811	557,619
Depreciation	474,141	486,809
Interest receivable	(151,158)	(104,878)
Interest payable	56,932	58,564
Loss on disposal of fixed assets	(5,744)	261,303
Stocks movement	1,776	(6,295)
Debtors movement	(128,486)	1,623
Creditors movement	133,090	124,138
Fees in advance movement	(579,881)	767,303
	<b>255,481</b>	<b>2,146,186</b>
<b>Net cash provided by operating activities</b>		
<b>Net cash flow from investing activities:</b>		
Payments to acquire tangible fixed assets	(609,665)	(511,297)
Receipts from sales of tangible fixed assets	14,802	998
Interest received	151,158	104,878
	<b>(443,705)</b>	<b>(405,421)</b>
<b>Net cash flow from financing activities:</b>		
Repayment of loans	(192,278)	(185,642)
Interest paid	(56,932)	(58,564)
	<b>(249,210)</b>	<b>(244,206)</b>
<b>Increase / (decrease) in cash</b>	<b>(437,434)</b>	<b>1,496,559</b>
<b>Net increase / (decrease) in cash and cash equivalents</b>	<b>(437,434)</b>	<b>1,496,559</b>
<b>Cash and cash equivalents at 31 August 2024</b>	<b>4,762,708</b>	<b>3,266,149</b>
<b>Cash and cash equivalents at 31 August 2025</b>	<b>4,325,274</b>	<b>4,762,708</b>

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 2025

#### 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.

The Statement of Financial Activities (SOFA) and balance sheet consolidate the financial statements of the charity and its subsidiary undertaking. The results of the subsidiary are consolidated on a line-by-line basis and are shown in note 9. The company has taken advantage of the exception in FRS 102 section 33A and has not disclosed transactions or balances with its subsidiaries.

##### 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.

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

## Cokethorpe Educational Trust Limited

### Notes to the Accounts (continued) for the year ended 31 August 2025

#### 1. Summary of significant accounting policies (continued)

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

##### 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 4.

##### 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 2025

#### 2. 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 £9,333,943 (2024: £9,207,477) 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.

**Cokethorpe Educational Trust Limited**

**Notes to the Accounts (continued)  
for the year ended 31 August 2025**

**2.1. Income from charitable activities - consolidated**

	Unrestricted £	Restricted £	2025 Total £	2024 Total £
Fee income	12,554,381	-	12,554,381	13,675,419
Other pupil income	21,661	-	21,661	21,691
Fundraising and development income	50,621	131,031	181,652	278,862
Camps income	160,046	-	160,046	104,417
Let of buildings and grounds	39,197	-	39,197	21,846
Other (including insurance)	272,030	-	272,030	13,467
Interest income	151,158	-	151,158	104,878
<b>Total for the year ended 31 August 2025</b>	<b>13,249,094</b>	<b>131,031</b>	<b>13,380,125</b>	<b>14,220,580</b>
<i>For the year ended 31 August 2024</i>	<i>14,011,960</i>	<i>208,620</i>	<i>14,220,580</i>	

**2.2. Income from charitable activities - charity**

	Unrestricted £	Restricted £	2025 Total £	2024 Total £
Fee income	12,554,381	-	12,554,381	13,675,419
Other pupil income	21,661	-	21,661	21,691
Fundraising and development income	41,755	131,031	172,786	278,862
Camps income	160,046	-	160,046	104,417
Let of buildings and grounds	150	-	150	21,846
Other (including insurance)	271,536	-	271,536	13,467
Interest income	151,158	-	151,158	104,878
<b>Total for the year ended 31 August 2025</b>	<b>13,200,687</b>	<b>131,031</b>	<b>13,331,718</b>	<b>14,220,580</b>
<i>For the year ended 31 August 2024</i>	<i>14,011,960</i>	<i>208,620</i>	<i>14,220,580</i>	

**3. Net incoming resources for the year**

	Group 2025 £	Charity 2025 £	Group 2024 £	Charity 2024 £
<b>This is stated after charging:</b>				
Auditor's remuneration - audit fees	12,650	10,150	11,100	11,100
- other services	27,774	27,774	22,658	22,658
Depreciation	474,141	474,141	486,809	486,809
(Profit)/loss on sale of tangible fixed assets	(5,744)	(5,744)	261,303	261,303
Operating lease rentals - land and buildings	46,494	46,494	43,961	43,961
- other assets	135,212	135,212	161,955	161,955

**Cokethorpe Educational Trust Limited**

**Notes to the Accounts (continued)  
for the year ended 31 August 2025**

**4. Support costs**

	Group 2025 £	Charity 2025 £	Group 2024 £	Charity 2024 £
Administrative staff costs	970,568	968,528	902,930	902,930
Computer maintenance	128,552	128,076	168,470	168,470
Postage, stationery, telephone, and other administrative costs	68,979	68,376	132,691	132,691
Advertising for staff and promotion	223,646	196,727	189,208	189,208
Insurances	106,453	106,059	102,790	102,790
Travel	316,813	316,813	285,459	285,459
Depreciation of vehicles	33,407	33,407	32,067	32,067
Redundancy and restructure	(6,541)	(6,541)	-	-
VAT recovery	(157,250)	(157,250)	-	-
Governance costs (see note 5)	65,875	63,340	81,199	81,199
	<u>1,750,502</u>	<u>1,717,535</u>	<u>1,894,814</u>	<u>1,894,814</u>

**5. Governance costs**

	Group 2025 £	Charity 2025 £	Group 2024 £	Charity 2024 £
Auditor's remuneration - audit fees	12,500	10,000	11,100	11,100
- other services	750	750	660	660
Legal and professional fees	51,848	51,813	68,839	68,839
Governors' expenses	777	777	600	600
	<u>65,875</u>	<u>63,340</u>	<u>81,199</u>	<u>81,199</u>

**Cokethorpe Educational Trust Limited**

**Notes to the Accounts (continued)  
for the year ended 31 August 2025**

**6. Staff costs and employee benefits**

	2025 £	2024 £
<b>Staff costs</b>		
Wages and salaries	7,247,771	7,133,918
Social security costs	826,396	728,976
Pensions	1,172,322	1,136,763
	9,246,489	8,999,657

	2025 FTE	2025 Number	2024 FTE	2024 Number
<b>Average number employed including Governors</b>	165	231	164	238

**Number of employees earning within the following bands:**

	2025	2024
£ 60,001 - £ 70,000	7	3
£ 70,001 - £ 80,000	5	6
£ 80,001 - £ 90,000	1	1
£ 90,001 - £100,000	1	1
£100,001 - £110,000	1	1
£150,001 - £160,000	-	1
£160,001 - £170,000	1	-

**7. Governors and key management personnel remuneration and expenses**

The current Governors neither received nor waived any remuneration during the year (2024: £Nil).

The total amount of employee benefits received by key management personnel is £1,088,715 (2024: £963,288). The Trust considers its key management personnel comprise the Governors and Senior Management Team.

No (2024: none) Governors are accruing pension arrangements.

During the year, expenses relating to travel costs totalling £344 (2024: £275) were paid to one governor (2024: two governors).

**Cokethorpe Educational Trust Limited**

**Notes to the Accounts (continued)  
for the year ended 31 August 2025**

**8. Tangible fixed assets – consolidated and charity**

	Assets under construction £	Freehold Property £	Furniture and equipment £	Motor vehicles £	Total £
31 August 2024	-	12,437,036	2,836,432	745,022	16,018,490
Additions	504,362	-	98,603	6,700	609,665
Disposals	-	-	(38,989)	(21,000)	(59,989)
31 August 2025	<u>504,362</u>	<u>12,437,036</u>	<u>2,896,046</u>	<u>730,722</u>	<u>16,568,166</u>
<b>Depreciation</b>					
31 August 2024	-	4,240,018	1,912,211	658,784	6,811,013
Charge for year	-	251,770	188,964	33,407	474,141
On disposals	-	-	(29,931)	(21,000)	(50,931)
31 August 2025	<u>-</u>	<u>4,491,788</u>	<u>2,071,244</u>	<u>671,191</u>	<u>7,234,223</u>
<b>Net book value</b>					
31 August 2025	<u>504,362</u>	<u>7,945,248</u>	<u>824,802</u>	<u>59,531</u>	<u>9,333,943</u>
31 August 2024	<u>-</u>	<u>8,197,018</u>	<u>924,221</u>	<u>86,238</u>	<u>9,207,477</u>

Tangible fixed assets with a net book value of £7,945,248 (2024: £8,197,018) have been pledged as security for liabilities of the charity.

Assets under construction with a value of £261,303 were deemed to be of no value in the prior year and were impaired to a nil balance. In the current year, assets under construction relates to work undertaken on the Science Buildings.

**9. Fixed asset investments**

	Group 2025 £	Charity 2025 £	Group 2024 £	Charity 2024 £
At 1 September 2024	-	1	-	1
Additions	-	-	-	-
At 31 August 2025	<u>-</u>	<u>1</u>	<u>-</u>	<u>1</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 prior year. The charity has prepared consolidated accounts in the current year, consolidating on a line-by-line basis in the SOFA. Any net profit is gifted to the charity and treated as donations. A summary of the results of the subsidiary is shown below.

**Cokethorpe Educational Trust Limited**

**Notes to the Accounts (continued)  
for the year ended 31 August 2025**

**9.1. Summary of results of the subsidiary**

	2025 £	2024 £
Turnover	48,407	-
Administrative costs	(46,192)	-
	2,215	-
Profit	2,215	-
Corporation Tax	-	-
	2,215	-
The aggregate of assets, liabilities, and funds was:		
Assets	24,030	1
Liabilities	(21,814)	-
	2,216	1
Reserves	2,216	1

**10. Stocks – consolidated and charity**

	2025 £	2024 £
Stock - food	5,837	7,613

**11. Debtors**

	Group 2025 £	Charity 2025 £	Group 2024 £	Charity 2024 £
Trade debtors	232,311	232,311	241,549	241,549
Other debtors	16,114	13,246	30,685	30,685
Amounts owed by group entities	-	14,332	-	-
Prepayments and accrued income	327,899	327,899	175,604	175,604
	576,324	587,788	447,838	447,838

**Cokethorpe Educational Trust Limited**

**Notes to the Accounts (continued)  
for the year ended 31 August 2025**

**12. Creditors: amounts falling due within one year**

	Group 2025 £	Charity 2025 £	Group 2024 £	Charity 2024 £
Bank loans (note 15)	250,340	250,340	250,340	250,340
Trade creditors	353,597	349,814	227,778	227,778
Other taxation and social security	135,461	134,261	177,354	177,354
Other creditors	205,946	205,946	141,478	141,478
Accruals	427,386	424,887	396,991	396,992
Finance lease (note 18)	-	-	38,623	38,623
Autumn fees in advance	996,179	996,179	1,006,328	1,006,328
Deferred fee income (note 14)	340,205	340,205	694,746	694,746
	<u>2,709,114</u>	<u>2,701,632</u>	<u>2,933,638</u>	<u>2,933,639</u>

Included within other creditors are outstanding pension contributions of £137,928 (2024: £133,418).

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

**13. Creditors: amounts falling due after one year**

	Group 2025 £	Charity 2025 £	Group 2024 £	Charity 2024 £
Bank loans (note 15)	1,239,122	1,239,122	1,431,400	1,431,400
Parents' refundable deposits	278,417	278,417	285,493	285,493
Deferred fee income (note 14)	415,658	415,658	630,849	630,849
	<u>1,933,197</u>	<u>1,933,197</u>	<u>2,347,742</u>	<u>2,347,742</u>

**Cokethorpe Educational Trust Limited**

**Notes to the Accounts (continued)  
for the year ended 31 August 2025**

**14. Deferred Income**

	Group 2025 £	Charity 2025 £	Group 2024 £	Charity 2024 £
Balance at 31 August 2024	1,325,595	1,325,595	417,821	417,821
Fees in advance receipts	202,521	202,521	1,176,883	1,176,883
Released to incoming resources	(772,253)	(772,253)	(269,109)	(269,109)
	<u>755,863</u>	<u>755,863</u>	<u>1,325,595</u>	<u>1,325,595</u>
Balance at 31 August 2024	755,863	755,863	1,325,595	1,325,595
Included in current liabilities	<u>340,205</u>	<u>340,205</u>	<u>694,746</u>	<u>694,746</u>
Included in creditors due after more than one year	<u>415,658</u>	<u>415,658</u>	<u>630,849</u>	<u>630,849</u>

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

**15. Bank loans – consolidated and charity**

The aggregate amount of bank loans are as follows:

	2025 £	2024 £
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	751,019
Due after five years	237,763	430,041
Total due	<u>1,489,462</u>	<u>1,681,740</u>
Included in current liabilities	<u>250,340</u>	<u>250,340</u>
Included in creditors due after more than one year	<u>1,239,122</u>	<u>1,431,400</u>

The bank loan of £1,489,462 (2024: £1,681,740) is drawn down from a total facility of £2.1m (2024: £2.1m). It bears interest currently at a fixed rate of 3.55% (2024: a fixed rate of 3.55%) per annum over base rate and is repayable in quarterly instalments of £62,585 (2024: £62,585). The loan will be repaid by April 2032.

Cokethorpe Educational Trust Limited

Notes to the Accounts (continued)  
for the year ended 31 August 2025

16. Movements in funds

2025 - consolidated	At 31/08/2024 £	Incoming resources £	Outgoing resources £	Fund transfer £	At 31/08/2025 £
<b>Restricted funds:</b>					
Academic achievement awards	35,805	-	-	-	35,805
School equipment (including land)	274,296	131,031	(24,320)	(27,377)	353,630
<b>Total restricted funds</b>	<b>310,101</b>	<b>131,031</b>	<b>(24,320)</b>	<b>(27,012)</b>	<b>389,435</b>
<b>Unrestricted funds:</b>					
General funds	2,173,542	13,249,094	(12,900,994)	86,869	2,608,511
Designated fund	6,660,613	-	-	(59,492)	6,601,121
<b>Total unrestricted funds</b>	<b>8,834,155</b>	<b>13,249,094</b>	<b>(12,900,994)</b>	<b>27,377</b>	<b>9,209,632</b>
<b>Total funds</b>	<b>9,144,256</b>	<b>13,380,125</b>	<b>(12,925,314)</b>	<b>-</b>	<b>9,599,067</b>
2024 - consolidated	At 31/08/2023 £	Incoming resources £	Outgoing resources £	Fund transfer £	At 31/08/2024 £
<b>Restricted funds:</b>					
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
<b>Total restricted funds</b>	<b>200,506</b>	<b>208,620</b>	<b>(27,169)</b>	<b>(71,856)</b>	<b>310,101</b>
<b>Unrestricted funds:</b>					
General funds	1,657,048	14,011,960	(13,635,792)	140,326	2,173,542
Designated fund	6,729,083	-	-	(68,470)	6,660,613
<b>Total unrestricted funds</b>	<b>8,386,131</b>	<b>14,011,960</b>	<b>(13,635,792)</b>	<b>71,856</b>	<b>8,834,155</b>
<b>Total funds</b>	<b>8,586,637</b>	<b>14,220,580</b>	<b>(13,662,961)</b>	<b>-</b>	<b>9,144,256</b>

**Cokethorpe Educational Trust Limited**

**Notes to the Accounts (continued)  
for the year ended 31 August 2025**

**16. Movement in funds (continued)**

2025 - charity	At 31/08/2024 £	Incoming resources £	Outgoing resources £	Fund transfer £	At 31/08/2025 £
<b>Restricted funds:</b>					
Academic achievement awards	35,805	-	-	-	35,805
School equipment (including land)	274,296	131,031	(24,320)	(27,377)	353,630
<b>Total restricted funds</b>	<b>310,101</b>	<b>131,031</b>	<b>(24,320)</b>	<b>(27,377)</b>	<b>389,435</b>
<b>Unrestricted funds:</b>					
General funds	2,173,542	13,200,687	(12,854,802)	86,869	2,606,296
Designated fund	6,660,613	-	-	(59,492)	6,601,121
<b>Total unrestricted funds</b>	<b>8,834,155</b>	<b>13,200,687</b>	<b>(12,854,802)</b>	<b>27,377</b>	<b>9,207,417</b>
<b>Total funds</b>	<b>9,144,256</b>	<b>13,331,718</b>	<b>(12,879,122)</b>	<b>-</b>	<b>9,596,852</b>

2024 - charity	At 31/08/2023 £	Incoming resources £	Outgoing resources £	Fund transfer £	At 31/08/2024 £
<b>Restricted funds:</b>					
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
<b>Total restricted funds</b>	<b>200,506</b>	<b>208,620</b>	<b>(27,169)</b>	<b>(71,856)</b>	<b>310,101</b>
<b>Unrestricted funds:</b>					
General funds	1,657,048	14,011,960	(13,635,792)	140,326	2,173,542
Designated fund	6,729,083	-	-	(68,470)	6,660,613
<b>Total unrestricted funds</b>	<b>8,386,131</b>	<b>14,011,960</b>	<b>(13,635,792)</b>	<b>71,856</b>	<b>8,834,155</b>
<b>Total funds</b>	<b>8,586,637</b>	<b>14,220,580</b>	<b>(13,662,961)</b>	<b>-</b>	<b>9,144,256</b>

**Cokethorpe Educational Trust Limited**

**Notes to the Accounts (continued)  
for the year ended 31 August 2025**

**16. Movement in funds (continued)**

**Restricted funds comprise the following:**

	2025 £	2024 £
<b>Academic achievement awards:</b>		
Cokethorpe Society – Subscriptions Fund	35,805	35,805
<b>School equipment (including land):</b>		
Annual Fund	67,537	67,537
Development of Science	10,000	10,000
Bursary Fund	55,952	14,271
Sports and Equipment Fund	205,535	175,807
Chapel Fund	14,061	6,136
Development Fund	545	545
	353,630	274,296
	389,435	310,101
 <b>Designated funds comprise the following:</b>		
Mansion Stonework	145,335	145,335
Property	6,455,786	6,515,278
	6,601,121	6,660,613

**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 to support pupil bursaries..

**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 2025**

**17.1. Analysis of net assets between funds - consolidated**

	Unrestricted Funds	Designated funds	Restricted funds	Total funds
	£	£	£	£
<i>Fund balances at 31 August 2025 are represented by:</i>				
Tangible fixed assets	1,237,837	7,945,248	150,858	9,333,943
Investments	-	-	-	-
Cash at bank and in hand	3,941,362	145,335	238,577	4,325,274
Other net current liabilities	(1,876,613)	(250,340)	-	(2,126,953)
Long term liabilities	(694,075)	(1,239,122)	-	(1,933,197)
	<u>2,608,511</u>	<u>6,601,121</u>	<u>389,435</u>	<u>9,599,067</u>

*Fund balances at 31 August 2024 are represented by:*

Tangible fixed assets	837,152	8,197,018	173,307	9,207,477
Investments	-	-	-	-
Cash at bank and in hand	4,480,579	145,335	136,794	4,762,708
Other net current liabilities	(2,227,847)	(250,340)	-	(2,478,187)
Long term liabilities	(916,342)	(1,431,400)	-	(2,347,742)
	<u>2,173,542</u>	<u>6,660,613</u>	<u>310,101</u>	<u>9,144,256</u>

**17.1. Analysis of net assets between funds - charity**

	Unrestricted Funds	Designated funds	Restricted funds	Total funds
	£	£	£	£
<i>Fund balances at 31 August 2025 are represented by:</i>				
Tangible fixed assets	1,237,837	7,945,248	150,858	9,333,943
Investments	1	-	-	1
Cash at bank and in hand	3,920,200	145,335	238,577	4,304,112
Other net current liabilities	(1,857,667)	(250,340)	-	(2,108,007)
Long term liabilities	(694,075)	(1,239,122)	-	(1,933,197)
	<u>2,606,296</u>	<u>6,601,121</u>	<u>389,435</u>	<u>9,596,852</u>

*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)
	<u>2,173,542</u>	<u>6,660,613</u>	<u>310,101</u>	<u>9,144,256</u>



**Cokethorpe Educational Trust Limited**

**Notes to the Accounts (continued)  
for the year ended 31 August 2025**

**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 £979,319 (2024: £958,020).

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.

**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 £nil for services rendered (2024: £1,620)

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 2025

20. Statement of financial activities – comparative figures by fund-type (consolidated & charity)

Year ended 31 August 2024			
	Unrestricted Funds £	Restricted Funds £	2024 Total £
Note			
<b>Income and endowments from:</b>			
<b>Income from charitable activities</b>			
Fees	13,675,419	-	13,675,419
Other income	231,663	208,620	440,283
Interest receivable	104,878	-	104,878
<b>Total income</b>	<b>14,011,960</b>	<b>208,620</b>	<b>14,220,580</b>
<b>Expenditure on:</b>			
<b>Raising funds:</b>			
Financing costs	63,563	-	63,563
Fundraising costs	188,037	2,074	190,111
<b>Total costs of raising funds</b>	<b>251,600</b>	<b>2,074</b>	<b>253,674</b>
<b>Charitable expenditure</b>			
Teaching	7,071,270	3,000	7,074,270
Support and governance	4 1,894,814	-	1,894,814
Welfare	946,169	-	946,169
Premises	1,890,291	-	1,890,291
Bursaries and scholarships awarded	1,320,345	22,095	1,342,440
<b>Total costs of charitable expenditure</b>	<b>13,122,889</b>	<b>25,095</b>	<b>13,147,984</b>
<b>Total expenditure</b>	<b>13,374,489</b>	<b>27,169</b>	<b>13,401,658</b>
Impairment loss	8 (261,303)	-	(261,303)
<b>Net income</b>	<b>376,168</b>	<b>184,451</b>	<b>557,619</b>
Transfers between funds	16 71,856	(71,856)	-
<b>Net movement in funds</b>	<b>448,024</b>	<b>109,595</b>	<b>557,619</b>
<b>Reconciliation of funds</b>			
Fund balances brought forward at 1 September 2023	8,386,131	200,506	8,586,637
Net movement in funds	448,024	109,595	557,619
<b>Fund balances carried forward at 31 August 2024</b>	<b>16 8,834,155</b>	<b>310,101</b>	<b>9,144,256</b>