

**Registered number: 00872414**  
**Charity number: 312653**

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**ROKEBY EDUCATIONAL TRUST LIMITED**

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**GOVERNORS REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 AUGUST 2021**

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**ROKEBY EDUCATIONAL TRUST LIMITED**  
**(A Company Limited by Guarantee)**

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**ROKEBY EDUCATIONAL TRUST LIMITED**  
**(A Company Limited by Guarantee)**

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**GOVERNORS' REPORT FOR THE YEAR ENDED 31 AUGUST 2021**

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The Governors present their report and the financial statements of Rokeby Educational Trust Limited (referred to as the "Company", "Rokeby" or the "school") for the year ended 31 August 2021.

**AIMS, OBJECTIVES AND ACTIVITIES**

The principal charitable objective for which the Company was established is the provision of a school. The school focuses on the primary aim of providing an excellent, individually tailored education for boys in south west London and Surrey.

Rokeby provides day school education for boys from 4-13. The focus of the school's leadership is developing interpersonal and intrapersonal skills to enable each boy to achieve his full potential as an all-round person. The school wants to ensure that all boys are well suited for their future in the modern workplace but - more importantly - that they are equipped to be successful and happy citizens. Above all else, the school aims to "bring out the brilliant in each and every boy". To achieve this, the school has five main objectives:

1. To help each boy to develop strong **cognitive skills** (*thinking and intellectual*) and a good attitude towards learning
2. To help each boy to develop excellent **personal skills**, including self-awareness, self-motivation, and self-regulation; so that he can be confident, resilient, and positive in all situations
3. To help each boy to develop excellent **interpersonal/social skills** so that he can learn to collaborate, be empathetic, assertive and respectful and to communicate successfully.
4. To help each boy to **contribute positively** to our society and environment so that he can grow up into a successful and considerate citizen.
5. To help him to achieve entry to a **senior school** which is suited to his abilities, interests, personality and needs.

In accordance with its charitable objectives, the Company strives to advance the education of the boys attending the school. The Company's principal beneficiaries are therefore the pupils, and benefits to pupils are provided through continuing to maintain a high standard of education throughout the school. The general public is also a beneficiary as attendance at Rokeby saves the government and general public the cost of educating 400 children.

The Governors have taken The Charity Commission's specific guidance on public benefit (contained within the guidance document "The Advancement of Education for the Public Benefit") into consideration in preparing their statements on public benefit contained within this Governors' Annual Report. The Governors, as the charity trustees, have complied with the Charities Act 2011 to have due regard to the Charity Commission's published guidance on public benefit.

The Company takes a multi-pronged approach to its Public Benefit obligations. The Governors first recognise that the school has a minimal endowment, that all costs associated with the provision of public benefit fall on those paying the fees charged for pupils attending the school, and that the attendance of pupils at the school relieves public funds. Against this background, the Governors oversee the provision of additional public benefit in two categories: the provision of bursaries and financial support to enable more boys to attend the school, and the use of the school's facilities and resources by others. There were 11 awards of some form of financial assistance.

During the pandemic, the governors have placed the boys' education first and foremost over parents' financial circumstances. The school offered a discount to all parents of a 7.5 percent rebate of the cost of the Spring Term, during which education occurred entirely remotely. There was also no increase to fees from the 2019-20 year. In addition to the discount that the school granted to all parents during the lockdowns, the school set up a Covid 19 emergency fund which provided fee relief for any parents impacted by Covid 19. The school has granted a total of £60,911 to 18 children so far during the Covid-19 pandemic.

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As well as the provision of education to fee-paying and bursarial pupils, the school normally works in collaboration with other schools and organisations in the local community to share its resources in ways which will be of mutual benefit. However, due to the Covid-19 pandemic, it was unable to do so in this financial year. The school supports local and overseas charities, selected by the boys. The school plays a strong role in its local community, through volunteering, service and the sharing of resources.

**Bursary Policy**

The school provides grants to boys in the form of bursaries. The school advertises these on the website and provides information to applying parents. This support is available on a needs basis as determined by the Bursar and approved by the Finance and Capital Assets Committee. We also provide places to boys, who are children of staff, at reduced fees. The school uses an outside company, Bursary Administration Ltd, to help review and assess the financial needs of its applicants.

**INDICATORS, MILESTONES AND MEASUREMENTS**

The principal benchmark for academic success is that boys' progress to their secondary school of choice. More broadly, the Governors monitor the quality of the school's educational offering, the range of activities that the school offers, and the performance achieved.

Externally, the school is subject to inspection by the Independent Schools Inspectorate (ISI). The school passed the ISI routine "Compliance Inspection" in October 2016 and received an Excellent in Pupil's Personal Development and Good for Quality of Pupils' Academic Achievements in 2019.

The school's success is dependent on its financial stability. To this end, the principal financial indicators targeted and monitored by the Governors include current and prospective pupil numbers, annual surplus, and cash.

The school co-operates with several local charities and organisations to reinforce in the boys an awareness of the social context of the education that they receive at Rokeby, and to make best use of the facilities the school has. The senior management and the Board review the charitable activities of the school.

**ACHIEVEMENTS AND PERFORMANCE**

The 2020-21 school year was challenging for Rokeby, like all other educational establishments. The school reopened with considerable restrictions imposed by the Department for Education in Autumn 2020, due to the ongoing pandemic. Pupils were taught in separate year groups including for Games and this curtailed many intra-school events such as House Competitions and celebration assemblies or choirs and the annual Carol Service. However, where possible these we carried out online within school with boys attending live, even if separately. Inter-school sports fixtures were resumed as soon as possible. Despite the difficult environment, the school staff rose to the challenge presented by the past year. The school developed a full online educational offering so that children were always able to fully access their curriculum whether in school, in lockdown or in temporary isolation.

The school managed to remain almost fully operational through the whole of the Autumn Term with only one year group having to isolate in the final week of term. They were educated at home via the remote learning platform. This was a considerable achievement due to the increasing rise in Covid-19 cases and local high level (Tier 3) restrictions.

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The school was unable to reopen in January 2021 due to a national lockdown. The school switched its operations to the remote learning platform and managed to offer live lessons to the children, in an age-appropriate format, for the entire term. The school then reopened for the Summer Term although with restrictions still in place which prevented year groups mixing.

With all of this in mind, the school achieved its usual teaching and learning, as well as pupil development, objectives and was able to offer events throughout the Summer Term, including some which parents could attend. The boys were able to enjoy residential trips to Stratford and the South Coast and Bushcraft trips, as well as a range of day trips (for example, a Year 7 Field Trip to the Olympic Park). The school also ran both of its Sports Days, with parents in attendance.

Morale was good because the boys had enjoyed a good end to the academic year in Summer 2021 even though it hadn't been possible to run all events and invite parents, especially for leavers. The school also continued to offer a summer camp option to all children. The camp was offered for the first time after the first lockdown to help give the children a chance to socialize and enjoy physical activities. The camp was offered again in Summer 2021 and was a fantastic success in terms of both enrolment and feedback from the children.

The school received a great deal of vocal and written support from parents who were impressed with the offering throughout lockdown and over the whole year. The school focused on the pastoral care of the children during lockdown, with successful programmes such as the Emotional Literacy Support Assistant programme continuing online to ensure children had school support.

**Scholarships and Academics:**

The school continued its tradition of sending Year 8 and some Year 6 boys to a wide range of senior schools in the south west, including Epsom, Eton, King's College School, Reed's, and St. Paul's. Eight Year 8 boys gained scholarships to their chosen senior school, as did five Year 6 boys.

The school awards boys who have achieved a high level of achievement in an academic subject area by way of Internal Scholarships. This year 15 boys gained Pass to Distinction Level. The ACE awards are for the Arts and Sports and 12 boys received awards last year. The Rokeby Old Boys' Club now financially contributes to the ACE award prizes to support boy's pursuit of their individual areas of excellence.

The school participated in the Junior Maths and Primary Maths Challenge last year and 27 boys advanced to the next round. A Year 6 boy was selected from 15,000 nationwide applicants as a poetry winner in the 'Peculiar Pets' writing competition.

**Arts:**

The school held a Creative Showcase for all boys from Years 3 to 8 in their chosen area (Art, Drama, Design or Music) all of which was collated, presented, performed, and put on Firefly, the school's Virtual Learning Environment. All boys in Year 8 were awarded their Bronze Arts Award by the Arts Council. The school conducted the Rowe Cup, its annual music competition, in an online fashion, with boys performing live in class concerts and the adjudicators viewed the performers externally. Year 8 managed a live production with specially composed live music to a socially distanced audience. Year 2 and 3 also managed live performances of their play, Dragon Days. There were two successful rounds of ABRSM exams held in school with a 100% pass rate. Five music scholarships to Senior Schools were awarded last year with a modified (online) application, audition, and interview process. More than 100 boys between Year 2 and Year 8 took and passed LAMDA exams last year.

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**Community and Charity:**

The school continued its involvement in the community and helped support a number of other charities. Many of the typical ways of being involved were curtailed in 2020-21 due to the pandemic, but during the year the boys and the school were involved in activities including:

- Food donations to Kingston Foodbank
- Reception boys created speed awareness posters that were displayed on George Road
- Lower School boys became pen pals and wrote Christmas cards to residents in local care homes
- House Charity (Rainbow Trust) total raised £1681
- RPC Mufti Day (PSDS) total raised £520
- Christmas Hampers and toiletries for Staywell Services clients in New Malden
- Kingston Foodbank donations at Christmas time
- Hector Macmillan and his 'Year 7 Crew' raised over £300 to support Showerbox with the sale of Rokeby Hoodies

**FUTURE PLANS**

Governors and senior staff have continued to focus on the strategic needs of the school. First and foremost, that means the provision of an excellent and challenging academic education while also fostering the development of the boys' sense of self, and their engagement with the world around them.

Despite the pandemic, the school created a new school development plan which will commence in September 2021. The new plan covers a full range of areas including Teaching and Learning; Boys' Personal Development and Achievement; Facilities; Staff Development; and Development of Leadership and Management. The new three-year plan has a focused plan for continuing to achieve excellence in all the areas of strength and targeted improvements in areas that the SLT has identified. The school moved to two Deputy Head positions as part of a broadening of the management of the school and filled both of those positions in 2020-21. Both new hires will be in position for September 2021.

The pandemic brought into focus the school's IT needs. The school made significant capital investments in 2020-21 in both hardware and network infrastructure and plans more expenditures in 2021-22 to ensure that the school can educate its students in all circumstances.

The pandemic also led to significant improvements in the school's virtual learning platform and the training of all staff in using a variety of online educational options. The school created a Head of Digital Learning and has integrated virtual and in person educational options seamlessly into the curriculum. The school also plans to capitalize on the options for parental communication and outreach offered by virtual platforms and to continue to take advantage of some of the flexibility that virtual learning and communication offers.

Improving the school's transportation plan will also be a major focus for the 2020-21 school year. The school continues to look for ways to decrease its environmental and traffic impact through creative solutions to ensure fewer students travel to school in single car journeys. The school continues to assess and develop its physical infrastructure and needs to ensure it provides a modern educational environment.

The Board added two new board members in 2020-21 and continues its robust oversight of the school. Evaluation and improvements to governance are part of the school's strategic plan.

The school continues to prepare for any possible future disruptions to the school year due to continued impact from Covid-19. The SLT and governors have strong safeguards and robust oversight practices in place to ensure the school can deal with potential future interruptions.

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**FINANCIAL REVIEW**

**Financial Results of Activities and Events**

The financial results for the year 2020/21 show a surplus of £607,643 (2019/20: £257,782).

Capital expenditure incurred in 2020/21 amounted to £68,416 (2019/20: £211,873). Cash balances at the end of the year were £5,406,311 (31 August 2020: £4,618,589).

The school has kept a careful watch on the impact from Brexit and from Covid 19. Although both of those have had an impact on the school, the school's careful fiscal management, strong cash position, healthy pupil numbers and robust recruitment numbers meant the Governors are confident the school will have sufficient resources to operate successfully now and in future years.

The Governors make use of the following key performance indicators when assessing the operating success of the Company:

**Financial:**

<i>Annual surplus</i>	The annual surplus as a percentage of income on a rolling 5-year basis is to be 5% or over
<i>Cash</i>	The minimum cash balance at all times equals 5% of budgeted income plus the amount of contractually committed capital expenditure
<i>Pupil numbers</i>	Pupil numbers to exceed budget throughout the year
<i>Potential entries</i>	Formal applications to exceed 150% of available places immediately prior to the ballot

**Non-financial:**

<i>Boys</i>	Boys achieve entry to a senior school which is suited to his abilities, interests, personality and needs
<i>ISI Inspection</i>	All areas meet compliance requirements in the Regulatory Compliance Inspections

The Governors are satisfied with the financial performance of the Company and satisfied that its financial position at the year-end will enable future strategic plans to be achieved.

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**Grant Making**

The Company provided scholarships, bursaries, and discounts to 11 pupils (2019/20: 16) amounting to £108,759 (2019/20: £144,206).

Net income from the restricted Scholarship Fund totalled £6,498 (2019/20: £7,075) and net gains on investments of £32,151 (2019/20: £11,834 losses).

All fundraising is done in compliance with the best fundraising practices. Fundraising follows traditional methods such as mufti days, cake sales and activities for the boys. The governors are not aware of any complaints made respecting fundraising in the past year.

**Reserves Policy**

The Governors' policy is to generate reserves to provide funds to underpin the school's day-to-day operations and to continue to enhance the educational facilities and services of the school and to fund future projects. The minimum reserves required are based on a minimum cash balance at all times equal to 5% of budgeted income plus the amount of contractually committed capital expenditure. The reserves necessary to meet these needs comprise the General Fund.

At the balance sheet date, the Company had restricted funds of £296,838 (31 August 2020: £258,189) and unrestricted funds of £9,247,869 (31 August 2020: £8,678,875) totalling £9,544,707 (31 August 2020: £8,937,064). Free reserves were £4,091,076 (31 August 2020: £3,597,033).

In 2015, to mark the fiftieth anniversary of Rokeby's re-founding, the Governors decided to transfer some reserves from the General Fund to the Fiftieth Anniversary Fund.

The Fiftieth Anniversary Fund is used to provide bursaries and other forms of specific financial assistance to students. The amount to be transferred each year is based on the amount of anticipated surplus. During 2020-21, the governors decided not to transfer money due to the continuing potential future impact of Covid 19.

In addition to these unrestricted funds, the school has two Restricted Funds which arise from donations made to the school and which are designated for specific purposes: the Bursary Fund, and the Scholarship Fund

**Investments Policy**

The Governors' investment powers are set out in the Company's Memorandum of Association. This permits surplus funds to be invested in investments, securities or property as may be thought fit subject to any restrictions which may for the time being may be imposed or required by law.

The Company's policy is to invest surplus funds in cash and short-term deposits except for the Scholarship Fund which is invested in shares and other securities to achieve a balance of capital growth and income. Because the fund is small in investment terms, the cost of using professional advice to manage this fund would outweigh likely returns from the fund, so the Governors manage the investments directly using two Common Investment Funds (CIFs), which are investment vehicles similar to unit trusts but available only to charities.

For the year ended 31 August 2021, the Company's restricted investments portfolio rose in value by 19.7 % (2019/20: 6.7% drop in value) and generated an average income return of 3.3 % (2019/20: 4.0%).

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For the year ended 31 August 2021, the Company's cash balances generated an average income return of 0.4% (2019/20: 0.4%).

Each year the Finance and Capital Assets Committee determines:

- how the funds will be deployed, and in particular the use of the Fiftieth Anniversary Fund and the Restricted Funds; and as regards the Scholarship Fund (which is the only invested fund);
- the proportion of the portfolio held as cash and the proportion that is invested;
- whether any cash income from investments should be held as cash in anticipation of future spending, or be reinvested; and
- the investment performance of the CIF or CIFs being used, and whether to swap into different CIFs.

#### **Funds Held As Custodian**

Although the Company maintains restricted funds to deal with income that is earmarked for a particular purpose by donors, sponsors, and other funders, the Company does not hold, and the Governors do not anticipate that it will in the future hold, any funds as custodian for any third party.

#### **Risk Management and Corporate Governance Matters**

The Governors have assessed the major risks to which the School is exposed, in particular those relating to the operations and finances of the school and are satisfied those systems are in place to manage exposure to those major risks within acceptable limits. The school's risks are documented in a Risk Register which is regularly reviewed by the Finance and Capital Assets Committee and updated accordingly. Risks are further controlled through the oversight of the various Board committees. A risk assessment is carried out annually by the Bursar, drawing on input from the Headmaster and other members of staff as appropriate. This risk assessment is reviewed by the Finance and Capital Assets Committee, with particular regard to the operations and finances of the Company. The Finance and Capital Assets Committee also considers whether systems are in place to manage exposure to these risks. The risk assessment is approved by the Board.

The Governors' overall attitude to risk is prudent and cautious in accordance with the Governors' duties.

The current financial and political climate has raised a number of issues that the Governors are monitoring. The possibility of VAT on tuition fees or the withdrawal of business rates relief for independent schools remains a risk the school is closely monitoring. The school managed to weather the last increase to the mandated employer contributions to the Teacher's Pension Scheme but future increases remain another threat. The upheaval to food supply, transport, and shipping and other future impacts from Brexit and other political decisions all being monitored. Governors also continue to review the impacts of the Covid 19 crisis on the school. The Governors designated the Finance and Capital Assets Committee as the Covid 19 Crisis response team. The Governors continue to work towards solutions and to financially mitigate and plan for these impacts while being mindful of financial pressures on parents.

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The key risk areas identified by the Governors, to which they believe the school is exposed, and the responsibility for oversight, and mitigation of the school's exposure to these risks are as follows:

Key risk areas and oversight Committees:

- Attracting and retaining high quality staff; Identifying staffing needs and training quality staff – Education and Staffing Committee. Regularly review benchmark data to ensure that its remuneration policy, pay scales and benefits packages are appropriate to recruit, train and retain high quality staff.
- Ensuring pupil intake is maintained successfully and appropriately – Strategic Development and Finance and Capital Assets Committee. Track and report admissions data and focus on meeting and exceeding parental expectations.
- Sustaining revenue throughout the economic cycle; and managing the logistical and financial challenges of the Covid-19 crisis– Finance and Capital Assets Committee and Governing Body. Ensure that appropriate and timely data and reports are provided to facilitate informed decision-making.
- Compliance with applicable Regulations and Legislation – Governing Body. Appointment of designated officers and governors with lead responsibilities. Active membership of independent school associations and networks. External professionals are consulted as appropriate.
- Changing demographics, educational and political landscape – Governing Body. Monitor the possible challenges and plan, where possible, for such eventualities. Long term strategic plan that considers various options.
- Managing and overseeing the school's development – Strategic Development Committee. Consider the current challenges and opportunities and plan accordingly through a 3 year development.

#### **Professional Indemnity Insurance**

The Company has taken out a combined insurance policy that includes buildings and contents insurance, employer's liability insurance and professional indemnity insurance cover for the Governors and staff of the Company. The premium for professional indemnity insurance paid by the Company in respect of this element of the insurance policy was £1,583 for the year ending 31 March 2022 (the Company paid a premium of £1,506 for the year ended 31 March 2021).

The Governors continue to plan strategically for the future of the School through a programme of investment, review, and assessment. The development plan provides a structured plan for the future with targets, time frames and opportunities for review and assessment. Progress against the development plan is reviewed regularly. Governors and the SLT meet annually for an extended discussion on progress and future strategic needs.

#### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

##### **Status and History**

The Company is a registered charity and a company limited by guarantee, not having share capital.

The principal activity of the Company is to run Rokeby, a day school for boys aged 4-13.

Rokeby was originally an owner-operated school in Wimbledon that was founded in 1877 and closed in 1966. Rokeby Educational Trust Limited was set up in the same year to establish a successor school on the current site. It was incorporated on 25 February 1966 and became a registered charity on 16 March 1966.

The Company is governed by the rules and regulations set down in its Memorandum and Articles of Association originally dated 25 February 1966 and amended on 22 January 2004 and on 28 January 2021.

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**Organisational Structure**

The Governors have responsibility for the overall management and organisation of the School, setting and monitoring the overall strategic direction of the Company; approving decisions reserved to Governors (principally approval of expenditure beyond agreed limits); and appointing key members of staff (Headmaster, Deputy Head and Bursar).

The Governors meet as a Board five or six times each year. The Governors are supported in carrying out their responsibilities by various Board Committees including the Finance and Capital Assets Committee, the Education and Staffing Committee and the Strategic Development Committee. Board committees normally meet three or four times each year to consider detailed matters and recommend decisions to the Board. Finance and Capital Assets, deals with financial, property and IT matters; Education and Staffing, deals with curriculum and personnel issues; and Strategic Development, deals with long range planning. Additionally, ad hoc groups of Governors are established to consider specific issues and make recommendations to the Board.

The day to day running of the School is delegated to the Headmaster; the Bursar takes particular responsibility for the non-academic aspects.

The Headmaster is responsible for establishing the SLT, including the Deputy Heads and the Bursar. The SLT oversees the teaching and pastoral care of boys in the school.

**Method of Recruitment, Appointment, Election, Induction and Training of Governors**

The Governors regularly review the mix of skills that should be available to the Board. New Governors are then sought with these skills, either as additional Governors or as replacements when existing Governors stand down.

On appointment new Governors are inducted into the working of the school and of the Company as a registered charity. New Governors receive an induction pack which include information about the School and School policies. New Governors are appointed to the Board by the existing Governors to hold office until the date of the next Annual General Meeting, at which time they are eligible for re-election by the members for a period of three years. At the end of a three-year term, retiring Governors are eligible for re-election for a further term.

Throughout their term in office, individual Governors can attend training courses and conferences organised by appropriate bodies such as IAPS and AGBIS (the Association of Governing Bodies of Independent Schools).

**Arrangements for Setting Pay and Remuneration of Key Management Personnel**

The Governors are not remunerated for their role.

The Governors directly appoint two key members of staff, the Headmaster, and the Bursar.

For the Headmaster, there is a salary scale that was established on his appointment. This was set by comparison with market rates and on advice from an external consultant and was approved by the Board. This scale is reviewed annually and generally changes in line with changes to national teacher pay. The Headmaster has reached the top point on this scale. Additionally, the Headmaster is eligible for an annual performance-related bonus that relates to the achievement of objectives agreed with the Chair and Treasurer of Governors. The Headmaster's overall remuneration is also reviewed by comparison with publicly available information for competitor schools.

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For the Bursar, there is a salary scale that aligns with the Senior Leadership Team (SLT) scale (see below). The Bursar has reached the top point on this scale. The applicability of this scale to the Bursar is reviewed by comparison with publicly available information for similar roles in similar schools.

Salaries of the Headmaster and the Bursar are reviewed and approved annually by the Chair and Treasurer.

The authority to appoint other members of the SLT lies with the Headmaster. There is a salary scale for SLT members, which is based on government pay scales for teachers in leadership roles. The Headmaster has the authority to make new appointments at an appropriate point on the scale. Individual salaries are then reviewed by the Headmaster biennially and any changes are made in line with the individual's increased experience and performance; these changes are reviewed by two Governors. The Board approves annually any changes to the salary scale, which are usually in line with changes to national teacher pay.

#### **Relationships with Related Parties**

No Governor is allowed to receive any remuneration for services provided as a Governor. The Board has additionally agreed a policy whereby no Governor may provide services in a professional capacity to the school. Those Governors, who are also parents of boys at the school, have a financial relationship with the school on the same basis as any other parent.

#### **Governors' Responsibilities in the Preparation of Financial Statements**

The Governors (who are the trustees and directors of the Company for the purposes of charity and company law) are responsible for preparing the Governors' Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the Governors to prepare financial statements for each financial year. The Governors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law).

Under company law, the Governors must be satisfied that the financial statements for each year give a true and fair view of the state of affairs of the Company and of the income and expenditure of the Company for that period.

In preparing those financial statements, the Governors are required to:

- select suitable accounting policies and then apply them consistently.
- observe the methods and principles in the Charities SORP;
- make judgements and accounting 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; and
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the Company will continue in business.

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

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

The financial statements have been prepared in accordance with the accounting policies set out in notes to the financial statements and comply with the Company's governing document, the Charities Act 2011, the Companies Act 2006 and 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 (FRS 102) (effective 1 January 2019).

**AUDITOR**

**Statement as to Disclosure of Information to the Auditor**

The Governors at the date of approval of this Governors' Annual Report confirm that so far as each of them is aware, there is no relevant audit information of which the 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.

**REFERENCE AND ADMINISTRATIVE DETAILS**

The Governors, who are also trustees of the Charity and the directors of the Company and who have held office during the year are as follows:

I S Alg  
B A Brenninkmeijer  
D A Davidson                      **Chair**  
A H Evans-Tovey (resigned 31 December 2020)  
D P Fitzgerald  
S Henkes  
R Mackaness (appointed 17 June 2021)  
A J Mayfield  
C N Newsholme  
J L Price                              **Vice Chair and Treasurer**  
C Stevenson (appointed 15 October 2020)  
J C Thompson (resigned 31 December 2020)

The principal address and the registered office of the Company is Coombe Croft, George Road, Kingston upon Thames, Surrey KT2 7PB. The Company is registered under the charity number 312653 and is incorporated with the company registration number 00872414.

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The Governors have made the following professional appointments:

Solicitors: GBH Law LLP, Oak House, Tanshire Park, Shackleford Road, Elstead, Surrey GU8 6LB

Farrer & Co LLP, 66 Lincoln's Inn Fields, London WC2A 3LH

Barlow Robbins LLP, The Oriel, Sydenham Road, Guildford, Surrey GU1 3SR

Auditor: Haysmacintyre LLP, 10 Queen Street Place, London EC4R 1AG

Banker: HSBC plc, 54 Clarence Street, Kingston upon Thames, Surrey KT1 1NS

The following key senior members of staff are responsible for the day-to-day management of the school:

J R Peck      Headmaster of Rokeby School

G Anderson    Deputy Head Academic (appointed 15 April 2021)

D Robinson    Deputy Head Pastoral (appointed 01 September 2021)

M C R Leeson   Bursar, Clerk to the Board of Governors and Company Secretary

This report was approved by the board of Governors on ...<sup>8</sup>... December 2021 and was signed for and on behalf of the board by



..... Chair

D A Davidson

...13 December..... 2021

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**ROKEBY EDUCATIONAL TRUST LIMITED**  
**(A Company Limited by Guarantee)**

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**AUDITORS' REPORT FOR THE YEAR ENDED 31 AUGUST 2021**

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**Opinion**

We have audited the financial statements of Rokeby Educational Trust Limited for the year ended 31 August 2021 which comprise the Statements of Financial Activities, the Balance sheet, the Cash flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2021 and of the charitable company's net movement in funds, including the 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 charity 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 trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

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

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

**Other information**

The trustees are responsible for the other information. The other information comprises the information included in the Trustees' Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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**ROKEBY EDUCATIONAL TRUST LIMITED**  
**(A Company Limited by Guarantee)**

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**AUDITORS' REPORT FOR THE YEAR ENDED 31 AUGUST 2021**

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**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 Trustees' Annual Report (which includes the strategic report and the directors' report prepared for the purposes of company law) 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 included within the Trustees' Annual Report have been prepared in accordance with applicable legal requirements.

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

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Annual Report (which incorporates 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 charitable company; or
- the charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' 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 for the financial statements**

As explained more fully in the trustees' responsibilities statement set out on page 12, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

**Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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 extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Based on our understanding of the group and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to charity and company law applicable in England and Wales, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006.

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**ROKEBY EDUCATIONAL TRUST LIMITED**  
(A Company Limited by Guarantee)

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**AUDITORS' REPORT FOR THE YEAR ENDED 31 AUGUST 2021**

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We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to revenue recognition, in particular in relation to recording income from donations and charitable activities in the correct accounting period and management override of controls. Audit procedures performed by the engagement team included:

- Inspecting correspondence with regulators;
- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Reviewing the controls and procedures of the charity relevant to the preparation of the financial statements to ensure these were in place throughout the year, including during the Covid-19 remote working period;
- Reviewing debtors recoverability post year end.
- Reviewing managements decisions on bad debt.
- Reviewing post balance sheet events.
- Evaluating management's controls designed to prevent and detect irregularities;
- Identifying and testing journals, in particular journal entries posted with unusual account combinations, postings by unusual users or with unusual descriptions, and
- Challenging assumptions and judgements made by management in their critical accounting estimates.

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.

**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.



Thomas Wilson (Senior Statutory Auditor)  
For and on behalf of Haysmacintyre LLP, Statutory Auditor  
Date: 15/12/21

10 Queen Street Place  
London  
EC4R 1AG

**ROKEBY EDUCATIONAL TRUST LIMITED**  
(A Company Limited by Guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES**  
**(INCORPORATING THE INCOME & EXPENDITURE ACCOUNT)**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

	Note	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
<b>INCOME FROM:</b>					
Donations and grants	3	6,000	-	6,000	1,104
Charitable activities:					
School operating income	4	6,801,563	-	6,801,563	6,469,856
Investment income	5	54	6,498	6,552	25,407
<b>TOTAL INCOME</b>		<u>6,807,617</u>	<u>6,498</u>	<u>6,814,115</u>	<u>6,496,367</u>
<b>EXPENDITURE ON:</b>					
Charitable activities	6				
School operating costs		(6,238,623)	-	(6,238,623)	(6,226,751)
<b>TOTAL EXPENDITURE</b>		<u>(6,238,623)</u>	<u>-</u>	<u>(6,238,623)</u>	<u>(6,226,751)</u>
<b>NET INCOME BEFORE INVESTMENT GAINS &amp; LOSSES</b>		568,994	6,498	575,492	269,616
Net (losses)/gains on investment assets	11	-	32,151	32,151	(11,835)
<b>NET MOVEMENT IN FUNDS FOR THE YEAR</b>		568,994	38,649	607,643	257,781
Total funds at 1 September 2020	16	8,678,876	258,189	8,937,064	8,679,283
<b>TOTAL FUNDS AT 31 AUGUST 2021</b>	16	<u>9,247,869</u>	<u>296,838</u>	<u>9,544,707</u>	<u>8,937,064</u>

All activities relate to continuing operations.

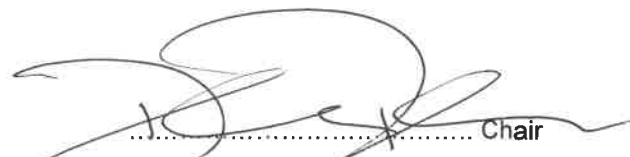
The notes on pages 21 to 34 form part of these financial statements.


**ROKEBY EDUCATIONAL TRUST LIMITED**  
(A Company Limited by Guarantee)

**BALANCE SHEET**  
**AS AT 31 AUGUST 2021**

	Note	2021 £	2020 £
<b>FIXED ASSETS</b>			
Intangible assets	9	-	4,056
Tangible assets	10	5,156,793	5,407,424
Investments	11	195,666	163,515
		<u>5,352,459</u>	<u>5,574,995</u>
<b>CURRENT ASSETS</b>			
Debtors	12	183,259	212,143
Bank		5,406,311	4,518,589
		<u>5,589,570</u>	<u>4,830,732</u>
<b>CREDITORS:</b> amounts falling due within one year	13	(792,328)	(814,243)
<b>NET CURRENT (LIABILITIES)/ASSETS</b>		<u>4,797,242</u>	<u>4,016,489</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		10,149,701	9,591,484
<b>CREDITORS:</b> amounts falling due after more than one year	15	(604,994)	(654,420)
<b>NET ASSETS</b>		<u>9,544,707</u>	<u>8,937,064</u>
<b>CHARITY FUNDS</b>			
<i>Restricted funds:</i>			
Scholarship Fund		251,835	213,186
Bursary Fund		45,003	45,003
<i>Unrestricted funds:</i>			
General fund		8,247,869	7,578,875
Fifteenth Anniversary Fund		1,000,000	1,000,000
		<u>9,544,707</u>	<u>8,937,064</u>

The financial statements were approved by the Governors on 8 Dec 2021 and signed on their behalf, by:

  
..... Chair  
D A Davidson

  
..... Treasurer  
J Price

**ROKEBY EDUCATIONAL TRUST LIMITED**  
(A Company Limited by Guarantee)

**CASH FLOW STATEMENT**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

	Note	2021 £	2020 £
<b>Cash flows from operating activities:</b>			
Net cash generated from operating activities	18	899,012	501,890
<b>Cash flows from investing activities:</b>			
Dividends, interest and rents from investments		6,552	25,407
Purchase of property, plant and equipment		(68,416)	(182,934)
Net cash used in investing activities		(61,864)	(157,527)
<b>Cash flows from financing activities:</b>			
Repayment of loans from parents		(26,256)	(27,500)
Movement on deposits from parents		(23,170)	41,250
		(49,426)	13,750
<b>Change in cash and cash equivalents in the reporting period</b>		<b>787,722</b>	<b>358,113</b>
Cash and cash equivalents at the beginning of the reporting period		4,618,589	4,260,476
<b>Cash and Cash Equivalents at the end of the reporting period</b>		<b>5,406,311</b>	<b>4,618,589</b>

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**ROKEBY EDUCATIONAL TRUST LIMITED**  
**(A Company Limited by Guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

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**1. ACCOUNTING POLICIES**

**1.1 COMPANY INFORMATION**

Rokeby Educational Trust Limited (the Company) is a private company limited by guarantee incorporated in England and Wales. Its registered office address is Coombe Croft, George Road, Kingston upon Thames, Surrey KT2 7PB.

The principal activity is disclosed in the Governors' annual report.

**1.2 BASIS OF ACCOUNTING**

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", the requirements of the Companies Act 2006 and under the historical cost convention, except as modified for the annual revaluation of fixed asset investments.

Within the definitions of FRS 102, the Company is a public benefit entity.

The financial statements have also been prepared in accordance with the accounting policies set out in more detail below, to comply with the Company's governing document, the Charities Act 2011 and 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 (FRS 102) (effective 1 January 2019).

The financial statements have been prepared with the adoption of the FRS 102 Triennial Review 2017 amendments in full. This is the first set of financial statements where the Triennial Review amendments have been adopted. There have been no changes to amounts presented in respect of transactions or balances in any of the main statements as a result of adoption of the changes, but certain disclosures have been updated in line with the new requirements.

The financial statements are prepared in Sterling, which is the functional currency of the Company. Monetary amounts in these financial statements are rounded to the nearest £1.

**1.3 GOING CONCERN**

The governors have assessed and analysed a number of factors including school enrolment, waiting lists, fee remittance rates during the pandemic, cash flow forecasts and budget projections for the future. All of those factors have given the Governors confidence that the Company will be able to continue its activities and meet its financial liabilities for the foreseeable future. On that basis, the Governors have prepared the financial statements using the going concern basis.

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**ROKEBY EDUCATIONAL TRUST LIMITED**  
**(A Company Limited by Guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

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**1. ACCOUNTING POLICIES (Continued)**

**1.4 INCOME**

General donations and other similar types of voluntary income are brought into account when receivable and donated income is included gross of any attributable tax recoverable, where relevant. Donations given for specific purposes are treated as restricted income.

Fees receivable for tuition, fees in lieu of notice, other operating income, rental income, and investment income are accounted for on an accruals basis. Other operating income includes amounts charged for bus fares, registration and entry fees and instrumental hire. The income is recognised when earned.

**1.5 EXPENDITURE**

Expenditure is allocated to the Company's principal activity where the costs can be identified as being directly related to that activity. All costs that cannot be identified as relating directly to the Company's principal activity are categorised as either support costs or governance costs. Any costs that cannot be specifically categorised are allocated in proportions based upon a suitable ratio applicable to the nature of the cost involved.

Bursaries payable are recognised in the period in which the approved offer is conveyed to the recipient except in those cases where the offer is conditional, such bursaries being recognised only when the conditions attaching to the award are fulfilled. Bursaries offered subject to conditions, which have not been met at the balance sheet date, may be noted as potential commitments where significant, but are not treated as a liability.

Governance costs are the costs associated with running the Company as a charitable company, and include a proportion of staff costs, audit fees and certain other costs identified as directly governance related.

**1.6 TAXATION**

The Company is a registered charity and as such its income and gains falling due under section 471 to 489 of the Corporation Tax Act 2010 or section 256 of the Taxation of Chargeable Gains Act 1992 are exempt from corporate tax to the extent that they are applied to its charitable objectives.

**1.7 INTANGIBLE FIXED ASSETS**

All intangible assets purchased that have an expected useful economic life that exceeds one year are capitalised and classified as fixed assets. Intangible fixed assets are stated at historical cost less amortisation. Amortisation is provided on all intangible fixed assets at rates calculated to write each asset down to its estimated residual value evenly over its expected useful life, as follows:

Website	- Over four years
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**ROKEBY EDUCATIONAL TRUST LIMITED**  
(A Company Limited by Guarantee)

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

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**1. ACCOUNTING POLICIES (Continued)**

**1.8 TANGIBLE FIXED ASSETS**

All tangible assets purchased that have an expected useful economic life that exceeds one year are capitalised and classified as fixed assets. Tangible fixed assets are stated at historical cost less depreciation. Depreciation is provided on all tangible fixed assets at rates calculated to write each asset down to its estimated residual value evenly over its expected useful life, as follows:

Freehold land and buildings	<ul style="list-style-type: none"><li>- The land and buildings held by the Company in George Road, Kingston upon Thames at 31 August 1975 had been written down to £100,000, being an amount representing the value of the freehold land. This freehold land has been retained in the balance sheet at the carrying value of £100,000.</li><li>- The freehold land at the sports ground in Worcester Park is not depreciated. The cost of the pavilion is depreciated over ten years. - The cost of any minor additions to buildings since 1 September 1975 is depreciated over ten years.</li><li>- Major alterations made to existing school buildings and additional buildings acquired are depreciated over fifty years.</li></ul>
Fixtures, fittings and equipment	<ul style="list-style-type: none"><li>- Computer equipment over three years - All other fixtures, fittings and equipment over four years</li></ul>
Motor vehicles	<ul style="list-style-type: none"><li>- Over four years</li></ul>

**1.9 INVESTMENTS**

The Company's investments are included in the balance sheet at fair value (their market value). The gains or losses arising upon their annual revaluation are included in the statement of financial activities.

**1.10 LEASED ASSETS AND OBLIGATIONS**

All of the Company's leases are "operating leases". The costs of these leases are charged to the statement of financial activities on an accruals basis over the term of the lease.

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**ROKEBY EDUCATIONAL TRUST LIMITED**  
**(A Company Limited by Guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

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**1. ACCOUNTING POLICIES (Continued)**

**1.11 PENSION CONTRIBUTIONS**

Retirement benefits to certain employees of the Company are provided by the Teachers' Pension Scheme England and Wales ("TPS"), a defined benefit scheme for which the assets are held separately from those of the Company.

The TPS is an unfunded scheme and contributions are calculated so as to spread the cost of pensions over employees' working lives with the Company in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary on the basis of quinquennial valuations using a prospective benefit method. The TPS is a multi-employer scheme and the Company is unable to identify its share of the underlying assets and liabilities of the scheme on a consistent and reasonable basis. The TPS is therefore treated as a defined contribution scheme and the contributions recognised as they are payable each year.

For all other employees, the Company makes contributions into a defined contribution scheme, whose assets are also held in a separate fund independently administered by Scottish Widows. The amount charged to the statement of financial activities in respect of pension costs is the total contributions payable for the year.

**1.12 FINANCIAL INSTRUMENTS**

A financial instrument is a contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial instruments are therefore classified and accounted for according to the substance of the contractual arrangement as financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its liabilities

**1.13 FINANCIAL ASSETS AND LIABILITIES**

The Company's debtors and creditors that meet the definition of either a financial asset or a financial liability are initially recognised at fair value and thereafter are stated at amortised cost using the effective interest method.

**1.14 FUND ACCOUNTING**

The general fund comprises the accumulated surpluses of unrestricted income over expenditure, which are available for use in furtherance of the general objectives of the Company.

Designated funds are a particular form of unrestricted funds consisting of amounts, which have been allocated or designated for specific purposes by the Governors. The use of designated funds remains at the discretion of the Governors.

Restricted funds are funds subject to specific conditions imposed by donors. The purpose and use of the restricted funds are set out in the notes to the financial statements. Amounts unspent at the year end are carried forward in the balance sheet.

**1.15 GOVERNMENT GRANTS**

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

**ROKEBY EDUCATIONAL TRUST LIMITED**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

**2. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY**

In the application of the Company's accounting policies, the Governors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

**School Deposits** Refundable deposits are currently classified between long term and short term in the financial statements. These deposits are refundable in the event that pupils leave the school on one term's notice, and as such the deposit would be refunded to the parents at that point. However, the financial statements are prepared on a going concern basis and management make a judgement that the majority of pupils will remain in the school for their full years of education and therefore the deposit will be refunded to them when they leave the school. Therefore, short term deposits reflect those pupils that will be leaving the school within one year, and the long-term deposits reflect those pupils that are likely to be leaving the school more than twelve months from the balance sheet date.

**3. Income from donations and legacies**

	<b>Total 2021</b>	<b>Total 2020</b>
	£	£
Donations	6,000	1,104
	6,000	1,104
	6,000	1,104

All income from donations and legacies is unrestricted for the current and comparative year.

**4. School operating income**

	<b>2021</b>	<b>2020</b>
	£	£
Gross Fees receivable for tuition and fees in lieu of notice	6,810,967	6,528,946
Less Global summer term fees discount	(169,177)	(312,046)
Less COVID-19 related hardship awards	(13,839)	(46,190)
	6,627,951	6,170,710
Net Fees	6,627,951	6,170,710
Other operating income	153,818	200,334
Job retention scheme grant income	19,794	98,812
	19,794	98,812
	6,801,563	6,469,856

All School operating income is unrestricted for the current and comparative year.

**ROKEBY EDUCATIONAL TRUST LIMITED**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

**5. Investment Income**

	<b>Unrestricted 2021 £</b>	<b>Restricted 2021 £</b>	<b>Total 2021 £</b>	<b>Unrestricted 2020 £</b>	<b>Restricted 2020 £</b>	<b>Total 2020 £</b>
Bank interest	54	-	54	18,331	-	18,331
Income from investments	-	6,498	6,498	-	7,075	7,076
	<u>54</u>	<u>6,498</u>	<u>6,552</u>	<u>18,331</u>	<u>7,075</u>	<u>25,407</u>

**6. School Operating Costs and Governance Costs**

	<b>2021 £</b>	<b>2020 £</b>
<b>Direct Costs</b>		
Teaching : Staff costs	3,436,137	3,393,656
Teaching : Operating lease rentals	67,491	78,659
Teaching : Other costs	341,194	359,955
Welfare : Other costs	311,929	270,997
Premises : Staff Costs	276,060	268,785
Premises : Other costs	691,089	586,514
Scholarships, discounts and bursaries awarded	109,643	144,392
<b>Support Costs</b>		
Wages and salaries - support	444,198	483,646
Amortisation	4,056	6,084
Depreciation	319,047	355,360
Audit fee	16,740	16,769
Accountancy and advisory	5,135	6,000
Operating lease rentals	23,893	23,860
Other costs *	192,011	232,074
	<u>6,238,623</u>	<u>6,226,751</u>

\* Other costs comprise general administrative costs including items such as recruitment, professional fees, marketing, IT, printing etc.

**7. NET MOVEMENT IN FUNDS**

	<b>2021 £</b>	<b>2020 £</b>
This is stated after charging:		
Auditors' remuneration: audit	16,740	16,769
Auditors' remuneration: non-audit fees	1,740	6,000
	<u>18,480</u>	<u>22,769</u>

**ROKEBY EDUCATIONAL TRUST LIMITED**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

**8. STAFF COSTS**

	<b>2021</b>	<b>2020</b>
	£	£
Wages and salaries	3,271,575	3,277,881
Social security costs	338,325	335,682
Other pension costs	471,630	463,288
Other staff costs	74,865	69,236
	<u>4,156,395</u>	<u>4,146,087</u>

The average monthly number of employees during the period was as follows:

	<b>2021</b>	<b>2020</b>
	Number	Number
Teaching	65	64
Welfare, premises , support and administration	29	30
	<u>94</u>	<u>94</u>

The number of employees whose remuneration for the year fell within the following bands was:

	<b>2021</b>	<b>2020</b>
	Number	Number
£60,000 to £69,999	4	5
£70,000 to £79,999	2	2
£120,000 to £129,999	1	1

The Company made contributions to pension schemes on behalf of all employees whose emoluments exceeded £60,000, and the total contributions payable during the year amounted to £112,658 (2020: £125,567). No other member of staff received total emoluments in excess of £60,000 during the current or previous year.

The total amount of employee benefits received by key management personnel for their services to the Company during the year amounted to £575,301 (2020: £598,930) and the Company incurred employers' national insurance contribution costs of a further £57,035 (2020: £72,317) in relation to the employment of these same members of staff.

None of the Governors received any remuneration for services as a trustee or as a director of the Company during the current or previous year. None of the Governors received reimbursement for expenses incurred in relation to the Company during the current or previous year.

The Company has taken out a combined insurance policy that includes buildings and contents insurance, employer's liability insurance and professional indemnity insurance cover for the Governors and staff of the Company. The premium for professional indemnity insurance paid by the Company in respect of this element of the insurance policy was £1,506 for the year ending 31 March 2021 (the Company paid a premium of £1,506 for the year ended 31 March 2020).

**ROKEBY EDUCATIONAL TRUST LIMITED**  
(A Company Limited by Guarantee)

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**9. Intangible Fixed Assets**

	<b>Website</b>	<b>Total</b>
	£	£
Cost:		
1 September 2020 and 21 August 2021	24,336	24,336
Amortisation:		
1 September 2020	20,280	20,280
Charge for the year	4,056	4,056
31 August 2020	24,336	24,336
Net book Value:		
31 August 2021	-	-
31 August 2020	4,056	4,056

**10. Tangible Fixed Assets**

	<b>Freehold</b>	<b>Fixtures and fittings</b>	<b>Motor</b>	<b>Total</b>
	£	£	£	£
Cost:				
31 August 2020	9,517,853	2,397,960	73,251	11,989,064
Additions	13,540	54,876	-	68,416
31 August 2021	9,531,393	2,452,836	73,251	12,057,480
Depreciation:				
31 August 2020	4,330,500	2,179,482	71,658	6,581,640
Provided during the year	206,849	110,605	1,593	319,047
31 August 2021	4,537,349	2,290,087	73,251	6,900,687
Net book value:				
31 August 2021	4,994,044	162,749	-	5,156,793
31 August 2020	5,187,353	218,478	1,593	5,407,424

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**11. Investments**

	<b>2021</b>	<b>2020</b>
	£	£
1 September 2020	163,515	175,350
Gains and Losses	32,151	(11,835)
	<u>195,666</u>	<u>163,515</u>
31 August 2021	<u>195,666</u>	<u>163,515</u>

At the balance sheet date, the historical cost of the investments was £125,991 (2020: £125,991).

Individual holdings representing more than 5% of the market value of the portfolio at the balance sheet date are as follows:

	<b>2021</b>	<b>2020</b>
	£	£
CCLA Investment Management Ltd – COIF Charities Investment Fund	116,181	100,507
M&G – Equities Investment fund for Charities	79,485	63,008
	<u>195,666</u>	<u>163,515</u>

**12. DEBTORS**

	<b>2021</b>	<b>2020</b>
	£	£
Trade debtors	32,490	23,753
Other debtors	-	4,072
Prepayments and accrued income	150,769	184,318
	<u>183,259</u>	<u>212,143</u>

**13. CREDITORS: amounts falling due within one year**

	<b>2021</b>	<b>2020</b>
	£	£
Trade creditors	121,390	84,196
Loans from parents	-	20,000
Parental deposits	82,500	26,250
Other taxation and social security	-	124,604
Pension contributions payable	-	64,654
Other creditors	2,733	290
Accruals	26,595	29,397
Deferred income	559,110	464,852
	<u>792,328</u>	<u>814,243</u>

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14. DEFERRED INCOME	2021 £	2020 £
Movements in deferred income were as follows:		
Deferred income at the start of the year	561,772	635,434
Income received in advance	654,610	461,101
Deferred income released	(583,522)	(534,763)
	632,860	561,772

Deferred income represents fee income received in advance.

15. CREDITORS: amounts falling due within more than one year	2021 £	2020 £
Deferred income	73,750	96,920
Loans from parents	531,244	557,500
	604,994	654,420

Loans from parents are interest free and unsecured. They fall due for repayment within three months after the nominated pupil leaves Rokeby. Earlier repayments may be made at the discretion of the Governors.

16. THE FUNDS OF THE CHARITY 2021	Brought Forward £	Income £	Expenditure £	Investment gains £	Carried Forward £
<b>RESTRICTED FUNDS</b>					
Scholarship Fund	213,186	6,498	-	32,151	251,835
Bursary Fund	45,003	-	-	-	45,003
	258,189	6,498	-	32,151	296,838
<b>UNRESTRICTED FUNDS</b>					
General Fund	7,678,875	6,807,617	(6,238,623)	-	8,247,869
Fiftieth Anniversary Fund	1,000,000	-	-	-	1,000,000
	8,678,875	6,807,617	(6,238,623)	-	9,247,869
Total Unrestricted Funds	8,678,875	6,807,617	(6,238,623)	-	9,247,869
Total funds	8,937,064	6,814,115	(6,238,623)	32,151	9,544,707

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**16. THE FUNDS OF THE CHARITY (continued)**

2020	Brought Forward £	Income £	Expenditure £	Investment gains £	Carried Forward £
<b>RESTRICTED FUNDS</b>					
Scholarship Fund	217,945	7,076	-	(11,835)	213,186
Equipment Funds	11,572	-	(11,572)	-	-
Bursary Fund	45,003	-	-	-	45,003
	<u>274,520</u>	<u>7,076</u>	<u>(11,572)</u>	<u>-</u>	<u>258,189</u>
<b>UNRESTRICTED FUNDS</b>					
General Fund	7,404,763	6,489,291	(6,215,179)	-	7,678,875
Fiftieth Anniversary Fund	1,000,000	-	-	-	1,000,000
Total Unrestricted Funds	<u>8,404,763</u>	<u>6,489,291</u>	<u>(6,215,179)</u>	<u>-</u>	<u>8,678,875</u>
Total funds	<u>8,679,283</u>	<u>6,496,367</u>	<u>(6,226,751)</u>	<u>(11,835)</u>	<u>8,937,064</u>

The Scholarship Fund was set up in 1995 following the receipt of an anonymous donation. The funds are intended to be used to provide a full scholarship for a pupil of Rokeby School, who would otherwise be unable for financial reasons to attend the school.

The Equipment Funds were originally set up in 2007 following the receipt of an anonymous donation of €7,500, which was used towards the costs of adding two new ball walls to the existing playground facilities. Subsequently, the Company has received various amounts from the Rokeby Parents' Circle that are earmarked for the purchase of specific items to support the school. Once the money involved has been spent on tangible fixed assets, where relevant, depreciation charged on those same assets is allocated to the fund each year.

The Bursary Fund was set up in 2008 following the receipt of donations from the parents of boys leaving in that year and this fund has subsequently been added to by donations from the Rokeby Parents' Circle as well as other anonymous donations. The funds are intended to be used to provide bursaries for boys whose parents would otherwise be unable to afford the school's normal tuition and extra-curricular fees.

The Fiftieth Anniversary Fund is a designated fund set up in 2015 by a transfer of funds from the General Fund. The funds are initially intended to be used to provide bursaries and other forms of specific financial assistance to pupils and for other charitable purposes. The governors are intending to review the use of this fund in the coming academic year.

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**17. ANALYSIS OF NET ASSETS BETWEEN FUNDS - 2021**

	<b>Restricted funds 2021 £</b>	<b>Unrestricted funds 2021 £</b>	<b>Total funds 2021 £</b>
Tangible fixed assets	-	5,156,793	5,156,793
Investments	195,666	-	195,666
Net Current assets	101,172	4,696,070	4,797,242
Creditors due in more than one year	-	(604,994)	(604,994)
	<u>296,838</u>	<u>9,247,869</u>	<u>9,544,707</u>

**ANALYSIS OF NET ASSETS BETWEEN FUNDS – 2020**

	<b>Restricted funds 2020 £</b>	<b>Unrestricted funds 2020 £</b>	<b>Total funds 2020 £</b>
Intangible & Tangible fixed assets	-	5,411,480	5,411,480
Investments	163,515	-	163,515
Net Current assets	61,674	3,921,815	4,016,489
Creditors due in more than one year	-	(654,420)	(654,420)
	<u>258,189</u>	<u>8,678,875</u>	<u>8,937,064</u>

**18. NET CASH FLOW FROM OPERATING ACTIVITIES**

	<b>2021 £</b>	<b>2020 £</b>
Net income before revaluations	607,643	257,781
Dividends, interest and rents from investments	(6,552)	(25,407)
Amortisation charges	4,056	6,084
Depreciation charges	319,047	355,360
Net (gains) / losses on investment assets	(32,151)	11,835
Decrease) in debtors	28,885	7,924
Decrease in creditors	(21,916)	(111,687)
<b>NET CASH INFLOW FROM OPERATIONS</b>	<u>899,012</u>	<u>501,890</u>

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<b>19. COMMITMENTS UNDER OPERATING LEASES</b>	<b>2021</b>	<b>2020</b>
	£	£
At 31 August 2021, the Company was committed to make the following total payments under non-cancellable operating leases:		
In respect of motor vehicles and plant and machinery leases –		
Amounts due within one year	21,678	72,283
Amounts due between one and five years	47,089	45,571
	<u>81,908</u>	<u>117,854</u>

**20. RELATED PARTY TRANSACTIONS**

The following Governors, who were during the course of the year parents of boys at the school, had a financial relationship with the school on the same basis as any other parent:

- Mr B Brenninkmeijer
- Mrs D A Davidson

In relation to the above, during the year, the Company recognised total fees receivable for tuition amounting to £58,073 (2020: £72,756). At the balance sheet date, £6,069 (2020: Nil) was owed to the Company by parent Governors, and in respect of loans and deposits received from parents, no amounts were owed to any of the parent Governors from the Company (2020: None). There are no further related party transactions.

**21. PENSION COMMITMENTS**

The School participates in the Teachers' Pension Scheme ("the TPS") for its teaching staff. The pension charge for the year includes contributions payable to the TPS of £471,630 (2020: £463,288) and at the year end date, £Nil (2020: £55,244) was accrued in respect of contributions to this scheme.

The TPS is an unfunded multi-employer defined benefits pension scheme governed by The Teachers' Pensions Regulations 2010 (as amended) and The Teachers' Pension Scheme Regulations 2014 (as amended). Members contribute on a "pay as you go" basis with contributions from members and the employer being credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament.

The employer contribution rate is set by the Secretary of State following scheme valuations undertaken by the Government Actuary's Department. The most recent actuarial valuation of the TPS was prepared as at 31 March 2016 and the Valuation Report, which was published in March 2019, confirmed that the employer contribution rate for the TPS would increase from 16.4% to 23.6% from 1 September 2019. Employers are also required to pay a scheme administration levy of 0.08% giving a total employer contribution rate of 23.68%.

The 31 March 2016 Valuation Report was prepared in accordance with the benefits set out in the scheme regulations and under the approach specified in the Directions, as they applied at 5 March 2019. However, the assumptions were considered and set by the Department for Education prior to the ruling in the 'McCloud/Sargeant case'. This case has required the courts to consider cases regarding the implementation of the 2015 reforms to Public Service Pensions including the Teachers' Pensions.

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**21. PENSION COMMITMENTS (continued)**

On 27 June 2019 the Supreme Court denied the government permission to appeal the Court of Appeal's judgment that transitional provisions introduced to the reformed pension schemes in 2015 gave rise to unlawful age discrimination. The government is respecting the Court's decision and has said it will engage fully with the Employment Tribunal as well as employer and member representatives to agree how the discriminations will be remedied. The government announced on 4 February 2021 that it intends to proceed with a deferred choice underpin under which members will be able to choose either legacy or reformed scheme benefits in respect of their service during the period between 1 April 2015 and 31 March 2022 at the point they become payable.

The TPS is subject to a cost cap mechanism which was put in place to protect taxpayers against unforeseen changes in scheme costs. The Chief Secretary to the Treasury, having in 2018 announced that there would be a review of this cost cap mechanism, in January 2019 announced a pause to the cost cap mechanism following the Court of Appeal's ruling in the McCloud/Sargeant case and until there is certainty about the value of pensions to employees from April 2015 onwards. The pause was lifted in July 2020, and a consultation was launched on 24 June on proposed changes to the cost control mechanism following a review by the Government Actuary. The consultation closed to response on 19 August 2021 and the Government is currently analysing the responses.

In view of the above rulings and decisions the assumptions used in the 31 March 2016 Actuarial Valuation may become inappropriate. In this scenario, a valuation prepared in accordance with revised benefits and suitably revised assumptions would yield different results than those contained in the Actuarial Valuation.

Until the cost cap mechanism review is completed it is not possible to conclude on any financial impact or future changes to the contribution rates of the TPS. Accordingly no provision for any additional past benefit pension costs is included in these financial statements.