

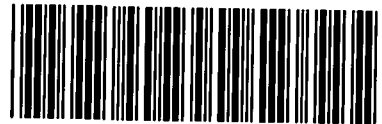
Registered number: 00872414
Charity number: 312653

ROKEBY EDUCATIONAL TRUST LIMITED

GOVERNORS REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2023

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ROKEBY EDUCATIONAL TRUST LIMITED
(A Company Limited by Guarantee)

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ROKEBY EDUCATIONAL TRUST LIMITED
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GOVERNORS' REPORT FOR THE YEAR ENDED 31 AUGUST 2023

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 2023.

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. There were 3 awards of financial assistance.

The school supports local and overseas charities, selected by the boys including Forever Angels and CAYSH, a charity for homeless younger people. The school plays a strong role in its local community, through volunteering, service and the sharing of resources.

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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 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 2022-23 school year offered a full resumption of schooling as normal, after the long impact of Covid. All students were offered a full range of trips, team building days, curriculum enrichment activities, sports fixtures, and parents were able to be back on site for teacher meetings, workshops and information evenings and a full range of parent association activities.

The school hosted its first Multicultural Day. Led by the Rokeby Parents' Circle, the parents, staff and students all engaged to celebrate the diversity of the world around us and the communities of all of our students with workshops and parent-led talks celebrating their family's rich cultural histories. The school is also running the second year of its Intercultural Exchange Program, in which Year 6 boys meet and chat with an Italian primary class online.

Students were able to engage in a number of curriculum enriching activities, such as trips to the V&A, Nower Wood, Winchester Science Museum, Roman Baths, London Zoo, and to see The Woman in Black play at Bletchley Park. They have heard talks from a range of speakers on a variety of topics including Manga artist/author Sonia Leong and author Chris Bradford on writing and illustrating; PC John Benbow on safety, and Vicar Rupert Cowan on Easter; and Floyd Steadman OBE on unconscious bias. Other events included commemorating Holocaust Memorial Day and observing children's mental health week and the Great British Spring Clean.

The Year 8 boys created and made their own podcast focused on the school as part of their valedictory programme. The Year 7 boys take general studies, a chance to break out from curriculum focused learning and engage in collaborative team-based projects grounded in the real world. Last year, they did two spectacular projects of redesigning the garden on the school grounds and designing and marketing a chocolate bar.

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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 southwest, including Epsom, Hampton, King's College School, Reed's, and St. Paul's. In 2022-23, 11 Year 8 pupils were awarded a scholarship or award to schools they applied to. The school was particularly pleased with the high level of academic scholarships this year with 7 boys winning an academic scholarship, including 3 who won the prestigious John Colet award at St Paul's School. 12 Year 6 boys were awarded a scholarship or award to schools they applied to, with 9 not being taken up.

The school awards boys who have achieved a high level of achievement in an academic subject area by way of Internal Scholarships. This year 21 boys gained Pass to Distinction Level. The ACE awards are for the Arts and Sports and 16 boys received awards, including 3 renominations, last year. The Rokeby Old Boys' Club financially contributed to the ACE award prizes to support boy's pursuit of their individual areas of excellence.

3 students (one in Y6 and two from Y8) were offered a place in the Maths Circle (King's College and University College London) for students in Years 7 to 11 after a fantastic performance in the London Verbal Maths Challenge, October 2023.

At the end of last academic year(2022/23) we had the following achievements: First Maths Challenge:(all Y4 and 20 Y3 students) 25 Gold, 27 Silver and 14 Bronze; Primary Maths challenge(all Y6 and 10 Y5 students): 8 Gold, 17 Silver and 3 Bronze; Primary Maths Challenge Bonus Round(17 students qualified): 4 Gold, 6 Silver and 7 Bronze; UKMT Junior Maths Challenge(all of Y7 and Y8): 26 Gold, 20 Silver, 8 Bronze; 16 qualified for the Junior Kangaroo(4 students awarded certificate of merit) and 4 for the Junior Olympiad:(2 awarded certificate of distinction and 1 student a certificate of merit).

Sports:

The school ran a full and challenging programme of sports, offering students a wide range of ways to be involved in a sport of interest. The football programme had a total of 244 fixtures in the winter term, including hosting the IAPS regional qualifier and the Henkes Shield competition. The U11As finished third out of 14 teams in the Feltonfleet tournament and made it to the finals of the Surrey Cup, and the U11s won the Durston House 6-a-side competition.

The ski team competed in the IAPS National Ski Race Championships, with one boy finishing third and one fourth in the plate competition and one of the teams winning the silver medal.

The rugby teams participated in a number of festivals and tournaments, including the Murray Cup. The U11As tied for top in the Rosslyn Park National 7's competition. Twenty-four Year 7 and 8 students had a wonderful trip to the Midlands for a rugby and cricket tour. The school has also added a hockey team which is now competing against other schools.

Six students participated in the Kingston Borough Cross Country competition, with four boys qualifying to represent Kingston in the Surrey Schools cross-country competition, with one going on to take 14th in the Surrey level race. Rokeby students took place in the National Prep Schools Cross Country Competition at Malvern College, with the U11 boys team winning the small schools team event and the U13 team took third. The junior team racing at Danes Hill Cross Country event placed 5th, intermediate placed seventh and the senior took eighth.

Rokeby was selected as one of the top 50 Cricketing Prep Schools in the UK for the fifth consecutive year, one of only 15 schools in the country to receive that distinction. Rokeby retained the Phillips Travers Trophy, an annual competition amongst all the year groups between Cranmore and Rokeby.

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Two boys won sports scholarships last year to their chosen school.

Arts:

Three boys were awarded Drama scholarships, and one boy was awarded an Art scholarship to their senior school.

The Year 7 students put on a fantastic performance of a Midsummer Night's Dream for the Shakespeare Schools Festival in November at the Exchange Theatre in Twickenham. All of the Year 8 Leavers were successful in being awarded their Bronze Arts Award.

The school held both the Rowe Cup, the annual music festival, in January and the Allen Cup, the school's singing competition, in March with over 162 boys auditioned leading to 100 boys competing in both events. The Year 5 to Year 8 students put on a magnificent production of Alice in Wonderland and Alice Through the Looking Glass in March.

There were two successful rounds of ABRSM exams held in school; 20 boys completed examinations with a 100% pass rate. 156 boys between Year 1 and Year 8 took and passed LAMDA exams last year with many passes at Distinction level. 32 Year boys were submitted for the Bronze Arts Award with a 100% pass rate.

During Poetry Week in the winter term, all students between Year 5 and Year 8 learned a poem by heart and performed it in front of their class with one winner per class going on to a whole school assembly performance and judging round. Two boys from Rokeby were accepted into the Stoneleigh Training Orchestra and three boys won at the Kingston Music Festival Under 9 piano competition. The Young Shakespeare Company paid a visit to the school.

Community and Charity:

The school continued its involvement in the community and helped support a number of other charities. Overall, the school and Rokeby Parents Circle raised £34,017 for charity. In addition, £1,729 was raised for the Turkey and Syria earthquake appeal, £462 for the London Music Fund, £8737.54 for Restless development via their Triathlon event and £1926.50 for Sustainable Merton. During the year the boys and the school were involved in activities including:

- All Year 7 boys worked towards their JASS (Junior Award Scheme for School), which includes 8 hours of community/volunteering or charity work. 24 boys achieved their bronze Award.
- Food donations to Kingston Foodbank
- A number of boys have engaged in volunteer activities, including cleaning local parks and litter picking, over 30 pledged to take part in the Great British Spring Clean
- Christmas hampers for Staywell Service
- Support for Sustainable Merton including Year 7 volunteering in the orchard.
- Litter picker of the week initiative
- Fundraising for the victims of the earthquakes in Turkey and Syria
- Donating supplies and toiletries for the local homeless through Everyday Church

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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.

The school has presented a plan for improving its sports and assembly hall and adding three classrooms above the hall to provide more modern facilities for its current students. The school went through a pre-planning and design review process before unveiling its plans to the neighbourhood for comment and views. The school will be going through the council's planning process in 2023-24 school year.

The school continued investment in its IT infrastructure and is expanding the iPad programme across the school. The school has increased its transport offer to students to decrease single car journeys.

The Board is recruiting new members and continues its robust oversight of the school. Evaluation and improvements to governance are part of the school's strategic plan.

FINANCIAL REVIEW

Financial Results of Activities and Events

The financial results for the year 2022/23 show a surplus of £358,195 (2021/22: £406,990)

Capital expenditure incurred in 2022/23 amounted to £210,942 (2021/22 £325,220). Cash balances at the end of the year were £6,354,286 (31 August 2022: £5,867,111).

The school has kept a careful watch on the impact from Brexit, Covid 19 and the cost of living increase and energy supply issues. Although these issues 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

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Non-financial:

Boys Boys achieve entry to a senior school which is suited to their abilities, interests, personality and needs

ISI Inspection All areas meet the requirements in the Independent Schools Inspectorate 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.

Grant Making

The Company provided scholarships, bursaries, and discounts to 3 pupils (2021/22: 8) amounting to £26,104 (2021/22: £61,366).

Net income from the restricted Scholarship Fund totalled £7,461 (2021/22: £7,157) and net losses on investments of £6,034 (2021/22 : £9,439 losses).

All fundraising is done in compliance with the best fundraising practices. Fundraising follows traditional methods such as mufli days, cake sales and activities for the boys. The governors are not aware of any complaints made regarding 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 £244,110 (31 August 2022: £268,787) and unrestricted funds of £10,065,782 (31 August 2022: £9,682,910) totalling £10,309,892 (31 August 2022: £9,951,697). Free reserves were £5,061,399 (31 August 2022: £4,527,252).

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 intended 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. From 2020 to 2023, the governors decided not to transfer money due to the potential impact of Covid 19 and plans for physical improvements to the site.

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 Articles 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.

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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 2023, the Company's restricted investments portfolio dropped in value by 3.2% (2021/22: 4.8% fall in value) and generated an average income return of 4.14 % (2021/22: 3.8%).

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 energy supply and other future impacts from Brexit and other political issues all being monitored. The pressures of the inflation on the economy and its impact on salaries and costs has also been monitored and budgeted for. 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 £2,057 for the year ending 31 March 2023 (the Company paid a premium of £1,583 for the year ended 31 March 2022).

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 School, 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 Articles of Association originally dated 25 February 1966 and amended on 22 January 2004 and on 28 January 2021 and revised on 29 June 2022.

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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 and Bursar).

The Governors meet as a Board four or five 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 Welfare 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, health and safety, and IT matters; Education Welfare 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 for a period of three years. At the end of a three-year term, retiring Governors are eligible for re-election for a maximum of three terms in total. Governors can serve beyond three terms with the approval of the Board of Governors.

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's overall remuneration is also reviewed by comparison with publicly available information for competitor schools.

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

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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.

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).

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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	
S Cotton (appointed 8/12/22)	Appointed Treasurer effective 22 June 2023
D A Davidson	Chair
D P Fitzgerald	
S Henkes	Appointed Vice Chair effective 22 June 2023
R Mackaness	
A J Mayfield	
C N Newsholme	
J L Price (resigned 17/5/23)	Vice Chair and Treasurer
C Stevenson (resigned 21/2/23)	

Following the year end on the 2 October 2023 J Kelly and on 12 October 2023 J Knight have been appointed governors.

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.

The Governors have made the following professional appointments:

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

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

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

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

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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
K Bratt	Deputy Head (Pastoral)
L Sanderson	Head of Lower School and Designated Safeguarding Lead
C Moolman	Assistant Head (Learner Operations)
Tom Taylor	Head of Middle School (appointed 17 April 2023)
M C R Leeson	Bursar, Clerk to the Board of Governors and Company Secretary

This report was approved by the board of Governors on 7 December 2023 and was signed for and on behalf of the board by

Deirdre Davidson

..... Chair

D A Davidson

ROKEBY EDUCATIONAL TRUST LIMITED
(A Company Limited by Guarantee)

AUDITORS' REPORT FOR THE YEAR ENDED 31 AUGUST 2023

Opinion

We have audited the financial statements of Rokeby Educational Trust Limited for the year ended 31 August 2023 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 2023 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.

ROKEBY EDUCATIONAL TRUST LIMITED
(A Company Limited by Guarantee)

AUDITORS' REPORT FOR THE YEAR ENDED 31 AUGUST 2023

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.

ROKEBY EDUCATIONAL TRUST LIMITED
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AUDITORS' REPORT FOR THE YEAR ENDED 31 AUGUST 2023

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.

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. 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: 15/12/23

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 2023

	Note	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
INCOME FROM:					
Donations and grants	3	786	-	786	-
Charitable activities:					
School operating income	4	7,599,331	-	7,599,331	7,146,538
Investment income	5	116,206	7,461	123,667	9,156
TOTAL INCOME		<u>7,716,323</u>	<u>7,461</u>	<u>7,723,784</u>	<u>7,155,694</u>
EXPENDITURE ON:					
Charitable activities	6				
School operating costs		(7,333,451)	(26,104)	(7,359,555)	(6,739,265)
TOTAL EXPENDITURE		<u>(7,333,451)</u>	<u>(26,104)</u>	<u>(7,359,555)</u>	<u>(6,739,265)</u>
NET INCOME BEFORE INVESTMENT GAINS & LOSSES		382,872	(18,643)	364,229	416,429
Net (losses)/gains on investment assets	11	-	(6,034)	(6,034)	(9,439)
NET MOVEMENT IN FUNDS FOR THE YEAR		382,872	(24,677)	358,195	406,990
Total funds at 1 September 2022	16	9,682,910	268,787	9,951,697	9,544,707
TOTAL FUNDS AT 31 AUGUST 2023	16	<u>10,065,782</u>	<u>244,110</u>	<u>10,309,892</u>	<u>9,951,697</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 2023

	Note	2023 £	2022 £
FIXED ASSETS			
Intangible assets	9	-	-
Tangible assets	10	5,004,383	5,155,658
Investments	11	180,193	186,228
		5,184,576	5,341,886
CURRENT ASSETS			
Debtors	12	232,811	214,232
Bank		6,354,286	5,867,111
		6,587,097	6,081,343
CREDITORS: amounts falling due within one year	13	(842,287)	(942,788)
NET CURRENT (LIABILITIES)/ASSETS		5,744,810	5,138,555
TOTAL ASSETS LESS CURRENT LIABILITIES		10,929,386	10,480,441
CREDITORS: amounts falling due after more than one year	15	(619,494)	(528,744)
NET ASSETS		10,309,892	9,951,697
CHARITY FUNDS			
<i>Restricted funds:</i>			
Scholarship Fund		212,757	230,908
Bursary Fund		31,353	37,879
<i>Unrestricted funds:</i>			
General fund		9,065,782	8,682,910
Fiftieth Anniversary Fund		1,000,000	1,000,000
		10,309,892	9,951,697

The financial statements were approved by the Governors on 7 December 2023 and signed on their behalf, by:

Deirdre Davidson
..... Chair

D A Davidson

Stuart Cotton
..... Treasurer

S Cotton

ROKEBY EDUCATIONAL TRUST LIMITED
(A Company Limited by Guarantee)

CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2023

	Note	2023 £	2022 £
Cash flows from operating activities:			
Net cash generated from operating activities	18	483,699	853,114
Cash flows from investing activities:			
Dividends, interest and rents from investments		123,667	9,156
Purchase of property, plant and equipment		(210,942)	(325,220)
Net cash used in investing activities		(87,275)	(316,064)
Cash flows from financing activities:			
Movement on fees in advance		(1,749)	(72,500)
Movement on deposits from parents		92,500	(3,750)
		90,751	(76,250)
Change in cash and cash equivalents in the reporting period		487,175	460,800
Cash and cash equivalents at the beginning of the reporting period		5,867,111	5,406,311
Cash and Cash Equivalents at the end of the reporting period		<u>6,354,286</u>	<u>5,867,111</u>

ROKEBY EDUCATIONAL TRUST LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

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. 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, 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 meets its financial liabilities for the foreseeable future. On that basis, the Governors have prepared the financial statements using the going concern basis.

ROKEBY EDUCATIONAL TRUST LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

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.

Tuition fees are billed termly and are accounted for on an accrual basis. Investment income, registration and examination fees is recognized when earned. Income for extra-curricular activities and school provided transport is billed termly in arrears.

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)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

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 | - 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.

- 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.

- Major alterations made to existing school buildings and additional buildings acquired are depreciated over fifty years. |
| Fixtures, fittings and equipment | - Computer equipment over three years - All other fixtures, fittings and equipment over four years |
| Motor vehicles | - Over four years |

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.

ROKEBY EDUCATIONAL TRUST LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

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 2023

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

	Total 2023	Total 2022
	£	£
Donations	786	-
	786	-
	786	-

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

4. School operating income

	2023	2022
	£	£
Gross Fees receivable for tuition and fees in lieu of notice	7,322,122	6,919,983
Net Fees	7,322,122	6,919,983
Other operating income	277,209	226,555
	7,599,331	7,146,538

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 2023

5. Investment Income

	Unrestricted	Restricted	Total	Unrestricted	Restricted	Total
	2023	2023	2023	2022	2022	2022
	£	£	£	£	£	£
Bank interest	116,206	-	116,206	1,999	-	1,999
Income from investments	-	7,461	7,461	-	7,157	7,157
	<u>116,206</u>	<u>7,461</u>	<u>123,667</u>	<u>1,999</u>	<u>7,157</u>	<u>9,156</u>

6. School Operating Costs and Governance Costs

	2023	2022
	£	£
Direct Costs		
Teaching : Staff costs	3,937,870	3,685,313
Teaching : Operating lease rentals	59,000	48,630
Teaching : Other costs	544,066	443,367
Welfare : Other costs	429,432	377,657
Premises : Staff Costs	309,654	286,552
Premises : Other costs	640,976	726,267
Scholarships, discounts and bursaries awarded	30,476	61,336
Support Costs		
Wages and salaries - support	554,093	507,456
Depreciation	362,218	326,385
Audit fee	22,790	18,835
Operating lease rentals	14,093	27,936
Other costs *	454,887	229,531
	<u>7,359,555</u>	<u>6,739,265</u>

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

7. NET MOVEMENT IN FUNDS

	2023	2022
	£	£
This is stated after charging:		
Auditors' remuneration: audit	19,500	17,035
Auditors' remuneration: non-audit fees	1,980	1,800
	<u>21,480</u>	<u>18,835</u>

ROKEBY EDUCATIONAL TRUST LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

8. STAFF COSTS

	2023	2022
	£	£
Wages and salaries	3,758,894	3,523,778
Social security costs	394,846	365,459
Teacher pension costs	549,434	507,068
Other pension costs	98,443	83,016
	<u>4,801,617</u>	<u>4,479,321</u>

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

	2023	2022
	Number	Number
Teaching	65	66
Welfare, premises , support and administration	31	30
	<u>96</u>	<u>99</u>

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

	2023	2022
	Number	Number
£60,000 to £69,999	8	5
£70,000 to £79,999	3	-
£80,000 to £89,999	-	1
£120,000 to £129,999	-	1
£130,000 to £139,999	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 £202,717 (2022: £115,252). 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 £498,312 (2022: £502,583) and the Company incurred employers' national insurance contribution costs of a further £68,036 (2022: £51,193) 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.

ROKEBY EDUCATIONAL TRUST LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

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 £2,057 for the year ending 31 March 2023 (the Company paid a premium of £1,583 for the year ended 31 March 2022).

9. Intangible Fixed Assets

	Website £	Total £
Cost:		
1 September 2022 and 21 August 2023	24,336	24,336
Amortisation:		
1 September 2022	24,336	24,336
Charge for the year	-	-
	24,336	24,336
31 August 2022	24,336	24,336
Net book Value:		
31 August 2023	-	-
31 August 2022	-	-

10. Tangible Fixed Assets

	Freehold £	Assets under construction £	Fixtures and fittings £	Motor £	Total £
Cost:					
31 August 2022	9,569,012	31,809	2,158,572	84,171	11,843,564
Additions	-	15,733	195,209	-	210,942
	9,569,012	47,542	2,353,781	84,171	12,054,506
31 August 2023	9,569,012	47,542	2,353,781	84,171	12,054,506
Depreciation:					
31 August 2022	4,745,730	-	1,867,332	74,844	6,687,906
Provided during the year	193,417	-	166,070	2,730	362,217
	4,939,147	-	2,033,402	77,574	7,050,123
31 August 2023	4,939,147	-	2,033,402	77,574	7,050,123
Net book value:					
31 August 2023	4,629,865	47,542	320,379	6,597	5,004,383
31 August 2022	4,823,282	31,809	291,240	9,327	5,155,658

ROKEBY EDUCATIONAL TRUST LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

11. Investments

	2023	2022
	£	£
1 September 2022	186,227	195,667
Gains and Losses	(6,034)	(9,439)
	<u>180,193</u>	<u>186,228</u>
31 August 2023	<u>180,193</u>	<u>186,228</u>

At the balance sheet date, the historical cost of the investments was £125,991 (2022: £125,991).

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

	2023	2022
	£	£
CCLA Investment Management Ltd – COIF Charities Investment Fund	109,409	111,582
M&G – Equities Investment fund for Charities	70,784	74,646
	<u>180,193</u>	<u>186,228</u>
	<u>180,193</u>	<u>186,228</u>

12. DEBTORS

	2023	2022
	£	£
Trade debtors	138,441	102,829
Prepayments and accrued income	94,370	111,403
	<u>232,811</u>	<u>214,232</u>
	<u>232,811</u>	<u>214,232</u>

13. CREDITORS: amounts falling due within one year

	2023	2022
	£	£
Trade creditors	73,334	81,860
Parental deposits	42,500	147,500
Other taxation and social security	101,535	91,741
Pension contributions payable	80,835	71,250
Other creditors	4,459	5,463
Accruals	66,920	60,273
Deferred income	472,704	484,701
	<u>842,287</u>	<u>942,788</u>
	<u>842,287</u>	<u>942,788</u>

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14. DEFERRED INCOME		2023	2022
		£	£
Movements in deferred income were as follows:			
Deferred income at the start of the year		484,701	559,110
Income received in advance		472,704	484,701
Deferred income released		(484,701)	(559,110)
		<u>472,704</u>	<u>484,701</u>
Deferred income at end of year		<u>472,704</u>	<u>484,701</u>

Deferred income represents fee income received in advance.

15. CREDITORS: amounts falling due within more than one year		2023	2022
		£	£
Deferred income		68,250	70,000
Deposits from parents		551,244	458,744
		<u>619,494</u>	<u>528,744</u>

Deposits from parents 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					
2023	Brought Forward	Income	Expenditure	Investment gains	Carried Forward
	£	£	£	£	£
RESTRICTED FUNDS					
Scholarship Fund	230,908	7,461	(19,578)	(6,034)	212,757
Bursary Fund	37,879	-	(6,526)	-	31,353
	<u>268,787</u>	<u>7,461</u>	<u>(26,104)</u>	<u>(6,034)</u>	<u>244,110</u>
UNRESTRICTED FUNDS					
General Fund	8,682,910	7,716,323	(7,333,451)	-	9,065,782
Fiftieth Anniversary Fund	1,000,000	-	-	-	1,000,000
Total Unrestricted Funds	<u>9,682,910</u>	<u>7,716,323</u>	<u>(7,333,451)</u>	<u>-</u>	<u>10,065,782</u>
Total funds	<u>9,951,697</u>	<u>7,723,784</u>	<u>(7,359,555)</u>	<u>(6,034)</u>	<u>10,309,892</u>

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16. THE FUNDS OF THE CHARITY (continued)

2022	Brought Forward	Income	Expenditure	Investment gains	Carried Forward
	£	£	£	£	£
RESTRICTED FUNDS					
Scholarship Fund	251,835	7,157	(18,645)	(9,439)	230,908
Bursary Fund	45,003	-	(7,124)	-	37,879
	<u>296,838</u>	<u>7,157</u>	<u>(25,769)</u>	<u>(9,439)</u>	<u>268,787</u>
UNRESTRICTED FUNDS					
General Fund	8,247,869	7,148,537	(6,713,496)	-	8,682,910
Fiftieth Anniversary Fund	1,000,000	-	-	-	1,000,000
Total Unrestricted Funds	<u>9,247,869</u>	<u>7,148,537</u>	<u>(6,713,496)</u>	<u>-</u>	<u>9,682,910</u>
Total funds	<u><u>9,544,707</u></u>	<u><u>7,155,694</u></u>	<u><u>(6,739,265)</u></u>	<u><u>(9,439)</u></u>	<u><u>9,951,697</u></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 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 was created in 2016. However, it has not been used since its designation. At a Board meeting held on 7 December 2023, the Governors agreed to remove the status of the Fiftieth Anniversary as a designated fund. The monies will now form part of the General Fund.

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17. ANALYSIS OF NET ASSETS BETWEEN FUNDS - 2023

	Restricted funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £
Tangible fixed assets		5,004,383	5,004,383
Investments	180,193	-	180,193
Net Current assets	63,917	5,680,893	5,744,810
Creditors due in more than one year	-	(619,494)	(619,494)
	<u>244,110</u>	<u>10,065,782</u>	<u>10,309,892</u>

ANALYSIS OF NET ASSETS BETWEEN FUNDS – 2022

	Restricted funds 2022 £	Unrestricted funds 2022 £	Total funds 2022 £
Intangible & Tangible fixed assets	-	5,155,658	5,155,658
Investments	186,228	-	186,228
Net Current assets	82,559	5,055,996	5,138,555
Creditors due in more than one year	-	(528,744)	(528,744)
	<u>268,787</u>	<u>9,682,910</u>	<u>9,951,697</u>

18. NET CASH FLOW FROM OPERATING ACTIVITIES

	2023 £	2022 £
Net movement in funds	358,195	406,990
Dividends, interest and rents from investments	(123,667)	(9,156)
Depreciation charges	362,217	326,355
Net losses /(gains) on investment assets	6,034	9,439
(Increase) / Decrease in debtors	(18,579)	(30,974)
Increase / (Decrease) in creditors	(100,501)	150,460
NET CASH INFLOW FROM OPERATIONS	<u><u>483,699</u></u>	<u><u>853,114</u></u>

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19. COMMITMENTS UNDER OPERATING LEASES	2023	2022
	£	£
At 31 August 2023, 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	47,317	21,678
Amounts due between one and five years	141,368	25,411
	<u>188,685</u>	<u>47,089</u>

20. RELATED PARTY TRANSACTIONS

During the prior year 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 (none in 2023):

- D A Davidson

In relation to the above, during the year, the Company recognised total fees receivable for tuition amounting to £Nil (2022: £18,645). At the balance sheet date, £Nil (2022: £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 (2022: 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 £549,434 (2022: £507,068) and at the year end date, £68,412 (2022: £60,106) 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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21. PENSION COMMITMENTS (continued)

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 was certainty about the value of pensions to employees from April 2015 onwards. The pause was lifted in July 2020, and following a public consultation in 2021, the Government have accepted three key proposals recommended by the Government Actuary, and are aiming to implement these changes in time for the 2020 valuations.

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

Until the 2020 valuation is completed, it is not possible to conclude on any financial impact or future changes to the contribution rates of the TPS. Accordingly no provision for any additional past benefit pension costs is included in these financial statements.

Following the year end the TPS announced that the employer contribution rate would be increasing 5% to 28.68%