

# ROFFEY PARK INSTITUTE LIMITED

England & Wales · Charity number 254591

## Details

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**Other names** ROFFEY PARK

**Status** Registered

**Legal form** Charitable company

**Company number** [00923975](#)

**Registered** 1968-02-07

**Register** [View on the Charity Commission register](#)

## Contact

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**Address** Roffey Park Institute  
Forest Road  
Colgate  
Horsham  
RH12 4TB

**Phone** 01293851644

**Email** [info@roffeypark.com](mailto:info@roffeypark.com)

**Website** [www.roffeypark.com](http://www.roffeypark.com)

## Activities

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**Objects:** TO CONDUCT PROMOTE AND SUPPORT FOR THE BENEFIT OF THE PUBLIC RESEARCH INTO QUESTIONS AFFECTING THE HEALTH AND WELFARE OF ALL THOSE ENGAGED IN INDUSTRY COMMERCE AND THE PUBLIC SERVICES AND PARTICULARLY INTO QUESTIONS CONCERNING THE RELATIONS BETWEEN MANAGEMENT AND EMPLOYEES AND INTO THE APPLICATION OF THE SOCIAL SCIENCES TO SUCH QUESTIONS AND TO PUBLISH THE RESULTS OF SUCH RESEARCH. (FOR FULL DETAILS SEE CLAUSE 3 OF THE MEMORANDUM OF ASSOCIATION).

**Activities:** Roffey Park's aim is to help organisations and their people work in a more enlightened way. We do this in two ways. We research and report on, for the benefit of the public, issues affecting the health and welfare of people in work. We also offer a wide range of educational programmes and events addressing personal and management development issues.

## Classification

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- **How:** Provides Buildings/facilities/open Space, Provides Services, Sponsors Or Undertakes Research
- **What:** Education/training
- **Who:** Other Charities Or Voluntary Bodies, Other Defined Groups, The General Public/mankind

## Geography

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- **Area of benefit:** UNDEFINED
- Throughout England And Wales

## Finances

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Period end	Income	Expenditure	Assets	Employees
2025-07-31	£9,595,773	£8,996,764	£2,789,282	86
2024-07-31	£8,065,360	£8,459,978	£2,190,273	88
2023-07-31	£8,144,746	£8,658,951	£2,584,891	90
2022-07-31	£6,614,385	£8,360,855	£3,099,096	79
2021-07-31	£5,157,516	£5,933,663	£4,845,566	74
2020-07-31	£4,700,523	£6,294,294	£5,621,713	80

## Trustees

Name	Role	Appointed
<b>ROGER JOHN LEEK</b>	Chair	2017-11-17
ANDREW BAILEY		2020-04-09
Alasdair Huw Bird		2022-09-23
Cynthia Duodu		2022-07-22
Dr Delroy Beverley		2022-07-22
Dr Pavica Krapljan-Barr		2022-12-16
JIGNESH RAMJI		2019-07-18
Janet Morris		2020-04-09
NIGEL PERKS		2020-04-09
SEBASTIAN MICHAEL HUMFREY LING		2016-07-15
Stephen David Clayton		2023-12-15

**ROFFEY PARK INSTITUTE LIMITED**

England & Wales - Charity number 254591

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# Accounts

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**Roffey Park Institute Limited**  
**Consolidated Reports and Accounts**  
**For the Year Ended**  
**31 July 2025**

**Roffey Park Institute Limited**  
**Consolidated Reports and Accounts**  
**For the Year Ended**  
**31 July 2025**

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**Roffey Park Institute Limited**  
**Report of the Trustees and Directors**  
**31 July 2025**

**Board of Trustees and Directors**

The Trustees of Roffey Park Institute Limited (“Roffey Park”), who were also the directors, and who, unless otherwise stated, served throughout the year were:

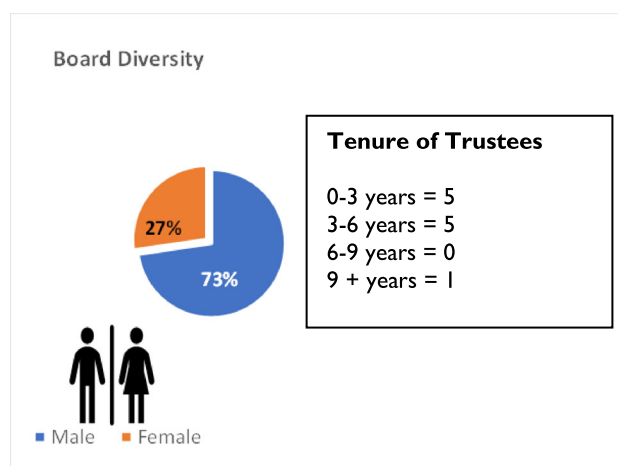
Ø	Mr R Leek	(Chair)
Ø	Mr N Perks	(Deputy Chair)
*	Mr A Bailey	
	Dr P Barr	
	Dr D Beverley	
	Mr A Bird	
*	Mr S Clayton	
Ø	Ms C Duodu	
*	Mr S Ling	
*	Ms J Morris	
Ø	Mr J Ramji	

- \* Member of the Audit and Risk Committee
- Ø Member of the People and Reward Committee

With a deliberate focus on objectivity and accountability, the Board demonstrates impartial decision-making. There are two independent sub-committees of the Board; Audit and Risk Committee (ARC) and People and Reward Committee (PRC), which are further explained later in the report.

**Diversity and Tenure**

Roffey Park is committed to robust governance practices where independence and diversity are paramount. The Board is committed to build a diverse and inclusive Board comprised of Trustees who have expertise in various areas such as Finance, HR, Learning & Development and Organisational Design which are relevant to Roffey Park’s charitable objectives alongside a balance of gender, age and ethnicity. The maximum tenure of a Trustee is 9 years. In July 2025, Mr. Sebastian Ling has completed 9 years on the Board as a Trustee, however it was recommended by the PRC that Mr. Ling continues to serve on the Board in recognition of his association with the Founder Member. His continued presence is considered as part of the Board’s legacy and historical continuity. The Board had undertaken multiple projects among themselves and with the Executive Team, during this year.



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**Key Management Personnel (Executive Team)**

Chief Executive	Dr A Egan
Director of Governance and Company Secretary	Mrs S Jaywant
Director of Finance	Mr S de Winter to 31 <sup>st</sup> July 2025
Director of Finance	Mrs Sarah Watson from 6 <sup>th</sup> May 2025
Director of Human Resources & OD	Ms K Coxon
Director of Business Intelligence and Technology	Mr G Kunnath
Director of Operations - RPS	Mr N Dean

**The registered office and principal operating address is:**

Roffey Park Institute  
Forest Road  
Horsham  
West Sussex  
RH12 4TB

**Website:** [www.roffeypark.com](http://www.roffeypark.com)

**Professional Advisers:**

Auditor:	RSM UK Audit LLP 25 Farringdon Street London EC4A 4AB
Banker:	National Westminster Bank Crawley West Sussex RH10 1XU
Insurance broker:	Sutton Winson Greenacre Court Station Road Burgess Hill RH15 9DS
Solicitor:	Irwin Mitchell LLP Belmont House Station Way Crawley West Sussex RH10 1JA
Investment Manager:	Killik & Co 46 Grosvenor Street Mayfair London W1K 3HN

**Roffey Park Institute Limited**  
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The Trustees and Directors present their report and audited accounts for the year ended 31 July 2025 and confirm that they comply with 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).

## **REFERENCE AND ADMINISTRATIVE INFORMATION**

### **Constitution and structure**

Roffey Park Institute Limited (“the Institute”, “Roffey Park”) is a registered Charity No 254591 and a Company limited by guarantee and not having a share capital. Roffey Park Institute Limited was incorporated under the Companies Act on 30 November 1967, under registration no. 00923975. Membership is by invitation from the Board of Trustees and Directors and the total number of members is limited to 50. Upon dissolution of the Institute, members guarantee to pay the sum of £1 each. The Trustees and Directors, officers and the principal address of the charity are listed on page 3 and particulars of the charity’s professional advisers are provided on page 4.

## **GOVERNANCE AND MANAGEMENT**

### **Governing document and body**

The charity’s governing documents are its Memorandum and Articles of Association.

It also complies with all applicable acts and regulations including but not limited to the Bribery Act 2010, Consumer Rights Act 2015, Modern Slavery Act 2015, the Data Protection Act 2018, Prevent Duty Guidance: England and Wales 2023, the Charities Act 2022, the Companies Act, 2006, the Charity Governance Code and GDPR Regulations.

The governing body of the Charity is the Board of Trustees who are also the Directors of the company. Both these terms have been used interchangeably throughout this document. The sub-committees of the Board comprise: ARC ensuring rigorous financial oversight, and the PRC demonstrating the Institute’s commitment to ethical employment practices and stakeholder well-being. These sub-committees further exemplify the proactive approach to governance, emphasising transparency, inclusivity, and ethical leadership in every facet of its organisational decision-making.

### **Recruitment and training of Trustees**

PRC now recommends and recruits new Trustees on the Board who possesses relevant knowledge, skills and experience required to support the Board and fulfil objectives of the Charity. An induction process includes a job-posting on relevant websites followed by shortlisting of candidates based on the overall skills required by the Board. A formal interview is then scheduled with the PRC and the Chief Executive before the appointment is finally made. The appointment is then approved by the Board and confirmed by the Members at the following Annual General Meeting. The number of the Board of Trustees is limited at any one time to 18.

Upon the appointment, a formal induction is scheduled by the Company Secretary to ensure Trustees get to meet the Executive Team and other key people within the Institute. An Induction Pack is provided to newly appointed Trustees to ensure adequate information is provided before they formally attend the Board or Committee meetings. All Trustees are briefed and updated on their professional responsibilities regularly. They are also offered to attend a training event/course at Roffey Park to help further their understanding. Communication received from the Charity Commission is immediately circulated to the Trustees for their information and necessary action, if any.

**Roffey Park Institute Limited**  
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## **Code of Conduct**

At Roffey Park Institute, we are committed to conducting our business with the highest standards of ethics, integrity, and social responsibility. Our Values and Behaviours serve as a Code of Conduct and a guide for all employees, partners, stakeholders and trustees, outlining the principles that govern our actions and decisions.

## **Integrity and Transparency**

Disclosure of Business Interests is sought by the Board annually to ensure appropriate disclosures are made by the Trustees. If a Trustee becomes an interested or related party, then they refrain from participating in any commercial discussion or decisions in that matter to ensure Board decisions are not influenced and are formally approved by the Board to ensure compliance and governance.

## **Organisational management**

The Board is legally responsible for the overall management and control of the Charity and meets quarterly. A special Board Meeting is held during the year to primarily discuss Strategy. It currently comprises 11 independent Trustees drawn from the current members of Roffey Park. Trustees belonging to corporate members submit themselves for re-election every three years; other Trustees submit themselves for re-election annually but are re-appointed as per the provisions of the Articles of the Association of the Company. The Board also approves the appointment of the Chief Executive as recommended by the PRC, who manages day-to-day operations of the charity.

In addition, the ARC and PRC committees meet at least twice a year to discuss key areas in more detail and to report back to the main Board. The primary purpose of each committee is as follows: the ARC meets quarterly to consider financial matters, to receive/discuss/review reports provided by the Charity's external auditors, review the future budget, risk and public benefit initiatives, oversee investment decisions and provides its recommendation to the Board and the PRC meets to consider employment related matters and reviews performance and appointment of the Executive Team including the Chief Executive. Other committees may be formed from time to time to address various commercial issues.

Since May 2024, Mr. Roger Leek continues to remain a non-voting Member of the ARC. Throughout the year, the Board and the Committee have ensured their independence and strengthen its effectiveness.

## **Delegation & Control**

To facilitate effective operations and strengthen governance, a Delegation Framework Document summarising role and responsibilities of a Board Trustee, the Chair and that of the Chief Executive was adopted by the Board, in line with relevant provisions of the Charity Governance Code.

The Institute also has an Authority Matrix in place to ensure the right people within the Institute are authorised by the Board or the Chief Executive to sign documents on behalf of the Institute. The Authority Matrix is reviewed and updated periodically under the supervision of the Chief Executive and placed before the Board for review once in every 3 years. It was recently placed before the Board during the June 2025 meeting.

The Institute also has a Whistleblowing Policy which provides a mechanism for reporting unethical behaviour or concerns, ensuring that whistleblowers are protected and their disclosures are thoroughly investigated as outlined in our Whistleblowing Policy.

Internal investigation Guidebook ensures standards of conduct and core values established by Roffey Park's rules are maintained and that any alleged failure to observe such rules or any other allegation of misconduct is fairly dealt with.

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### **Pay policy for senior staff**

The Executive Team which comprises of Key Management Personnel of the Institute, are responsible for directing, controlling, running and operating the Charity on a day-to-day basis. The Executive Team collectively reviews objectives and key performance indicators set by the Board on a periodic basis and report to the Board on significant operational issues and financial performances and provide guidance to the Management Team within the Institute.

The remuneration of the Executive Team is reviewed annually by the PRC meeting, to ensure their pay and any pay rises awarded reflect individual performance, market rates including benchmarking and pay settlements generally, whilst also being mindful of the Charity's responsibility to consider its own financial position. The remuneration details of the employees are filed with the Charity Commission as a part of its Annual Return every year.

All the Trustees give their time freely and received no sitting fees or any other form of remuneration during the year, other than reimbursement of expenses to attend the Board and Committee Meetings (which are included within the Governance costs, note 6 to the accounts).

### **Gender Pay Gap**

A Gender Pay Gap exercise was completed for a total of 82 employees across RPI, RPE and RPS and all are considered 'relevant employees'. We are not required to report on our gender pay gap results as we employ less than 250 staff however, the correct procedure has been followed to produce data, in terms of hourly pay, mean and median pay levels, the relevant % gaps and pay quartile. As we do not pay bonuses, with the exception of the housekeeping team who receive an additional £1 for every room serviced, bonus pay has been excluded from the calculations.

The calculation for hourly rate was the total annualised hours available divided by the annual salary. A pay gap of +/-5% is considered acceptable.

### **Conclusion:**

There are five departments with a gender pay gap in favour of females  
There are four departments with a gender pay gap in favour of males

As per the guidelines, the salaries are reflective of the salary exchange scheme i.e. the gross salary after salary exchange has been used. We have the following staff as part of the salary exchange scheme:

22 females in RPI and 2 in RPS  
8 males in RPI and 3 in RPS

It therefore follows that had we included pre salary exchange figures, the reported gender pay gap would likely be within acceptable limits, if not at 0% or in a negative %. To that end, we have no concerns about our gender pay gap and feel that no further action is required.

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### **Group structure and related parties**

Roffey Park Institute Limited has two wholly owned subsidiaries (but with just one by year end) and is a member of an Irish entity:

Roffey Park Services Limited undertakes lettings and bar activities and uses the Institute's facilities for third party use at times when they are not required for the charity's own use. Turnover for the year was £1,818k (2024 £1,782k). No gift aid donation was made to the charity in the year (2024 Nil).

Roffey Park Institute Ireland CLG undertakes training and research activities in Ireland. Its total income for the year was £788k (2024 £606k).

### **Risk management**

Since the Board of Trustees is responsible for the management of the risks faced by Roffey Park, they ensure that its decision-making processes are well-informed, rigorous and timely. Detailed considerations of risk are delegated to the ARC who reviews risks on an ongoing basis to which Roffey Park is exposed and undertakes an in-depth review of strategic risks at its every meeting. The Risk Register provides Strategic and Operational risks at an organisational level clearly underlining those risks' impact and likelihood and provides for mitigating actions against each risk. The Risk Register is reviewed periodically by the Executive Team before being reviewed by the ARC. In turn, the ARC reviews residual risks along with mitigation actions before its onward submission to the Board. The Board reviews the Risk Register, alongside the financial data.

The key controls used by the Charity include:

- formal agendas and minutes for all committee and Board activity;
- detailed terms of reference for all committees;
- comprehensive strategic planning, budgeting and management accounting;
- organisational structure and lines of reporting.

The main risks identified in the year were:

- going concern
- future of Site (RPS)
- cyber security
- over reliance on specific clients.

The mitigating actions being taken include: developing new strategic partnerships; focus on cost management and operational effectiveness; introducing multi-factor authorisation on our remote IT devices, compulsory staff training on cyber security, annual Cyber Essential Plus assessments and complying with ISO27001 standards: actively aiming to win further significant multi-year contracts from new clients and aiming to grow the income generation of the organisation but also maintain tight cost and cash controls.

### **Data Privacy and Security**

Ensuring the security and privacy of data is of paramount importance to the organisation. We take comprehensive measures to uphold these principles, underscored by GDPR compliance, Cyber Essentials Plus certification, an in-house Data Protection Officer has overseen our practices and regular staff training. Looking ahead to 25-26 this role will be outsourced to enable an even greater focus.

Regular staff training is a cornerstone of our strategy, empowering our team to navigate the evolving landscape of data security responsibly. We have established a robust set of policies for both our staff and suppliers, emphasising the importance of confidentiality and ethical data handling.

Additionally, our dedication to cybersecurity is reflected in our Cyber Essentials and Cyber Essentials Plus certification, and achieving ISO 27001 certification in January 2025, a testament to our proactive stance.

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## **ESG**

The volume of environmental, social and governance (ESG) reporting has increased significantly in the private sector over the past few years. At this point of time, this is only applicable to large companies, but it is proposed to extend it to Charities as they are built on the principle of public benefit as part of their fundamental objectives, which is a core of ESG. Roffey Park is extremely proud of its contribution to this regime and considers ESG one of its ongoing strategic projects at an organisational level, with a nominated Trustee Mr Sebastian Ling, overseeing and advising the Executive Team in this area.

Though the overall responsibility lies with the Board, the ARC oversees ESG initiatives annually since it compasses strategy and risk associated with each of these areas.

## **Social Responsibility**

Social responsibility is a cornerstone of ESG considerations, playing a pivotal role in shaping a company's overall impact and sustainability. Integrating social responsibility into ESG initiatives reflects a commitment to ethical practices, community well-being, and employee welfare.

At Roffey Park Institute we prioritise social responsibility, businesses can contribute to positive societal outcomes, build stronger relationships with stakeholders, and enhance their own corporate reputation. This focus encompasses aspects such as diversity and inclusion, fair labour practices, community engagement, and overall societal contributions.

## **Charity objects**

Roffey Park Institute formal objectives:

- To conduct, promote and support, for the benefit of the public, research into questions affecting the health and welfare of all those engaged in industry, commerce and the public services, particularly concerning the relationship between management and employees.
- To advance education by providing training and discussion programmes in all or any aspects of the science of personnel management for managers, administrators, supervisors and others having similar responsibilities.

## **Purpose**

We develop client focused solutions through our leading edge research on emerging work life trends. Helping people, organisations and society reach their full potential. Contributing to a healthy, sustainable and prosperous future for all.

## **Vision**

To enable people and organisations to realise their full potential at work and in their wider lives.

## **Mission**

We do this through our work to create and deliver solutions that are relevant and have impact. Our first-class group dynamics learning process, 79 years in the making, enables individuals to develop the capabilities they need to change or strengthen their relational skills, which changes how they think, behave and lead others. As pioneers in the field of organisational development, we believe in a holistic and humanistic approach that puts people at the heart of organisations to create environments where everyone thrives. We are a leading authority on people at work. Through our research we inspire leaders and organisations to develop collaborative, resilient, creative and emotionally intelligent teams who are productive and high performing.

# Roffey Park Institute Limited

## Report of the Trustees and Directors

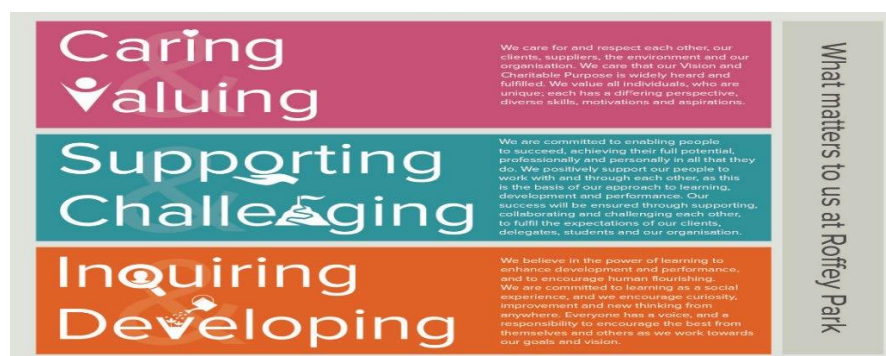
### 31 July 2025

#### How we achieve this

We are very proud of our heritage, dating back to the end of the Second World War. Although Roffey Park Institute was established as a company limited by guarantee in 1967, our work and organisation first started in 1946. At that time a group of pioneers, led by Lord Horder and Thomas Ling, recognised the change caused by the effects and trauma of war on the nature of workplaces, approaches to work and the workforce, including leaders and managers. They began to research and develop innovative ways to assist individuals with occupational or psychological disorders back into the workplace. They pioneered dialogic methods which soon became central to all programmes and interventions developed by Roffey Park Institute. Whilst with time the focus of these programmes has moved on, the same dialogic and group-oriented methods continue to underpin our work today. We support individual, team and organisational development, taking into account relevant contextual factors to ensure our programmes are relevant, have significant impact and promote sustainable positive change, draw heavily on adult learning theory and use our own PULSE learning approach to underpin our design and delivery.

#### Values

Our values serve to underpin our approach to work and our workplace interactions. Across Roffey Park Institute, we hold each other to account on our values. All staff and stakeholders, whether internal or external are expected to uphold and role model our values when working as or on behalf of Roffey Park Institute.



#### Organisational Leadership

The Executive Team is responsible for the day-to-day leadership of Roffey Park Institute. They are involved in strategic planning, execution and evaluation. They along with the Board of Trustees make key strategic decisions on the direction of Roffey Park Institute. Supporting the Executive Team is a community of managers who are responsible for the operationalisation of the strategic plans.

#### Our people

We have a team of highly experienced staff working across our locations. Each member of the Executive Team holds overall responsibility for an operational function within Roffey Park. The CEO has overall responsibility for the Sales, Bids, Marketing and Research teams. These functions are responsible for building the Roffey Park brand, attracting clients, producing original research and growing revenue. The Director of Business Intelligence and Technology oversees operations, which comprises the faculty and client programme management team, IT (infrastructure and systems), Learning technologies, and business intelligence. The work performed by this function relates to the smooth logistical delivery of our client programmes, the running of our IT systems and engagement with technology designed to enhance client and participant experience. Data and trends are also generated by this function, as is project management and innovation. The Director of Finance is responsible for the finance team. People and Organisational Development (OD) is overseen by the Director of Human Resources and OD. The responsibility for Roffey Park Services (RPS) is undertaken by The Director of operations - RPS where there are teams taking care of client experience from operations, reception, housekeeping, hospitality, kitchen to facilities. Our grounds are wonderfully maintained by the groundskeeping team.

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**Our facilities**

We use the Roffey Park Venue at Horsham through a lease agreement. The Venue continues to provide a tranquil setting and nurturing space in which to undertake the full range of Institute activities. There was a general increase in the use of the Venue from clients this year, with more than £2.4m of income associated with all of the Venue activities. The Venue has a varied client base drawn from all sectors with the majority of clients from the South-East of England within a 25-mile radius. There were more than 1000 separate events in the year which varied from hosting a meeting room to having a 2-week residential course.

The Venue and Venue staff receive excellent reviews from various social media sites and independent reviews by concentrating on offering a first-class service at a fair price. Importantly, the Venue retained the ISO 14001 accreditation in environmental management systems.

**Public Benefit**

In February 2014 the Charity Commission published their revised General Guidance on Public Benefit. Our Public Benefit activities at Roffey Park are centred on the core work of the Institute, namely research, organisational development, and leadership, management and practitioner development programmes.

**Our beneficiaries**

The Charity Commission's first principle of public benefit is that there must be an identifiable benefit or benefits and that this is backed by evidence where necessary. The Charity Commission's second principle of public benefit is that the benefit must be to the public or a sufficient section of the public. In particular, people who cannot afford to pay our fees should have the opportunity to benefit in some material way that is related to our aims. Similarly, less "well off" or marginalised people must not be excluded from the opportunity to benefit. The outputs from our research projects are available without charge, for the benefit of the public, as publications or via our website. We continued to host monthly 'Navigator' events online, free of charge, which provided insight into key aspects of leadership, organisational design and sustainable workplace cultures. Our development programmes are primarily available to people within organisations, in or taking up positions of responsibility. The beneficiaries of our programmes are the participants, their teams and the organisations that they work for. We also offer programmes that focus on personal/professional skill development to individuals. These are designed to benefit participants in three specific ways: first, we take a group dynamics approach to learning that encourages interaction, networking and cross-group development. This enhances the learning effect for all and promotes self-development as well as skills development. Secondly, we host our programmes on a digital learning platform which then allows participants to access a wide range of resources long after their programme concludes. Thirdly, we provide all participants with a digital certificate or badge which they can use to showcase their development to others through their preferred social media outlets.

From the fresh introduction of our Organisational Development consultancy, we have seen promising green shoots in both the public and private sectors. Our pool of international OD Consultant Associates has grown allowing us to be more responsive to client needs.

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**The opportunity to benefit**

We recognise that the cost of providing top quality development training and working with small groups is high. Whilst our fees are affordable to the majority of buyers in medium and larger organisations, those in smaller and not-for-profit organisations may not find it affordable. Therefore, we offer discounts to charities and NGOs for in-house programmes, as well as personal discounts to delegates signing onto our open programmes.

We concluded the upgrade of our learning management system, and it is now a learner experience platform, which supports our participants in new ways through interactive tools and accessibility support. Some of our clients have requested that we create a learner experience platform for their staff to better foster a sense of community and engagement. This reaction from clients suggests that

Roffey Park offers best in class digital experience to its participants. We also offer in-kind activities when working with local and national charitable organisations. Our staff each have an allocation of five workdays per year to do pro bono charity work.

We produced a range of research papers this year focusing on topics including Diversity and Inclusion, AI.

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## **STRATEGIC REPORT**

The period to 31 July 2025 was strong and buoyant for Roffey Park Institute in terms of revenue. The strategy for growth focused on three key enablers; 1. develop key strategic partnerships to support delivery at scale 2. secure multi year contracts and 3. ensure we are trusted partners to all of our clients so we can support them as required. This strategy enabled positive organic growth in this financial year. It is important to state that Roffey Park Institute had a successful year despite the very volatile market conditions. This year our trends indicated that clients had a preference for tailored and bespoke programmes over off the shelf.

Strategically, our imperative is to continue to protect, grow and sustain Roffey Park Institute. This means we will protect our brand, client base and capabilities, grow our marketplace and increase our capabilities. This will be achieved by focusing strategically on four pillars which we have identified to be: People, Growth, Research and Thought Leadership and Experience. These pillars are dependent on each other and together they will enable the organisation to evolve into a new space and reclaim its strong reputation as a credible thought leader.

## **Financial Review**

### **Review of the year**

This year's trading performance saw an improvement on last year (£9,596k this year vs £8,065k in 2023/24). The Site at Horsham (which includes the income generated by Roffey Park Services) continued to increase in activity, reaching income of £2.4m (2023/24 : £2.2m). The total costs in the year were £8,997k (2023/24: £8,460k). Thus, the net income for the year was £599k (2023/24: net expenditure £395k).

The results for the year ended 31 July 2025 are shown on page 20 of the accounts in the Consolidated Statement of Financial Activities. Our net assets at year-end stood at £2,789k (2023/24: £2,190k).

### **Reserves policy**

The group's reserves at 31 July 2025 were £2,789k (2024: £2,190k), there are no restricted funds held. Total designated funds (the Val Hammond Fund) were £102k (2024: £102k). Funds totalling £2,043k (2024: £2,011k) were tied up in fixed assets. The unrestricted free reserves are £747k (2024: £179k) which excludes the amount invested in the ESG and Government Gilts, the target level of unrestricted free reserves is £500k. The reserves of Roffey Park Services are in deficit £263k (2024: £244k deficit). The future plans are to grow the income and profitability of Roffey Park Services so that the deficit can be reduced. Roffey Park Institute will continue to support Roffey Park Services. It should be noted that none of the services offered by the Institute are considered essential to any beneficiaries.

### **Investment policy**

The Trustees have overall responsibility for the investment of the Charity's funds. An Investment Policy was adopted by the Board in June 2024 which included guidance on how the funds of the Charity should be invested, including a growth target (which is to achieve growth higher than the average inflation rate over a minimum period of 5 years) and the attitude to the various risks of investing (including liquidity, currency, regulatory and ethical risks) and the delegation of authority for managing the funds. The investment manager chosen by the Board to manage the investments was Killik & Co. The investments made in the year were in Government bonds and in an ESG fund managed by Vanguard (a global equity index tracker fund that excludes non-ESG compliant stocks as defined by Vanguard). The intention is to maintain the investment in the ESG fund until such time as the organisation may need the funds and to buy and sell the bonds depending upon the working capital needs of the organisation. At year end, the cash invested in the bonds and ESG fund was £1,567k (2024: £1,587) and the total value of the investments had grown to be £1,838k (2024: £1,730).

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## **Going concern**

As at 31 July 2025, the consolidated group had net current assets of £747k (last year £179k).

As outlined in the accounting policies in note 1 to the financial statements, in making their assessment of the going concern position of the group, and the preparation of the financial statements on this basis, the Trustees have considered the position on that assumption. Looking ahead, the forecasts prepared to July 2026 indicate that our cash balances will remain sufficient to continue trading and therefore it is valid to assume the going concern principle. The forecasts are based on reasonable assumptions and current activity levels including; the income generated by Roffey Park Services will continue to grow, any risk of losing our major client will be offset by the recent win of a significant and long term contract; that there will be no return to Covid like restrictions; our continued focus on winning multi-year contracts that generate significant income year on year is proving successful; our focus on margin improvement will increase our profitability; the continuous investment in IT and marketing will grow the income base and the growth and influence in our Irish office will enable us to win further new business in Europe and other emerging markets. In addition, the going concern calculations included sensitivity analysis that showed that even with a significant drop in income from our expectations, and a rise over and above the expected future costs, the cash balance would still be positive by liquidating the investments.

The Trustees are closely monitoring performance against forecasts and cash flow projections and are confident that the matters referred to above will continue to be managed effectively. The Trustees and Directors are of the opinion that these measures will be sufficient for the company to continue as a going concern. The financial statements have been prepared on a going concern basis, which assumes that the charitable group will be able to continue in operational existence for at least twelve months from the date of approval of the financial statements with forecasts prepared to July 2026.

## **Future Plans**

Our focus on our charitable objects is undiminished, as is our sense of mission. We will continue to develop our range of solutions for clients through the development of our consultancy, our research and thought leadership and increased work in new geographical locations. We are focused on returning a surplus and we will ensure that our costs are carefully managed. We will continue to evolve our technology, ensuring it is an enabler of our work and offers a positive experience to our stakeholders. We will enhance our collaborations with other industry partners to support and innovation. We have set both an ambitious budget and target for performance this year that reflects our belief that all the hard work on the part of our staff will pay off. We will continue to deliver impactful, relevant programmes and solutions to our new and existing clients and increase our reach through innovative marketing strategies to continue to attract new clients.

We will also continue:

- To develop our charitable activities locally especially in the area of mental health and wellbeing;
- To continue to develop our Organisational Development capabilities;
- To enhance our governance;
- To maintain a rigorous approach to both cost management and margin management to protect and, if possible, build our cash reserves;
- To develop a fresh brand and grow our voice and presence in the UK, Ireland and Europe.

## **Statement as to disclosure of information to auditor**

The Trustees who were in office on the date of approval of these accounts, have confirmed that, as far as they are aware, there is no relevant audit information of which the company's auditor is unaware and have confirmed that they have taken all the steps that they ought to have taken as Trustees in order to make themselves aware of any relevant audit information and to establish that it has been communicated to the auditor.

**Roffey Park Institute Limited**  
**Report of the Trustees and Directors**  
**31 July 2025**

**Third party indemnity provision for Trustees (directors)**

Qualifying third party indemnity provision is in place for the benefit of all Trustees (directors) of the company.

**Auditor**

RSM UK Audit LLP has agreed to offer themselves for re-election as auditor to the charity.

The Trustees' Annual Report of the Trustees and Directors is approved by order of the Board as Trustees and the Strategic Report is approved by the Board of Trustees in their capacity as the directors at a meeting on 12 March 2026 and signed on its behalf by:

*R. J Leek*

23/03/2026

R. Leek  
Chair  
Roffey Park Institute  
Forest Road  
Horsham  
West Sussex, RH12 4TB

**Roffey Park Institute Limited**  
**Report of the Trustees and Directors**  
**31 July 2025**

**Statement of Trustees' Responsibilities**

The Trustees (who are also directors of Roffey Park Institute Limited for the purposes of company law) are responsible for preparing the Trustees' Report (including the Strategic Report) and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the Charities SORP;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

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

# **Roffey Park Institute Limited**

## **Independent auditor's report**

### **Independent auditor's report to the members of Roffey Park Institute Limited**

#### **Opinion**

We have audited the financial statements of Roffey Park Institute Limited (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 July 2025 which comprise the Consolidated Statement of Financial Activities, the Consolidated and Charity Balance Sheets and the Consolidated Statement of Cash Flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the parent charitable company's affairs as at 31 July 2025 and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006 and the Charities Act 2011.

#### **Basis for opinion**

We have been appointed auditors under the Companies Act 2006 and section 151 of the Charities Act 2011 and report in accordance with those Acts.

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group and parent charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the 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 group's or parent charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

#### **Other information**

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

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

## **Roffey Park Institute Limited Independent auditor's report**

### **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' and Directors' Report, which includes the Directors' Report and the Strategic 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 Directors' Report and the Strategic Report included within the Trustees' and Directors' Report have been prepared in accordance with applicable legal requirements.

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

In the light of the knowledge and understanding of the group and the parent charitable company and their environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report or the Strategic Report included within the Trustees' and Directors' Report.

We have nothing to report in respect of the following matters where the Companies Act 2006 and the Charities Act 2011 require us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company 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**

As explained more fully in the Statement of Trustees' responsibilities set out on page 19, 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 group's and parent charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the group or parent charitable company or to cease operations, or have no realistic alternative but to do so.

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

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

### **The extent to which the audit was considered capable of detecting irregularities, including fraud**

Irregularities are instances of non-compliance with laws and regulations. The objectives of our audit are to obtain sufficient appropriate audit evidence regarding compliance with laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements, to perform audit procedures to help identify instances of non-compliance with other laws and regulations that may have a material effect on the financial statements, and to respond appropriately to identified or suspected non-compliance with laws and regulations identified during the audit.

In relation to fraud, the objectives of our audit are to identify and assess the risk of material misstatement of the financial statements due to fraud, to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud through designing and implementing appropriate responses and to respond appropriately to fraud or suspected fraud identified during the audit.

However, it is the primary responsibility of management, with the oversight of those charged with governance, to ensure that the entity's operations are conducted in accordance with the provisions of laws and regulations and for the prevention and detection of fraud.

## **Roffey Park Institute Limited Independent auditor's report**

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud, the group audit engagement team:

- obtained an understanding of the nature of the sector, including the legal and regulatory framework that the group and parent charitable company operates in and how the group and parent charitable company are complying with the legal and regulatory framework;
- inquired of management, and those charged with governance, about their own identification and assessment of the risks of irregularities, including any known actual, suspected or alleged instances of fraud;
- discussed matters about non-compliance with laws and regulations and how fraud might occur including assessment of how and where the financial statements may be susceptible to fraud.

As a result of these procedures we consider the most significant laws and regulations that have a direct impact on the financial statements are FRS 102, Charities SORP (FRS 102), Companies Act 2006, Charities Act 2011 and the parent charitable company's governing document. We performed audit procedures to detect non-compliances the financial statements including the Trustees' and Directors' Report, remaining alert to new or unusual transactions which may not be in accordance with the governing documents and inspecting correspondence with external legal advisors and updated internal documentation and policies to reflect legal advice.

The most significant laws and regulations that have an indirect impact on the financial statements are those in relation to GDPR, health and safety and employment laws. We performed audit procedures to inquire of management whether the group is in compliance with these laws and regulations, inspected professional fee and legal expenditure transactions to identify possible non-compliance and internal handbooks, manuals and other documents updated to reflect legal advice or changes in legislation.

The group audit engagement team identified the risk of management override of controls and income recognition as the areas where the financial statements were most susceptible to material misstatement due to fraud. Audit procedures performed included but were not limited to testing manual journal entries and other adjustments and evaluation the business rationale in relation to significant, unusual transactions and transactions entered into outside the normal course of business and challenging judgements and estimates to address management override of controls. As for income recognition, we performed specific testing to ensure that revenue has been recorded in the period that the service is provided and at the correct value. We also carried out work on deferred and accrued income balances to ensure the balance sheet position was correctly presented at the year end.

A further description of our responsibilities for the audit of the financial statements is provided on the Financial Reporting Council's website at <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.

*HCatchpool*

Hannah Catchpool (Senior Statutory Auditor)  
For and on behalf of RSM UK AUDIT LLP, Statutory Auditor  
Chartered Accountants  
25 Farringdon Street  
London  
EC4A 4AB

Date: 25 March 2026

**Roffey Park Institute Limited**  
**Consolidated Statement of Financial Activities**  
**(Including Consolidated Income & Expenditure Account)**  
**For the year ended 31 July 2025**

		<b>Unrestricted funds</b>	
		<b>2025</b>	<b>2024</b>
		<b>£</b>	<b>£</b>
<b>INCOME from</b>	Note		
<b>Charitable activities</b>			
Education	2	7,629,169	6,126,696
Research		-	-
<b>Other trading activities</b>		1,817,550	1,782,290
<b>Other income</b>			
Investment income		149,054	156,374
<b>Total Income</b>		<b>9,595,773</b>	<b>8,065,360</b>
<b>EXPENDITURE on</b>			
<b>Raising funds</b>			
Trading activities	3	1,837,181	1,763,824
<b>Charitable activities</b>			
Education		7,119,084	6,663,668
Research		40,499	32,486
<b>Total Expenditure</b>	6	<b>8,996,764</b>	<b>8,459,978</b>
<b>NET INCOME / (EXPENDITURE)</b>		<b>599,009</b>	<b>(394,618)</b>
<b>NET MOVEMENT IN FUNDS</b>		<b>599,009</b>	<b>(394,618)</b>
<b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward		2,190,273	2,584,891
Total funds carried forward	14	<b>2,789,282</b>	<b>2,190,273</b>

The statement of financial activities includes all gains and losses recognised in the year.

**Roffey Park Institute Limited**  
**Company Registration No. 00923975**  
**Consolidated and Charity Balance Sheets**  
**At 31 July 2025**

	Note	Group 2025 £	Charity 2025 £	Group 2024 £	Charity 2024 £
<b>Fixed assets</b>					
Intangible assets	7	20,312	20,312	38,249	38,249
Tangible assets	8	184,537	184,537	242,174	242,174
Investments	9	1,837,860	1,837,860	1,730,386	1,730,386
Investment in subsidiaries	9	-	100	-	100
<b>Total Fixed Assets</b>		<u>2,042,709</u>	<u>2,042,809</u>	<u>2,010,809</u>	<u>2,010,909</u>
<b>Current assets</b>					
Stocks	10	37,314	30,124	26,593	16,986
Debtors	11	1,586,674	1,548,491	1,210,044	1,227,771
Cash at bank and in hand		1,637,593	1,404,022	671,308	484,596
<b>Total Current assets</b>		<u>3,261,581</u>	<u>2,982,637</u>	<u>1,907,945</u>	<u>1,729,353</u>
<b>Creditors:</b> amounts falling due within one year	12	2,515,008	2,184,993	1,728,481	1,410,952
<b>Net current assets</b>		<u>746,572</u>	<u>797,644</u>	<u>179,464</u>	<u>318,401</u>
<b>Total assets less current liabilities</b>		2,789,282	2,840,454	2,190,273	2,329,310
<b>Net assets</b>		<u>2,789,282</u>	<u>2,840,454</u>	<u>2,190,273</u>	<u>2,329,310</u>
<b>Total unrestricted funds</b>	14	<u>2,789,282</u>	<u>2,840,454</u>	<u>2,190,273</u>	<u>2,329,310</u>

As permitted by section 408 of the Companies Act 2006, the parent charity's Statement of Financial Activities (including Income and Expenditure account) has not been included in these financial statements. The parent charity's result for the year was a surplus of £511,144 (2024: deficit of £502,481).

The Board of Trustees approved and authorised for issue the accounts on pages 20 to 37 on 12 March 2026. The accounts are signed on behalf of the Board by:

*R. J Leek*

R. Leek, Chair

*Nigel Perks*

N. Perks, Director

**Roffey Park Institute Limited**  
**Consolidated Cash Flow Statement**  
**For the year ended 31 July 2025**

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
<b>Cash flows from operating activities</b>		
a) Net cash provided by / (used in) operating activities (note 17)	961,196	(156,404)
<b>Cash flows from investing activities</b>		
b) Interest received and accrued	4,396	(156,374)
Payments to acquire investments	-	(1,587,000)
Payments to acquire tangible fixed assets	(36,492)	(87,420)
Cash inflows from investments	283,737	-
Cash outflows from investments	(246,551)	-
<b>Net cash provided by / (used in) investing activities</b>	5,090	(1,830,794)
<b>Cash flows from/(repaying) financing activities</b>		
c) (refinancing of loans, property loan repayments)	-	-
<b>Change in cash and cash equivalents in the year</b>	<b>966,285</b>	<b>(1,987,198)</b>
Cash and cash equivalents at the beginning of the year	671,308	2,658,506
Cash and cash equivalents at the end of the year	<b>1,637,593</b>	<b>671,308</b>
<b>Further details are shown in note 17.</b>		
<b>Reconciliation of net cash flow to movement in net debt</b>		
Increase / (Decrease) in cash in the year	966,285	(1,987,198)
Cash inflow from change in debt	-	-
Net funds/(debt) as at 1 August	966,285	(1,987,198)
Net funds as at 31 July	<b>671,308</b>	<b>2,658,506</b>

	<b>1 August</b>	<b>Cash</b>	<b>Non-Cash</b>	<b>31 July</b>
	<b>2024</b>	<b>Flows</b>	<b>Movements</b>	<b>2025</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Cash at hand and in bank	671,308	966,285	-	1,637,593

**Roffey Park Institute Limited**  
**Notes to the Accounts**  
**31 July 2025**

**I Principal accounting policies**

**Basis of accounting**

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) – (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) and the Companies Act 2006.

No acquisitions took place during the year. Roffey Park Asia Pacific Pte Ltd was closed in September 2022 and formally dissolved on 11<sup>th</sup> December 2023.

The statement of financial activities (SOFA) and balance sheet consolidate the accounts of the charity and its subsidiary undertakings. The results of the subsidiaries are consolidated on a line by line basis. The charity has availed itself of Paragraph 3 (3) of Schedule 4 of the Companies Act and adapted the Companies Act formats to reflect the special nature of the charity's activities. In accordance with s408 of the Companies Act, no separate SOFA has been presented for the charity alone.

During the year the charity made some investments in Government bonds and an ESG global tracker fund. The gain on the value of the investments as at year end was recognised in the SOFA. Roffey Park Institute Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy. The functional and presentational currency is sterling (GBP) with the figures rounded to the nearest whole GBP.

**Reduced disclosures**

In accordance with FRS 102, the Charity has taken advantage of the exemptions from the following disclosure requirements:

- Section 7 'Statement of Cash Flows' – Presentation of a Statement of Cash Flow and related notes and disclosures
- Section 11 'Basic Financial Instruments' & Section 12 'Other Financial Instrument Issues' – Carrying amounts, interest income/expense and net gains/losses for each category of financial instrument; basis of determining fair values; details of collateral, loan defaults or breaches, details of hedges, hedging fair value changes recognised in profit or loss and in other comprehensive income.

**Going concern**

As at 31 July 2025, the consolidated group had net current assets of £747k (last year £179k). The increase in the value of the net current assets year on year was mainly because of the surplus made in the current year.

In making their assessment of the going concern position of the group, and the preparation of the financial statements on this basis, the Trustees have considered the position on that assumption. Looking ahead, the forecasts prepared to July 2026 indicate that our cash balances will remain sufficient to continue trading and therefore it is valid to assume the going concern principle. The forecasts are based on reasonable assumptions and current activity levels including; the income generated by Roffey Park Services will continue to grow, any risk of losing our major client will be offset by the recent win of a significant and long term contract; that there will be no return to Covid like restrictions; our continued focus on winning multi-year contracts that generate significant income year on year is proving successful; our focus on margin improvement will increase our profitability; the continuous investment in IT and marketing will grow the income base and the growth and influence in our Irish office will enable us to win further new business in Europe and other emerging markets. In addition, the going concern calculations included sensitivity analysis that showed that even with a significant drop in income from our expectations, and a rise over and above the expected future costs, the cash balance would still be positive by liquidating the investments. The Trustees are closely monitoring performance against forecasts and cash flow projections and are confident that the matters referred to above will continue to be managed effectively and are thus of the opinion that these measures will be sufficient for the company to continue as a going concern.

**Roffey Park Institute Limited**  
**Notes to the Accounts**  
**31 July 2025**  
(Continued)

## **I Principal accounting policies (continued)**

### **Income**

Income, including fees receivable and charges for services and use of premises, are accounted for in the period in which the service is provided and are stated net of VAT. Fees receivable are based on the amounts agreed within a contract for services (or purchase order or similar binding agreement that confirms both the entitlement and certainty of the fees receivable) before the service is provided. Once the service is provided the income is recognised within the month the service was performed. The income from the use of the premises is based upon rates agreed beforehand with the client, including food and drink purchased.

- Income from trading activities include the trading activities of the subsidiary company, Roffey Park Services Limited and bank interest receivable.
- Charitable activities represent the educational and research activities. Fees receivable are stated after deducting concessions of £50,000 (2024: £100,000). These are available in each of the business streams.

### **Expenditure**

Expenditure is accounted for on an accruals basis.

- Costs of raising funds include the trading activities of the subsidiary company, Roffey Park Services Limited and the financing costs associated with interest on the long-term bank loan.
- Charitable activities represent the educational and research activities and include both the direct costs and the support costs relating to them. Expenditure on research is charged to the SOFA as incurred.
- Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, e.g. allocating property costs on their usage and staff costs by time spent.

### **Intangible assets**

Intangible assets purchased are only recognised when future economic benefits are probable and the cost of the asset can be measured reliably. Intangible assets are initially recognised at cost and subsequently measured at cost less accumulated amortisation from the point at which the assets come into use. Intangible assets are amortised through the SOFA over the expected useful lives as follows:

Computer software	2 - 5 years
-------------------	-------------

### **Depreciation**

Depreciation of fixed assets is charged by equal annual instalments commencing with the year of acquisition at rates estimated to write off their cost or valuation less any residual value over the expected useful lives that are as follows:

Furniture, fittings and equipment	4 - 10 years
IT equipment	2 - 5 years

### **Operating Leases**

Rentals paid under operating leases are charged to the SOFA as incurred.

### **Stocks**

Stocks, including consumables, are valued at the lower of cost and net realisable value, after making due allowance for obsolete and damaged items.

**Roffey Park Institute Limited**  
**Notes to the Accounts**  
**31 July 2025**  
(Continued)

**I Principal accounting policies (continued)**

**Employee benefits**

The costs of short-term employee benefits are recognised as a liability and an expense. The best estimate of the expenditure required to settle an obligation for termination benefits is recognised immediately as an expense when the Charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

**Pensions**

As from 1 July 2003 all staff are eligible for participation in a group personal pension plan managed by Standard Life. This is a defined contribution scheme and contributions to the scheme are charged to the SOFA as incurred.

**Taxation**

Roffey Park Institute Limited is a registered charity and as such its income and gains falling within Sections 466 to 493 of the Corporation Tax Act 2010 or section 256 of Taxation of Chargeable Gains Act 1992 are exempt from corporation tax to the extent that they are applied to its charitable objects. Roffey Park Institute Ireland is not a charity and is subject to corporation tax in Ireland.

**Foreign currency**

Transactions expressed in foreign currencies are translated into sterling at rates of exchange approximating to those ruling at the date of transaction. Monetary assets and liabilities are translated at rates ruling at the balance sheet date. All differences are taken to the Statement of Financial Activities (SOFA).

**Interest receivable**

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the Bank.

**Debtors**

Trade and other debtors are recognised at the settlement amount due after any trade discounts offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

**Creditors and provisions**

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

**Financial Instruments**

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

**Fund Accounting**

Unrestricted funds are available to spend on activities that further any of the purposes of the charity. Designated funds are unrestricted funds of the charity which the Trustees have decided at their discretion to set aside to use for a specific purpose.

**Roffey Park Institute Limited**  
**Notes to the Accounts**  
**31 July 2025**  
(Continued)

**Judgements and Key Sources of Estimation Uncertainty**

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

Management consider there are no significant judgements or key sources of estimation uncertainty impacting amounts recognised in these financial statements.

**2 Education**

10% (2024 9%) of the Institute's incoming resources from educational activities have been earned from services performed outside the UK and/or received from clients based outside the UK.

**3 Subsidiary Undertakings: Roffey Park Services Ltd (RPS) and Roffey Park Institute Ireland CLG (RPE)**

RPS (Company number 05025908, registered and business address Roffey Park Institute, Forest Road, Horsham, West Sussex, RH12 4TB) undertakes lettings activities and provides bar facilities.

The charity owns the whole of the share capital of each subsidiary. Their trading results for the year, as extracted from the audited accounts, are summarised below.

On 12<sup>th</sup> April 2019, a new undertaking of the Charity was incorporated in Ireland (Roffey Park Institute Ireland (RPE), registered in Ireland with company number 648058). RPE's registered address is Trinity House, Charleston Road, Ranelagh, Dublin, Ireland and its business address is Hamilton House Office Suites, 28 Fitzwilliam Place, Dublin 24. RPE is a company limited by guarantee, on winding up the Charity is guaranteed to pay £1.

	<b>RPE</b>	<b>RPS</b>	<b>RPE</b>	<b>RPS</b>
	<b>2025</b>	<b>2025</b>	<b>2024</b>	<b>2024</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Turnover	787,985	1,817,550	605,518	1,782,290
Cost of sales	(576,455)	(1,144,578)	(442,667)	(1,052,696)
Gross profit/(loss)	211,530	672,972	162,851	729,594
Administration expenses	(86,724)	(692,604)	(73,454)	(711,128)
Other operating income	-	-	-	-
Operating profit/(loss)	124,806	(19,632)	89,397	18,466
Corporation tax	(17,308)	-	-	-
<b>Profit/(loss) on ordinary activities after taxation</b>	<b>107,498</b>	<b>(19,632)</b>	<b>89,397</b>	<b>18,466</b>
Fixed assets	-	-	-	-
Current assets	338,613	311,905	264,395	249,771
Current liabilities	(126,286)	(575,302)	(159,566)	(493,537)
<b>Net assets/(liabilities)</b>	<b>212,327</b>	<b>(263,397)</b>	<b>104,829</b>	<b>(243,766)</b>

RPS Trading costs of £1,837,181 (2024: £1,763,824), as shown on page 20, comprise cost of sales and administration expenses.

**Roffey Park Institute Limited**  
**Notes to the Accounts**  
**31 July 2025**  
(Continued)

**4 Expenditure**

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Net expenditure for the year is stated after charging/(crediting):		
Auditors' remuneration - audit	45,925	45,925
- audit Glavin Wiseman for Roffey Park Institute Ireland	2,205	2,100
- non-audit services	7,933	3,596
Operating leases	375,000	423,568
Depreciation of tangible fixed assets - owned assets	94,129	89,429
Amortisation of intangible assets	17,937	22,559
Cost of goods sold	467,844	484,125
Foreign exchange differences: loss / (gain)	4,389	(26,030)
	<b>4,389</b>	<b>(26,030)</b>

**5 Employees**

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Staff costs:		
Wages and salaries	3,541,947	3,502,323
Social security costs	393,968	383,388
Pension contributions	358,344	350,251
	<b>4,294,259</b>	<b>4,235,962</b>

	<b>2025</b>	<b>2024</b>
	<b>Number</b>	<b>Number</b>
Average number of staff employed:		
Education	25	27
Research	1	1
Learning Resources and Information Technologies	5	5
Facilities	37	36
Administration and Marketing	18	19
	<b>86</b>	<b>88</b>

**Roffey Park Institute Limited**  
**Notes to the Accounts**  
**31 July 2025**  
(Continued)

**5 Employees (continued)**

The number of employees whose emoluments (total pay, vehicle and medical insurance) amounted to over £60,000 in the year was as follows:

	<b>2025</b>	<b>2024</b>
	<b>Number</b>	<b>Number</b>
£60,001 - £70,000	5	8
£70,001 - £80,000	4	1
£80,001 - £90,000	2	5
£90,001 - £100,000	6	3
£190,001 - £200,000	-	1
£200,001 - £210,000	1	-

No Trustee received remuneration from the charity during the year.  
Trustee indemnity insurance cover was provided.

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Out of pocket, travel, subsistence and professional membership expenses incurred by and reimbursed to four (2024: six) Trustees totalled:	<u>4,534</u>	<u>2,678</u>

The key management personnel of the group comprise the Trustees, the Chief Executive, the Director of Governance & Legal and Company Secretary, the Director of Finance, the Director of Human Resources, the Director of Business Intelligence and Technology and the Director of Operations. The employee benefits of key management personnel for the group was £805,269 (2024: £701,702).

**Pension costs**

The UK Charity's employees and the employees of Roffey Park Services are eligible for membership of the Standard Life Group Personal Pension Plan. The total pension cost for the period for these employees was £397,312 (2024: £327,985). The Charity contributed £204,990 (2024: £163,056) to Standard Life for 21 members of staff whose emoluments amounted to over £60,000 in the year.

**Standard Life Group Personal Pension Plan**

As from 1 July 2003 all staff are eligible for participation in a group personal pension plan. The charity contributes up to 8% of pensionable salary into this defined contribution scheme.

**Roffey Park Institute Limited**  
**Notes to the Accounts**  
**31 July 2025**  
(Continued)

**6 Allocation of governance and support costs**

Allocation of support costs within total expenditure:

	<b>Roffey Park Services Ltd</b>	<b>Education</b>	<b>Research</b>	<b>2025 Total</b>	<b>2024 Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Direct costs</b>	467,844	3,264,311	40,499	3,772,654	3,146,891
<b>Support costs:</b>					
<b>IT and Learning Resources</b>	17,168	631,378	-	648,546	708,400
<b>Facilities</b>	585,116	895,385	-	1,480,501	1,435,102
<b>Admin and Management</b>	747,970	1,352,361	-	2,100,331	2,062,389
<b>Marketing</b>	19,083	883,149	-	902,232	1,015,196
<b>Governance costs</b>	-	92,500	-	92,500	92,000
<b>Total</b>	<u>1,837,181</u>	<u>7,119,084</u>	<u>40,499</u>	<u>8,996,764</u>	<u>8,459,978</u>

Governance costs are made up of follows:

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Auditors' remuneration	48,130	48,025
Trustee expenses	4,534	2,678
Staff costs	39,836	41,297
	<u>92,500</u>	<u>92,000</u>

**7 Intangible assets - Group and Charity**

	<b>Computer Software</b>
	<b>£</b>
<b>Cost</b>	
1 August 2024	225,255
Additions	-
31 July 2025	<u>225,255</u>
<b>Amortisation</b>	
1 August 2024	187,006
Charge for year	17,937
31 July 2025	<u>204,943</u>
<b>Net book amount</b>	
31 July 2025	<u>20,312</u>
1 August 2024	<u>38,249</u>

**Roffey Park Institute Limited**  
**Notes to the Accounts**  
**31 July 2025**  
(Continued)

**8 Tangible fixed assets - Group**

	<b>Furniture &amp; Fittings £</b>	<b>IT Equipment £</b>	<b>Total £</b>
<b>Cost or Valuation</b>			
1 August 2024	313,892	237,230	551,122
Additions	23,168	13,325	36,492
31 July 2025	<u>337,060</u>	<u>250,555</u>	<u>587,614</u>
<b>Depreciation</b>			
1 August 2024	106,295	202,653	308,948
Charge for year	75,282	18,847	94,129
31 July 2025	<u>181,577</u>	<u>221,500</u>	<u>403,077</u>
<b>Net book amount</b>			
31 July 2025	<u>155,483</u>	<u>29,055</u>	<u>184,537</u>
1 August 2024	<u>207,597</u>	<u>34,577</u>	<u>242,174</u>

**Tangible fixed assets - Charity**

	<b>Furniture &amp; Fittings £</b>	<b>IT Equipment £</b>	<b>Total £</b>
<b>Cost or Valuation</b>			
1 August 2024	313,892	233,583	547,475
Additions	23,168	13,325	36,492
31 July 2025	<u>337,060</u>	<u>246,908</u>	<u>583,967</u>
<b>Depreciation</b>			
1 August 2024	106,295	199,006	305,301
Charge for year	75,282	18,847	94,129
31 July 2025	<u>181,577</u>	<u>217,853</u>	<u>399,430</u>
<b>Net book amount</b>			
31 July 2025	<u>155,483</u>	<u>29,055</u>	<u>184,537</u>
1 August 2024	<u>207,597</u>	<u>34,577</u>	<u>242,174</u>

**Roffey Park Institute Limited**  
**Notes to the Accounts**  
**31 July 2025**  
(Continued)

<b>9</b>	<b>Investments</b>		
	Group and Charity	<b>2025</b>	<b>2024</b>
		<b>£</b>	<b>£</b>
	<b>Analysis of movement</b>		
	Market value at 1 August	1,730,486	-
	Purchase of investments at cost	230,000	1,587,100
	Disposal proceeds	(250,000)	-
	Cash reinvested	21,325	-
		<hr/>	<hr/>
		1,731,811	1,587,100
	Net gain on Investments	106,149	143,386
	<b>Market value at 31 July</b>	<b>1,837,960</b>	<b>1,730,486</b>
	Original cost	1,567,100	1,587,100
	 <b>Represented by</b>		
	Roffey Park Services Limited	100	100
	ESG Fund	1,340,553	1,122,809
	Government Bonds	497,307	607,577
		<hr/>	<hr/>
		1,837,960	1,730,486

The charity owns the whole of the 100 issued £1 ordinary shares of Roffey Park Services Limited, a company registered in England registration number 05025908 and with the registered address Roffey Park Institute, Forest Road, Horsham, West Sussex, RH12 4TB. The subsidiary has a coterminous year-end and is used for non-primary purpose trading activities, namely letting of spare training room and bedroom space at the Institute and bar trading. All activities have been consolidated on a line by line basis in the SOFA and profits are distributed via gift aid to the charity.

Investments are managed by Killik & Co. These investments are reviewed at the Audit and Risk Committee meetings and are revalued at fair value at year end.

**Roffey Park Institute Limited**  
**Notes to the Accounts**  
**31 July 2025**  
(Continued)

	<b>Group</b>	<b>Charity</b>	<b>Group</b>	<b>Charity</b>
	<b>2025</b>	<b>2025</b>	<b>2024</b>	<b>2024</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>10</b>				
<b>Stocks</b>				
Raw materials and consumables	18,621	18,621	12,891	12,891
Stocks for resale	14,693	7,503	9,702	95
Teaching aids	4,000	4,000	4,000	4,000
	<u>37,314</u>	<u>30,124</u>	<u>26,593</u>	<u>16,986</u>
<b>11</b>				
<b>Debtors</b>				
Trade debtors	1,125,187	784,712	908,360	624,953
Amounts owed by subsidiary undertakings	-	353,193	-	335,574
Prepaid expenses	192,787	179,581	202,973	183,482
Accrued income	268,700	231,005	98,711	83,762
	<u>1,586,674</u>	<u>1,548,491</u>	<u>1,210,044</u>	<u>1,227,771</u>
<b>12</b>				
<b>Creditors: amount falling due within 1 year</b>				
Trade creditors	620,072	552,522	550,693	438,647
Amounts owed to subsidiary undertakings	-	18,379	-	-
Other tax and social security	466,415	323,397	353,291	233,019
Fee receivable in advance	1,104,923	1,031,560	613,796	573,713
Accrued expenses	323,598	259,135	210,701	165,573
	<u>2,515,008</u>	<u>2,184,993</u>	<u>1,728,481</u>	<u>1,410,952</u>

During the year, for the group, fees of £3,665,788 (2024: £2,175,932) were receivable in advance of the services to be performed. These advance fees are not recognised as income until the service is performed. During the year, advance fees of £3,174,659 (2024: £2,143,675) were released and recognised within the SOFA as the services were performed. The balance of advance fees at 31 July 2025 was thus £1,104,923; the opening balance of £613,795, plus new advance fees of £3,665,788, less the advance fees released of £3,174,659.

**Roffey Park Institute Limited**  
**Notes to the Accounts**  
**31 July 2025**  
(Continued)

**13 Financial instruments**

The carrying amount of the Group's financial instruments at 31 July were

	<b>Group 2025</b>	<b>Group 2024</b>
	£	£
<b>Financial assets:</b>		
Debt instruments measured at amortised cost		
Trade debtors	1,125,187	908,360
Investments	1,731,811	1,587,000
Accrued income	268,700	98,711
Total	3,125,698	2,594,071
<b>Financial liabilities:</b>		
Measured at amortised cost		
Trade creditors	620,072	550,693
Accruals	323,598	210,701
Total	943,670	761,394

**Roffey Park Institute Limited**  
**Notes to the Accounts**  
**31 July 2025**  
(Continued)

**14 Total unrestricted funds**

	<b>Balance at 1 August 2024</b>	<b>Income</b>	<b>Expenditure</b>	<b>Balance at 31 July 2025</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Designated funds:				
Val Hammond Fund	102,303	-	-	102,303
Unrestricted funds:				
General	2,227,007	6,990,238	(6,479,094)	2,738,151
<b>Charity</b>	<b>2,329,310</b>	<b>6,990,238</b>	<b>(6,479,094)</b>	<b>2,840,454</b>
Activities undertaken by Roffey Park Institute Ireland	104,829	787,985	(680,487)	212,327
Non charitable trading funds	(243,866)	1,817,550	(1,837,183)	(263,499)
<b>Group</b>	<b>2,190,273</b>	<b>9,595,773</b>	<b>(8,996,764)</b>	<b>2,789,282</b>
	<b>Balance at 1 August 2023</b>	<b>Income</b>	<b>Expenditure</b>	<b>Balance at 31 July 2024</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Designated funds:				
Val Hammond Fund	102,303	-	-	102,303
Unrestricted funds:				
General	2,729,488	5,677,552	(6,180,033)	2,227,007
<b>Charity</b>	<b>2,831,791</b>	<b>5,677,552</b>	<b>(6,180,033)</b>	<b>2,329,310</b>
Activities undertaken by Roffey Park Institute Ireland	15,432	605,518	(516,121)	104,829
Non charitable trading funds	(262,332)	1,782,290	(1,763,824)	(243,866)
<b>Group</b>	<b>2,584,891</b>	<b>8,065,360</b>	<b>(8,459,978)</b>	<b>2,190,273</b>

The designated Val Hammond fund is held as cash and was created to provide start up resources for research projects and will be used as and when suitable projects arise. It will be funded by transferring 10% of the surplus made in future years, from the unrestricted general funds. All other assets and liabilities relate to unrestricted general funds.

**Roffey Park Institute Limited**  
**Notes to the Accounts**  
**31 July 2025**  
(Continued)

**14 Total unrestricted funds (continued)**

**Analysis of assets between funds**

	<b>Tangible Fixed Assets</b>	<b>Net current assets/(liabilities)</b>	<b>Balance at 31 July 2025</b>
	£	£	£
<b>Group</b>			
Unrestricted funds:			
General	2,042,709	644,269	2,686,979
Designated funds:			
Val Hammond Fund	-	102,303	102,303
	<b>2,042,709</b>	<b>746,572</b>	<b>2,789,282</b>

**Charity**

Unrestricted funds:			
General	2,042,809	695,341	2,738,151
Val Hammond Fund	-	102,303	102,303
	<b>2,042,809</b>	<b>797,644</b>	<b>2,840,454</b>

	<b>Tangible Fixed Assets</b>	<b>Net current assets/(liabilities)</b>	<b>Balance at 31 July 2024</b>
	£	£	£
<b>Group</b>			
Unrestricted funds:			
General	2,010,809	77,161	2,087,970
Revaluation reserve	-	-	-
Designated funds:			
Val Hammond Fund	-	102,303	102,303
	<b>2,010,809</b>	<b>179,464</b>	<b>2,190,273</b>

**Charity**

Unrestricted funds:			
General	2,010,909	216,098	2,227,007
Revaluation reserve	-	-	-
Val Hammond Fund	-	102,303	102,303
	<b>2,010,909</b>	<b>318,401</b>	<b>2,329,310</b>

**15 Members' liability**

Roffey Park Institute Limited is limited by guarantee of its members, whose maximum number is 50. Each member's guarantee is limited to a sum not exceeding £1.

**Roffey Park Institute Limited**  
**Notes to the Accounts**  
**31 July 2025**  
(Continued)

**16 Guarantees and other financial commitments**

The company, under a group VAT registration, is jointly and severally liable for Value Added Tax due by Roffey Park Services Limited. At 31 July 2025 this amounted to £320,177 (2024: £241,680).

Total future minimum lease payments under non-cancellable operating leases are as follows:

	<b>2025</b>	<b>2025</b>	<b>2024</b>	<b>2024</b>
	<b>Group</b>	<b>Charity</b>	<b>Group</b>	<b>Charity</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Due within 1 year	395,937	385,421	442,445	400,379
Due between 2 and 5 years	250,000	250,000	645,937	635,421
	<u>645,937</u>	<u>635,421</u>	<u>1,088,382</u>	<u>1,035,800</u>

**17 Consolidated cash flow statements**

	<b>2025</b>	<b>2024</b>
	<b>Group</b>	<b>Group</b>
	<b>£</b>	<b>£</b>
Reconciliation of net expenditure to net cash flow from operating activities		
<b>Net movement in funds</b>	599,009	(394,618)
Adjustments for:		
Investment income	(4,396)	12,988
Depreciation	112,066	111,988
Gain on investment	(144,658)	-
<b>Movements in working capital:</b>		
(Increase) / Decrease in stock	(10,721)	2,403
(Increase) / Decrease in debtors	(342,543)	183,760
Increase/(Decrease) in creditors	<u>786,527</u>	<u>(72,925)</u>
	<u>995,284</u>	<u>(156,404)</u>

**Roffey Park Institute Limited**  
**Notes to the Accounts**  
**31 July 2025**  
(Continued)

**18 Related party transactions**

During the year, the Charity entered into the following transactions with related parties

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
<b>Roffey Park Services Ltd</b>		
Sales	(235,000)	(361,274)
Purchases	(412,801)	(480,041)
Recharge of costs	707,495	722,266
<b>Roffey Park Institute Ireland CLG</b>		
Sales	14,185	109,451
Purchases	48,108	40,587
Recharge of costs	(114,388)	(186,658)
<b>Amounts owed to the Charity at the year end</b>		
Roffey Park Services Ltd	353,193	293,499
Roffey Park Institute Ireland CLG	-	42,075
	353,193	335,574
<b>Amounts owed by the Charity at the year end</b>		
Roffey Park Institute Ireland CLG	18,379	-
	18,379	-

**19 Charge**

The organisation has a credit facility with National Westminster Bank for the provision of company credit cards for senior staff. National Westminster Bank has thus placed a £50,000 charge which is recorded with Companies House. The £50,000 is held by National Westminster Bank as a deposit and recorded as a prepayment within the balance sheet of Roffey Park Institute. The balance owed to National Westminster Bank at 31 July 2025 was £3,275 (2024: £3,204).

**ROFFEY PARK INSTITUTE LIMITED**

England & Wales - Charity number 254591

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# Accounts

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Company Registration No 0923975  
Charity Registration No 254591

**Roffey Park Institute Limited**  
**Consolidated Reports and Accounts**  
**For the Year Ended**  
**31 July 2024**

**Roffey Park Institute Limited**  
**Consolidated Reports and Accounts**  
**For the Year Ended**  
**31 July 2024**

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**Roffey Park Institute Limited**  
**Report of the Trustees and Directors**  
**31 July 2024**

**Board of Trustees and Directors**

The Trustees of Roffey Park Institute Limited (“Roffey Park”), who were also the directors, and who, unless otherwise stated, served throughout the year were:

Ø*	Mr R Leek	(Chair)
*	Mr S Ling	
Ø	Ms C Duodu	
	Dr D Beverley	
*	Mr M Haworth	(Resigned 14/09/2023)
Ø	Mr J Ramji	
Ø	Mr N Perks	(Deputy Chair)
*	Mr A Bailey	
*	Ms J Morris	
*	Mr S Clayton	(Appointed 15/12/2023)
*	Mr D Guerin	(Resigned 14/09/2023)
	Mr A Bird	
	Dr P Barr	

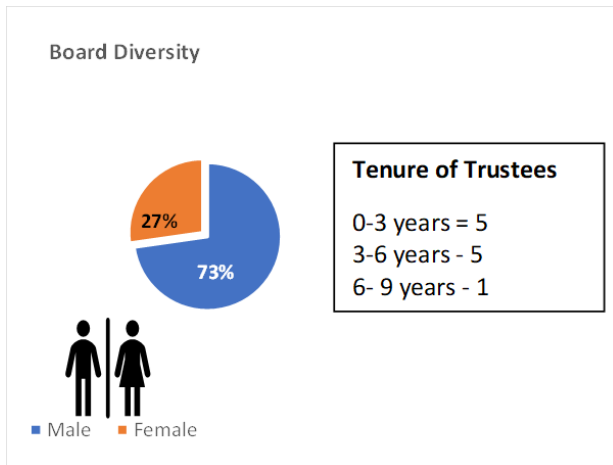
- \* Member of the Audit and Risk Committee
- Ø Member of the People and Reward Committee

Mr. Steve Clayton joined the Board on 15 December 2023 and was inducted into the ARC on 23 February 2024 as the Member and Chair of the ARC. With a deliberate focus on objectivity and accountability, the Board demonstrates impartial decision-making. There are two independent sub-committees of the Board; Audit and Risk Committee (ARC) and People and Reward Committee (PRC), which are further explained later in the report.

**Diversity and Tenure**

Roffey Park is committed to robust governance practices where independence and diversity are paramount. The Board is comprised of Trustees who have expertise in various areas such as Finance, HR, Learning & Development and Organisational Design which are relevant to Roffey Park’s charitable objectives alongside a balance of gender, age and ethnicity. The maximum tenure of a Trustee is 9 years. During the year, the Board has carried out a ‘Team (Board) Effectiveness Survey’ session to evaluate how effectively the Board works as a team and in partnership with the Executive Team. The Board had undertaken multiple projects among themselves and with the Executive Team, during this year.

**Roffey Park Institute Limited  
Report of the Trustees and Directors  
31 July 2024**



**Key Management Personnel (Executive Team)**

Chief Executive	Dr A Egan
Director of Governance and Company Secretary	Mrs S Jaywant
Director of Finance	Mr S de Winter
Director of Human Resources & OD	Ms K Coxon
Director of Business Intelligence and Technology	Mr G Kunnath
Director of Operations - RPS	Mr N Dean

**The registered office and principal operating address is:**

Roffey Park Institute  
Forest Road  
Horsham  
West Sussex  
RH12 4TB

**Website:** [www.roffeypark.com](http://www.roffeypark.com)

**Roffey Park Institute Limited**  
**Report of the Trustees and Directors**  
**31 July 2024**

**Professional Advisers:**

Auditor: RSM UK Audit LLP  
25 Farringdon Street  
London  
EC4A 4AB

Banker: National Westminster Bank  
Crawley  
West Sussex  
RH10 1XU

Insurance broker: Sutton Winson  
Greenacre Court  
Station Road  
Burgess Hill  
RH15 9DS

Solicitor: Irwin Mitchell LLP  
Belmont House  
Station Way  
Crawley  
West Sussex  
RH10 1JA

Investment Manager: Killik & Co  
46 Grosvenor Street  
Mayfair  
London  
W1K 3HN

**Roffey Park Institute Limited**  
**Report of the Trustees and Directors**  
**31 July 2024**

The Trustees and Directors present their report and audited accounts for the year ended 31 July 2024 and confirm that they comply with 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).

## **REFERENCE AND ADMINISTRATIVE INFORMATION**

### **Constitution and structure**

Roffey Park Institute Limited (“the Institute”, “Roffey Park”) is a registered Charity No 254591 and a Company limited by guarantee and not having a share capital. Roffey Park Institute Limited was incorporated under the Companies Act on 30 November 1967, registration no. 00923975. Membership is by invitation from the Board of Trustees and Directors and the total number of members is limited to 50. Upon dissolution of the Institute, members guarantee to pay the sum of £1 each. The Trustees and Directors, officers and the principal address of the charity are listed on page 3 and particulars of the charity’s professional advisers are provided on page 5.

## **GOVERNANCE AND MANAGEMENT**

### **Governing document and body**

The charity’s governing documents are its Memorandum and Articles of Association.

It also complies with all applicable acts and regulations including but not limited to the Bribery Act 2010, Consumer Rights Act 2015, Modern Slavery Act 2015, the Data Protection Act 2018, Prevent Duty Guidance: England and Wales 2023, the Charities Act 2022, the Companies Act, 2006, the Charity Governance Code and GDPR Regulations.

The governing body of the Charity is the Board of Trustees who are also the Directors of the company. Both these terms have been used interchangeably throughout this document. The sub-committees of the Board comprise: Audit & Risk Committee (ARC) ensuring rigorous financial oversight, and the People & Reward Committee (PRC) demonstrating the Institute’s commitment to ethical employment practices and stakeholder well-being. These sub-committees further exemplify the proactive approach to governance, emphasising transparency, inclusivity, and ethical leadership in every facet of its organisational decision-making.

### **Recruitment and training of Trustees**

People and Reward Committee (PRC) now recommends and recruits new Trustees on the Board who possesses relevant knowledge, skills and experience required to support the Board and fulfil objectives of the Charity. An induction process includes a job-posting on relevant websites followed by shortlisting of candidates based on the overall skills required by the Board. A formal interview is then scheduled with the PRC and the Chief Executive before the appointment is finally made. The appointment is then approved by the Board and confirmed by the Members at the following Annual General Meeting. The number of the Board of Trustees is limited at any one time to 18.

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Upon the appointment, a formal induction is scheduled by the Company Secretary to ensure Trustees get to meet the Executive Team and other key people within the Institute. An Induction Pack is provided to newly appointed Trustees to ensure adequate information is provided before they formally attend the Board or Committee meetings. All trustees are briefed and updated on their professional responsibilities regularly. They are also offered to attend a training event/course at Roffey Park to help further their understanding. Communication received from the Charity Commission is immediately circulated to the Trustees for their information and necessary action, if any.

### **Code of Conduct**

At Roffey Park Institute, we are committed to conducting our business with the highest standards of ethics, integrity, and social responsibility. Our Values and Behaviours serve as a Code of Conduct and a guide for all employees, partners, stakeholders and trustees, outlining the principles that govern our actions and decisions.

### **Integrity and Transparency**

The Disclosure of Business Interests is sought by the Board annually to ensure appropriate disclosures are made by the Trustees. If a trustee becomes an interested or related party, then they refrain from participating in any commercial discussion or decisions in that matter to ensure Board decisions are not influenced and are formally approved by the Board to ensure compliance and governance.

### **Organisational management**

The Board is legally responsible for the overall management and control of the Charity and meets quarterly. It currently comprises 11 independent Trustees drawn from the current members of Roffey Park. Trustees belonging to corporate members submit themselves for re-election every three years; other trustees submit themselves for re-election annually. The Board also approves the appointment of the Chief Executive as recommended by the PRC, who manages day-to-day operations of the charity.

In addition, the ARC and PRC committees meet at least twice a year to discuss key areas in more detail and to report back to the main Board. The primary purpose of each committee is as follows: the ARC meets quarterly to consider financial matters, to receive/discuss/review reports provided by the Charity's external auditors, review the future budget, risk and public benefit initiatives, oversee investment decisions and provides its recommendation to the Board and the People and Reward Committee meets to consider employment related matters and reviews performance and appointment of the Executive Team including the Chief Executive. Other committees may be formed from time to time to address various commercial issues.

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During this year under review, the Board Committees underwent changes. Mr. Sebastian Ling was inducted into the ARC on 24 May 2024 and Mr. Roger Leek became a non-voting Member of the ARC. On 4 June 2024, Mr. Roger Leek also stepped down from the PRC as its Chair and remained as a member. Thereafter PRC appointed Mr. Nigel Perks as the new Chair of the PRC. By making these appointments and changes the Board and the Committee have ensured their independence and strengthened its effectiveness. Terms of Reference of the PRC was changed to manage changes in the Board and also in the Executive Team.

### **Delegation & Control**

To facilitate effective operations and strengthen governance, a Delegation Framework Document summarising role and responsibilities of a Board Trustee, the Chair and that of the Chief Executive was adopted by the Board, in line with relevant provisions of the Charity Governance Code.

The Institute also has an Authority Matrix in place to ensure the right people within the Institute are authorised by the Board or the Chief Executive to sign documents on behalf of the Institute. The Authority Matrix is reviewed and updated periodically under the supervision of the Chief Executive and placed before the Board for review once in every 3 years.

The Institute also has a Whistleblowing Policy which provides a mechanism for reporting unethical behaviour or concerns, ensuring that whistleblowers are protected and their disclosures are thoroughly investigated as outlined in our Whistleblowing Policy.

Internal investigation Guidebook ensures standards of conduct and core values established by Roffey Park's rules are maintained and that any alleged failure to observe such rules or any other allegation of misconduct is fairly dealt with.

### **Pay policy for senior staff**

The Executive Team which comprises of Key Management Personnel of the Institute, are responsible for directing, controlling, running and operating the Charity on a day-to-day basis. The Executive Team collectively reviews objectives and key performance indicators set by the Board on a periodic basis and report to the Board on significant operational issues and financial performances and provide guidance to the Management Team within the Institute.

The remuneration of the Executive Team is reviewed annually by the People and Reward Committee meeting, to ensure their pay and any pay rises awarded reflect individual performance, market rates including benchmarking and pay settlements generally, whilst also being mindful of the Charity's responsibility to consider its own financial position. The remuneration details of the employees are filed with the Charity Commission as a part of its Annual Return every year.

All the Trustees give their time freely and received no sitting fees or any other form of remuneration during the year, other than reimbursement of expenses to attend the Board and Committee Meetings (which are included within the Governance costs, note 6 to the accounts).

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## **Gender Pay Gap**

A Gender Pay Gap exercise was completed for a total of 83 employees across RPI, RPE and RPS and all are considered 'relevant employees'. We are not required to report on our gender pay gap results as we employ less than 250 staff however, the correct procedure has been followed to produce data, in terms of hourly pay, mean and median pay levels, the relevant % gaps and pay quartile. As we do not pay bonuses, with the exception of the housekeeping team who receive an additional £1 for every room serviced, bonus pay has been excluded from the calculations.

The calculation for hourly rate was the total annualised hours available divided by the annual salary. A pay gap of +/-5% is considered acceptable.

### **Conclusion:**

There are four departments with a gender pay gap in favour of females  
There are five departments with a gender pay gap in favour of males

As per the guidelines, the salaries are reflective of the salary exchange scheme i.e. the gross salary after salary exchange has been used. We have the following staff as part of the salary exchange scheme:

21 females in RPI and 3 in RPS  
10 males in RPI and 3 in RPS

It therefore follows that had we included pre salary exchange figures, the reported gender pay gap would likely be within acceptable limits, if not at 0% or in a negative %. To that end, we have no concerns about our gender pay gap and feel that no further action is required.

## **Group structure and related parties**

Roffey Park Institute Limited has two wholly owned subsidiaries (but with just one by year end) and is a member of an Irish entity:

Roffey Park Services Limited undertakes lettings and bar activities and uses the Institute's facilities for third party use at times when they are not required for the charity's own use. Turnover for the year was £1,782k (2023 £1,642k). No gift aid donation was made to the charity in the year (2023 Nil).

Roffey Park Asia Pacific Pte Ltd was closed in September 2022 and was formally dissolved on 11<sup>th</sup> December 2023.

Roffey Park Institute Ireland undertakes training and research activities in Ireland. Its total income for the year was £606k (2023 £459k).

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## **Risk management**

Since the Board of Trustees is responsible for the management of the risks faced by Roffey Park, they ensure that its decision-making processes are well-informed, rigorous and timely. Detailed considerations of risk are delegated to the Audit and Risk Committee (ARC) who reviews risks on an ongoing basis to which Roffey Park is exposed and undertakes an in-depth review of strategic risks at its every meeting. The Risk Register provides Strategic and Operational risks at an organisational level clearly underlining those risks' impact and likelihood and provides for mitigating actions against each risk. The Risk Register is reviewed periodically by the Executive Team before being reviewed by the ARC. In turn, the ARC will submit it to the Board. The Board reviews the Risk Register, alongside the financial data.

The key controls used by the Charity include:

- formal agendas and minutes for all committee and Board activity;
- detailed terms of reference for all committees;
- comprehensive strategic planning, budgeting and management accounting;
- organisational structure and lines of reporting.

The main risks identified in the year were:

- cyber security;
- over reliance on specific clients;
- the financial health of the organisation and its financial sustainability.

The mitigating actions being taken include: introducing multi-factor authorisation on our remote IT devices, compulsory staff training on cyber security and annual cyber security plus assessments: actively aiming to win further significant contracts from new clients that are for over one year and aiming to grow the income generation of the organisation but also maintain tight cost and cash controls.

## **Data Privacy and Security**

Ensuring the security and privacy of data is of paramount importance to the organisation. We take comprehensive measures to uphold these principles, underscored by GDPR compliance, Cyber Essentials Plus certification, an in-house Data Protection Officer to oversee our practices and regular staff training.

Regular staff training is a cornerstone of our strategy, empowering our team to navigate the evolving landscape of data security responsibly. We have established a robust set of policies for both our staff and suppliers, emphasizing the importance of confidentiality and ethical data handling.

Additionally, our dedication to cybersecurity is reflected in our Cyber Essentials and Cyber Essentials Plus certification, a testament to our proactive stance, plus we are working towards gaining ISO 27001 certification.

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## **ESG**

The volume of environmental, social and governance (ESG) reporting has increased significantly in the private sector over the past few years. At this point of time, this is only applicable to large companies, but it is proposed to extend it to Charities as they are built on the principle of public benefit as part of their fundamental objectives, which is a core of ESG. Roffey Park is extremely proud of its contribution to this regime and considers ESG one of its ongoing strategic projects at an organisational level, with a nominated Trustee Mr Sebastian Ling, overseeing and advising the Executive Team in this area.

Though the overall responsibility lies with the Board, the ARC oversees ESG initiatives since it compasses strategy and risk associated with each of these areas.

## **Social Responsibility**

Social responsibility is a cornerstone of ESG considerations, playing a pivotal role in shaping a company's overall impact and sustainability. Integrating social responsibility into ESG initiatives reflects a commitment to ethical practices, community well-being, and employee welfare.

At Roffey Park Institute we prioritise social responsibility, businesses can contribute to positive societal outcomes, build stronger relationships with stakeholders, and enhance their own corporate reputation. This focus encompasses aspects such as diversity and inclusion, fair labour practices, community engagement, and overall societal contributions.

## **Charity objects**

Roffey Park Institute formal objectives:

- To conduct, promote and support, for the benefit of the public, research into questions affecting the health and welfare of all those engaged in industry, commerce and the public services, particularly concerning the relationship between management and employees.
- To advance education by providing training and discussion programmes in all or any aspects of the science of personnel management for managers, administrators, supervisors and others having similar responsibilities.

## **Purpose**

We champion people at work to enable them to realise their potential by creating healthy, sustainable, high-performing and flourishing communities at work.

## **Vision**

To enable people and organisations to realise their full potential at work and in their wider lives.

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**Mission**

We do this through our work to create and deliver solutions that are relevant and have impact. Our first-class group dynamics learning process, 78 years in the making, enables individuals to develop the capabilities they need to change or strengthen their relational skills, which changes how they think, behave and lead others. As pioneers in the field of organisational development, we believe in a holistic and humanistic approach that puts people at the heart of organisations to create environments where everyone thrives. We are a leading authority on people at work. Through our research we inspire leaders and organisations to develop collaborative, resilient, creative and emotionally intelligent teams who are productive and high performing.

**How we achieve this**

We are very proud of our heritage, dating back to the end of the Second World War. Although Roffey Park Institute was established as a company limited by guarantee in 1967, our work and organisation first started in 1946. At that time a group of pioneers, led by Lord Horder and Thomas Ling, recognised the change caused by the effects and trauma of war on the nature of workplaces, approaches to work and the workforce, including leaders and managers. They began to research and develop innovative ways to assist individuals with occupational or psychological disorders back into the workplace. They pioneered dialogic methods which soon became central to all programmes and interventions developed by Roffey Park Institute. Whilst with time the focus of these programmes has moved on, the same dialogic and group-oriented methods continue to underpin our work today. We support individual, team and organisational development, taking into account relevant contextual factors to ensure our programmes are relevant, have significant impact and promote sustainable positive change, draw heavily on adult learning theory and use our own PULSE learning approach to underpin our design and delivery.

**Values**

Our values serve to underpin our approach to work and our workplace interactions. Across Roffey Park Institute, we hold each other to account on our values. All staff and stakeholders, whether internal or external are expected to uphold and role model our values when working as or on behalf of Roffey Park Institute.

<b>Caring &amp; Valuing</b>	We care for and respect each other, our clients, suppliers, the environment and our organisation. We care that our Vision and Charitable Purpose is widely heard and fulfilled. We value all individuals, who are unique; each has a differing perspective, diverse skills, motivations and aspirations.
<b>Supporting &amp; Challenging</b>	We are committed to enabling people to succeed, achieving their full potential, professionally and personally in all that they do. We positively support our people to work with and through each other, as this is the basis of our approach to learning, development and performance. Our success will be ensured through supporting, collaborating and challenging each other, to fulfil the expectations of our clients, delegates, students and our organisation.
<b>Inquiring &amp; Developing</b>	We believe in the power of learning to enhance development and performance, and to encourage human flourishing. We are committed to learning as a social experience, and we encourage curiosity, improvement and new thinking from anywhere. Everyone has a voice, and a responsibility to encourage the best from themselves and others as we work towards our goals and vision.

What matters to us at Roffey Park

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**Organisational Leadership**

The Executive Team is responsible for the day-to-day leadership of Roffey Park Institute. They are involved in strategic planning, execution and evaluation. They along with the Board of Trustees make key strategic decisions on the direction of Roffey Park Institute. Supporting the Executive Team is a community of managers who are responsible for the operationalisation of the strategic plans.

**Our people**

We have a team of highly experienced staff working across our locations. Each member of the Executive Team holds overall responsibility for an operational function within Roffey Park. The CEO has overall responsibility for the Sales, Bids, Content and Marketing teams. This function is responsible for building the Roffey Park brand, attracting clients and growing revenue. The Director of Business Intelligence and Technology oversees operations, which comprises the faculty and client programme management team, IT (infrastructure and systems) and intelligence. The work performed by this function relates to the smooth running of our IT systems and engagement with technology designed to enhance programme delivery and client interaction. Data and trends are also generated by this function, as is project management and innovation. The Director of Finance is responsible for the finance team. People and Organisational Development (OD) is overseen by the Director of Human Resources and OD. The responsibility for Roffey Park Services (RPS) is undertaken by The Director of operations - RPS where there are teams taking care of client experience from operations, reception, housekeeping, hospitality, kitchen to facilities. Our grounds are wonderfully maintained by the groundskeeping team.

**Our facilities**

We use the Roffey Park Venue at Horsham through a lease agreement. The Venue continues to provide a tranquil setting and nurturing space in which to undertake the full range of Institute activities. There was a general increase in the use of the Venue from clients this year, with more than £2.2m of income associated with all of the Venue activities. The Venue has a varied client base drawn from all sectors with the majority of clients from the South-East of England within a 25-mile radius. There were more than 950 separate events in the year which varied from hosting a meeting room to having a 2-week residential course.

The Venue and Venue staff receive excellent reviews from various social media sites and independent reviews by concentrating on offering a first-class service at a fair price. Importantly, the Venue retained the ISO 14001 accreditation in environmental management systems.

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**Public Benefit**

In February 2014 the Charity Commission published their revised General Guidance on Public Benefit. Our Public Benefit activities at Roffey Park are centred on the core work of the Institute, namely research, organisational development, and leadership, management and practitioner development programmes.

**Our beneficiaries**

The Charity Commission's first principle of public benefit is that there must be an identifiable benefit or benefits and that this is backed by evidence where necessary. The Charity Commission's second principle of public benefit is that the benefit must be to the public or a sufficient section of the public. In particular, people who cannot afford to pay our fees should have the opportunity to benefit in some material way that is related to our aims. Similarly, less "well off" or marginalised people must not be excluded from the opportunity to benefit. The outputs from our research projects are available without charge, for the benefit of the public, as publications or via our website. We continued to host monthly 'Navigator' events online, free of charge, which provided insight into key aspects of leadership, organisational design and sustainable workplace cultures. Our development programmes are primarily available to people within organisations, in or taking up positions of responsibility. The beneficiaries of our programmes are the participants, their teams and the organisations that they work for. We also offer programmes that focus on personal/professional skill development to individuals. These are designed to benefit participants in three specific ways: first, we take a group dynamics approach to learning that encourages interaction, networking and cross-group development. This enhances the learning effect for all and promotes self-development as well as skills development. Secondly, we host our programmes on a digital learning platform which then allows participants to access a wide range of resources long after their programme concludes. Thirdly, we provide all participants with a digital certificate or badge which they can use to showcase their development to others through their preferred social media outlets.

During the year we also launched our organisational development consultancy offering. Through this we help leadership teams in organisations to deliver change that will help support and sustain performance. While we have attracted a range of clients through this service offering, we regularly work with charities, housing and third sector clients.

**The opportunity to benefit**

We recognise that the cost of providing top quality development training and working with small groups is high. Whilst our fees are affordable to the majority of buyers in medium and larger organisations, those in smaller and not-for-profit organisations may not find it affordable. Therefore, we offer discounts to charities and NGOs for in-house programmes, as well as personal discounts to delegates signing onto our open programmes.

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We concluded the upgrade of our learning management system, and it is now a learner experience platform, which supports our participants in new ways through interactive tools and accessibility support. Some of our clients have requested that we create a learner experience platform for their staff to better foster a sense of community and engagement. This reaction from clients suggests that Roffey Park offers best in class digital experience to its participants. We also offer in-kind activities when working with local and national charitable organisations. Our staff each have an allocation of five workdays per year to do pro bono charity work.

During the year we hired a researcher and developed out three research ideas related to organisational development, which we shared back to our client base and the wider community.

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**STRATEGIC REPORT**

The period to 31 July 2024 was disappointing in terms of revenue and despite the growth seen in Roffey Park Services and Roffey Park Ireland, actual revenue received by Roffey Park Institute declined. This year, it has been widely reported that due to high inflation, the impact of costs, the lack of investment and changes in consumer spending that many businesses, across a range of sectors have been negatively impacted. Markets are changing and reports highlight the higher-than-average mergers, acquisitions and wind-downs. In this climate it is likely that learning and development will be affected. To mitigate this, we made the conscious decision to launch a new consultancy solution to support clients going through change and transformation. Since the launch in January 2024, we have seen a modest increase in levels of interest. Launching a consultancy was part of our strategic direction, so to have achieved that is positive. The strategic intent is that this offering will grow year-on-year as we develop our reputation in the field until it becomes a core aspect of Roffey Park.

Strategically, our imperative is to continue to protect, grow and sustain Roffey Park Institute. This means we will protect our brand, client base and capabilities, grow our marketplace and increase our capabilities. This will be achieved by focusing strategically on four pillars which we have identified to be: People, Growth, Research and Thought Leadership and Experience. These pillars are dependent on each other and together they will enable the organisation to evolve into a new space and reclaim its strong reputation as a credible thought leader.

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Our KPIs for the period to 31 July 2024 were;

Achieve an income target of £9.2m	Not achieved
Deliver an operating surplus of 5%	Not achieved
Increase market share of 0.25% of UK and 0.08% of EU to support revenue growth	Not achieved
Maintain absence level below 3%	Achieved
Maintain attrition rates below 15%	Achieved
Implement the strategy for promoting our research to media partnership	Achieved
Implement the RPI approach to evaluation and quality assurance helping clients to monitor their ROI and quality of delivery.	Achieved

All of the non-financial goals were achieved. The impact of this achievement was significant. From a people and culture perspective, staff in Roffey Park Institute are settled, happy, focused and motivated to do their best work. Our VOICE group (Valuing Open and Inclusive Communication and Engagement) which is made up of staff volunteers from across the organisation, have been instrumental in driving positive cultural change. This year they have refined the performance management process, designed a wellness week and redesigned the employee engagement survey which will run in the next financial year. We also won the award for Best Flexible Work-practice at the Gatwick Diamond Business awards and got runner up for Best Client Experience provider.

Building on the system improvements which we put in place in the year 2022/23, this year we began to generate relevant data intended to support both strategic and operational decision making. Using what we learned across this year, we have been able to start to gather data that will allow us to take a longer term strategic view, focused on optimizing revenue streams, building a robust pipeline and competitive edges.

Having fallen short on our financial goals for this year (of achieving income of £9.2m and delivering a surplus of 5%), has led to reflection, in depth analysis and a change in our strategic approach going forward.

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## **Financial Review**

### **Review of the year**

This year's trading performance saw an improvement on last year despite the lower income generated (£8,065k this year vs £8,145k in 2022/23). The Site at Horsham (which includes the income generated by Roffey Park Services) continued to increase in activity, reaching income of £2.2m (2022/23 : £1.9m). The total costs in the year were £8,460k (2022/23: £8,659k). Thus, the net expenditure for the year was £394k (2022/23: £514k).

The results for the year ended 31 July 2024 are shown on page 27 of the accounts in the Consolidated Statement of Financial Activities. Our net assets at year-end stood at £2,190k (2022/23: £2,585k).

### **Reserves policy**

The group's reserves at 31 July 2024 were £2,190k (2023: £2,585k), there are no restricted funds held. Total designated funds (the Val Hammond Fund) were £102k (2023: £102k). Funds totalling £2,010k (2023: £177k) were tied up in fixed assets including £1,587k invested in an ESG fund and UK Government Gilts. The unrestricted free reserves are £179k (2023: £2,280k) which excludes the amount invested in the ESG and Government Gilts. The target level of unrestricted free reserves is £500k. The future plans and budgets, if achieved, will see the unrestricted free reserves grow to reach this level within the next two years without resorting to using the funds invested in the ESG fund and the Government Gilts. The reserves of Roffey Park Services are in deficit £244k (2023: £262k deficit). The future plans are to grow the income and profitability of Roffey Park Services so that the deficit can be reduced. Roffey Park Institute will continue to support Roffey Park Services. It should be noted that none of the services offered by the Institute are considered essential to any beneficiaries.

### **Investment policy**

The Trustees have overall responsibility for the investment of the Charity's funds. An Investment Policy was adopted by the Board in June 2024 which included guidance on how the funds of the Charity should be invested, including a growth target (which is to achieve growth higher than the average inflation rate over a minimum period of 5 years) and the attitude to the various risks of investing (including liquidity, currency, regulatory and ethical risks) and the delegation of authority for managing the funds. The investment manager chosen by the Board to manage the investments was Killik & Co. The investments made in the year were in Government bonds and in an ESG fund managed by Vanguard (a global equity index tracker fund that excludes non-ESG compliant stocks as defined by Vanguard). The intention is to maintain the investment in the ESG fund until such time as the organisation may need the funds and to buy and sell the bonds depending upon the working capital needs of the organisation. At year end, the cash invested in the bonds and ESG fund was £587k and £1,000k respectively (2023: £0) and the total value of the investments had grown to be £1,730k (a gain of 9% which compares to the average inflation over the last 5 years of about 4%).

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**Going concern**

As at 31 July 2024, the consolidated group had net current assets of £179k (last year £2,280k). The drop in the value of the net current assets year on year was mainly because £1,587k of cash was used to purchase the investments in the current year and the deficit of £395k made in the year meant the cash levels dropped.

As outlined in the accounting policies in note 1 to the financial statements, in making their assessment of the going concern position of the group, and the preparation of the financial statements on this basis, the Trustees have considered the position on that assumption. Looking ahead, the forecasts prepared to July 2026 indicate that our cash balances will remain sufficient to continue trading and therefore it is valid to assume the going concern principle. The forecasts are based on reasonable assumptions and current activity levels including; the income generated by Roffey Park Services will continue to grow, any risk of losing our major client will be offset by the recent win of a significant and long term contract; that there will be no return to Covid like restrictions; our continued focus on winning multi-year contracts that generate significant income year on year is proving successful; our focus on margin improvement will increase our profitability; the continuous investment in IT and marketing will grow the income base and the growth and influence in our Irish office will enable us to win further new business in Europe and other emerging markets. In addition, the going concern calculations included sensitivity analysis that showed that even with a significant drop in income from our expectations, and a rise over and above the expected future costs, the cash balance would still be positive by liquidating the investments.

The Trustees are closely monitoring performance against forecasts and cash flow projections and are confident that the matters referred to above will continue to be managed effectively. The Trustees and Directors are of the opinion that these measures will be sufficient for the company to continue as a going concern. The financial statements have been prepared on a going concern basis, which assumes that the charitable group will be able to continue in operational existence for at least twelve months from the date of approval of the financial statements with forecasts prepared to July 2026.

**Future Plans**

Our focus on our charitable objects is undiminished, as is our sense of mission. We will continue to develop our range of solutions for clients through the development of our consultancy, our research and thought leadership and increased work in new geographical locations. We are focused on returning a surplus and we will ensure that our costs are carefully managed. We will continue to evolve our technology, ensuring it is an enabler of our work and offers a positive experience to our stakeholders. We will enhance our collaborations with other industry partners to support and innovation. We have set both an ambitious budget and target for performance this year that reflects our belief that all the hard work on the part of our staff will pay off. We will continue to deliver impactful, relevant programmes and solutions to our new and existing clients and increase our reach through innovative marketing strategies to continue to attract new clients.

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Looking forward to the next year, we plan to achieve the goals set out in our balanced scorecard:

	STRATEGIC OBJECTIVES	Targets
<b>FINANCIAL</b>	Grow the income of RPI by 3.6% and RPS by 19.7% RPS	RPI income £5,833k (£5,629k last year) RPS income £2,630k (£2,198k last year)
	Achieve Operating Surplus	Surplus of £132k
	Maintain Healthy Liquidity	Over £1.75 million
<b>CUSTOMER RELATIONS</b>	Increase in Participants enrolments	4,500 enrolments all streams 450 open programme enrolments
	Customer satisfaction rating	Minimum 4 star rating out of 5
<b>INTERNAL PROCESSES</b>	Staff absence and retention	Absenteeism to be less than 3%
		Staff turnover to be less than 15%
	Improve resource utilisation of faculty and associates	98% utilisation of internal faculty capacity
		Exceed 2000 days total delivery.
Manage Staff costs	Less than 50% of Budget	
<b>GROWTH &amp; LEARNING</b>	Increase new client acquisition	10 strategic partners spending over £100k annually.
		15 new clients spending over £20k
	Improve client retention (£30k and above)	80% retention of clients
	Increase average Customer Value	Average contract value over £54,600
	Improve Marketing Effectiveness	Not to be less than 5% conversion rate on marketing initiatives. standard)
Develop Healthy Pipeline of opportunities	Pipeline three times the income gap	

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We will also continue:

- To develop our charitable activities locally especially in the area of mental health and wellbeing;
- To continue to develop our Organisational Development capabilities;
- To enhance our governance;
- To maintain a rigorous approach to both cost management and margin management to protect and, if possible, build our cash reserves;
- To develop a fresh brand and grow our voice and presence in the UK, Ireland and Europe.

**Statement as to disclosure of information to auditor**

The Trustees who were in office on the date of approval of these accounts, have confirmed that, as far as they are aware, there is no relevant audit information of which the company's auditor is unaware and have confirmed that they have taken all the steps that they ought to have taken as Trustees in order to make themselves aware of any relevant audit information and to establish that it has been communicated to the auditor.

**Third party indemnity provision for Trustees (directors)**

Qualifying third party indemnity provision is in place for the benefit of all Trustees (directors) of the company.

**Auditor**

RSM UK Audit LLP has agreed to offer themselves for re-election as auditor to the charity.

The Trustees' Annual Report of the Trustees and Directors is approved by order of the Board as Trustees and the Strategic Report is approved by the Board of Trustees in their capacity as the directors at a meeting on 5th December 2024 and signed on its behalf by:



R. Leek  
Chair  
Roffey Park Institute  
Forest Road  
Horsham  
West Sussex, RH12 4TB

**Roffey Park Institute Limited**  
**Report of the Trustees and Directors**  
**31 July 2024**

**Statement of Trustees' Responsibilities**

The Trustees (who are also directors of Roffey Park Institute Limited for the purposes of company law) are responsible for preparing the Trustees' Report (including the Strategic Report) and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the Charities SORP;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

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

# **Roffey Park Institute Limited**

## **Independent auditor's report**

### **Independent auditor's report to the members of Roffey Park Institute Limited**

#### **Opinion**

We have audited the financial statements of Roffey Park Institute Limited (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 July 2024 which comprise the Consolidated Statement of Financial Activities (including the Consolidated Income and Expenditure Account), the Consolidated and Company Balance Sheets, the Consolidated Cash Flow Statement and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the parent charitable company's affairs as at 31 July 2024 and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006

#### **Basis for opinion**

We have been appointed auditors under the Companies Act 2006 and section 151 of the Charities Act 2011 and report in accordance with those Acts.

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group and parent charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the 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 group's or parent charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

#### **Other information**

The other information comprises the information included in the Report of the Trustees and Directors other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information contained within the Report of the Trustees and Directors. 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.

## **Roffey Park Institute Limited**

### **Independent auditor's report**

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 course of 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 this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

#### **Opinions on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' and Directors' Report and the Strategic Report, for the financial year for which the financial statements are prepared, is consistent with the financial statements; and
- the Trustees' and Directors' Report and the Strategic 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 group and the parent charitable company and their environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' and Directors' Report or the Strategic Report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company 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**

As explained more fully in the Statement of Trustees' responsibilities set out on page 22, 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 group's and parent charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the group or parent charitable company or to cease operations, or have no realistic alternative but to do so.

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

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

## **Roffey Park Institute Limited** **Independent auditor's report**

### **The extent to which the audit was considered capable of detecting irregularities, including fraud**

Irregularities are instances of non-compliance with laws and regulations. The objectives of our audit are to obtain sufficient appropriate audit evidence regarding compliance with laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements, to perform audit procedures to help identify instances of non-compliance with other laws and regulations that may have a material effect on the financial statements, and to respond appropriately to identified or suspected non-compliance with laws and regulations identified during the audit.

In relation to fraud, the objectives of our audit are to identify and assess the risk of material misstatement of the financial statements due to fraud, to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud through designing and implementing appropriate responses and to respond appropriately to fraud or suspected fraud identified during the audit.

However, it is the primary responsibility of management, with the oversight of those charged with governance, to ensure that the entity's operations are conducted in accordance with the provisions of laws and regulations and for the prevention and detection of fraud.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud, the group audit engagement team:

- obtained an understanding of the nature of the sector, including the legal and regulatory framework that the group and parent charitable company operates in and how the group and parent charitable company are complying with the legal and regulatory framework;
- inquired of management, and those charged with governance, about their own identification and assessment of the risks of irregularities, including any known actual, suspected or alleged instances of fraud;
- discussed matters about non-compliance with laws and regulations and how fraud might occur including assessment of how and where the financial statements may be susceptible to fraud.

As a result of these procedures, we consider the most significant laws and regulations that have a direct impact on the financial statements are FRS 102, Charities SORP (FRS 102), Companies Act 2006, Charities Act 2011 and the parent charitable company's governing document. We performed audit procedures to detect non-compliances which may have a material impact on the financial statements which included reviewing the financial statements including the Trustees' Report, remaining alert to new or unusual transactions which may not be in accordance with the governing documents and inspecting correspondence with external legal advisors and updated internal documentation and policies to reflect legal advice.

The most significant laws and regulations that have an indirect impact on the financial statements are those in relation to the GDPR, health and safety and employment laws. We performed audit procedures to inquire of management whether the group is in compliance with these law and regulations, inspected professional fee and legal expenditure transactions to identify possible non-compliance and internal handbooks, manuals and other documents updated to reflect legal advice or changes in legislation.

The group audit engagement team identified the risks of management override of controls and income recognition as the areas where the financial statements were most susceptible to material misstatement due to fraud. Audit procedures performed included but were not limited to testing manual journal entries and other adjustments, evaluating the business rationale in relation to significant, unusual transactions and transactions entered into outside the normal course of business and challenging judgments and estimates.

A further description of our responsibilities for the audit of the financial statements is provided on the Financial Reporting Council's website at <http://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

## **Roffey Park Institute Limited Independent 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.

*HCatchpool*

Hannah Catchpool (Senior Statutory Auditor)  
For and on behalf of RSM UK AUDIT LLP, Statutory Auditor  
Chartered Accountants  
25 Farringdon Street  
London  
EC4A 4AB

Date: 18th December 2024

**Roffey Park Institute Limited**  
**Consolidated Statement of Financial Activities**  
**(Including Consolidated Income & Expenditure Account)**  
**For the year ended 31 July 2024**

		<b>Unrestricted funds</b>	
		<b>2024</b>	<b>2023</b>
		<b>£</b>	<b>£</b>
<b>INCOME from</b>	Note		
<b>Charitable activities</b>			
Education	2	6,126,696	6,455,498
Research		-	10,050
<b>Other trading activities</b>		1,782,290	1,641,844
<b>Other income</b>			
Investment income		156,374	37,354
<b>Total Income</b>		<b>8,065,360</b>	<b>8,144,746</b>
<b>EXPENDITURE on</b>			
<b>Raising funds</b>			
Trading activities	3	1,763,824	1,641,887
<b>Charitable activities</b>			
Education		6,663,668	7,015,642
Research		32,486	1,422
<b>Total</b>	6	<b>8,459,978</b>	<b>8,658,951</b>
<b>NET EXPENDITURE</b>		<b>(394,618)</b>	<b>(514,205)</b>
<b>NET MOVEMENT IN FUNDS</b>		<b>(394,618)</b>	<b>(514,205)</b>
<b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward		2,584,891	3,099,096
Total funds carried forward	14	<b>2,190,273</b>	<b>2,584,891</b>

In September 2022 the Charity's subsidiary Roffey Park Asia Pacific Pte Ltd was closed and was dissolved on 11<sup>th</sup> December 2023.

The statement of financial activities includes all gains and losses recognised in the year.

**Roffey Park Institute Limited**  
**Company Registration No. 923975**  
**Consolidated and Charity Balance Sheets**  
**At 31 July 2024**

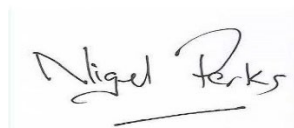
	Note	Group 2024 £	Charity 2024 £	Group 2023 £	Charity 2023 £
<b>Fixed assets</b>					
Intangible assets	7	38,249	38,249	38,808	38,808
Tangible assets	8	242,174	242,174	266,183	266,183
Investments	9	1,730,386	1,730,386	-	-
Investment in subsidiaries	9	-	100	-	100
<b>Total Fixed Assets</b>		<u>2,010,809</u>	<u>2,010,909</u>	<u>304,991</u>	<u>305,091</u>
<b>Current assets</b>					
Stocks	10	26,593	16,986	28,996	18,952
Debtors	11	1,210,044	1,227,771	1,393,804	1,603,958
Cash at bank and in hand		671,308	484,596	2,658,506	2,494,705
<b>Total Current assets</b>		<u>1,907,945</u>	<u>1,729,353</u>	<u>4,081,306</u>	<u>4,117,615</u>
<b>Creditors: amounts falling due within one year</b>	12	1,728,481	1,410,952	1,801,406	1,590,915
<b>Net current assets</b>		<u>179,464</u>	<u>318,401</u>	<u>2,279,900</u>	<u>2,526,700</u>
<b>Total assets less current liabilities</b>		<u>2,190,273</u>	<u>2,329,310</u>	<u>2,584,891</u>	<u>2,831,791</u>
<b>Net assets</b>		<u>2,190,273</u>	<u>2,329,310</u>	<u>2,584,891</u>	<u>2,831,791</u>
<b>Total unrestricted funds</b>	14	<u>2,190,273</u>	<u>2,329,310</u>	<u>2,584,891</u>	<u>2,831,791</u>

As permitted by section 408 of the Companies Act 2006, the parent charity's Statement of Financial Activities (including Income and Expenditure account) has not been included in these financial statements. The parent charity's result for the year was a deficit of £502,481 (2023: deficit of £609,658).

The Board of Trustees approved and authorised for issue the accounts on pages 27 to 45 on 5<sup>th</sup> December 2024. The accounts are signed on behalf of the Board by:



R. Leek, Chair



N. Perks, Director

**Roffey Park Institute Limited**  
**Consolidated Cash Flow Statement**  
**For the year ended 31 July 2024**

	2024 £	2023 £
<b>a) Cash flows from operating activities</b>		
Net cash used in operating activities (note 17)	<u>(156,404)</u>	<u>(230,478)</u>
<b>b) Cash flows from investing activities</b>		
Interest received and accrued	(156,374)	(37,354)
Payments to acquire investments	(1,587,000)	-
Payments to acquire tangible fixed assets	<u>(87,420)</u>	<u>(252,451)</u>
<b>Net cash (used in) investing activities</b>	<u>(1,830,794)</u>	<u>(289,805)</u>
<b>c) Cash flows from/(repaying) financing activities</b> (refinancing of loans, property loan repayments)	<u>-</u>	<u>-</u>
<b>d) Change in cash and cash equivalents in the year</b>	<b>(1,987,198)</b>	<b>(520,283)</b>
Cash and cash equivalents at the beginning of the year	2,658,506	3,178,789
Cash and cash equivalents at the end of the year	<u><b>671,308</b></u>	<u><b>2,658,506</b></u>

Further details are shown in note 17.

**Reconciliation of net cash flow to movement in net debt**

(Decrease) in cash in the year	(1,987,198)	(520,283)
Cash inflow from change in debt	<u>-</u>	<u>-</u>
	(1,987,198)	(520,283)
Net funds/(debt) as at 1 August	<u>2,658,506</u>	<u>3,178,789</u>
Net funds as at 31 July	<u><b>671,308</b></u>	<u><b>2,658,506</b></u>

	1 August 2023 £	Cash Flows £	Non Cash Movements £	31 July 2024 £
Cash at hand and in bank	<u>2,658,506</u>	<u>(1,987,198)</u>	<u>-</u>	<u>671,308</u>

**Roffey Park Institute Limited**  
**Notes to the Accounts**  
**31 July 2024**

**I Principal accounting policies**

**Basis of accounting**

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) – (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) and the Companies Act 2006.

No acquisitions took place during the year. Roffey Park Asia Pacific Pte Ltd was closed in September 2022 and formally dissolved on 11<sup>th</sup> December 2023.

The statement of financial activities (SOFA) and balance sheet consolidate the accounts of the charity and its subsidiary undertakings. The results of the subsidiaries are consolidated on a line by line basis. The charity has availed itself of Paragraph 3 (3) of Schedule 4 of the Companies Act and adapted the Companies Act formats to reflect the special nature of the charity's activities. In accordance with s408 of the Companies Act, no separate SOFA has been presented for the charity alone.

During the year the charity made some investments in Government bonds and an ESG global tracker fund. The gain on the value of the investments as at year end was recognised in the SOFA. Roffey Park Institute Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy. The functional and presentational currency is sterling (GBP) with the figures rounded to the nearest whole GBP.

**Reduced disclosures**

In accordance with FRS 102, the Company has taken advantage of the exemptions from the following disclosure requirements:

- Section 7 'Statement of Cash Flows' – Presentation of a Statement of Cash Flow and related notes and disclosures
- Section 11 'Basic Financial Instruments' & Section 12 'Other Financial Instrument Issues' – Carrying amounts, interest income/expense and net gains/losses for each category of financial instrument; basis of determining fair values; details of collateral, loan defaults or breaches, details of hedges, hedging fair value changes recognised in profit or loss and in other comprehensive income.

**Going concern**

As at 31 July 2024, the consolidated group had net current assets of £179k (last year £2,280k). The drop in the value of the net current assets year on year was mainly because £1,587k of cash was used to purchase the investments in the current year and the deficit of £395k made in the year meant the cash levels dropped.

In making their assessment of the going concern position of the group, and the preparation of the financial statements on this basis, the Trustees have considered the position on that assumption. Looking ahead, the forecasts prepared to July 2026 indicate that our cash balances will remain sufficient to continue trading and therefore it is valid to assume the going concern principle. The forecasts are based on reasonable assumptions and current activity levels including; the income generated by Roffey Park Services will continue to grow, any risk of losing our major client will be offset by the recent win of a significant and long term contract; that there will be no return to Covid like restrictions; our continued focus on winning multi-year contracts that generate significant income year on year is proving successful; our focus on margin improvement will increase our profitability; the continuous investment in IT and marketing will grow the income base and the growth and influence in our Irish office will enable us to win further new business in Europe and other emerging markets. In addition, the going concern calculations included sensitivity analysis that showed that even with a significant drop in income from our expectations, and a rise over and above the expected future costs, the cash balance would still be positive by liquidating the investments. The Trustees are closely monitoring performance against forecasts and cash flow projections and are confident that the matters referred to above will continue to be managed effectively and are thus of the opinion that these measures will be sufficient for the company to continue as a going concern.

**Roffey Park Institute Limited**  
**Notes to the Accounts**  
**31 July 2024**  
(Continued)

**I Principal accounting policies (continued)**

**Income**

Income, including fees receivable and charges for services and use of premises, are accounted for in the period in which the service is provided and are stated net of VAT. Fees receivable are based on the amounts agreed within a contract for services (or purchase order or similar binding agreement that confirms both the entitlement and certainty of the fees receivable) before the service is provided. Once the service is provided the income is recognised within the month the service was performed. The income from the use of the premises is based upon rates agreed beforehand with the client, including food and drink purchased.

- Income from trading activities include the trading activities of the subsidiary company, Roffey Park Services Limited and bank interest receivable.
- Charitable activities represent the educational and research activities. Fees receivable are stated after deducting concessions of £100,000 (2023: £153,000). These are available in each of the business streams.

**Expenditure**

Expenditure is accounted for on an accruals basis.

- Costs of raising funds include the trading activities of the subsidiary company, Roffey Park Services Limited and the financing costs associated with interest on the long-term bank loan.
- Charitable activities represent the educational and research activities and include both the direct costs and the support costs relating to them. Expenditure on research is charged to the SOFA as incurred.
- Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, e.g. allocating property costs on their usage and staff costs by time spent.

**Intangible assets**

Intangible assets purchased are only recognised when future economic benefits are probable and the cost of the asset can be measured reliably. Intangible assets are initially recognised at cost and subsequently measured at cost less accumulated amortisation from the point at which the assets come into use. Intangible assets are amortised through the SOFA over the expected useful lives as follows:

Computer software	2 - 5 years
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**Roffey Park Institute Limited**  
**Notes to the Accounts**  
**31 July 2024**  
(Continued)

**I Principal accounting policies (continued)**

**Depreciation**

Depreciation of fixed assets is charged by equal annual instalments commencing with the year of acquisition at rates estimated to write off their cost or valuation less any residual value over the expected useful lives that are as follows:

Furniture, fittings and equipment	4 - 10 years
IT equipment	2 - 5 years

**Operating Leases**

Rentals paid under operating leases are charged to the SOFA as incurred.

**Stocks**

Stocks, including consumables, are valued at the lower of cost and net realisable value, after making due allowance for obsolete and damaged items.

**Employee benefits**

The costs of short-term employee benefits are recognised as a liability and an expense. The best estimate of the expenditure required to settle an obligation for termination benefits is recognised immediately as an expense when the Charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

**Pensions**

As from 1 July 2003 all staff are eligible for participation in a group personal pension plan managed by Standard Life. This is a defined contribution scheme and contributions to the scheme are charged to the SOFA as incurred.

**Taxation**

Roffey Park Institute Limited is a registered charity and as such its income and gains falling within Sections 466 to 493 of the Corporation Tax Act 2010 or section 256 of Taxation of Chargeable Gains Act 1992 are exempt from corporation tax to the extent that they are applied to its charitable objects. Roffey Park Institute Ireland is not a charity and is subject to corporation tax in Ireland.

**Foreign currency**

Transactions expressed in foreign currencies are translated into sterling at rates of exchange approximating to those ruling at the date of transaction. Monetary assets and liabilities are translated at rates ruling at the balance sheet date. All differences are taken to the Statement of Financial Activities (SOFA).

**Roffey Park Institute Limited**  
**Notes to the Accounts**  
**31 July 2024**  
(Continued)

**I Principal accounting policies (continued)**

**Interest receivable**

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the Bank.

**Debtors**

Trade and other debtors are recognised at the settlement amount due after any trade discounts offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

**Creditors and provisions**

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

**Financial Instruments**

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

**Fund Accounting**

Unrestricted funds are available to spend on activities that further any of the purposes of the charity. Designated funds are unrestricted funds of the charity which the Trustees have decided at their discretion to set aside to use for a specific purpose.

**Judgements and Key Sources of Estimation Uncertainty**

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

Management consider there are no significant judgements or key sources of estimation uncertainty impacting amounts recognised in these financial statements.

**2 Education**

9% (2023 8%) of the Institute's incoming resources from educational activities have been earned from services performed outside the UK and/or received from clients based outside the UK.

**Roffey Park Institute Limited**  
**Notes to the Accounts**  
**31 July 2024**  
(Continued)

**3 Subsidiary Undertakings: Roffey Park Services Ltd (RPS) and Roffey Park Institute Ireland CLG (RPE)**

RPS (Company number 05025908, registered and business address Roffey Park Institute, Forest Road, Horsham, West Sussex, RH12 4TB) undertakes lettings activities and provides bar facilities.

Roffey Park Asia Pacific (RPAP) was closed in September 2022 and was formally dissolved on 11<sup>th</sup> December 2023.

The charity owns the whole of the share capital of each subsidiary. Their trading results for the year, as extracted from the audited accounts, are summarised below.

On 12<sup>th</sup> April 2019, a new undertaking of the Charity was incorporated in Ireland (Roffey Park Institute Ireland (RPE), registered in Ireland with company number 648058). RPE's registered address is Trinity House, Charleston Road, Ranelagh, Dublin, Ireland and its business address is Hamilton House Office Suites, 28 Fitzwilliam Place, Dublin 24. RPE is a company limited by guarantee, on winding up the Charity is guaranteed to pay £1.

	RPE 2024 £	RPAP 2024 £	RPS 2024 £	RPE 2023 £	RPAP 2023 £	RPS 2023 £
Turnover	605,518	-	1,782,290	459,287	166,282	1,641,844
Cost of sales	<u>(442,667)</u>	-	<u>(1,052,696)</u>	<u>(313,295)</u>	<u>(140,157)</u>	<u>(1,013,885)</u>
Gross profit/(loss)	162,851	-	729,594	145,992	26,125	627,959
Administration expenses	<u>(73,454)</u>	-	<u>(711,128)</u>	<u>(30,256)</u>	<u>(46,365)</u>	<u>(628,002)</u>
Operating profit/(loss)	89,397	-	18,466	115,736	(20,240)	(43)
Corporation tax	-	-	-	-	-	-
<b>Profit/(loss) on ordinary activities after taxation</b>	<u>89,397</u>	<u>-</u>	<u>18,466</u>	<u>115,736</u>	<u>(20,240)</u>	<u>(43)</u>
Fixed assets	-	-	-	-	-	-
Current assets	264,395	-	249,771	154,562	-	300,372
Current liabilities	<u>(159,566)</u>	-	<u>(493,537)</u>	<u>(139,130)</u>	-	<u>(562,604)</u>
<b>Net assets/(liabilities)</b>	<u>104,829</u>	<u>-</u>	<u>(243,766)</u>	<u>15,432</u>	<u>-</u>	<u>(262,232)</u>

RPS Trading costs of £1,763,824 (2023: £1,641,887), as shown on page 27, comprise cost of sales and administration expenses.

**Roffey Park Institute Limited**  
**Notes to the Accounts**  
**31 July 2024**  
(Continued)

**4 Expenditure**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Net expenditure for the year is stated after charging/(crediting):		
Auditors remuneration - audit	45,925	35,425
- audit Glavin Wiseman for Roffey Park Institute Ireland	2,100	2,100
- non audit services for the consolidated Group	3,596	18,911
Operating leases	423,568	434,660
Depreciation of tangible fixed assets - owned assets	89,429	42,141
Amortisation of intangible assets	22,559	61,719
Loss on sale of fixed assets	-	145
Cost of goods sold	484,125	492,207
Foreign exchange differences : (gain)/loss	<u>(26,030)</u>	<u>590</u>

**5 Employees**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Staff costs:		
Wages and salaries	3,502,323	3,492,505
Social security costs	383,388	355,649
Pension contributions	<u>350,251</u>	<u>234,716</u>
	<u>4,235,962</u>	<u>4,082,870</u>

	<b>2024</b>	<b>2023</b>
	<b>Number</b>	<b>Number</b>
Average number of staff employed:		
Education	27	24
Research	1	-
Learning Resources and Information Technologies	5	4
Facilities	36	39
Administration and Marketing	<u>19</u>	<u>23</u>
	<u>88</u>	<u>90</u>

**Roffey Park Institute Limited**  
**Notes to the Accounts**  
**31 July 2024**  
(Continued)

**5 Employees (continued)**

The number of employees whose emoluments (total pay, vehicle and medical insurance) amounted to over £60,000 in the year was as follows:

	<b>2024</b>	<b>2023</b>
	<b>Number</b>	<b>Number</b>
£60,001 - £70,000	8	3
£70,001 - £80,000	1	3
£80,001 - £90,000	5	7
£90,001 - £100,000	3	1
£190,001 - £200,000	1	1

No Trustee received remuneration from the charity during the year.  
Trustee indemnity insurance cover was provided.

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Out of pocket, travel, subsistence and professional membership expenses incurred by and reimbursed to six (2023 five) Trustees totalled:	<u>2,678</u>	<u>2,041</u>

The key management personnel of the group comprise the Trustees, the Chief Executive, the Director of Governance & Legal and Company Secretary, the Director of Finance, the Director of Human Resources, the Director of Business Intelligence and Technology and the Director of Operations. The employee benefits of key management personnel for the group was £701,702 (2023: £523,995).

**Pension costs**

The UK Charity's employees and the employees of Roffey Park Services are eligible for membership of the Standard Life Group Personal Pension Plan. The total pension cost for the period for these employees was £327,985 (2023: £208,720). The Charity contributed £163,056 (2023: £74,333) to Standard Life for 16 members of staff whose emoluments amounted to over £60,000 in the year.

**Standard Life Group Personal Pension Plan**

As from 1 July 2003 all staff are eligible for participation in a group personal pension plan. The charity contributes up to 8% of pensionable salary into this defined contribution scheme.

**Roffey Park Institute Limited**  
**Notes to the Accounts**  
**31 July 2024**  
(Continued)

**6 Allocation of governance and support costs**

Allocation of support costs within total expenditure:

	Roffey Park Services Ltd	Education	Research	2024 Total	2023 Total
	£	£	£	£	£
<b>Direct costs</b>	357,723	2,756,682	32,486	3,146,891	3,643,006
<b>Support costs:</b>					
<b>IT and Learning Resources</b>	19,405	688,995	-	708,400	759,246
<b>Facilities</b>	588,590	846,512	-	1,435,102	1,482,566
<b>Admin and Management</b>	771,402	1,290,987	-	2,062,389	1,874,854
<b>Marketing</b>	20,304	994,892	-	1,015,196	814,279
<b>Governance costs</b>	6,400	85,600	-	92,000	85,000
<b>Total</b>	<u>1,763,824</u>	<u>6,663,668</u>	<u>32,486</u>	<u>8,459,978</u>	<u>8,658,951</u>

There was no bank interest payable.

Governance costs are made up of follows:

	2024	2023
	£	£
Auditors' remuneration	48,025	37,525
Trustee expenses	2,678	2,041
Staff costs	41,297	45,434
	<u>92,000</u>	<u>85,000</u>

**7 Intangible assets – Group and Charity**

	Computer Software £
<b>Cost</b>	
1 August 2023	203,255
Additions	<u>22,000</u>
31 July 2024	<u>225,255</u>
<b>Amortisation</b>	
1 August 2023	164,447
Charge for year	<u>22,559</u>
31 July 2024	<u>187,006</u>
<b>Net book amount</b>	
31 July 2024	<u>38,249</u>
31 July 2023	<u>38,808</u>

**Roffey Park Institute Limited**  
**Notes to the Accounts**  
**31 July 2024**  
(Continued)

**8 Tangible fixed assets - Group**

	<b>Furniture &amp; Fittings £</b>	<b>IT Equipment £</b>	<b>Total £</b>
<b>Cost or Valuation</b>			
1 August 2023	269,722	215,980	485,702
Additions	44,170	21,250	65,420
Disposals	-	-	-
31 July 2024	<u>313,892</u>	<u>237,230</u>	<u>551,122</u>
<b>Depreciation</b>			
1 August 2023	37,686	181,833	219,519
Charge for year	68,609	20,820	89,429
Disposals	-	-	-
31 July 2024	<u>106,295</u>	<u>202,653</u>	<u>308,948</u>
<b>Net book amount</b>			
31 July 2024	<u>207,597</u>	<u>34,577</u>	<u>242,174</u>
31 July 2023	<u>232,036</u>	<u>34,147</u>	<u>266,183</u>

**Tangible fixed assets - Charity**

	<b>Furniture &amp; Fittings £</b>	<b>IT Equipment £</b>	<b>Total £</b>
<b>Cost or Valuation</b>			
1 August 2023	269,722	212,333	482,055
Additions	44,170	21,250	65,420
Disposals	-	-	-
31 July 2024	<u>313,892</u>	<u>233,583</u>	<u>547,475</u>
<b>Depreciation</b>			
1 August 2023	37,686	178,186	215,872
Charge for year	68,609	20,820	89,429
Disposals	-	-	-
31 July 2024	<u>106,295</u>	<u>199,006</u>	<u>305,301</u>
<b>Net book amount</b>			
31 July 2024	<u>207,597</u>	<u>34,577</u>	<u>242,174</u>
31 July 2023	<u>232,036</u>	<u>34,147</u>	<u>266,183</u>

**Roffey Park Institute Limited**  
**Notes to the Accounts**  
**31 July 2024**  
(Continued)

**9 Investments**

	<b>Charity 2024</b>	<b>Charity 2023</b>
	<b>£</b>	<b>£</b>
<b>Cost</b>		
Roffey Park Services Limited share capital	100	100
ESG Fund	1,000,000	-
Government Bonds	587,000	-
	1,587,100	100
<b>Change in Market Value</b>		
Roffey Park Services Limited share capital	-	-
ESG Fund	122,809	-
Government Bonds	20,577	-
	143,386	-
<b>Value as at 31 July 2024</b>		
Roffey Park Services Limited share capital	100	-
ESG Fund	1,122,809	-
Government Bonds	607,577	-
	1,730,486	-

The charity owns the whole of the 100 issued £1 ordinary shares of Roffey Park Services Limited, a company registered in England registration number 05025908 and with the registered address Roffey Park Institute, Forest Road, Horsham, West Sussex, RH12 4TB. The subsidiary has a coterminous year-end and is used for non-primary purpose trading activities, namely letting of spare training room and bedroom space at the Institute and bar trading. All activities have been consolidated on a line by line basis in the SOFA and profits are distributed via gift aid to the charity.

Roffey Park Asia Pacific Pte Ltd was closed in September 2022 and was formally dissolved on 11<sup>th</sup> December 2023. The investment of the 1 issued S\$1 ordinary shares of Roffey Park Asia Pacific Pte Ltd was written off.

During the year the charity invested £1,000,000 into an ESG Fund (Vanguard – ESG Developed World All Cap Equity Index Gbp Inc) and £587,000 into Government Bonds (£250,000 into a Bond maturing on 31/01/2025 with a 0.25% coupon rate and £337,000 into a Bond maturing on 7/12/2030 with a 4.75% coupon rate). The investments are reviewed at the Audit and Risk Committee meetings. The investments are revalued at fair value at year end every year.

**Roffey Park Institute Limited**  
**Notes to the Accounts**  
**31 July 2024**  
(Continued)

	Group 2024 £	Charity 2024 £	Group 2023 £	Charity 2023 £
<b>10</b>	<b>Stocks</b>			
	12,891	12,891	6,346	6,346
	9,702	95	18,650	8,606
	4,000	4,000	4,000	4,000
	<u>26,593</u>	<u>16,986</u>	<u>28,996</u>	<u>18,952</u>
<b>11</b>	<b>Debtors</b>			
	908,360	624,953	943,365	670,542
	-	335,574	-	491,243
	202,973	183,482	432,084	429,793
	98,711	83,762	18,355	12,380
	<u>1,210,044</u>	<u>1,227,771</u>	<u>1,393,804</u>	<u>1,603,958</u>
<b>12</b>	<b>Creditors: amount falling due within 1 year</b>			
	550,693	438,647	621,883	564,861
	353,291	233,019	365,079	261,697
	613,796	573,713	581,539	557,607
	210,701	165,573	232,905	206,750
	<u>1,728,481</u>	<u>1,410,952</u>	<u>1,801,406</u>	<u>1,590,915</u>

During the year, for the group, fees of £2,175,932 (2023: £2,360,397) were receivable in advance of the services to be performed. These advance fees are not recognised as income until the service is performed. During the year, advance fees of £2,143,675 (2023: £2,839,147) were released and recognised within the SOFA as the services were performed. The balance of advance fees at 31 July 2024 was thus £613,796; the opening balance of £581,539, plus new advance fees of £2,175,932, less the advance fees released of £2,143,675.

**Roffey Park Institute Limited**  
**Notes to the Accounts**  
**31 July 2024**  
(Continued)

**13 Financial Instruments**

The carrying amount of the Group's financial instruments at 31 July were:

	<b>Group 2024</b>	<b>Group 2023</b>
	<b>£</b>	<b>£</b>
<b>Financial assets:</b>		
Measured at amortised cost or fair value		
Trade debtors	908,360	943,365
Investments	1,587,000	-
Accrued income	98,711	18,355
Total	<u>2,594,071</u>	<u>961,720</u>
<b>Financial liabilities:</b>		
Measured at amortised cost		
Trade creditors	550,693	621,883
Accruals	210,701	232,905
Total	<u>761,394</u>	<u>854,788</u>

**Roffey Park Institute Limited**  
**Notes to the Accounts**  
**31 July 2024**  
(Continued)

**14 Total unrestricted funds**

	<b>Balance at 1 August 2023</b>	<b>Income</b>	<b>Expenditure</b>	<b>Transfers</b>	<b>Balance at 31 July 2024</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Designated fund:					
Val Hammond Fund	102,303	-	-		102,303
General funds	2,729,488	5,677,552	(6,180,033)	-	2,227,007
<b>Charity</b>	<b>2,831,791</b>	<b>5,677,552</b>	<b>(6,180,033)</b>	<b>-</b>	<b>2,329,310</b>
Activities undertaken by Roffey Park Institute Ireland	15,432	605,518	(516,121)	-	104,829
Non charitable trading funds	(262,332)	1,782,290	(1,763,824)	-	(243,866)
<b>Group</b>	<b>2,584,891</b>	<b>8,065,360</b>	<b>(8,459,978)</b>	<b>-</b>	<b>2,190,273</b>
	<b>Balance at 1 August 2022</b>	<b>Income</b>	<b>Expenditure</b>	<b>Transfers</b>	<b>Balance at 31 July 2023</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Designated fund:					
Val Hammond Fund	102,303	-	-		102,303
General funds	3,339,146	5,877,333	(6,486,991)	-	2,729,488
<b>Charity</b>	<b>3,441,449</b>	<b>5,877,333</b>	<b>(6,486,991)</b>	<b>-</b>	<b>2,831,791</b>
Activities undertaken by Roffey Park Asia Pacific	20,240	166,282	(186,522)	-	-
Activities undertaken by Roffey Park Institute Ireland	(100,304)	459,287	(343,551)	-	15,432
Non charitable trading funds	(262,289)	1,641,844	(1,641,887)	-	(262,332)
<b>Group</b>	<b>3,099,096</b>	<b>8,144,746</b>	<b>(8,658,951)</b>	<b>-</b>	<b>2,584,891</b>

The designated Val Hammond fund is held as cash and was created to provide start up resources for research projects and will be used as and when suitable projects arise. It will be funded by transferring 10% of the surplus made in future years, from the unrestricted general funds. All other assets and liabilities relate to unrestricted general funds.

**Roffey Park Institute Limited**  
**Notes to the Accounts**  
**31 July 2024**  
(Continued)

**14 Total unrestricted funds (continued)**

**Analysis of assets between funds**

	<b>Tangible Fixed Assets</b>	<b>Net current assets/(liabilities)</b>	<b>Balance at 31 July 2024</b>
	<b>£</b>	<b>£</b>	<b>£</b>
<b>Group</b>			-
Unrestricted funds:			
General	2,010,809	77,161	2,087,970
Val Hammond Fund	-	102,303	102,303
	<b>2,010,809</b>	<b>179,464</b>	<b>2,190,273</b>
<b>Charity</b>			-
Unrestricted funds:			
General	2,010,909	216,098	2,227,007
Val Hammond Fund	-	102,303	102,303
	<b>2,010,909</b>	<b>318,401</b>	<b>2,329,310</b>
	<b>Tangible Fixed Assets</b>	<b>Net current assets/(liabilities)</b>	<b>Balance at 31 July 2023</b>
	<b>£</b>	<b>£</b>	<b>£</b>
<b>Group</b>			
Unrestricted funds:			
General	177,162	2,305,426	2,482,588
Revaluation reserve	-	-	-
Val Hammond Fund	-	102,303	102,303
	<b>177,162</b>	<b>2,407,729</b>	<b>2,584,891</b>
<b>Charity</b>			
Unrestricted funds:			
General	177,262	2,552,226	2,729,488
Revaluation reserve	-	-	-
Val Hammond Fund	-	102,303	102,303
	<b>177,262</b>	<b>2,654,529</b>	<b>2,831,791</b>

**15 Members' liability**

Roffey Park Institute Limited is limited by guarantee of its members, whose maximum number is 50. Each member's guarantee is limited to a sum not exceeding £1.

**Roffey Park Institute Limited**  
**Notes to the Accounts**  
**31 July 2024**  
(Continued)

**16 Guarantees and other financial commitments**

The company, under a group registration, is jointly and severally liable for Value Added Tax due by Roffey Park Services Limited. At 31 July 2024 this amounted to £241,680 (2023: £262,585).

Total future minimum lease payments under non-cancellable operating leases are as follows:

	<b>2024</b>	<b>2024</b>	<b>2023</b>	<b>2023</b>
	<b>Group</b>	<b>Charity</b>	<b>Group</b>	<b>Charity</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Due within 1 year	442,445	400,379	165,823	147,496
Due between 2 and 5 years	645,937	635,421	1,034,040	1,030,985
	<u>1,088,382</u>	<u>1,035,800</u>	<u>1,199,863</u>	<u>1,178,481</u>

**17 Consolidated cash flow statements**

	<b>2024</b>	<b>2023</b>
	<b>Group</b>	<b>Group</b>
	<b>£</b>	<b>£</b>
Reconciliation of net expenditure to net cash flow from operating activities		
Net movement in expenditure for the year	(394,618)	(514,205)
Adjusted for:		
Investment income	12,988	37,354
Depreciation	111,988	103,860
Loss on disposal of fixed assets	-	145
Decrease/(Increase) in stock	2,403	(3,963)
Decrease in debtors	183,760	705,420
(Decrease) in creditors	(72,925)	(559,089)
	<u>(156,404)</u>	<u>(230,478)</u>

**Roffey Park Institute Limited**  
**Notes to the Accounts**  
**31 July 2024**  
(Continued)

**18 Related party transactions**

During the year, the Charity entered into the following transactions with related parties

	2024	2023
	£	£
<b>Roffey Park Asia Pacific Pte Ltd</b>		
Sales	-	57,020
Purchases	-	(62,405)
Recharge of costs	-	5,385
<b>Roffey Park Services Ltd</b>		
Sales	(361,274)	(264,713)
Purchases	(480,041)	(322,976)
Recharge of costs	722,266	655,121
<b>Roffey Park Institute Ireland CLG</b>		
Sales	109,451	286,826
Purchases	40,587	(29,241)
Recharge of costs	(186,658)	(249,881)
Amounts owed to the Charity at the year end by Roffey Park Services Ltd	293,499	412,549
Amounts owed to the Charity at the year end by Roffey Park Institute Ireland CLG	42,075	78,694
	335,574	491,243

**19 Charge**

The organisation has a credit facility with National Westminster Bank for the provision of company credit cards for senior staff. National Westminster Bank has thus placed a £50,000 charge which is recorded with Companies House. The £50,000 is held by National Westminster Bank as a deposit and recorded as a prepayment within the balance sheet of Roffey Park Institute. The balance owed to National Westminster Bank at 31 July 2024 was £3,204 (2023: £3,293).

**ROFFEY PARK INSTITUTE LIMITED**

England & Wales - Charity number 254591

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# Accounts

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Company Registration No 923975  
Charity Registration No 254591

**Roffey Park Institute Limited**  
**Consolidated Reports and Accounts**  
**For the Year Ended**  
**31 July 2023**

**Roffey Park Institute Limited**  
**Consolidated Reports and Accounts**  
**For the Year Ended**  
**31 July 2023**

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**Roffey Park Institute Limited**  
**Report of the Trustees and Directors**  
**31 July 2023**

**Board of trustees and directors**

The trustees of Roffey Park Institute Limited, who were also the directors, and who, unless otherwise stated, served throughout the year were:

Ø*	Mr R Leek	(Chair)
	Mr S Ling	
Ø	Ms C Duodu	
	Mr D Beverley	
*	Mr M Haworth	(Resigned 14/09/2023)
Ø	Mr J Ramji	
Ø	Mr N Perks	
*	Mr A Bailey	
*	Ms J Morris	
*	Mr D Guerin	(Resigned 14/09/2023)
	Mr A Bird	(Appointed 23/09/2022)
	Ms P Barr	(Appointed 16/12/2022)

\* Member of the Audit and Risk Committee

Ø Member of the People and Reward Committee

The Business Development and Charitable Purpose Committees were dissolved by the Board on 16 December 2022. The business matters of these two committees are now covered by the Executive Team with support from the trustees and directors as and when required.

**Key Management Personnel**

Chief Executive	Ms A Egan
Director of Governance and Company Secretary	Mrs S Jaywant
Director of Finance	Mr S W de Winter
Director of Human Resources	Ms K Coxon

**The registered office and principal operating address is:**

Forest Road  
 Horsham  
 West Sussex  
 RH12 4TB

**Website:** [www.roffeypark.ac.uk](http://www.roffeypark.ac.uk)

**Roffey Park Institute Limited**  
**Report of the Trustees and Directors**  
**31 July 2023**

**Professional Advisers:**

Auditor: RSM UK Audit LLP  
25 Farringdon Street  
London  
EC4A 4AB

Banker: National Westminster Bank  
Crawley  
West Sussex  
RH10 1XU

Insurance broker: Sutton Winson  
Greenacre Court  
Station Road  
Burgess Hill  
RH15 9DS

Solicitor: Irwin Mitchell LLP  
Belmont House  
Station Way  
Crawley  
West Sussex  
RH10 1JA

**Roffey Park Institute Limited**  
**Report of the Trustees and Directors**  
**31 July 2023**

The trustees and directors present their report and audited accounts for the year ended 31 July 2023 and confirm that they comply with 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).

## **REFERENCE AND ADMINISTRATIVE INFORMATION**

### **Constitution and structure**

Roffey Park Institute Limited (“the Institute”, “Roffey Park”) is a registered Charity No 254591 and a Company limited by guarantee and not having a share capital. Roffey Park Institute was incorporated under the Companies Act on 30 November 1967, registration no. 923975. Membership is by invitation from the Board of Trustees and Directors and the total number of members is limited to 50. Upon dissolution of the Institute, members guarantee to pay the sum of £1 each.

The trustees and directors, officers and the principal address of the charity are listed on page 3 and particulars of the charity’s professional advisers are provided on page 4.

## **GOVERNANCE AND MANAGEMENT**

### **Governing document and body**

The charity’s governing documents are its Memorandum and Articles of Association.

It also complies with all applicable acts and regulations including but not limited to the Bribery Act 2010, Consumer Rights Act 2015, Modern Slavery Act 2015, the Data Protection Act 2018, Prevent Duty Guidance: England and Wales 2023, the Charities Act 2022, the Companies Act, 2006, the Charity Governance Code and GDPR Regulations.

The governing body of the Charity is the Board of Trustees who are also the directors of the company. The sub-committees of the Board: Audit & Risk Committee (ARC) ensuring rigorous financial oversight, and the People & Reward Committee (PRC) demonstrating the Institute’s commitment to ethical employment practices and stakeholder well-being. These sub-committees further exemplify the proactive approach to governance, emphasizing transparency, inclusivity, and ethical leadership in every facet of its organizational decision-making.

### **Recruitment and training of trustees**

Candidates recommended by existing members or member companies are considered having regard to the overall skills required by the Board. The induction process includes interviews with existing Board members and the Chief Executive and the receipt of a trustee’s induction pack. All trustees are briefed and updated on their professional responsibilities regularly. They are also enabled to attend a training event at Roffey Park or elsewhere when needed to help further their understanding. A new trustee may be appointed to the Board at any time during the year following a recommendation from the People and Reward Committee. The appointment is confirmed at the following Annual General Meeting. The number of the Board of Trustees is limited at any one time to 18.

**Roffey Park Institute Limited**  
**Report of the Trustees and Directors**  
**31 July 2023**

**Organisational management**

The Board is legally responsible for the overall management and control of the charity and meets quarterly. It currently comprises 10 independent trustees drawn from the current 41 members of Roffey Park. Trustees belonging to corporate members submit themselves for re-election every three years; other trustees submit themselves for re-election annually. A Chief Executive is appointed by the trustees to manage the day-to-day operations of the charity. To facilitate effective operations, the Chief Executive has delegated authority, within terms of delegation approved by the trustees, for operational matters including finance and employment.

In March 2023, to facilitate effective operations and strengthen governance, a Delegation Framework Document summarising role and responsibilities of a Board Trustee, the Chair and that of the Chief Executive was adopted by the Board of Trustees, in line with guidance from the Charity Commission and the Charity Governance Code.

In addition, the following standing committees meet at least once a year to discuss key areas in more detail and to report back to the main Board. The primary purpose of each committee is as follows: the Audit and Risk Committee meets to consider financial matters, to receive/discuss/review reports provided by the Charity's external auditors, review the future budget, review the Institute's approach to risk and public benefit initiatives and the People and Reward Committee meets to consider employment related matters including those affecting the future budget. Other committees may be formed from time to time to address particular issues.

The Institute also has an Authority Matrix in place to ensure the right people within the Institute are authorised by the Board or the Chief Executive to sign documents on behalf of the Institute and within the Institute by virtue of seniority of their role. The Authority Matrix is reviewed and updated periodically under the supervision of the Chief Executive, and it will be placed before in Board for review once in every 3 years.

**Pay policy for senior staff**

The Board of trustees and directors consider the Executive Team, who comprise the key management personnel of the charity, in charge of directing and controlling, running and operating the charity on a day-to-day basis. All the trustees give of their time freely and received no remuneration in the year other than reimbursement of expenses on Roffey Park business.

The Executive Team who are in charge of directing and controlling, running and operating the Charity on a day-to-day basis, collectively reviews objectives and key performance indicators set by the Board on a periodic basis and report to the Board on significant operational issues and financial performances and provide guidance to the management leaders within the organisation.

The pay of the senior staff is reviewed annually as part of the People and Reward Committee meeting, to ensure their pay and any pay rises awarded reflect individual performance, market rates including benchmarking and pay settlements generally, whilst also being mindful of the charity's responsibility to consider its own financial position. The remuneration details of the employees is filed with the Charity Commission as a part of its Annual Return every year.

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**Group structure and related parties**

Roffey Park Institute Limited has two wholly owned subsidiaries and is a member of an Irish entity:

Roffey Park Services Limited undertakes lettings and bar activities and uses the Institute's facilities for third party use at times when they are not required for the charity's own use. Its turnover for the year was £1,642k (2022 £1,130k). No gift aid donation was made to the charity in the year (2022 £421).

Roffey Park Asia Pacific Pte Ltd was closed in September 2022 and was formally dissolved on 11<sup>th</sup> December 2023.

Roffey Park Institute Ireland undertakes training and research activities in Ireland. Its total income for the year was £459k (2022 £325k).

The Disclosure of Business Interests is sought by the Board annually to ensure appropriate disclosures are made by the trustees, and if a trustee does become an interested or related party they refrain from any commercial discussions or decisions in that matter.

**Risk management**

The Board of Trustees is responsible for the management of the risks faced by Roffey Park. Detailed considerations of risk are delegated to the Audit and Risk Committee who are assisted by the Executive Team. Risks are identified, assessed and controls established throughout the year. A formal review of the charity's risk management process is undertaken on an annual basis.

The key controls used by the charity include:

- formal agendas and minutes for all committee and Board activity;
- detailed terms of reference for all committees;
- comprehensive strategic planning, budgeting and management accounting;
- organisational structure and lines of reporting.

The trustees have conducted their annual review of the major risks to which Roffey Park is exposed and are satisfied that systems have been established to mitigate those risks. The main risks identified in the year were:

- The economic and political outlook, in part due to Covid-19, and the continuing Brexit related market changes;
- the financial health of the Institute and the impact of recent economic upheavals on its financial sustainability;
- the leadership and management organisation structure of the Institute and its ability to redirect the focus of the Institute in the face of the economic events of the last 12 months.

The mitigating actions being taken include proactive market intelligence and client insight gathering; reviewing income streams and redesigning portfolio to reflect changes in the market environment; investment in technology for business development and digital delivery of our programmes; tight cost and cash controls and appropriate reward, recognition and succession planning for critical talent.

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## **Data Privacy and Security**

Ensuring the security and privacy of data is of paramount importance to the organisation. We take comprehensive measures to uphold these principles, underscored by GDPR compliance, Cyber Essentials Plus certification, an in-house Data Protection Officer to oversee our practices and regular staff training.

Regular staff training is a cornerstone of our strategy, empowering our team to navigate the evolving landscape of data security responsibly. We have established a robust set of policies for both our staff and suppliers, emphasizing the importance of confidentiality and ethical data handling.

Additionally, our dedication to cybersecurity is reflected in our Cyber Essentials and Cyber Essentials Plus certification, a testament to our proactive stance.

## **OBJECTS AND AIMS**

### **Charity objects**

Roffey Park's two formal objectives are closely linked:

- To conduct, promote and support, for the benefit of the public, research into questions affecting the health and welfare of all those engaged in industry, commerce and the public services, particularly concerning the relationship between management and employees.
- To advance education by providing training and discussion programmes in all or any aspects of the science of personnel management for managers, administrators, supervisors and others having similar responsibilities.

### **Purpose**

We champion people at work to enable them to realise their potential by creating healthy, sustainable, high-performing and flourishing communities at work.

### **Vision**

To enable people and organisations to realise their full potential at work and in their wider lives.

### **Mission**

We do this through our work to create and deliver solutions that are relevant and have impact. Our first-class group dynamics learning process, 77 years in the making, enables individuals to develop the capabilities they need to change or strengthen their relational skills, which changes how they think, behave and lead others. As pioneers in the field of organisational development, we believe in a holistic and humanistic approach that puts people at the heart of organisations to create environments where everyone thrives. We are a leading authority on people at work. Through our research we inspire leaders and organisations to develop collaborative, resilient, creative and emotionally intelligent teams who are productive and high performing.

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**How we achieve this**

We are very proud of our heritage, dating back to the end of the Second World War. Although Roffey Park Institute Limited was established as a company limited by guarantee in 1967, our work and organisation first started in 1946. At that time a group of pioneers, led by Lord Horder and Thomas Ling, recognised the change caused by the effects and trauma of war on the nature of workplaces, approaches to work and the workforce, including leaders and managers. They began to research and develop innovative ways to assist individuals with occupational or psychological disorders back into the workplace. They pioneered dialogic methods which soon became central to all programmes and interventions developed by Roffey Park Institute. Whilst with time the focus of these programmes has moved on, the same dialogic and group-oriented methods continue to underpin our work today. We support individual, team and organisational development, taking into account relevant contextual factors to ensure our programmes are relevant, have significant impact and promote sustainable positive change. We draw heavily on adult learning theory and use our own PULSE learning approach to underpin our design and delivery.

**Values**

Our values serve to underpin our approach to work and our workplace interactions. Across Roffey Park Institute, we hold each other to account on our values. All staff and stakeholders, whether internal or external are expected to uphold and role model our values when working as or on behalf of Roffey Park Institute.

**What matters to us at Roffey Park**

**Caring**  
**Valuing**

We care for and respect each other, our clients, suppliers, the environment and our organisation. We care that our Vision and Charitable Purpose is widely heard and fulfilled. We value all individuals, who are unique; each has a differing perspective, diverse skills, motivations and aspirations.

**Supporting**  
**Challenging**

We are committed to enabling people to succeed, achieving their full potential, professionally and personally in all that they do. We positively support our people to work with and through each other, as this is the basis of our approach to learning, development and performance. Our success will be ensured through supporting, collaborating and challenging each other, to fulfil the expectations of our clients, delegates, students and our organisation.

**Inquiring**  
**Developing**

We believe in the power of learning to enhance development and performance, and to encourage human flourishing. We are committed to learning as a social experience, and we encourage curiosity, improvement and new thinking from anywhere. Everyone has a voice, and a responsibility to encourage the best from themselves and others as we work towards our goals and vision.

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### **Organisational Leadership**

The Executive Team is responsible for the day-to-day leadership of Roffey Park Institute. They are involved in strategic planning, execution and evaluation. They along with the Board of Trustees make key strategic decisions on the direction of Roffey Park Institute. Supporting the Executive Team is a community of managers who are responsible for the operationalisation of the strategic plans.

### **Our people**

We have an excellent and committed team of people across all our locations. Our external facing Sales, Bids and Content and Marketing teams work to drive client engagement and growth. Our internal Faculty Team and Instructional Design Team design and deliver our programmes. These teams are supported by a group of highly skilled Associate Faculty based globally. Logistics and project management is overseen by our Client Programme Executive Team who are vital in the coordination of programme elements. To enable us to work effectively and meet client needs we are supported by our IT and Finance Teams. Looking after client experience on the Roffey Park site are the Operations, Reception, Housekeeping, Hospitality, Kitchen and Facilities Team. Our grounds are maintained under the watchful eye of our Groundskeeping Team.

### **Our facilities**

We use the Roffey Park site through a lease agreement. The site in Horsham continues to provide a tranquil setting and nurturing space in which to undertake the full range of Institute activities. For the year ending 2023, approximately 15% of clients attending the site were participants on Roffey Park programmes. We also support external clients through room rentals, B & B bookings and we have 18 offices rented to local business in our incubation centre.

August 2022 saw Roffey Park Services (“RPS”) continue its journey from service entity focused on filling gaps left by the Institute to managing the site to a place where it would become financially self-sufficient and eventually a fully-fledged profitable business contributing to wellbeing of the Institute. Just like the Institute, RPS followed a four-pronged strategy of growing our business and client base, developing our staff, enhancing our client experience by developing our products and services and becoming a fully sustainable business in every sense of the word.

Business quickly returned to pre pandemic levels in the autumn of 2022 with the clients showing an insatiable appetite to meet once again, to plan, to strategise, to learn together and most importantly to become sociable. The speed of this return to normality presented some short-term problems with our staff who, for all intents and purposes, had not worked at full pace for almost 3 years. Recruiting new staff to meet the extra demands was problematical, finding skilled chefs was and still is a huge industry wide issue and the cost-of-living crisis meant wages had to be addressed to avoid a talent exodus. Hospitality staff are nothing if not resilient and through sheer will power and survival instinct got us through an extremely challenging pre-Christmas period. Salaries were increased, employment benefits improved, leadership blossomed, and a staffing crisis was averted.

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Following the sale and lease back of the site in Horsham in April 2022 to Christ's Hospital it was important that we exploited the site's commercial potential as much as possible and any investment available was top loaded into the first two years of the lease so that our loyal clients benefitted as soon as possible. We refurbished our bedrooms to great effect. This was project managed in house and much of the work done by our own staff to get maximum value for our money. 60 bedrooms were completed in little more than 3 months, and this has made a massive impact to our client's comfort, our reputation and our ability to sell surplus bedrooms at an increased rate. 2022-23 saw us sell more than 9,000 rooms, a number far in excess of anything in the past and this revenue stream continues to grow.

We developed the Community Innovation hub of serviced offices aimed at encouraging start-ups and small businesses to take advantage of short-term flexible licences. These became popular very quickly returning an 80% occupancy rate through the year. Remember these were offices formally occupied by our own staff. On the commercial meetings and events side, we needed to retain our loyal clients and at the same time attract new ones. The year continued to break records and by the end of July we had recorded our best ever revenues on site. Roffey Park Institute clients had also begun to return for face-to-face learning and academic programs and this trend has continued into the following year. Site income covered all operation costs, the exception being the cost of the lease and the cross charges for services from Roffey Park Institute.

We continue to concentrate on being a very personal client led operation with an emphasis on individuals delivering a quality service with a bespoke quality product. We have worked hard to understand our diverse range of clients' needs, react to rapidly changing current trends, respect traditional values, be flexible yet financially efficient all at the same time. It's not an easy juggle but one we think we are managing to stay on top of. All staff undertake regular development and performance review meetings with their line managers, and many have attended extra training development or Roffey Park programs as well as completing hundreds of online training modules. We have 12 certified first aiders on site, 6 mental health first aiders and 22 trained fire wardens.

Away from the financials we retained our ISO 14001 accreditation for our Environmental management system in September, a certificate that satisfies our clients requirements to prove our green credentials. We set up the staff run Roffey Environmental group to generate environmental innovation and will be implementing a number of environmental projects this year.

Our grounds continue to impress our visitors and are in great shape. Our kitchen garden has been revived and we look forward to enjoying the many fruits and vegetables that are produced there. We have run a number of social events through the year, from Staff community lunches acknowledging the need to keep our remote workers in touch with their onsite colleagues, the traditional Christmas lunch, regular onsite staff updates and some onsite training events.

From the ashes of the pandemic when we faced a very uncertain future we have emerged as an efficiently run, growing business with an enviable reputation within the local economy and client base, a home for Roffey Park Institute face to face programs and a venue of choice for Sussex business. We have a stable and motivated team of highly flexible and committed people. The site has not yet reached its full potential. We can improve, we can grow and we can enjoy our work.

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Roffey Park Asia Pacific Pte Ltd was closed in September 2022 and was formally dissolved on 11<sup>th</sup> December 2023. This was a difficult decision to make, yet one based pragmatically on financial performance. We will still continue to work in this region where possible and with existing clients where contracts can be novated to either Roffey Park Institute or Roffey Park Institute Ireland.

**Public Benefit**

In February 2014 the Charity Commission published their revised General Guidance on Public Benefit. Our Public Benefit activities at Roffey Park are centred on the core work of the Institute, namely research, organisational development, and leadership, management and practitioner development programmes.

**Our beneficiaries**

The Charity Commission's first principle of public benefit is that there must be an identifiable benefit or benefits and that this is backed by evidence where necessary. The Charity Commission's second principle of public benefit is that the benefit must be to the public or a sufficient section of the public. In particular, people who cannot afford to pay our fees should have the opportunity to benefit in some material way that is related to our aims. Similarly, less "well off" or marginalised people must not be excluded from the opportunity to benefit. The outputs from our research projects are available without charge, for the benefit of the public, as publications or via our website. This year we released two pieces of research in management, as well as a regular series of blog posts on a range of insights related to the world of work. We also hosted monthly 'Navigator' events online, free of charge, which provided insight into key aspects of leadership, organisational design and sustainable workplace cultures. Our development programmes are primarily available to people within organisations, in or taking up positions of responsibility. The beneficiaries of our programmes are the participants, their teams and the organisations that they work for. We also offer programmes that focus on personal/professional skill development to individuals. These are designed to benefit participants in three specific ways: first, we take a group dynamics approach to learning that encourages interaction, networking and cross-group development. This enhances the learning effect for all and promotes self-development as well as skills development. Secondly, we host our programmes on a digital learning platform which then allows participants to access a wide range of resources long after their programme concludes. Thirdly, we provide all participants with a digital certificate or badge which they can use to showcase their development to others through their preferred social media outlets.

**The opportunity to benefit**

We recognise that the cost of providing top quality development training and working with small groups is high. Whilst our fees are affordable to the majority of buyers in medium and larger organisations, those in smaller and not-for-profit organisations may not find it affordable. Therefore, we offer discounts to charities and NGOs for in-house programmes, as well as personal discounts to delegates signing onto our open programmes.

Our evolution and upgrade of our learning management system and platforms continue to support our online delivery and we have seen our footprint grow in the international space, with more participants engaging with us from Europe, Africa and the US.

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We also offer in-kind activities when working with local and national charitable organisations. Our staff can all use five of their workdays per year to do pro bono charity work. When not being used for our own training activities, our training facilities are available to and are used by local organisations including charities.

We have reinstated the Val Hammond Research fund and launched specific campaigns relating to our research work. We aim to maintain a positive balance in this fund and use its proceeds to engage Associates to work on refreshing content or new research pieces with us. We are actively seeking clients that are interested in working with us on research projects that can be disseminated for free.

## **STRATEGIC REPORT**

### **Achievements and Performance: Review of the year**

The period to 31 July 2023 has been a busier year in terms of revenue when compared with the previous year. It remained overshadowed by war, high costs and the effects of the cost-of-living crisis. Although there was still an appetite for online programmes, there was a clear desire for participants to return to face-to-face. We anticipate this will continue grow into next year. Strategically, we began this year with the following intention: to protect, grow and sustain Roffey Park Institute. This means we will protect our brand, client base and capabilities, grow our marketplace and increase our capabilities. This will be achieved by focusing strategically on four pillars which we have identified to be: People, Growth, Research and Thought Leadership and Experience. These pillars are dependent on each other and together they will enable the organisation to evolve into a new space and reclaim its strong reputation as a credible thought leader.

Our KPIs for the period to 31 July 2023 were;

1. To achieve a revenue of £8.5 million.
2. To maintain absence levels below 3% and attrition rates below 15%
3. To build and introduce an intranet site to enhance communication.
4. To introduce a corporate benefits scheme.
5. To sell 90% of tickets for our first OD conference (Oct 2023).
6. To create a strategic partnership with three organisations, enabling us to see new client referrals and potential revenue growth partnerships.
7. To improve data integrity of the client database for better marketing segmentation and ensure key management data is available to all departments necessary for decision-making.
8. To review our technology and develop an improvement plan to enhance client and participant experiences.
9. To review and update at least five of our current white papers and publish one new piece of research.
10. To enhance the governance of Roffey Park Institute through focus work on GDPR, ESG and contract simplification.

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All of the non-financial goals were achieved. The impact of this achievement was significant. From a people and culture perspective, staff in Roffey Park Institute are settled, happy, focused and motivated to do their best work. Our VOICE group (Valuing Open and Inclusive Communication and Engagement) which is made up of staff volunteers from across the organisation, have been instrumental in driving positive cultural change. Through their initiatives we have enhanced our internal communication, introduced a benefits package and enhanced our onboarding process. We have also been certified as a Healthy Place to Work, specific initiatives relating to this will be put in place next year.

The focus on enhanced technological capability and data means that enhanced decision-making capabilities are enabled both strategically and operationally. Work in this area also directly impacts client and staff experience.

Our renewed energy and focus on research have already helped to support enhanced client interactions and we are beginning to attract a fresh interest in our work with prospective research partners. Having a dedicated research fund will enable us to do more of our charitable work and strengthen our voice and presence in new and existing markets.

Our partnership with the University of Sussex goes from strength to strength. Despite only running one MSc cohort this year, we now have 3 cohorts running simultaneously. We are planning the revalidation of other accredited programmes for next year.

We continue to review our portfolio to ensure that it reflects the needs of a changing client base. We are also focused on building a brand to launch offerings into the Organisational Development Consultancy space. We have identified four strategic partners that we will work with to deliver either different, complimentary or more comprehensive solutions to our clients. Through partnerships and strategic collaborations, we will protect, grow and sustain Roffey Park Institute.

Given the shortfall on our financial KPI (the income for the year achieved was £8.1m against the target of £8.5m because of a lower level of new business won than targeted), next year will focus on delivering a surplus. We will continue to develop those areas we have been working on this year, we will not deviate from our strategic plans.

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**Progress against our charitable objectives for the year**

1. To enhance our capability for reach and impact domestically and internationally across different sectors of society:
  - This year we saw 222,481 visitors to the website (421,709 last year), whilst this is down on last year's figures a lot of work went into blocking visitors from high risk regions to reduce Spam and risk to cyber-attacks. Our social media followers increased to 10,133 (8,449 last year).
  - International development revenues, as a percentage, of total revenues were 32% (11% last year).
2. To strengthen our brand and reputation as a thought leader domestically and internationally:
  - We increased our complimentary online masterclasses to every other month and saw a total of 1,724 people register for these. This helped to expand our market presence and support our Thought Leadership growth.
  - In the period to 31 July 2023 we published several Thought Leadership articles and a fresh piece of research, "What is Line Management Post COVID", which saw 366 downloads.
  - In the period to 31 July 2023 we continued to speak at events, in person and virtually, including UK public sector events, third party conferences and client webinars.
3. To lay down the foundations for further systems improvements for this:
  - A data clean-up project has begun to ensure that management information is accurate. We have attained high-level certification for cyber security, and we continue to make systems improvements where we can.
4. To continue our focus on ensuring financial stability:
  - We maintained cost control to retain as much cash in the organisation as possible as we continue to navigate the uncertainty this year.
  - We focused more deliberately on building our client base closer to our locations and in offering in-company open programmes to clients.
  - We are engaging with strategic partnerships to extend our reach.
  - We are diversifying into Organisational Consultancy.
  - We are building our brand in research and thought leadership.

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## **Financial Review**

### **Review of the year**

This year saw a significant bounce back in trading performance following the end of all Covid restrictions. The Site at Horsham generated more than £1.9m in income (including income from the Charity's residential programmes) and the total trading income of the organisation was £8.1m, the highest income achieved ever in its history. The total costs in the year were £8.6m, this was a reflection of increased costs from operating the Site in Horsham, high inflation and high utility costs. The net expenditure for the year was £514k (£1,746k last year).

The results for the year ended 31 July 2023 are shown on page 24 of the accounts in the Consolidated Statement of Financial Activities. Our net assets at year end stood at £2.6m (£3.1m last year).

### **Reserves policy**

The group's reserves at 31 July 2023 were £2,585k (2022: £3,099k), there are no restricted funds held. Total designated funds (the Val Hammond Fund) were £102k (2022: £102k). Funds totalling £177k (2022: £157k) were tied up in fixed assets. The unrestricted free reserves are £2,280k (2022: £2,943k). Looking ahead, the minimum level of free reserves is for Roffey Park to retain £750k of cash, which equates to between one and two months of the total costs of the group. It should be noted that none of the services offered by the Institute are considered essential to any beneficiaries. During the next year the intention is to invest some of these free reserves to provide an opportunity for capital growth and interest income.

### **Investment policy**

The trustees have overall responsibility for the investment of the Charity's funds. An Investment Policy was adopted by the Board in June 2023 included guidance on how the funds of the Charity should be invested and the delegation of authority for managing the funds.

### **Going concern**

The group has net current assets of £2,408k at the balance sheet date (2022: £2,943k).

As outlined in the accounting policies in note 1 to the financial statements, in making their assessment of the going concern position of the group, and the preparation of the financial statements on this basis, the Trustees have considered the position on that assumption.

Looking ahead, the forecasts prepared indicate that our cash balances will remain sufficient to continue trading and therefore it is valid to assume the going concern principle. The forecasts are based on reasonable assumptions including; there will be no return to Covid restrictions; our investment in staff will boost our business development; our focus on margin improvement will increase our profitability; investment in IT and marketing will grow the income base and our planned investment in our Irish office will enable us to win new business in Europe.

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The Trustees are closely monitoring performance against forecasts and cash flow projections and are confident that the matters referred to above will continue to be managed effectively. The Trustees and Directors are of the opinion that these measures will be sufficient for the company to continue as a going concern. The financial statements have been prepared on a going concern basis, which assumes that the charitable group will be able to continue in operational existence for at least twelve months from the date of approval of the financial statements with forecasts prepared to July 2025.

**Future Plans**

Our focus on our charitable objects is undiminished, as is our sense of mission. We are planning for our first Organisational Development conference, with the proceeds of our ticket sales going into our Val Hammond Research fund. We will continue to develop our range of solutions for clients through the development of our consultancy, our research and thought leadership and increased work in new geographical locations. We are focused on returning a surplus and we will ensure that our costs are carefully managed. We will continue to evolve our technology, ensuring it is an enabler of our work and offers a positive experience to our stakeholders. We will enhance our collaborations with other industry partners to support and innovation. We have set both an ambitious budget and target for performance this year that reflects our belief that all the hard work on the part of our staff will pay off. We will continue to deliver impactful, relevant programmes and solutions to our new and existing clients and increase our reach through innovative marketing strategies to continue to attract new clients.

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Looking forward to the next year, we will:

Financial	Achieve a revenue target of £9.2 million
	Achieve a surplus of £300,000
	Achieve revenue for the Val Hammond research fund in excess of £50,000
People	Completed the recruitment of agreed vacancies
	Maintained absence levels below 3%
	Refresh our talent & succession plan
	Maintained attrition rates below 15%
	Refresh the organisation wide skills matrix
	Spot reward system developed
	Re-completed the Hive staff survey to improve the ENPS by 5 points
Refresh and publish the guidelines for the Reward and Recognition scheme	
Growth	Creating a virtual space for our Alumni community.
	Launch the Roffey Park, sponsored, podcasts.
	Deliver a surplus of 5% for the organisation.
	Review and rationalise our current strategic partnerships.
	Ensure any investment for networks or events has a 200% return.
	Increase our international presence by 0.25% in the UK and 0.08% in Europe
Experience	Re-develop the website and improve LMS to provide an intuitive client and participant journey.
	Achieve ISO27001 accreditation
	Implement strategic and management dashboards to provide data needed to make future decisions and continuous improvements.
	Implement the RPI approach to evaluation and quality assurance helping clients to monitor their ROI and quality of delivery.
	Lead ESG reporting and ensure implementation of ESG projects within Roffey Park
	Developed a simplification of Contracting Process – Standardisation of Documents for Client engagement and create Contract Review Process within Roffey Park
	Introduce Intellectual Property Rights procedures to safeguard IP rights.
Thought Leadership	Publish 3 new pieces of research.
	Refreshed Open Programme portfolio.
	Implement the strategy for promoting our research to media partnership and include resourcing and budget requirements.
	Partner with 2 new clients to develop and publish co-branded research.

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We will also continue:

- To develop our charitable activities locally especially in the area of mental health and wellbeing;
- To continue to develop our Organisational Development capabilities;
- To enhance our governance;
- To maintain a rigorous approach to both cost management and margin management to protect and, if possible, build our cash reserves;
- To develop a fresh brand and grow our voice and presence in the UK, Ireland and Europe.

**Statement as to disclosure of information to auditor**

The Trustees who were in office on the date of approval of these accounts, have confirmed that, as far as they are aware, there is no relevant audit information of which the company's auditor is unaware and have confirmed that they have taken all the steps that they ought to have taken as trustees in order to make themselves aware of any relevant audit information and to establish that it has been communicated to the auditor.

**Third party indemnity provision for trustees (directors)**

Qualifying third party indemnity provision is in place for the benefit of all trustees (directors) of the company.

**Auditor**

RSM UK Audit LLP has agreed to offer themselves for re-election as auditor to the charity.

The Trustees' Annual Report of the Trustees and Directors is approved by order of the Board as trustees and the Strategic Report (included therein) is approved by the Board of Trustees in their capacity as the directors at a meeting on 22<sup>nd</sup> March 2024 and signed on its behalf by:



R. Leek  
Chair  
Forest Road  
Horsham  
West Sussex, RH12 4TB

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**Statement of Trustees' Responsibilities**

The trustees (who are also directors of Roffey Park Institute Limited for the purposes of company law) are responsible for preparing the Trustees' Report (including the Strategic Report) and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the Charities SORP;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

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

# **Roffey Park Institute Limited**

## **Independent auditor's report**

### **Independent auditor's report to the members of Roffey Park Institute Limited**

#### **Opinion**

We have audited the financial statements of Roffey Park Institute Limited (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 July 2023 which comprise the Consolidated Statement of Financial Activities (including the Consolidated Income and Expenditure Account), the Consolidated and Company Balance Sheets, the Consolidated Cash Flow Statement and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the parent charitable company's affairs as at 31 July 2023 and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006

#### **Basis for opinion**

We have been appointed auditors under the Companies Act 2006 and section 151 of the Charities Act 2011 and report in accordance with those Acts.

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group and parent charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the 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 group's or parent charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

#### **Other information**

The other information comprises the information included in the Report of the Trustees and Directors other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the Report of the Trustees and Directors. 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.

## **Roffey Park Institute Limited** **Independent auditor's report**

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 course of 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 this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

### **Opinions on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' and Directors' Report, which includes the Strategic Report, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' and Directors' Report and the Strategic Report included within the Trustees' and Directors' Report have been prepared in accordance with applicable legal requirements.

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

In the light of the knowledge and understanding of the group and the parent charitable company and their environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' and Directors' Report or the Strategic Report included within the Trustees' and Directors' Report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company 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**

As explained more fully in the Statement of Trustees' responsibilities set out on page 17, 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 group's and parent charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the group or parent charitable company or to cease operations, or have no realistic alternative but to do so.

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

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

## **Roffey Park Institute Limited**

### **Independent auditor's report**

#### **The extent to which the audit was considered capable of detecting irregularities, including fraud**

Irregularities are instances of non-compliance with laws and regulations. The objectives of our audit are to obtain sufficient appropriate audit evidence regarding compliance with laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements, to perform audit procedures to help identify instances of non-compliance with other laws and regulations that may have a material effect on the financial statements, and to respond appropriately to identified or suspected non-compliance with laws and regulations identified during the audit.

In relation to fraud, the objectives of our audit are to identify and assess the risk of material misstatement of the financial statements due to fraud, to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud through designing and implementing appropriate responses and to respond appropriately to fraud or suspected fraud identified during the audit.

However, it is the primary responsibility of management, with the oversight of those charged with governance, to ensure that the entity's operations are conducted in accordance with the provisions of laws and regulations and for the prevention and detection of fraud.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud, the group audit engagement team:

- obtained an understanding of the nature of the sector, including the legal and regulatory framework that the group and parent charitable company operates in and how the group and parent charitable company are complying with the legal and regulatory framework;
- inquired of management, and those charged with governance, about their own identification and assessment of the risks of irregularities, including any known actual, suspected or alleged instances of fraud;
- discussed matters about non-compliance with laws and regulations and how fraud might occur including assessment of how and where the financial statements may be susceptible to fraud.

As a result of these procedures, we consider the most significant laws and regulations that have a direct impact on the financial statements are FRS 102, Charities SORP (FRS 102), Companies Act 2006, Charities Act 2011 and the parent charitable company's governing document. We performed audit procedures to detect non-compliances which may have a material impact on the financial statements which included reviewing the financial statements including the Trustees' Report, remaining alert to new or unusual transactions which may not be in accordance with the governing documents and inspecting correspondence with external legal advisors and updated internal documentation and policies to reflect legal advice.

The most significant laws and regulations that have an indirect impact on the financial statements are those in relation to the GDPR, health and safety and employment laws. We performed audit procedures to inquire of management whether the group is in compliance with these law and regulations, inspected professional fee and legal expenditure transactions to identify possible non-compliance and internal handbooks, manuals and other documents updated to reflect legal advice or changes in legislation.

The group audit engagement team identified the risk of management override of controls as the area where the financial statements were most susceptible to material misstatement due to fraud. Audit procedures performed included but were not limited to testing manual journal entries and other adjustments, evaluating the business rationale in relation to significant, unusual transactions and transactions entered into outside the normal course of business and challenging judgments and estimates.

A further description of our responsibilities for the audit of the financial statements is provided on the Financial Reporting Council's website at <http://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

## **Roffey Park Institute Limited Independent 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.

*HCatchpool*

Hannah Catchpool (Senior Statutory Auditor)  
For and on behalf of RSM UK AUDIT LLP, Statutory Auditor  
Chartered Accountants  
25 Farringdon Street  
London  
EC4A 4AB

Date: 2nd April 2024

**Roffey Park Institute Limited**  
**Consolidated Statement of Financial Activities**  
**(Including Consolidated Income & Expenditure Account)**  
**For the year ended 31 July 2023**

		<b>Unrestricted funds</b>	
		<b>2023</b>	<b>2022</b>
		<b>£</b>	<b>£</b>
<b>INCOME from</b>	Note		
<b>Charitable activities</b>			
Education	2	6,455,498	5,440,663
Research		10,050	-
<b>Other trading activities</b>			
		1,641,844	1,130,489
<b>Other income</b>			
Investment income		37,354	2,076
Kick Start scheme		-	14,711
Job support scheme		-	26,446
<b>Total Income</b>		<b><u>8,144,746</u></b>	<b><u>6,614,385</u></b>
<b>EXPENDITURE on</b>			
<b>Raising funds</b>			
Trading activities	3	1,641,887	1,412,823
Financing costs		-	45,753
<b>Charitable activities</b>			
Education		7,015,642	6,221,793
Research		1,422	49,798
Loss on sale of Site		-	630,688
<b>Total</b>	6	<b><u>8,658,951</u></b>	<b><u>8,360,855</u></b>
<b>NET EXPENDITURE</b>		<b><u>(514,205)</u></b>	<b><u>(1,746,470)</u></b>
<b>NET MOVEMENT IN FUNDS</b>		<b><u>(514,205)</u></b>	<b><u>(1,746,470)</u></b>
<b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward		3,099,096	4,845,566
Total funds carried forward	14	<b><u>2,584,891</u></b>	<b><u>3,099,096</u></b>

In September 2022 the Charity's subsidiary Roffey Park Asia Pacific Pte Ltd was closed and was dissolved on 11<sup>th</sup> December 2023.

The statement of financial activities includes all gains and losses recognised in the year.

**Roffey Park Institute Limited**  
**Company Registration No. 923975**  
**Consolidated and Charity Balance Sheets**  
**At 31 July 2023**

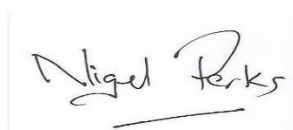
	Note	Group 2023 £	Charity 2023 £	Group 2022 £	Charity 2022 £
<b>Fixed assets</b>					
Intangible assets	7	38,808	38,808	75,001	75,001
Tangible assets	8	266,183	266,183	81,544	81,399
Investment in subsidiaries	9	-	100	-	100
<b>Total Fixed Assets</b>		<u>304,991</u>	<u>305,091</u>	<u>156,545</u>	<u>156,500</u>
<b>Current assets</b>					
Stocks	10	28,996	18,952	25,033	17,499
Debtors	11	1,393,804	1,603,958	2,099,224	2,292,273
Cash at bank and in hand		2,658,506	2,494,705	3,178,789	3,084,285
<b>Total Current assets</b>		<u>4,081,306</u>	<u>4,117,615</u>	<u>5,303,046</u>	<u>5,394,057</u>
<b>Creditors: amounts falling due within one year</b>	12	1,801,406	1,590,915	2,360,495	2,109,108
<b>Net current assets/(liabilities)</b>		<u>2,279,900</u>	<u>2,526,700</u>	<u>2,942,551</u>	<u>3,284,949</u>
<b>Total assets less current liabilities</b>		2,584,891	2,831,791	3,099,096	3,441,449
<b>Net assets</b>		<u>2,584,891</u>	<u>2,831,791</u>	<u>3,099,096</u>	<u>3,441,449</u>
<b>Total unrestricted funds</b>	14	<u>2,584,891</u>	<u>2,831,791</u>	<u>3,099,096</u>	<u>3,441,449</u>

As permitted by section 408 of the Companies Act 2006, the parent charity's Statement of Financial Activities (including Income and Expenditure account) has not been included in these financial statements. The parent charity's result for the year was a deficit of £609,658 (2022: deficit of £1,345,751).

The Board of Trustees approved and authorised for issue the accounts on pages 25 to 42 on 22<sup>nd</sup> March 2024. The accounts are signed on behalf of the Board by:



R. Leek, Chair



N. Perks, Director

**Roffey Park Institute Limited**  
**Consolidated Cash Flow Statement**  
**For the year ended 31 July 2023**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
<b>a) Cash flows from operating activities</b>		
Net cash used in operating activities (note 17)	<u>(230,478)</u>	<u>(1,157,256)</u>
<b>b) Cash flows from investing activities</b>		
Interest paid	-	(45,753)
Receipts from sale of tangible fixed assets	-	6,250,000
Interest received	(37,354)	(2,076)
Payments to acquire tangible fixed assets	<u>(252,451)</u>	<u>(55,173)</u>
<b>Net cash (used in)/provided by investing activities</b>	<u>(289,805)</u>	<u>6,146,998</u>
<b>c) Cash flows from/(repaying) financing activities</b>	-	<u>(2,297,181)</u>
(refinancing of loans, property loan repayments)		
<b>d) Change in cash and cash equivalents in the year</b>	<b>(520,283)</b>	<b>2,692,561</b>
Cash and cash equivalents at the beginning of the year	3,178,789	486,228
Cash and cash equivalents at the end of the year	<u><b>2,658,506</b></u>	<u><b>3,178,789</b></u>

Further details are shown in note 17.

**Reconciliation of net cash flow to movement in net debt**

(Decrease)/increase in cash in the year	(520,283)	2,692,561
Cash inflow from change in debt	-	<u>2,297,181</u>
	(520,283)	4,989,742
Net funds/(debt) as at 1 August	<u>3,178,789</u>	<u>(1,810,953)</u>
Net funds as at 31 July	<u><b>2,658,506</b></u>	<u><b>3,178,789</b></u>

	<b>1 August</b>	<b>Cash</b>	<b>Non Cash</b>	<b>31 July</b>
	<b>2022</b>	<b>Flows</b>	<b>Movements</b>	<b>2023</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Cash at hand and in bank	<u>3,178,789</u>	<u>(520,283)</u>	<u>-</u>	<u>2,658,506</u>

**Roffey Park Institute Limited**  
**Notes to the Accounts**  
**31 July 2023**

**I Principal accounting policies**

**Basis of accounting**

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) – (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) and the Companies Act 2006.

No acquisitions took place during the year. Roffey Park Asia Pacific Pte Ltd was closed in September 2022 and formally dissolved on 11<sup>th</sup> December 2023.

The statement of financial activities (SOFA) and balance sheet consolidate the accounts of the charity and its subsidiary undertakings. The results of the subsidiaries are consolidated on a line by line basis. The charity has availed itself of Paragraph 3 (3) of Schedule 4 of the Companies Act and adapted the Companies Act formats to reflect the special nature of the charity's activities. In accordance with s408 of the Companies Act, no separate SOFA has been presented for the charity alone.

Roffey Park Institute Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy. The functional and presentational currency is sterling (GBP) with the figures rounded to the nearest whole GBP.

**Reduced disclosures**

In accordance with FRS 102, the Company has taken advantage of the exemptions from the following disclosure requirements:

- Section 7 'Statement of Cash Flows' – Presentation of a Statement of Cash Flow and related notes and disclosures
- Section 11 'Basic Financial Instruments' & Section 12 'Other Financial Instrument Issues' – Carrying amounts, interest income/expense and net gains/losses for each category of financial instrument; basis of determining fair values; details of collateral, loan defaults or breaches, details of hedges, hedging fair value changes recognised in profit or loss and in other comprehensive income.

**Going concern**

As at 31 July 2023, the consolidated group had net current assets of £2,585k (last year £3,099k).

Looking ahead, the forecasts prepared indicate that our cash balances will remain sufficient to continue trading and therefore it is valid to assume the going concern principle. The forecasts are based on reasonable assumptions including; there will be no return to Covid restrictions; our investment in staff will boost our business development; our focus on margin improvement will increase our profitability; investment in IT and marketing will grow the income base and our planned investment in our Irish office will enable us to win new business in Europe.

The financial statements have been prepared on the going concern basis which assumes that the charitable group and the parent charity will be able to continue in operational existence for a period of 12 months from the date these accounts were signed. Even if the future income generation is lower than forecast next year, the cash reserves will ensure the charitable group will be able to continue in operational existence to July 2025.

**Roffey Park Institute Limited**  
**Notes to the Accounts**  
**31 July 2023**  
(Continued)

**I Principal accounting policies (continued)**

**Income**

Income, including fees receivable and charges for services and use of premises, are accounted for in the period in which the service is provided and are stated net of VAT. Fees receivable are based on the amounts agreed within a contract for services (or purchase order or similar binding agreement) before the service is provided. Once the service is provided the income is recognised within the month the service was performed. The income from the use of the premises is based upon rates agreed beforehand with the client, including food and drink purchased.

- Income from trading activities include the trading activities of the subsidiary company, Roffey Park Services Limited and bank interest receivable.
- Income received from government grants (the Job Support Scheme) was nil (2022: £26,446) and the Kick Start Scheme was nil (2022: £14,711). Recognition of the grant is based on the accruals model. There were no unfulfilled conditions in relation to this income.
- Charitable activities represent the educational and research activities. Fees receivable are stated after deducting concessions of £153,000 (2022: £72,000). These are available in each of the business streams.

**Expenditure**

Expenditure is accounted for on an accruals basis.

- Costs of raising funds include the trading activities of the subsidiary company, Roffey Park Services Limited and the financing costs associated with interest on the long-term bank loan.
- Charitable activities represent the educational and research activities and include both the direct costs and the support costs relating to them. Expenditure on research is charged to the SOFA as incurred.
- Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, e.g. allocating property costs on their usage and staff costs by time spent.

**Intangible assets**

Intangible assets purchased are only recognised when future economic benefits are probable and the cost of the asset can be measured reliably. Intangible assets are initially recognised at cost and subsequently measured at cost less accumulated amortisation from the point at which the assets come into use. Intangible assets are amortised through the SOFA over the expected useful lives as follows:

Computer software	2 - 5 years
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**Roffey Park Institute Limited**  
**Notes to the Accounts**  
**31 July 2023**  
(Continued)

**I Principal accounting policies (continued)**

**Depreciation**

Depreciation of fixed assets is charged by equal annual instalments commencing with the year of acquisition at rates estimated to write off their cost or valuation less any residual value over the expected useful lives that are as follows:

Furniture, fittings and equipment	4 - 10 years
IT equipment	2 - 5 years

**Operating Leases**

Rentals paid under operating leases are charged to the SOFA as incurred.

**Stocks**

Stocks, including consumables, are valued at the lower of cost and net realisable value, after making due allowance for obsolete and damaged items.

**Employee benefits**

The costs of short-term employee benefits are recognised as a liability and an expense. The best estimate of the expenditure required to settle an obligation for termination benefits is recognised immediately as an expense when the Charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

**Pensions**

As from 1 July 2003 all staff are eligible for participation in a group personal pension plan managed by Standard Life. This is a defined contribution scheme and contributions to the scheme are charged to the SOFA as incurred.

**Taxation**

Roffey Park Institute Limited is a registered charity and as such its income and gains falling within Sections 466 to 493 of the Corporation Tax Act 2010 or section 256 of Taxation of Chargeable Gains Act 1992 are exempt from corporation tax to the extent that they are applied to its charitable objects. Roffey Park Institute Ireland is not a charity and is subject to corporation tax in Ireland.

**Foreign currency**

Transactions expressed in foreign currencies are translated into sterling at rates of exchange approximating to those ruling at the date of transaction. Monetary assets and liabilities are translated at rates ruling at the balance sheet date. All differences are taken to the Statement of Financial Activities (SOFA).

**Roffey Park Institute Limited**  
**Notes to the Accounts**  
**31 July 2023**  
(Continued)

**I Principal accounting policies (continued)**

**Interest receivable**

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the Bank.

**Debtors**

Trade and other debtors are recognised at the settlement amount due after any trade discounts offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

**Creditors and provisions**

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

**Financial Instruments**

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

**Fund Accounting**

Unrestricted funds are available to spend on activities that further any of the purposes of the charity. Designated funds are unrestricted funds of the charity which the trustees have decided at their discretion to set aside to use for a specific purpose.

**Judgements and Key Sources of Estimation Uncertainty**

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

Management consider there are no significant judgements or key sources of estimation uncertainty impacting amounts recognised in these financial statements.

**2 Education**

8% (2022 11%) of the Institute's incoming resources from educational activities have been earned from services performed outside the UK and/or received from clients based outside the UK.

**Roffey Park Institute Limited**  
**Notes to the Accounts**  
**31 July 2023**  
(Continued)

**3 Subsidiary Undertakings: Roffey Park Asia Pacific Pte Ltd (RPAP) Roffey Park Services Ltd (RPS) and Roffey Park Institute Ireland CLG (RPE)**

RPS (registered and business address Forest Road, Horsham, West Sussex, RH12 4TB) undertakes lettings activities and provides bar facilities.

RPAP was closed in September 2022 and was formally dissolved on 11<sup>th</sup> December 2023.

The charity owns the whole of the share capital of each subsidiary. Their trading results for the year, as extracted from the audited accounts, are summarised below.

On 12<sup>th</sup> April 2019, a new undertaking of the Charity was incorporated in Ireland (Roffey Park Institute Ireland (RPE), company number 648058). RPE's registered address is Trinity House, Charleston Road, Ranelagh, Dublin, Ireland and its business address is Hamilton House Office Suites, 28 Fitzwilliam Place, Dublin 24. RPE is a company limited by guarantee, on winding up the Charity is guaranteed to pay £1.

	RPE 2023 £	RPAP 2023 £	RPS 2023 £	RPE 2022 £	RPAP 2022 £	RPS 2022 £
Turnover	459,287	166,282	1,641,844	324,544	299,965	1,130,489
Cost of sales	(313,295)	(140,157)	(1,013,885)	(397,030)	(94,528)	(715,447)
Gross profit/(loss)	145,992	26,125	627,959	(72,486)	205,437	415,042
Administration expenses	(30,256)	(46,365)	(628,002)	(29,204)	(230,377)	(697,380)
Other operating income	-	-	-	-	-	10,488
Operating profit/(loss)	115,736	(20,240)	(43)	(101,690)	(24,940)	(271,850)
Corporation tax	-	-	-	-	-	-
<b>Profit/(loss) on ordinary activities after taxation</b>	<u>115,736</u>	<u>(20,240)</u>	<u>(43)</u>	<u>(101,690)</u>	<u>(24,940)</u>	<u>(271,850)</u>
Fixed assets	-	-	-	-	146	-
Current assets	154,562	-	300,372	34,290	69,510	221,297
Current liabilities	(139,130)	-	(562,604)	(134,594)	(49,416)	(483,486)
<b>Net assets/(liabilities)</b>	<u>15,432</u>	<u>-</u>	<u>(262,232)</u>	<u>(100,304)</u>	<u>20,240</u>	<u>(262,189)</u>

RPS Trading costs of £1,641,887 (2022: £1,412,823), as shown on page 25, comprise cost of sales and administration expenses.

**Roffey Park Institute Limited**  
**Notes to the Accounts**  
**31 July 2023**  
(Continued)

**4 Expenditure**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Net expenditure for the year is stated after charging/(crediting):		
Auditors remuneration - audit	35,425	36,650
- audit RSM Chio Lim LLP	-	6,000
- audit Glavin Wiseman	2,100	2,400
- non audit services	18,911	15,280
Operating leases	434,660	189,943
Depreciation of tangible fixed assets - owned assets	42,141	195,244
Amortisation of intangible assets	61,719	57,014
Loss on sale of fixed assets	145	578,634
Cost of goods sold	492,207	336,024
Foreign exchange differences : (gain)/loss	590	(31,605)
	590	(31,605)

**5 Employees**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Staff costs:		
Wages and salaries	3,492,505	3,075,176
Social security costs	355,649	315,770
Pension contributions	234,716	213,342
	4,082,870	3,604,288

	<b>2023</b>	<b>2022</b>
	<b>Number</b>	<b>Number</b>
Average number of staff employed:		
Education	24	23
Learning Resources and Information Technologies	4	4
Facilities	39	33
Administration and Marketing	23	19
	90	79

**Roffey Park Institute Limited**  
**Notes to the Accounts**  
**31 July 2023**  
(Continued)

**5 Employees (continued)**

The number of employees whose emoluments (total pay, vehicle and medical insurance) amounted to over £60,000 in the year was as follows:

	<b>2023</b>	<b>2022</b>
	<b>Number</b>	<b>Number</b>
£60,001 - £70,000	3	2
£70,001 - £80,000	3	8
£80,001 - £90,000	7	1
£90,001 - £100,000	1	-
£100,001 - £110,000	-	1
£110,001 - £120,000	-	1
£170,001 - £180,000	-	1
£190,001 - £200,000	1	-

No trustee received remuneration from the charity during the year.  
Trustee indemnity insurance cover was provided.

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Out of pocket, travel, subsistence and professional membership expenses incurred by and reimbursed to five (2022 six) trustees totalled:	<u>2,041</u>	<u>1,657</u>

The key management personnel of the group comprise the trustees, the Chief Executive, the Director of Governance & Legal and Company Secretary, the Director of Finance and the Director of Human Resources. The employee benefits of key management personnel for the group was £523,995 (2022: £627,129).

**Pension costs**

The UK Charity's employees and the employees of Roffey Park Services are eligible for membership of the Standard Life Group Personal Pension Plan. The total pension cost for the period for these employees was £208,720 (2022: £213,341). The Charity contributed £74,333 (2022: £63,117) to Standard Life for 12 members of staff whose emoluments amounted to over £60,000 in the year.

**Standard Life Group Personal Pension Plan**

As from 1 July 2003 all staff are eligible for participation in a group personal pension plan. The charity contributes up to 8% of pensionable salary into this defined contribution scheme.

**Roffey Park Institute Limited**  
**Notes to the Accounts**  
**31 July 2023**  
(Continued)

**6 Allocation of governance and support costs**

Allocation of support costs within total expenditure:

	Roffey Park Services Ltd	Financing	Education	Research	2023 Total	2022 Total
	£	£	£	£	£	£
<b>Direct costs</b>	394,858	-	3,246,726	1,422	3,643,006	3,654,490
<b>Support costs:</b>						
<b>IT and Learning Resources</b>	21,088	-	738,158		759,246	587,661
<b>Facilities</b>	557,019	-	925,547	-	1,482,566	1,138,373
<b>Admin and Management</b>	652,636	-	1,222,218	-	1,874,854	1,679,346
<b>Marketing</b>	16,286	-	797,993	-	814,279	575,697
<b>Governance costs</b>	-	-	85,000	-	85,000	94,600
<b>Total</b>	<u>1,641,887</u>	<u>-</u>	<u>7,015,642</u>	<u>1,422</u>	<u>8,658,951</u>	<u>7,730,167</u>

There was no bank interest payable (2022: £45,753).

Governance costs are made up of follows:

	2023 £	2022 £
Auditors' remuneration	37,525	45,050
Trustee expenses	2,041	1,657
Staff costs	<u>45,434</u>	<u>47,893</u>
	<u>85,000</u>	<u>94,600</u>

**7 Intangible assets – Group and Charity**

	Computer Software £
<b>Cost</b>	
1 August 2022	177,729
Additions	<u>25,526</u>
31 July 2023	<u>203,255</u>
<b>Amortisation</b>	
1 August 2022	102,728
Charge for year	<u>61,719</u>
31 July 2023	<u>164,447</u>
<b>Net book amount</b>	
31 July 2023	<u>38,808</u>
1 August 2022	<u>75,001</u>

**Roffey Park Institute Limited**  
**Notes to the Accounts**  
**31 July 2023**  
(Continued)

**8 Tangible fixed assets - Group**

	<b>Furniture &amp; Fittings £</b>	<b>IT Equipment £</b>	<b>Total £</b>
<b>Cost or Valuation</b>			
1 August 2022	70,413	204,392	274,805
Additions	199,309	27,616	226,925
Disposals	-	(16,028)	(16,028)
31 July 2023	<u>269,722</u>	<u>215,980</u>	<u>485,702</u>
<b>Depreciation</b>			
1 August 2022	26,085	167,176	193,261
Charge for year	11,601	30,540	42,141
Disposals	-	(15,883)	(15,883)
31 July 2023	<u>37,686</u>	<u>181,833</u>	<u>219,519</u>
<b>Net book amount</b>			
31 July 2023	<u>232,036</u>	<u>34,147</u>	<u>266,183</u>
1 August 2022	<u>44,328</u>	<u>37,216</u>	<u>81,544</u>

**Tangible fixed assets - Charity**

	<b>Furniture &amp; Fittings £</b>	<b>IT Equipment £</b>	<b>Total £</b>
<b>Cost or Valuation</b>			
1 August 2022	70,413	184,862	255,275
Additions	199,309	27,471	226,780
Disposals	-	-	-
31 July 2023	<u>269,722</u>	<u>212,333</u>	<u>482,055</u>
<b>Depreciation</b>			
1 August 2023	26,085	147,791	173,876
Charge for year	11,601	30,395	41,996
Disposals	-	-	-
31 July 2023	<u>37,686</u>	<u>178,186</u>	<u>215,872</u>
<b>Net book amount</b>			
31 July 2023	<u>232,036</u>	<u>34,147</u>	<u>266,183</u>
1 August 2022	<u>44,328</u>	<u>37,071</u>	<u>81,399</u>

**Roffey Park Institute Limited**  
**Notes to the Accounts**  
**31 July 2023**  
(Continued)

<b>9</b>	<b>Investments</b>	<b>Charity 2023 £</b>	<b>Charity 2022 £</b>
	<b>Cost</b> 1 August 2022 and 31 July 2023	100	100

The charity owns the whole of the 100 issued £1 ordinary shares of Roffey Park Services Limited, a company registered in England registration number 5025908 and with the registered address Forest Road, Horsham, West Sussex, RH12 4TB. The subsidiary has a coterminous year-end and is used for non-primary purpose trading activities, namely letting of spare training room and bedroom space at the Institute and bar trading. All activities have been consolidated on a line by line basis in the SOFA and profits are distributed via gift aid to the charity.

Roffey Park Asis Pacific Pte Ltd was closed in September 2022 and was formally dissolved on 11<sup>th</sup> December 2023. The investment of the 1 issued S\$1 ordinary shares of Roffey Park Asia Pacific Pte Ltd was written off.

		Group 2023 £	Charity 2023 £	Group 2022 £	Charity 2022 £
<b>10</b>	<b>Stocks</b>				
	Raw materials and consumables	6,346	6,346	13,209	13,209
	Stocks for resale	18,650	8,606	7,824	290
	Teaching aids	4,000	4,000	4,000	4,000
		28,996	18,952	25,033	17,499
<b>11</b>	<b>Debtors</b>				
	Trade debtors	943,365	670,542	1,185,782	981,281
	Amounts owed by subsidiary undertakings	-	491,243	-	416,108
	Prepaid expenses	432,084	429,793	898,665	883,331
	Accrued income	18,355	12,380	14,777	11,553
		1,393,804	1,603,958	2,099,224	2,292,273
<b>12</b>	<b>Creditors: amount falling due within 1 year</b>				
	Trade creditors	621,883	564,861	565,690	462,816
	Other tax and social security	365,079	261,697	337,531	235,935
	Fee receivable in advance	581,539	557,607	1,060,289	1,050,533
	Accrued expenses	232,905	206,750	396,985	359,824
		1,801,406	1,590,915	2,360,495	2,109,108

During the year, for the group, fees of £2,360,397 (2022: £3,395,371) were receivable in advance of the services to be performed. These advance fees are not recognised as income until the service is performed. During the year, advance fees of £2,839,147 (2022: £2,938,349) were released and recognised within the SOFA as the services were performed. The balance of advance fees at 31 July 2023 was thus £581,539; the opening balance of £1,060,289, plus new advance fees of £2,360,397, less the advance fees released of £2,839,147.

**Roffey Park Institute Limited**  
**Notes to the Accounts**  
**31 July 2023**  
(Continued)

**13 Financial Instruments**

The carrying amount of the Group's financial instruments at 31 July were:

	<b>Group 2023</b>	<b>Group 2022</b>
	£	£
<b>Financial assets:</b>		
Debt instruments measured at amortised cost		
Trade debtors	943,365	1,185,782
Accrued income	18,355	14,777
Total	961,720	1,200,559
<b>Financial liabilities:</b>		
Measured at amortised cost		
Trade creditors	621,883	565,690
Accruals	232,905	396,985
Total	854,788	962,675

**Roffey Park Institute Limited**  
**Notes to the Accounts**  
**31 July 2023**  
(Continued)

**I4 Total unrestricted funds**

	<b>Balance at 1 August 2022</b>	<b>Income</b>	<b>Expenditure</b>	<b>Transfers</b>	<b>Balance at 31 July 2023</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Designated fund:					
Val Hammond Fund	102,303	-	-		102,303
General funds	3,339,146	5,877,333	(6,486,991)	-	2,729,488
<b>Charity</b>	<b>3,441,449</b>	<b>5,877,333</b>	<b>(6,486,991)</b>	<b>-</b>	<b>2,831,791</b>
Activities undertaken by Roffey Park Asia Pacific	20,240	166,282	(186,522)	-	-
Activities undertaken by Roffey Park Institute Ireland	(100,304)	459,287	(343,551)	-	15,432
Non charitable trading funds	(262,289)	1,641,844	(1,641,887)	-	(262,332)
<b>Group</b>	<b>3,099,096</b>	<b>8,144,746</b>	<b>(8,658,951)</b>	<b>-</b>	<b>2,584,891</b>
	<b>Balance at 1 August 2021</b>	<b>Income</b>	<b>Expenditure</b>	<b>Transfers</b>	<b>Balance at 31 July 2022</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Revaluation reserve	88,073	-	-	(88,073)	-
Designated fund:					
Val Hammond Fund	132,467	-	(30,164)		102,303
General funds	4,566,660	4,848,899	(6,164,486)	88,073	3,339,146
<b>Charity</b>	<b>4,787,200</b>	<b>4,848,899</b>	<b>(6,194,650)</b>	<b>-</b>	<b>3,441,449</b>
Activities undertaken by Roffey Park Asia Pacific	45,180	299,965	(324,905)	-	20,240
Activities undertaken by Roffey Park Institute Ireland	3,204	324,544	(428,052)	-	(100,304)
Non charitable trading funds	9,982	1,140,977	(1,413,248)	-	(262,289)
<b>Group</b>	<b>4,845,566</b>	<b>6,614,385</b>	<b>(8,360,855)</b>	<b>-</b>	<b>3,099,096</b>

Depreciation on the revalued assets is transferred to the general fund account. The designated Val Hammond fund is held as cash and was created to provide start up resources for research projects and will be used as and when suitable projects arise. It will be funded by transferring 10% of the surplus made in future years, from the unrestricted general funds. All other assets and liabilities relate to unrestricted general funds. Following the sale of the site at Horsham in April 2022 the £88,073 Revaluation reserve was transferred to General funds.

**Roffey Park Institute Limited**  
**Notes to the Accounts**  
**31 July 2023**  
(Continued)

**14 Total unrestricted funds (continued)**

**Analysis of assets between funds**

	Tangible Fixed Assets £	Net current assets/(liabilities) £	Balance at 31 July 2023 £
<b>Group</b>			-
Unrestricted funds			
General	177,162	2,305,426	2,482,588
Revaluation reserve	-	-	-
Val Hammond Fund	-	102,303	102,303
	<b>177,162</b>	<b>2,407,729</b>	<b>2,584,891</b>
<b>Charity</b>			-
Unrestricted funds			
General	177,262	2,552,226	2,729,488
Revaluation reserve	-	-	-
Val Hammond Fund	-	102,303	102,303
	<b>177,262</b>	<b>2,654,529</b>	<b>2,831,791</b>
	Tangible Fixed Assets £	Net current assets/(liabilities) £	Balance at 31 July 2022 £
<b>Group</b>			
Unrestricted funds			
General	156,545	2,840,248	2,996,793
Revaluation reserve	-	-	-
Val Hammond Fund	-	102,303	102,303
	<b>156,545</b>	<b>2,942,551</b>	<b>3,099,096</b>
<b>Charity</b>			
Unrestricted funds			
General	156,500	3,182,646	3,339,146
Revaluation reserve	-	-	-
Val Hammond Fund	-	102,303	102,303
	<b>156,500</b>	<b>3,284,949</b>	<b>3,441,449</b>

**15 Members' liability**

Roffey Park Institute Limited is limited by guarantee of its members, whose maximum number is 50. Each member's guarantee is limited to a sum not exceeding £1.

**Roffey Park Institute Limited**  
**Notes to the Accounts**  
**31 July 2023**  
(Continued)

**16 Guarantees and other financial commitments**

The company, under a group VAT registration, is jointly and severally liable for Value Added Tax due by Roffey Park Services Limited. At 31 July 2023 this amounted to £262,585 (2022: £240,635).

Total future minimum lease payments under non-cancellable operating leases are as follows:

	<b>2023</b>	<b>2023</b>	<b>2022</b>	<b>2022</b>
	<b>Group</b>	<b>Charity</b>	<b>Group</b>	<b>Charity</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Due within 1 year	165,823	147,496	36,404	22,496
Due between 2 and 5 years	1,034,040	1,030,985	1,180,661	1,178,481
	<u>1,199,863</u>	<u>1,178,481</u>	<u>1,217,065</u>	<u>1,200,977</u>

**17 Consolidated cash flow statements**

	<b>2023</b>	<b>2022</b>
	<b>Group</b>	<b>Group</b>
	<b>£</b>	<b>£</b>
Reconciliation of net expenditure to net cash flow from operating activities		
Net movement in expenditure for the year	(514,205)	(1,746,470)
Adjusted for:		
Investment income	37,354	2,076
Interest payable	-	45,753
Depreciation	103,860	252,258
Loss on disposal of fixed assets	145	578,634
(Increase) in stock	(3,963)	(3,872)
(Increase)/decrease in debtors	705,420	(1,171,209)
Increase/(decrease) in creditors	(559,089)	885,574
	<u>(230,478)</u>	<u>(1,157,256)</u>

**Roffey Park Institute Limited**  
**Notes to the Accounts**  
**31 July 2023**  
(Continued)

**18 Related party transactions**

During the year, the Charity entered into the following transactions with related parties

	2023	2022
	£	£
<b>Roffey Park Asia Pacific Pte Ltd</b>		
Sales	57,020	93,702
Purchases	(62,405)	(46,279)
Recharge of costs	5,385	33,028
<b>Roffey Park Services Ltd</b>		
Sales	(264,713)	-
Purchases	(322,976)	-
Recharge of costs	655,121	572,000
Gift Aid received	-	421
<b>Roffey Park Institute Ireland CLG</b>		
Sales	286,826	308,465
Purchases	(29,241)	(69,077)
Recharge of costs	(249,881)	(201,935)
Amounts owed to the Charity at the year end	491,243	416,108

**19 Post balance sheet events**

At a Board Meeting in September 2022 it was agreed that the subsidiary Roffey Park Asia Pacific would be closed. On 11<sup>th</sup> December 2023 Roffey Park Asia Pacific was formally dissolved and the investment held by Roffey Park Institute was written off. Dr Arlene Egan was appointed as the Chief Executive with effect from 23<sup>rd</sup> September 2022.

**20 Charge**

During the year the organisation opened a credit facility with National Westminster Bank for the provision of company credit cards for senior staff. This resulted in National Westminster Bank placing a £50,000 charge which is recorded with Companies House. The £50,000 is held by National Westminster Bank as a deposit and recorded as a prepayment within the balance sheet of Roffey Park Institute.

**ROFFEY PARK INSTITUTE LIMITED**

England & Wales - Charity number 254591

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# Accounts

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Company Registration No 923975  
Charity Registration No 254591

**Roffey Park Institute Limited**  
**Consolidated Reports and Accounts**  
**For the Year Ended**  
**31 July 2022**

**Roffey Park Institute Limited**  
**Consolidated Reports and Accounts**  
**For the Year Ended**  
**31 July 2022**

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**Roffey Park Institute Limited**  
**Report of the Trustees and Directors**  
**31 July 2022**

**Board of trustees and directors**

The trustees of Roffey Park Institute Limited, who were also the directors, and who, unless otherwise stated, served throughout the year were:

Ø*&	Mr R Leek	(Chair)
	Mr S Ling	
Ø	Ms C Duodu	(Appointed 22/07/2022)
	Mr D Beverley	(Appointed 22/07/2022)
*&	Mr M Haworth	
Ø	Mr J Ramji	
+ Ø	Mr N Perks	
*+	Mr A Bailey	
+&	Ms J Morris	
*	Mr D Guerin	

- \* Member of the Audit and Risk Committee
- Ø Member of the People and Reward Committee
- + Member of the Business Development Committee
- & Member of the Charitable Purpose Committee

**Key Management Personnel**

Chief Executive	Mr R Coles (to 26/07/2022)
Interim Chief Executive	Ms A Egan (from 01/07/2022)
Head of Governance and Company Secretary	Mrs A K Humphrey (to 14/04/2022)
Head of Governance and Company Secretary	Mrs S Jaywant (from 03/05/2022)
Director of Finance	Mr S W de Winter
Director of Human Resources	Ms K Coxon

**The registered office and principal operating address is:**

Forest Road  
Horsham  
West Sussex  
RH12 4TB

**Website:** [www.roffeypark.ac.uk](http://www.roffeypark.ac.uk)

**Roffey Park Institute Limited**  
**Report of the Trustees and Directors**  
**31 July 2022**

**Professional Advisers:**

Auditor: RSM UK Audit LLP  
Portland, 25 High Street  
Crawley, West Sussex  
RH10 1BG

Banker: Unity Trust Bank Plc  
Nine Brindleyplace  
Birmingham  
B1 2JB

Insurance broker: Sutton Winson  
Greenacre Court  
Station Road  
Burgess Hill  
RH15 9DS

Solicitor: Irwin Mitchell LLP  
Belmont House  
Station Way  
Crawley  
West Sussex  
RH10 1JA

**Roffey Park Institute Limited**  
**Report of the Trustees and Directors**  
**31 July 2022**

The trustees and directors present their report and audited accounts for the year ended 31 July 2022 and confirm that they comply with 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) (second edition effective 1 January 2019).

## **REFERENCE AND ADMINISTRATIVE INFORMATION**

### **Constitution and structure**

Roffey Park Institute Limited (“the Institute”, “Roffey Park”) is a registered Charity No 254591 and a Company limited by guarantee and not having a share capital. Roffey Park Institute was incorporated under the Companies Act on 30 November 1967, registration no. 923975. Membership is by invitation from the Board of Trustees and Directors and the total number of members is limited to 50. Upon dissolution of the Institute, members guarantee to pay the sum of £1 each.

The trustees and directors, officers and the principal address of the charity are listed on page 3 and particulars of the charity’s professional advisers are provided on page 4.

## **GOVERNANCE AND MANAGEMENT**

### **Governing document and body**

The charity’s governing documents are its Memorandum and Articles of Association. The governing body of the charity is the Board of Trustees who are also the directors of the company.

### **Recruitment and training of trustees**

Candidates from existing members or member companies are considered having regard to the overall skills required by the Board. The induction process includes interviews with existing Board members and the Chief Executive and the receipt of a trustee’s induction pack. All trustees are briefed and updated on their professional responsibilities regularly. They are also enabled to attend a training event at Roffey Park or elsewhere when needed to help further their understanding.

A new trustee may be appointed to the Board at any time during the year. The appointment is confirmed at the following Annual General Meeting. The number of the Board of Trustees is limited at any one time to 18.

**Roffey Park Institute Limited**  
**Report of the Trustees and Directors**  
**31 July 2022**

### **Organisational management**

The Board is legally responsible for the overall management and control of the charity and meets quarterly. It currently comprises 10 independent trustees drawn from the current 41 members of Roffey Park. Trustees belonging to corporate members submit themselves for re-election every three years; other trustees submit themselves for re-election annually. A Chief Executive is appointed by the trustees to manage the day-to-day operations of the charity. To facilitate effective operations, the Chief Executive has delegated authority, within terms of delegation approved by the trustees, for operational matters including finance and employment.

In addition, the following standing committees meet at least once a year to discuss key areas in more detail and to report back to the main Board. The primary purpose of each standing committee is as follows: the Audit and Risk Committee meets to consider financial matters, the future budget, the Institute's approach to risk and public benefit initiatives and the People and Reward Committee meets to consider employment related matters including those affecting the future budget. Other committees may be formed from time to time to address particular issues.

### **Pay policy for senior staff**

The Board of trustees and directors consider the senior management team, who comprise the key management personnel of the charity, in charge of directing and controlling, running and operating the charity on a day-to-day basis. All the trustees give of their time freely and received no remuneration in the year other than reimbursement of expenses on Roffey Park business.

The pay of the senior staff is reviewed annually as part of the People and Reward Committee meeting, to ensure their pay and any pay rises awarded reflect individual performance, market rates and pay settlements generally, whilst also being mindful of the charity's responsibility to consider its own financial position.

### **Group structure and related parties**

Roffey Park Institute Limited has two wholly owned subsidiaries and is a member of an Irish entity:

Roffey Park Services Limited undertakes lettings and bar activities and uses the Institute's facilities for third party use at times when they are not required for the charity's own use. Its turnover for the year was £1,130k (2021 £308k). A gift aid donation of £421 was made to the charity in the year (2021 £26k).

Roffey Park Asia Pacific Pte Ltd undertakes training and research activities in Asia Pacific. Its total income for the year was £300k (2021 £491k).

Roffey Park Institute Ireland undertakes training and research activities in Ireland. Its total income for the year was £325k (2021 £424k).

**Roffey Park Institute Limited**  
**Report of the Trustees and Directors**  
**31 July 2022**

**Risk management**

The Board of Trustees is responsible for the management of the risks faced by Roffey Park. Detailed considerations of risk are delegated to the Audit and Risk Management Committee who are assisted by the Management Team. Risks are identified, assessed and controls established throughout the year. A formal review of the charity's risk management process is undertaken on an annual basis.

The key controls used by the charity include:

- formal agendas and minutes for all committee and Board activity;
- detailed terms of reference for all committees;
- comprehensive strategic planning, budgeting and management accounting;
- organisational structure and lines of reporting.

The trustees have conducted their annual review of the major risks to which Roffey Park is exposed and are satisfied that systems have been established to mitigate those risks. The main risks identified in the year were:

- The economic and political outlook, in part due to Covid-19, and the continuing Brexit related market changes;
- the financial health of the Institute and the impact of recent economic upheavals on its financial sustainability;
- the leadership and management organisation structure of the Institute and its ability to redirect the focus of the Institute in the face of the economic events of the last 12 months.

The mitigating actions being taken include proactive market intelligence and client insight gathering; reviewing income streams and redesigning portfolio to reflect changes in the market environment; investment in technology for business development and digital delivery of our programmes; tight cost and cash controls and appropriate reward, recognition and succession planning for critical talent.

**OBJECTS AND AIMS**

**Charity objects**

Roffey Park's two formal objectives are closely linked:

- To conduct, promote and support, for the benefit of the public, research into questions affecting the health and welfare of all those engaged in industry, commerce and the public services, particularly concerning the relationship between management and employees.
- To advance education by providing training and discussion programmes in all or any aspects of the science of personnel management for managers, administrators, supervisors and others having similar responsibilities.

**Roffey Park Institute Limited**  
**Report of the Trustees and Directors**  
**31 July 2022**

**Aims and intended impact**

We champion people at work to enable them to realise their potential by creating healthy, sustainable, high-performing and flourishing communities at work. In addition, we undertake specific projects from time to time which benefit our community in related ways.

**How we achieve this**

Whilst Roffey Park Institute Limited was established as a company limited by guarantee in 1967, our work and organisation first started in 1946 at the end of the Second World War. A group of pioneers, led by Lord Horder and Thomas Ling, researched and developed innovative ways to assist individuals with occupational or psychological disorders back into the workplace. They ran programmes in which the “discussion method” was chosen as the preferred learning vehicle. Whilst with time the focus of these programmes has moved on, the same dialogic and group-oriented methods continue to underpin our work today. At the individual level, we are committed to our participants developing themselves and taking responsibility for their own learning. At the organisational level, our clear approaches to critical thinking and inclusive learning allow organisations to develop creative strategies to tackle current and emerging issues.

**Our people**

We have an excellent and committed team of people across all our locations. Our learning and development professionals consist of full and part-time staff, supported by our Associate faculty. Together with our researchers, facilities and administrative staff, we all put into practice our philosophy. This is instrumental to the overall quality of the learning experience that our participants enjoy.

**Our facilities**

Whilst we operate a remote working policy whereby staff, where possible, work from home, we also use the Roffey Park site through a lease agreement. The site in Horsham continues to provide a tranquil setting and nurturing space in which to undertake the full range of Institute activities. This has enhanced Roffey Park’s reputation as an excellent venue for workshops and learning events.

**Public Benefit**

In February 2014 the Charity Commission published their revised General Guidance on Public Benefit. Our Public Benefit activities at Roffey Park are centred on the core work of the Institute, namely research and development programmes for the benefit of people in the workplace as well as undertaking specific projects.

**Our beneficiaries**

The Charity Commission’s first principle of public benefit is that there must be an identifiable benefit or benefits and that this is backed by evidence where necessary.

**Roffey Park Institute Limited**  
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The outputs from our research projects are available without charge, for the benefit of the public, as publications or via our website. Our development programmes are primarily available to people within organisations, in or taking up positions of responsibility. The beneficiaries of our programmes are the participants and their teams and the organisations that they work for. We also offer programmes that focus on personal/professional skill development to individuals. Our programmes are designed to benefit participants in three specific ways: first, we take a group dynamics approach to learning that encourages interaction and cross-group development. This enhances the learning effect for all and promotes self-development as well as skills development. Secondly, we promote reflection and feedback as part of our development programmes, giving learners the opportunity to hear others and adapt their behaviour. Thirdly, we promote a continuous learning approach to self-development, reflecting our impact objectives of inclusivity and sustainability.

**The opportunity to benefit**

The Charity Commission's second principle of public benefit is that the benefit must be to the public or a sufficient section of the public. In particular, people who cannot afford to pay our fees should have the opportunity to benefit in some material way that is related to our aims. Similarly, less "well off" or marginalised people must not be excluded from the opportunity to benefit.

We recognise that the cost of providing top quality development training and working with small groups is high. Whilst our fees are affordable to the majority of people working in positions of responsibility in medium and larger organisations, there will be some, typically those in smaller and not-for-profit organisations, for whom this may not be the case. Therefore, we specifically address both the availability and accessibility of our work to people in these organisations. We offer discounts to charities and NGOs for in-house programmes, as well as personal discounts to delegates signing onto our open programmes.

More recently, adopting digital technologies has allowed us to benefit learners from other countries, as well as learners who may not be able to physically attend programmes due to illness, disability or learning difficulties. This has widened our reach to encompass individual registrants on our programmes from Asia, Africa, Australia and North America. This process is continuing and we have increased our capabilities in delivering programmes to wider participant demographics.

We also offer in-kind activities when working with local and national charitable organisations. When not being used for our own training activities, our training facilities are available to and are used by local organisations including charities.

Details of all our research reports and newsletters are available on our website [www.roffeypark.ac.uk](http://www.roffeypark.ac.uk). The majority of these, together with guides written by our faculty on leadership and management development, personal effectiveness and organisational development (OD), are available free of charge.

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## **STRATEGIC REPORT**

### **Achievements and Performance: Review of the year**

The period to 31<sup>st</sup> July 2022 has seen a slow recovery, with the threat of lockdown still looming as well as decisions being made both internally and by clients on whether to return to face-to-face training or to retain the use of a virtual approach. This year, the impact of the war in Ukraine also impacted our ability to trade, with some of our clients being directly impacted. This year also saw a major rise in the cost of living in the UK, Europe including Ireland where the majority of our clients are located, which in turn threatened the stability of our trading year. Although we were able to pay off our debt this year, the cumulative effect of these negative global conditions has seen revenue heavily impacted once again.

The impact of the Covid-19 pandemic has had a profound effect on the financial stability of the Charity and the decision was made to sell the site at Horsham to Christ's Hospital, this sale was concluded in April and we entered into a five-year lease agreement. Despite the above commentary, the final two quarters of the year saw a surprising increase in trade.

Our research activity continued to shift in response to returning to work, hybrid working, staff motivation and talent acquisition and retention. We have been sharing our ideas and learnings in a range of forums, including conferences, podcasts and through our publications.

Two casualties of the pandemic and pressures from external global threats have been our annual research competition and our Working in Asia reports. However, we felt our research and outreach time was better spent in encouraging the sharing of ideas and stresses arising for organisations post-pandemic. To this end, we created the HR Matters series of webinars and masterclasses, enabling sharing of best practise and experiences. These have proved immensely popular and valued.

Our partnership with the University of Sussex continues to develop. We have launched our Masters in People and OD as a global virtual programme, and now have multiple cohorts running. We have recruited a highly skilled associate team to support the work we do in the Roffey Park Academy and we have designed a series of post-graduate diplomas.

We have continued to develop our expertise in using digital tools to deliver high quality, engaging programmes. We have shared this learning through our networks and publications. We have also been developing approaches to facilitate learning and development in blended (as well returning to more face-to-face) environments and using technology effectively to enable learning and engagement.

We continue to refresh our portfolio so that it is multi-channel, resilient to future shocks and more widely available to a larger potential learner base than ever in our history. Once again, we have made the best out of a difficult year, putting ourselves in the best possible position for the future.

**Roffey Park Institute Limited**  
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Last, and by no means least, we have come through the year with some key changes to staff with Dr Robert Coles resigning in July and Dr Arlene Egan taking on the interim CEO role. On behalf of the Trustees, I would like to thank Dr Robert Coles for his leadership particularly during the Covid-19 pandemic. Dr Arlene has been working closely with her leadership team to create a sustainable strategy for Roffey Park Institute over the coming years.

We continue to develop partnerships to co-create international programmes and further widen our reach, mitigating the risks associated with the pandemic, cost of living issue and staff engagement.

**Progress against our charitable objectives for the year**

1. To enhance our capability for reach and impact domestically and internationally across different sectors of society:
  - This year saw an increase in our website visitors to 421,709 (153,466 last year). Our social media followers increased to 8,449 (6,600 last year).
  - International training and research revenues as a percentage of total revenues were 11% (28% last year).
  - We provided fee concessions in each of our business streams and as a percentage of total revenues they were 1.1% (1.8% last year).
2. To strengthen our brand and reputation as a thought leader domestically and internationally:
  - We run complimentary events each quarter (the Navigator series) to share our expertise, research and practice on a range of topical issues. To date, these have been attended by over 800 people across the world.
  - We continue to build our online presence by regularly publishing optimised content and thought leadership.
  - We continue to present virtually at domestic and international events on a wide variety of leadership, human resources and organisational development related subjects.
3. To lay down the foundations for further systems improvements for this:
  - Data is being gathered through our Salesforce CRM system and Guestline. Our use of IT platforms and engagement tools is being honed. Our Salesforce CRM system is operational, as part of a wider update of our IT systems, including Zoom Rooms, Guestline for the venue, and Breathe HR for staff engagement, communication and management. Guestline, in particular, will provide us with valuable data as the campus reopens.
4. To continue our focus on ensuring financial stability:
  - We maintained cost control in order to retain as much cash in the organisation as possible as we continue to navigate the uncertainty this year.
  - We focused more deliberately on building our client base closer to our locations and in offering in-company open programmes to clients.
  - As a result of the sale of the site, we have repaid the CBIL loan and property loan with Unity, which has allowed us to be debt free and we are planning how to invest the remaining proceeds for the sale in line with investment policy.

**Roffey Park Institute Limited**  
**Report of the Trustees and Directors**  
**31 July 2022**

## **Financial Review**

### **Review of the year**

During the year the Covid restrictions in the UK eased and our income generation improved, both in terms of the training delivered and from the Site at Horsham. However, Covid restrictions remained stricter and longer in Singapore, which impacted their income. Our total trading income for the year was £6.6m (£4.8m last year). In April 2022 the Site was sold to Christ's Hospital for £6.25m (and leased back at £375k per annum). The sale resulted in a book loss on sale of assets of £578k and associated legal and other costs of £52k. In addition, several one-off costs were incurred in the year, including a provision against the intercompany balance owed by the Singapore entity (of £115k). The net expenditure for the year was £1,746k (£776k last year).

The sale of the Site enabled us to clear the loan with Unity Bank and the CBIL with NatWest, thus eliminating any exposure to rising interest rates and increased loan repayments and providing us a significant cash cushion. Our net cash position at the end of the year was thus £3.2m (£1.8m net debt last year), which included paying two years of the lease (£750k) to Christ's Hospital. The results for the year ended 31 July 2022 are shown on page 22 of the accounts in the Consolidated Statement of Financial Activities. Our net assets at year end stood at £3.1m (£4.8m last year).

### **Reserves policy**

The group's reserves at 31 July 2022 were £3,099k (2021: £4,846k), there are no restricted funds held. Total designated funds (the Val Hammond Fund) were £102k (2021: £132k). Funds totalling £157k (2021: £7,182k) were tied up in fixed assets. The unrestricted free reserves are £2,943k (2021: nil). Looking ahead, the minimum level of free reserves is for Roffey Park to retain £750k of cash. It should be noted that none of the services offered by the Institute are considered essential to any beneficiaries. During the next year the intention is to invest some of these free reserves to provide an opportunity for capital growth and interest income.

**Roffey Park Institute Limited**  
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**Going concern**

The group has net current assets of £2,943k at the balance sheet date (2021: net current liabilities of £1,495k).

As outlined in the accounting policies in note 1 to the financial statements, in making their assessment of the going concern position of the group, and the preparation of the financial statements on this basis, the Trustees have considered the position on that assumption.

Looking ahead, the forecasts prepared indicate that our cash balances will remain sufficient to continue trading and therefore it is valid to assume the going concern principle. The forecasts are based on reasonable assumptions, including there will be no more lockdowns and activity on the site at Horsham will return to pre Covid-19 levels, our online programmes will continue to sell well and our planned investment in marketing, design of programmes and business development will help grow the income base.

The sale of the site for £6,250k in April 2022 enabled us to immediately clear the loan balances with Unity and NatWest and provided us with a significant cash cushion.

The Trustees are closely monitoring performance against forecasts and cash flow projections and are confident that the matters referred to above will continue to be managed effectively. The Trustees and Directors are of the opinion that these measures will be sufficient for the company to continue as a going concern. The financial statements have been prepared on a going concern basis, which assumes that the charitable group will be able to continue in operational existence for at least twelve months from the date of approval of the financial statements with forecasts prepared to July 2024.

**Future Plans**

There remains uncertainty in the world, and the continuous threat of Covid-19, the impact of the war in Ukraine, the cost of living issue, the cost of doing business and cyber security threats all mean that we face a challenging and difficult trading outlook. Within the constraints of these challenges, we remain focused on delivering learning and support to delegates and students around the world to the greatest extent possible. Our focus on our charitable objects is undiminished, as is our sense of mission. We examine all our costs carefully, not least those in the areas of business development, marketing and programme delivery. The digital environment presents a double challenge: the cost of delivery higher than with physical classrooms, whilst the fee we can charge per learner is under pressure. We have become very focused on programme level margins as well as costs of sale, impact of marketing and speed and efficiency of programme design and delivery. We have also begun to restructure the organisation to ensure further cost efficiencies.

We have set both an ambitious budget and target for performance this year that reflects our belief that all the hard work on the part of our staff will pay off. We are focusing on enhancing the client experience, ensuring that we have robust ways of measuring impact and that we engage overtly in a cycle of continuous improvement to respond to the needs of our clients and participants. A huge amount of effort continues to go into protecting and keeping our client business with us, engaging with them to offer help, advice and assistance where needed. This will be enhanced through the newly formed Client Relationship Management team which will be formed in the coming months.

**Roffey Park Institute Limited**  
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Looking forward to the next year, we will:

- Engage more with our markets and clients to gather market research and work to launch new relevant offerings.
- Focus our efforts on strengthening our base in the UK and Ireland and grow our footprint into Europe.
- Strengthen our engagement with our Associate Community which continues to add immense value to Roffey Park Institute, the members of which act as ambassadors of Roffey Park and work on our behalf.
- Establish our alumni network and continue to support those participants who have experienced our programmes in the past.
- Focus on ensuring that we have developed an approach to the client experience that is unparalleled in our industry.
- Enhance our organisational culture through a renewed commitment to our staff and stakeholders, living our values and practising what we teach.
- Have an organisational structure that is fit for purpose.
- Increase our research outputs in areas that relate to our charitable objectives.
- Continue to develop and deploy the Roffey Park Digital Learning offering, enhancing our reach whilst staying true to our group dynamics and self-directed learning roots.
- Continue to develop partnerships and alliances to better serve the learning needs of our marketplaces. We will continue to work with wider initiatives, including diversity and inclusion, ESG and partnering with learning organisations to increase access to learning for minorities.
- There will undoubtedly be stresses in the year ahead. We are mindful of this and will support all our staff as best we can to cope with the stress, dislocation, and ambiguities of the year ahead:
  - To create an internal culture for all staff to flourish;
  - To create a forum for staff to have a voice in the direction of the organisation and to become involved in initiatives;
  - To enhance opportunities for staff to collaborate across the organisation;
  - To ensure time for learning and development is prioritised for staff;
  - To recognise and reward the staff of Roffey Park for their hard work and commitment;
  - To increase our research activity in areas related to our core disciplines, as well as in our dialogic and group based learning approaches, working in concert with partners to create joint research propositions and seek grant and research council funding;
  - To develop our charitable activities locally especially in the area of mental health and wellbeing;
  - To maintain a rigorous approach to both cost management and margin management to protect and, if possible, build our cash reserves;

**Roffey Park Institute Limited**  
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- To closely monitor utilisation management and a strict focus on billing for work done and eliminating non-billable client time;
- To operate an integrated business development plan, marketing and portfolio development/ delivery for each quarter of the year;
- To continue to promote our Masters as a global, distance learning offering;
- To continue the excellent work of the UK site team, growing our reputation as a great venue to work, study and learn;
- To offer OD consultancy to clients.

**Statement as to disclosure of information to auditor**

The Trustees who were in office on the date of approval of these accounts, have confirmed that, as far as they are aware, there is no relevant audit information of which the company's auditor is unaware and have confirmed that they have taken all the steps that they ought to have taken as trustees in order to make themselves aware of any relevant audit information and to establish that it has been communicated to the auditor.

**Third party indemnity provision for trustees (directors)**

Qualifying third party indemnity provision is in place for the benefit of all trustees (directors) of the company.

**Roffey Park Institute Limited**  
**Report of the Trustees and Directors**  
**31 July 2022**

**Auditor**

RSM UK Audit LLP has agreed to offer themselves for re-election as auditor to the charity.

The Trustees' Annual Report of the Trustees and Directors is approved by order of the Board as trustees and the Strategic Report (included therein) is approved by the Board of Trustees in their capacity as the directors at a meeting on 16<sup>th</sup> December 2022 and signed on its behalf by:

A handwritten signature in black ink, appearing to read 'R. Leek', written in a cursive style.

R. Leek  
Chair  
Forest Road  
Horsham  
West Sussex, RH12 4TB

**Roffey Park Institute Limited**  
**Report of the Trustees and Directors**  
**31 July 2022**

**Statement of Trustees' Responsibilities**

The trustees (who are also directors of Roffey Park Institute Limited for the purposes of company law) are responsible for preparing the Trustees' Report (including the Strategic Report) and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the Charities SORP;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

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

# **Roffey Park Institute Limited**

## **Independent auditor's report**

### **Independent auditor's report to the members of Roffey Park Institute Limited**

#### **Opinion**

We have audited the financial statements of Roffey Park Institute Limited (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 July 2022 which comprise the Consolidated Statement of Financial Activities (including the Consolidated Income and Expenditure Account), the Consolidated and Company Balance Sheets, the Consolidated Cash Flow Statement and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the parent charitable company's affairs as at 31 July 2022 and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006

#### **Basis for opinion**

We have been appointed auditors under the Companies Act 2006 and section 151 of the Charities Act 2011 and report in accordance with those Acts.

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group and parent charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the 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 group's or parent charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

#### **Other information**

The other information comprises the information included in the Report of the Trustees and Directors other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the Report of the Trustees and Directors. 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.

## **Roffey Park Institute Limited**

### **Independent auditor's report**

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 course of 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 this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

#### **Opinions on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' and Directors' Report, which includes the Strategic Report, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' and Directors' Report and the Strategic Report included within the Trustees' and Directors' Report have been prepared in accordance with applicable legal requirements.

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

In the light of the knowledge and understanding of the group and the parent charitable company and their environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' and Directors' Report or the Strategic Report included within the Trustees' and Directors' Report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company 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**

As explained more fully in the Statement of Trustees' responsibilities set out on page 17, 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 group's and parent charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the group or parent charitable company or to cease operations, or have no realistic alternative but to do so.

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

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

## **Roffey Park Institute Limited**

### **Independent auditor's report**

#### **The extent to which the audit was considered capable of detecting irregularities, including fraud**

Irregularities are instances of non-compliance with laws and regulations. The objectives of our audit are to obtain sufficient appropriate audit evidence regarding compliance with laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements, to perform audit procedures to help identify instances of non-compliance with other laws and regulations that may have a material effect on the financial statements, and to respond appropriately to identified or suspected non-compliance with laws and regulations identified during the audit.

In relation to fraud, the objectives of our audit are to identify and assess the risk of material misstatement of the financial statements due to fraud, to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud through designing and implementing appropriate responses and to respond appropriately to fraud or suspected fraud identified during the audit.

However, it is the primary responsibility of management, with the oversight of those charged with governance, to ensure that the entity's operations are conducted in accordance with the provisions of laws and regulations and for the prevention and detection of fraud.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud, the group audit engagement team:

- obtained an understanding of the nature of the sector, including the legal and regulatory framework that the group and parent charitable company operates in and how the group and parent charitable company are complying with the legal and regulatory framework;
- inquired of management, and those charged with governance, about their own identification and assessment of the risks of irregularities, including any known actual, suspected or alleged instances of fraud;
- discussed matters about non-compliance with laws and regulations and how fraud might occur including assessment of how and where the financial statements may be susceptible to fraud.

As a result of these procedures, we consider the most significant laws and regulations that have a direct impact on the financial statements are FRS 102, Charities SORP (FRS 102), Companies Act 2006, Charities Act 2011 and the parent charitable company's governing document. We performed audit procedures to detect non-compliances which may have a material impact on the financial statements which included reviewing the financial statements including the Trustees' Report, remaining alert to new or unusual transactions which may not be in accordance with the governing documents and inspecting correspondence with external legal advisors and updated internal documentation and policies to reflect legal advice.

The most significant laws and regulations that have an indirect impact on the financial statements are those in relation to the GDPR, health and safety and employment laws, including IR35 regulations. We performed audit procedures to inquire of management whether the group is in compliance with these law and regulations, inspected professional fee and legal expenditure transactions to identify possible non-compliance and internal handbooks, manuals and other documents updated to reflect legal advice or changes in legislation.

The group audit engagement team identified the risk of management override of controls as the area where the financial statements were most susceptible to material misstatement due to fraud. Audit procedures performed included but were not limited to testing manual journal entries and other adjustments, evaluating the business rationale in relation to significant, unusual transactions and transactions entered into outside the normal course of business and challenging judgments and estimates.

A further description of our responsibilities for the audit of the financial statements is provided on the Financial Reporting Council's website at <http://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

## **Roffey Park Institute Limited Independent 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.

*RSM UK Audit LLP*

Zoe Longstaff-Tyrrell (Senior Statutory Auditor)

For and on behalf of RSM UK AUDIT LLP, Statutory Auditor

Chartered Accountants

Portland, 25 High Street

Crawley

West Sussex

RH10 1BG

Date: 5 January 2023

**Roffey Park Institute Limited**  
**Consolidated Statement of Financial Activities**  
**(Including Consolidated Income & Expenditure Account)**  
**For the year ended 31 July 2022**

		<b>Unrestricted funds</b>	
		<b>2022</b>	<b>2021</b>
		<b>£</b>	<b>£</b>
<b>INCOME from</b>	Note		
<b>Charitable activities</b>			
Education	2	5,440,663	4,496,430
Research		-	4,572
<b>Other trading activities</b>		1,130,489	307,666
<b>Other income</b>			
Investment income		2,076	-
Kick Start scheme		14,711	-
Job support scheme		26,446	348,848
<b>Total Income</b>		<b><u>6,614,385</u></b>	<b><u>5,157,516</u></b>
<b>EXPENDITURE on</b>			
<b>Raising funds</b>			
Trading activities	3	1,412,823	307,245
Financing costs		45,753	37,610
<b>Charitable activities</b>			
Education		6,221,793	5,464,465
Research		49,798	124,343
Loss on sale of Site		630,688	-
<b>Total</b>	6	<b><u>8,360,855</u></b>	<b><u>5,933,663</u></b>
<b>NET EXPENDITURE</b>		<b><u>(1,746,470)</u></b>	<b><u>(776,147)</u></b>
<b>NET MOVEMENT IN FUNDS</b>		<b><u>(1,746,470)</u></b>	<b><u>(776,147)</u></b>
<b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward		4,845,566	5,621,713
Total funds carried forward	15	<b><u>3,099,096</u></b>	<b><u>4,845,566</u></b>

In April 2022 the Site at Horsham was sold to Christ's Hospital for £6,250,000. The loss on sale of £630,688 included a write-off of the Site assets of £578,634 and associated legal and other costs of £52,054 (see note 21).

The statement of financial activities includes all gains and losses recognised in the year.

**Roffey Park Institute Limited**  
**Company Registration No. 923975**  
**Consolidated and Charity Balance Sheets**  
**At 31 July 2022**

	Note	Group 2022 £	Charity 2022 £	Group 2021 £	Charity 2021 £
<b>Fixed assets</b>					
Intangible assets	7	75,001	75,001	125,346	125,346
Tangible assets	8	81,544	81,399	7,056,918	7,054,433
Investment in subsidiaries	9	-	100	-	100
<b>Total Fixed Assets</b>		<u>156,545</u>	<u>156,500</u>	<u>7,182,264</u>	<u>7,179,879</u>
<b>Current assets</b>					
Stocks	10	25,033	17,499	21,161	14,914
Debtors	11	2,099,224	2,292,273	928,015	916,265
Cash at bank and in hand		3,178,789	3,084,285	486,228	349,120
<b>Total Current assets</b>		<u>5,303,046</u>	<u>5,394,057</u>	<u>1,435,404</u>	<u>1,280,299</u>
<b>Creditors: amounts falling due within one year</b>	12	2,360,495	2,109,108	2,930,445	2,831,321
<b>Net current assets/(liabilities)</b>		<u>2,942,551</u>	<u>3,284,949</u>	<u>(1,495,041)</u>	<u>(1,551,022)</u>
<b>Total assets less current liabilities</b>		3,099,096	3,441,449	5,687,223	5,628,857
<b>Creditors: amounts falling due after one year</b>	13	-	-	841,657	841,657
<b>Net assets</b>		<u>3,099,096</u>	<u>3,441,449</u>	<u>4,845,566</u>	<u>4,787,200</u>
<b>Total unrestricted funds</b>	15	<u>3,099,096</u>	<u>3,441,449</u>	<u>4,845,566</u>	<u>4,787,200</u>

As permitted by section 408 of the Companies Act 2006, the parent charity's Statement of Financial Activities (including Income and Expenditure account) has not been included in these financial statements. The parent charity's result for the year was a deficit of £1,345,751 (2021: deficit of £1,143,781).

The Board of Trustees approved and authorised for issue the accounts on pages 22 to 39 on 16<sup>th</sup> December 2022. The accounts are signed on behalf of the Board by:



R. Leek, Chair



D. Guerin, Director

**Roffey Park Institute Limited**  
**Consolidated Cash Flow Statement**  
**For the year ended 31 July 2022**

	2022 £	2021 £
<b>a) Cash flows from operating activities</b>		
Net cash used in operating activities (note 18)	<u>(1,157,256)</u>	<u>(652,321)</u>
<b>b) Cash flows from investing activities</b>		
Interest paid	(45,753)	(37,610)
Receipts from sale of tangible fixed assets	6,250,000	-
Interest received	(2,076)	-
Payments to acquire tangible fixed assets	<u>(55,173)</u>	<u>(159,205)</u>
<b>Net cash used in investing activities</b>	6,146,998	(196,815)
<b>c) Cash flows from/(repaying) financing activities</b>	<u>(2,297,181)</u>	<u>936,433</u>
(refinancing of loans, property loan repayments)		
<b>d) Change in cash and cash equivalents in the year</b>	<b>2,692,561</b>	<b>87,297</b>
Cash and cash equivalents at the beginning of the year	486,228	398,931
	<u><b>3,178,789</b></u>	<u><b>486,228</b></u>

Further details are shown in note 18.

**Reconciliation of net cash flow to movement in net debt**

Increase in cash in the year	2,692,561	87,297
Cash inflow/(outflow) from change in debt	2,297,181	(936,433)
	<u>4,989,742</u>	<u>(849,136)</u>
Net debt as at 1 August	(1,810,953)	(961,817)
Net funds/(debt) as at 31 July	<u><b>3,178,789</b></u>	<u><b>(1,810,953)</b></u>

	1 August 2021 £	Cash Flows £	Non Cash Movements £	31 July 2022 £
Cash at hand and in bank	486,228	2,692,561	-	3,178,789
Bank loans due within 1 year	(1,455,524)	1,455,524	-	-
Bank loans due after 1 year	<u>(841,657)</u>	<u>841,657</u>	-	-
	<u><b>(1,810,953)</b></u>	<u><b>4,989,742</b></u>	<u>-</u>	<u><b>3,178,789</b></u>

**Roffey Park Institute Limited**  
**Notes to the Accounts**  
**31 July 2022**

**I. Principal accounting policies**

**Basis of accounting**

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (second addition effective 1 January 2019) – (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) and the Companies Act 2006.

No acquisitions took place during the year and all consolidated activities are continuing.

The statement of financial activities (SOFA) and balance sheet consolidate the accounts of the charity and its subsidiary undertakings. The results of the subsidiaries are consolidated on a line by line basis. The charity has availed itself of Paragraph 3 (3) of Schedule 4 of the Companies Act and adapted the Companies Act formats to reflect the special nature of the charity's activities. In accordance with s408 of the Companies Act, no separate SOFA has been presented for the charity alone.

Roffey Park Institute Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

**Reduced disclosures**

In accordance with FRS 102, the Company has taken advantage of the exemptions from the following disclosure requirements:

- Section 7 'Statement of Cash Flows' – Presentation of a Statement of Cash Flow and related notes and disclosures
- Section 11 'Basic Financial Instruments' & Section 12 'Other Financial Instrument Issues' – Carrying amounts, interest income/expense and net gains/losses for each category of financial instrument; basis of determining fair values; details of collateral, loan defaults or breaches, details of hedges, hedging fair value changes recognised in profit or loss and in other comprehensive income.

**Going concern**

As at 31 July 2022, the consolidated group had net current assets of £2,943k (last year net current liabilities of £1,495k).

Looking ahead, the forecasts prepared indicate that our cash balances will remain sufficient to continue trading and therefore it is valid to assume the going concern principle. The forecasts are based on reasonable assumptions including: there will be no more lockdowns and activity on the site at Horsham will return to pre Covid-19 levels, our online programmes will continue to sell well and our planned investment in marketing, design of programmes and business development will help grow the income base.

The sale of the site for £6,250k in April 2022 enabled us to immediately clear the loan balances with Unity and NatWest and provided us with a significant cash cushion.

The financial statements have been prepared on the going concern basis which assumes that the charitable group and the parent charity will be able to continue in operational existence for a period of 12 months from the date these accounts were signed. Even if the future income generation is lower than forecast next year, the cash reserves will ensure the charitable group will be able to continue in operational existence to July 2024.

**Roffey Park Institute Limited**  
**Notes to the Accounts**  
**31 July 2022**  
(Continued)

**I. Principal accounting policies (continued)**

**Income**

Income, including fees receivable and charges for services and use of premises, are accounted for in the period in which the service is provided and are stated net of VAT.

- Income from trading activities include the trading activities of the subsidiary company, Roffey Park Services Limited and bank interest receivable.
- Income received from government grants (the Job Support Scheme) of £26,446 (2021: £348,848) and the Kick Start Scheme of £14,711 (2021: £nil). Recognition of the grant is based on the accruals model. There were no unfulfilled conditions in relation to this income.
- Charitable activities represent the educational and research activities. Fees receivable are stated after deducting concessions of £72,000 (2021: £95,000). These are available in each of the business streams.

**Expenditure**

Expenditure is accounted for on an accruals basis.

- Costs of raising funds include the trading activities of the subsidiary company, Roffey Park Services Limited and the financing costs associated with interest on the long-term bank loan.
- Charitable activities represent the educational and research activities and include both the direct costs and the support costs relating to them. Expenditure on research is charged to the SOFA as incurred.
- Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, e.g. allocating property costs on their usage and staff costs by time spent.

**Intangible assets**

Intangible assets purchased are only recognised when future economic benefits are probable and the cost of the asset can be measured reliably. Intangible assets are initially recognised at cost and subsequently measured at cost less accumulated amortisation from the point at which the assets come into use. Intangible assets are amortised through the SOFA over the expected useful lives as follows:

Computer software	2 - 5 years
-------------------	-------------

**Roffey Park Institute Limited**  
**Notes to the Accounts**  
**31 July 2022**  
(Continued)

**I Principal accounting policies (continued)**

**Depreciation**

Depreciation of fixed assets is charged by equal annual instalments commencing with the year of acquisition at rates estimated to write off their cost or valuation less any residual value over the expected useful lives that are as follows:

Freehold land	Nil
Freehold buildings	50 years
Grounds store and workshop	20 years
Furniture, fittings and equipment	4 - 10 years
IT equipment	2 - 5 years

Small items of capital expenditure under £500 are expensed through the SOFA and not depreciated. With the site at Horsham sold in April 2022, some expenditure on the site in the year to July 2002 was expensed rather than being treated as a fixed asset and depreciated over the useful life of the asset.

**Operating Leases**

Rentals paid under operating leases are charged to the SOFA as incurred.

**Stocks**

Stocks, including consumables, are valued at the lower of cost and net realisable value, after making due allowance for obsolete and damaged items.

**Employee benefits**

The costs of short-term employee benefits are recognised as a liability and an expense. The best estimate of the expenditure required to settle an obligation for termination benefits is recognised immediately as an expense when the Charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

**Pensions**

As from 1 July 2003 all staff are eligible for participation in a group personal pension plan managed by Standard Life. This is a defined contribution scheme and contributions to the scheme are charged to the SOFA as incurred.

**Taxation**

Roffey Park Institute Limited is a registered charity and as such its income and gains falling within Sections 466 to 493 of the Corporation Tax Act 2010 or section 256 of Taxation of Chargeable Gains Act 1992 are exempt from corporation tax to the extent that they are applied to its charitable objects. Roffey Park Institute Ireland is not a charity and is subject to corporation tax in Ireland.

**Foreign currency**

Transactions expressed in foreign currencies are translated into sterling at rates of exchange approximating to those ruling at the date of transaction. Monetary assets and liabilities are translated at rates ruling at the balance sheet date. All differences are taken to the Statement of Financial Activities (SOFA).

**Roffey Park Institute Limited**  
**Notes to the Accounts**  
**31 July 2022**  
(Continued)

**I Principal accounting policies (continued)**

**Interest receivable**

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the Bank.

**Debtors**

Trade and other debtors are recognised at the settlement amount due after any trade discounts offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

**Creditors and provisions**

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

**Financial Instruments**

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

**Fund Accounting**

Unrestricted funds are available to spend on activities that further any of the purposes of the charity. Designated funds are unrestricted funds of the charity which the trustees have decided at their discretion to set aside to use for a specific purpose.

**Judgements and Key Sources of Estimation Uncertainty**

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

Management consider there are no significant judgements or key sources of estimation uncertainty impacting amounts recognised in these financial statements.

**2 Education**

11% (2021 11%) of the Institute's incoming resources from educational activities have been earned from services performed outside the UK and/or received from clients based outside the UK.

**Roffey Park Institute Limited**  
**Notes to the Accounts**  
**31 July 2022**  
(Continued)

**3 Subsidiary Undertakings: Roffey Park Asia Pacific Pte Ltd (RPAP) Roffey Park Services Ltd (RPS) and Roffey Park Institute Ireland CLG (RPE)**

RPAP (registered address 600 North Bridge Road, 05-01 Parkview Square, Singapore 188778 and business address 3 Temasek Avenue, Level 21 Centennial Tower, Singapore 039190) undertakes training and research activities and RPS (registered and business address Forest Road, Horsham, West Sussex, RH12 4TB) undertakes lettings activities and provides bar facilities. The charity owns the whole of the share capital of each subsidiary. Their trading results for the year, as extracted from the audited accounts, are summarised below. On 12<sup>th</sup> April 2019, a new undertaking of the Charity was incorporated in Ireland (Roffey Park Institute Ireland (RPE), company number 648058). RPE's registered address is Trinity House, Charleston Road, Ranelagh, Dublin, Ireland and its business address is 4-5 Burton Hall Road, Sandford, Dublin, Ireland. RPE is a company limited by guarantee, on winding up the Charity is guaranteed to pay £1.

	RPE 2022	RPAP 2022	RPS 2022	RPE 2021	RPAP 2021	RPS 2021
	£	£	£	£	£	£
Turnover	324,544	299,965	1,130,489	423,912	491,262	307,666
Cost of sales	(397,030)	(94,528)	(715,447)	(282,816)	(299,045)	(111,880)
Gross (loss)/profit	(72,486)	205,437	415,042	141,096	192,217	195,786
Administration expenses	(29,204)	(230,377)	(697,380)	(138,026)	(285,242)	(195,365)
Other operating income	-	-	10,488	-	484,061	-
Operating (loss)/profit	(101,690)	(24,940)	(271,850)	3,070	391,036	421
Corporation tax	-	-	-	(458)	-	-
<b>(Loss)/profit on ordinary activities after taxation</b>	<u>(101,690)</u>	<u>(24,940)</u>	<u>(271,850)</u>	<u>2,612</u>	<u>391,036</u>	<u>421</u>
Fixed assets	-	146	-	743	1,743	-
Current assets	34,290	69,510	221,297	77,305	74,382	137,220
Current liabilities	(134,594)	(49,416)	(483,486)	(74,844)	(30,945)	(127,138)
<b>Net (liabilities)/assets</b>	<u>(100,304)</u>	<u>20,240</u>	<u>(262,189)</u>	<u>3,204</u>	<u>45,180</u>	<u>10,082</u>

RPS Trading costs of £1,412,823 (2021 £307,245), as shown on page 22, comprise cost of sales and administration expenses. On 1<sup>st</sup> August 2021 those staff who worked at the Site in Horsham providing letting and bar facilities and servicing RPI residential clients were transferred to RPS from RPI.

**Roffey Park Institute Limited**  
**Notes to the Accounts**  
**31 July 2022**  
(Continued)

**4 Expenditure**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Net expenditure for the year is stated after charging/(crediting):		
Auditors remuneration - audit	36,650	34,375
- audit RSM Chio Lim LLP	6,000	9,000
- audit Glavin Wiseman	2,400	2,150
- non audit services	15,280	12,954
Operating leases	189,943	77,826
Depreciation of tangible fixed assets - owned assets	195,244	279,877
Amortisation of intangible assets	57,014	45,714
Loss on sale of fixed assets	578,634	-
Cost of goods sold	336,024	124,171
Foreign exchange differences : (gain)/loss	<u>(31,605)</u>	<u>13,468</u>

**5 Employees**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Staff costs:		
Wages and salaries	3,075,176	2,684,399
Social security costs	315,770	265,301
Pension contributions	213,342	159,531
	<u>3,604,288</u>	<u>3,109,231</u>

	<b>2022</b>	<b>2021</b>
	<b>Number</b>	<b>Number</b>
Average number of staff employed:		
Education	23	24
Learning Resources and Information Technologies	4	3
Facilities	33	30
Administration and Marketing	19	17
	<u>79</u>	<u>74</u>

On 1<sup>st</sup> August 2021 the 33 Facilities employees (2021: 30), who worked at the Site in Horsham providing letting and bar facilities and servicing RPI residential clients, were transferred to RPS from RPI.

**Roffey Park Institute Limited**  
**Notes to the Accounts**  
**31 July 2022**  
(Continued)

**5 Employees (continued)**

The number of employees whose emoluments (total pay, vehicle and medical insurance) amounted to over £60,000 in the year was as follows:

	<b>2022</b>	<b>2021</b>
	<b>Number</b>	<b>Number</b>
£60,001 - £70,000	2	3
£70,001 - £80,000	8	3
£80,001 - £90,000	1	1
£100,001 - £110,000	1	2
£110,001 - £120,000	1	1
£140,001 - £150,000	-	1
£170,001 - £180,000	1	-

No trustee received remuneration from the charity during the year.  
Trustee indemnity insurance cover was provided.

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Out of pocket, travel, subsistence and professional membership expenses incurred by and reimbursed to six (2021 one) trustees totalled:	<u>1,657</u>	<u>143</u>

The key management personnel of the group comprise the trustees, the Chief Executive, the Chief Operating Officer, the Head of Governance & Legal and Company Secretary, the Head of Finance, the Head of Asia Pacific and the Head of Human Resources. The employee benefits of key management personnel for the group was £627,129 (2021: £494,243).

**Pension costs**

The UK Charity's employees and the employees of Roffey Park Services are eligible for membership of the Standard Life Group Personal Pension Plan. The total pension cost for the period for these employees was £213,341 (2021: £159,531). The Charity contributed £63,117 (2021: £34,421) to Standard Life for 10 members of staff whose emoluments amounted to over £60,000 in the year.

**Standard Life Group Personal Pension Plan**

As from 1 July 2003 all staff are eligible for participation in a group personal pension plan. The charity contributes up to 8% of pensionable salary into this defined contribution scheme.

**Roffey Park Institute Limited**  
**Notes to the Accounts**  
**31 July 2022**  
(Continued)

**6 Allocation of governance and support costs**

Allocation of support costs within total expenditure:

Allocation of support costs within total expenditure:

	Roffey Park Services Ltd	Financing	Education	Research	2022 Total	2021 Total
	£	£	£	£	£	£
<b>Direct costs</b>	269,648	45,753	3,289,291	49,798	3,654,490	2,597,831
<b>Support costs:</b>						
<b>IT and Learning Resources</b>	16,295	-	571,366		587,661	570,151
<b>Facilities</b>	498,111	-	640,262	-	1,138,373	1,341,013
<b>Admin and Management</b>	599,984	-	1,079,362	-	1,679,346	998,366
<b>Marketing</b>	28,785	-	546,912	-	575,697	332,269
<b>Governance costs</b>	-	-	94,600	-	94,600	93,575
<b>Total</b>	<u>1,412,823</u>	<u>45,753</u>	<u>6,221,793</u>	<u>49,798</u>	<u>7,730,167</u>	<u>5,933,205</u>

Financing costs include £45,753 (2021: £37,610) of bank interest payable during the year on the property loans.

Governance costs are made up of follows:

	<b>2022</b>	<b>2021</b>
	£	£
Auditors' remuneration	45,050	45,525
Trustee expenses	1,657	143
Staff costs	47,893	47,907
	<u>94,600</u>	<u>93,575</u>

**7 Intangible assets – Group and Charity**

	Computer Software £
<b>Cost</b>	
1 August 2021	171,060
Additions	6,669
31 July 2022	<u>177,729</u>
<b>Amortisation</b>	
1 August 2021	45,714
Charge for year	57,014
31 July 2022	<u>102,728</u>
<b>Net book amount</b>	
31 July 2022	<u>75,001</u>
1 August 2021	<u>125,346</u>

**Roffey Park Institute Limited**  
**Notes to the Accounts**  
**31 July 2022**  
(Continued)

**8 Tangible fixed assets - Group**

	Freehold Land & Buildings £	Furniture & Fittings £	IT Equipment £	Total £
<b>Cost or Valuation</b>				
1 August 2021	7,972,647	2,563,731	569,794	11,106,172
Additions		32,668	15,836	48,504
Disposals	(7,972,647)	(2,525,986)	(381,238)	(10,879,871)
31 July 2022	<u>-</u>	<u>70,413</u>	<u>204,392</u>	<u>274,805</u>
<b>Depreciation</b>				
1 August 2021	1,500,515	2,073,830	474,909	4,049,254
Charge for year	48,646	99,419	47,179	195,244
Disposals	(1,549,161)	(2,147,164)	(354,912)	(4,051,237)
31 July 2022	<u>-</u>	<u>26,085</u>	<u>167,176</u>	<u>193,261</u>
<b>Net book amount</b>				
31 July 2022	<u>-</u>	<u>44,328</u>	<u>37,216</u>	<u>81,544</u>
1 August 2021	<u>6,472,132</u>	<u>489,901</u>	<u>94,885</u>	<u>7,056,918</u>

Historical cost information	2022 £	2021 £
Cost of revalued land and buildings	-	7,802,212
Depreciation	-	(1,485,974)
Net book value	<u>-</u>	<u>6,316,238</u>

**8 Tangible fixed assets - Charity**

	Freehold Land & Buildings £	Furniture & Fittings £	IT Equipment £	Total £
<b>Cost or Valuation</b>				
1 August 2021	7,972,647	2,563,731	548,592	11,084,970
Additions		32,668	15,836	48,504
Disposals	(7,972,647)	(2,525,986)	(379,566)	(10,878,199)
31 July 2022	<u>-</u>	<u>70,413</u>	<u>184,862</u>	<u>255,275</u>
<b>Depreciation</b>				
1 August 2021	1,500,515	2,073,830	456,192	4,030,537
Charge for year	48,646	99,419	44,839	192,904
Disposals	(1,549,161)	(2,147,164)	(353,240)	(4,049,565)
31 July 2022	<u>-</u>	<u>26,085</u>	<u>147,791</u>	<u>173,876</u>
<b>Net book amount</b>				
31 July 2022	<u>-</u>	<u>44,328</u>	<u>37,071</u>	<u>81,399</u>
1 August 2021	<u>6,472,132</u>	<u>489,901</u>	<u>92,400</u>	<u>7,054,433</u>

**Roffey Park Institute Limited**  
**Notes to the Accounts**  
**31 July 2022**  
(Continued)

**9 Investments**

	<b>Charity</b>	<b>Charity</b>
	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
<b>Cost</b>		
1 August 2021 and 31 July 2022	<u>100</u>	<u>100</u>

The charity owns the whole of the 100 issued £1 ordinary shares of Roffey Park Services Limited, a company registered in England registration number 5025908 and with the registered address Forest Road, Horsham, West Sussex, RH12 4TB. The subsidiary has a coterminous year-end and is used for non-primary purpose trading activities, namely letting of spare training room and bedroom space at the Institute and bar trading. All activities have been consolidated on a line by line basis in the SOFA and profits are distributed via gift aid to the charity.

The charity owns the whole of the 1 issued S\$1 ordinary shares of Roffey Park Asia Pacific Private Limited, a company registered in Singapore on 23 July 2010. The subsidiary has a coterminous year-end and undertakes training and research activities. All activities have been consolidated on a line by line basis in the SOFA. The charity is a member of Roffey Park Institute Ireland CLG and has 100% effective control, so its results are also consolidated on a line by line basis in the SOFA.

	<b>Group</b>	<b>Charity</b>	<b>Group</b>	<b>Charity</b>
	<b>2022</b>	<b>2022</b>	<b>2021</b>	<b>2021</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>10 Stocks</b>				
Raw materials and consumables	13,209	13,209	10,575	10,575
Stocks for resale	7,824	290	6,586	339
Teaching aids	4,000	4,000	4,000	4,000
	<u>25,033</u>	<u>17,499</u>	<u>21,161</u>	<u>14,914</u>
<b>11 Debtors</b>				
Trade debtors	1,185,782	981,281	668,863	551,872
Amounts owed by subsidiary undertakings	-	416,108	-	133,802
Prepaid expenses	898,665	883,331	220,882	197,970
Accrued income	14,777	11,553	38,270	32,621
	<u>2,099,224</u>	<u>2,292,273</u>	<u>928,015</u>	<u>916,265</u>
<b>12 Creditors: amount falling due within 1 year</b>				
Bank loan	-	-	1,455,524	1,455,524
Trade creditors	565,690	462,816	356,026	314,599
Other tax and social security	337,531	235,935	225,985	211,075
Fee receivable in advance	1,060,289	1,050,533	603,267	601,003
Accrued expenses	396,985	359,824	289,643	249,120
	<u>2,360,495</u>	<u>2,109,108</u>	<u>2,930,445</u>	<u>2,831,321</u>

During the year, for the group, fees of £3,395,371 (2021: £2,490,033) were receivable in advance and fees of £2,938,349 (2021: £2,470,980) were released and recognised within the SOFA.

**Roffey Park Institute Limited**  
**Notes to the Accounts**  
**31 July 2022**  
(Continued)

	Group & Charity 2022 £	Group & Charity 2021 £
<b>13 Creditors: amount falling due after more than one year</b>		
Bank loan	-	841,657
Amount payable:		
In more than one but not more than two years	-	180,365
In more than two but not more than five years	-	377,457
In five years or more	-	283,835
	-	841,657

Following the sale of the Site in April 2022, the CBIL with NatWest and the long-term loan with Unity Bank were paid back in full.

**14 Financial Instruments**

The carrying amount of the Group's financial instruments at 31 July were:

	Group 2022 £	Group 2021 £
<b>Financial assets:</b>		
Debt instruments measured at amortised cost		
Trade debtors	1,185,782	668,863
Accrued income	14,777	38,270
Total	1,200,559	707,133
<b>Financial liabilities:</b>		
Measured at amortised cost		
Bank loans	-	2,297,181
Trade creditors	565,690	356,026
Accruals	396,985	289,643
Total	962,675	2,942,850

**Roffey Park Institute Limited**  
**Notes to the Accounts**  
**31 July 2022**  
(Continued)

**15 Total unrestricted funds**

	Balance at 1 August 2021 £	Income £	Expenditure £	Transfers £	Balance at 31 July 2022 £
Revaluation reserve	88,073	-	-	(88,073)	-
Designated fund:					
Val Hammond Fund	132,467	-	(30,164)		102,303
General funds	4,566,660	4,848,899	(6,164,486)	88,073	3,339,146
<b>Charity</b>	<b>4,787,200</b>	<b>4,848,899</b>	<b>(6,194,650)</b>	<b>-</b>	<b>3,441,449</b>
Activities undertaken by Roffey Park Asia Pacific	45,180	299,965	(324,905)	-	20,240
Activities undertaken by Roffey Park Institute Ireland	3,204	324,544	(428,052)	-	(100,304)
Non charitable trading funds	9,982	1,140,977	(1,413,248)	-	(262,289)
<b>Group</b>	<b>4,845,566</b>	<b>6,614,385</b>	<b>(8,360,855)</b>	<b>-</b>	<b>3,099,096</b>

	Balance at 1 August 2020 £	Income £	Expenditure £	Transfers £	Balance at 31 July 2021 £
Revaluation reserve	91,209	-	-	(3,136)	88,073
Designated fund:					
Val Hammond Fund	162,005	-	(29,538)	-	132,467
General funds	5,677,767	3,450,615	(4,564,858)	3,136	4,566,660
<b>Charity</b>	<b>5,930,981</b>	<b>3,450,615</b>	<b>(4,594,396)</b>	<b>-</b>	<b>4,787,200</b>
Activities undertaken by Roffey Park Asia Pacific	(345,856)	975,323	(584,287)	-	45,180
Activities undertaken by Roffey Park Institute Ireland	592	423,912	(421,300)	-	3,204
Non charitable trading funds	35,996	307,666	(333,680)	-	9,982
<b>Group</b>	<b>5,621,713</b>	<b>5,157,516</b>	<b>(5,933,663)</b>	<b>-</b>	<b>4,845,566</b>

Depreciation on the revalued assets is transferred to the general fund account. The designated Val Hammond fund is held as cash and was created to provide start up resources for research projects and will be used as and when suitable projects arise. It will be funded by transferring 10% of the surplus made in future years, from the unrestricted general funds. All other assets and liabilities relate to unrestricted general funds.

**Roffey Park Institute Limited**  
**Notes to the Accounts**  
**31 July 2022**  
(Continued)

**15 Total unrestricted funds (continued)**

**Analysis of assets between funds**

	Tangible Fixed Assets £	Net current assets/(liabilities) £	Creditors over 1 year £	Balance at 31 July 2022 £
<b>Group</b>				-
Unrestricted funds				
General	156,545	2,840,248	-	2,996,793
Revaluation reserve	-	-	-	-
Val Hammond Fund	-	102,303	-	102,303
	<b>156,545</b>	<b>2,942,551</b>	<b>-</b>	<b>3,099,096</b>
<b>Charity</b>				-
Unrestricted funds				
General	156,500	3,182,646	-	3,339,146
Revaluation reserve	-	-	-	-
Val Hammond Fund	-	102,303	-	102,303
	<b>156,500</b>	<b>3,284,949</b>	<b>-</b>	<b>3,441,449</b>
	Tangible Fixed Assets £	Net current assets/(liabilities) £	Creditors over 1 year £	Balance at 31 July 2021 £
<b>Group</b>				
Unrestricted funds				
General	7,094,191	(1,627,508)	(841,657)	4,625,026
Revaluation reserve	88,073	-	-	88,073
Val Hammond Fund	-	132,467	-	132,467
	<b>7,182,264</b>	<b>(1,495,041)</b>	<b>(841,657)</b>	<b>4,845,566</b>
<b>Charity</b>				
Unrestricted funds				
General	7,091,806	(1,683,489)	(841,657)	4,566,660
Revaluation reserve	88,073	-	-	88,073
Val Hammond Fund	-	132,467	-	132,467
	<b>7,179,879</b>	<b>(1,551,022)</b>	<b>(841,657)</b>	<b>4,787,200</b>

**16 Members' liability**

Roffey Park Institute Limited is limited by guarantee of its members, whose maximum number is 50. Each member's guarantee is limited to a sum not exceeding £1

**Roffey Park Institute Limited**  
**Notes to the Accounts**  
**31 July 2022**  
(Continued)

**17 Guarantees and other financial commitments**

The company, under a group VAT registration, is jointly and severally liable for Value Added Tax due by Roffey Park Services Limited. At 31 July 2022 this amounted to £240,635 (2021:£159,071).

Total future minimum lease payments under non-cancellable operating leases are as follows:

	2022 Group £	2022 Charity £	2021 Group £	2021 Charity £
Due within 1 year	36,404	22,496	50,108	22,496
Due between 2 and 5 years	1,180,661	1,178,481	78,832	74,102
	<u>1,217,065</u>	<u>1,200,977</u>	<u>128,940</u>	<u>96,598</u>

**18 Consolidated cash flow statements**

	2022 Group £	2021 Group £
Reconciliation of net expenditure to net cash flow from operating activities		
Net movement in expenditure for the year	(1,746,470)	(776,147)
Adjusted for:		
Investment income	2,076	-
Interest payable	45,753	37,610
Depreciation	252,258	325,591
Loss on disposal of fixed assets	578,634	-
(Increase)/decrease in stock	(3,872)	11,998
(Increase) in debtors	(1,171,209)	(430,578)
Increase in creditors	885,574	179,205
	<u>(1,157,256)</u>	<u>(652,321)</u>

**19 Related party transactions**

During the year, the Charity entered into the following transactions with related parties

<b>Group companies</b>	2022 £	2021 £
Sales	402,167	186,102
Purchases	(115,356)	(94,578)
Recharge of costs	403,093	(139,067)
Gift Aid received	421	26,435
Amounts owed to the Charity at the year end	<u>416,108</u>	<u>133,802</u>

The Charity made a provision against the balance owed by its subsidiary company, Roffey Park Asia Pacific, of £80,451.

**Roffey Park Institute Limited**  
**Notes to the Accounts**  
**31 July 2022**  
(Continued)

**20 Post balance sheet events**

At a Board Meeting on 23rd September 2022 it was agreed that the subsidiary Roffey Park Asia Pacific would be wound up and that Dr Arlene Egan would be appointed as the Chief Executive with effect from 23<sup>rd</sup> September.

**21 Sale of Site**

The Covid-19 pandemic related restrictions since March 2020 have had a significant impact on the financial stability of the Charity with large deficits made for the past 3 years and the need to obtain a CBIL of £1m as all of the Charity's reserves were exhausted. As a result, the decision was made to sell the Site at Horsham and in April 2022 the Site was sold to Christ's Hospital (a local charity) for £6,250,000. The cash proceeds enabled the Charity to clear the property loan with Unity Trust Bank and the CBIL with NatWest, and provide a cash injection that will ensure the long term viability of the Charity. The book write-off of the Site assets sold was £578,634 and there were £52,054 associated legal and other direct costs. The Site is leased back from Christ's Hospital on a 5 year agreement so there is no impact on the Charity's operations and ability to service its clients and participants.

**ROFFEY PARK INSTITUTE LIMITED**

England & Wales - Charity number 254591

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# Accounts

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Company Registration No 923975  
Charity Registration No 254591

**Roffey Park Institute Limited**  
**Consolidated Reports and Accounts**  
**For the Year Ended**  
**31 July 2021**

**Roffey Park Institute Limited**  
**Consolidated Reports and Accounts**  
**For the Year Ended**  
**31 July 2021**

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**Roffey Park Institute Limited**  
**Report of the Trustees and Directors**  
**31 July 2021**

**Board of trustees and directors**

The trustees of Roffey Park Institute Limited, who were also the directors, and who, unless otherwise stated, served throughout the year were:

∅*+&	Mr R Leek	(Chair)
&	Mr C S Horton	(Resigned 16/12/2021)
	Mr S Ling	
∅ *+&	Ms A J Ritchie	(Resigned 19/3/2022)
*&	Mr M Haworth	
∅	Mr J Ramji	
+ ∅	Mr N Perks	
*+	Mr A Bailey	
+&	Ms J Morris	
*	Mr D Guerin	

- \* Member of the Audit and Risk Committee
- ∅ Member of the People and Reward Committee
- + Member of the Business Development Committee
- & Member of the Charitable Purpose Committee

**Key Management Personnel**

Chief Executive	Mr R Coles
Academic Operations Director	Mr A Cameron (to 21/3/2022)
Head of Governance and Company Secretary	Mrs A K Humphrey (to 13/4/2022)
Head of Governance and Company Secretary	Mrs S Jaywant (from 25/4/2022)
Head of Finance	Mr S W de Winter

**The registered office and principal operating address is:**

Forest Road  
Horsham  
West Sussex  
RH12 4TB

**Website:** [www.roffeypark.ac.uk](http://www.roffeypark.ac.uk)

**Roffey Park Institute Limited**  
**Report of the Trustees and Directors**  
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**Professional Advisers:**

Auditor: RSM UK Audit LLP  
Portland, 25 High Street  
Crawley, West Sussex  
RH10 1BG

Banker: Unity Trust Bank Plc  
Nine Brindleyplace  
Birmingham  
B1 2JB

Insurance broker: Sutton Winson  
Greenacre Court  
Station Road  
Burgess Hill  
RH15 9DS

Solicitor: Irwin Mitchell LLP  
Belmont House  
Station Way  
Crawley  
West Sussex  
RH10 1JA

**Roffey Park Institute Limited**  
**Report of the Trustees and Directors**  
**31 July 2021**

The trustees and directors present their report and audited accounts for the year ended 31 July 2021 and confirm that they comply with 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) (second edition effective 1 January 2019).

## **REFERENCE AND ADMINISTRATIVE INFORMATION**

### **Constitution and structure**

Roffey Park Institute Limited (“the Institute”, “Roffey Park”) is a registered Charity No 254591 and a Company limited by guarantee and not having a share capital. Roffey Park Institute was incorporated under the Companies Act on 30 November 1967, registration no. 923975. Membership is by invitation from the Board of Trustees and Directors and the total number of members is limited to 50. Upon dissolution of the Institute, members guarantee to pay the sum of £1 each.

The trustees and directors, officers and the principal address of the charity are listed on page 3 and particulars of the charity’s professional advisers are provided on page 4.

## **GOVERNANCE AND MANAGEMENT**

### **Governing document and body**

The charity’s governing documents are its Memorandum and Articles of Association. The governing body of the charity is the Board of Trustees who are also the directors of the company.

### **Recruitment and training of trustees**

The Board’s nominations committee nominates potential new trustees. Candidates from existing members or member companies are considered having regard to the overall skills required by the Board. The induction process includes interviews with existing Board members and the Chief Executive and the receipt of a trustee’s induction pack. All trustees are briefed and updated on their professional responsibilities regularly. They are also enabled to attend a training event at Roffey Park or elsewhere when needed to help further their understanding.

A new trustee may be appointed to the Board at any time during the year. The appointment is confirmed at the following Annual General Meeting. The number of the Board of Trustees is limited at any one time to 18.

**Roffey Park Institute Limited**  
**Report of the Trustees and Directors**  
**31 July 2021**

**Organisational management**

The Board is legally responsible for the overall management and control of the charity and meets quarterly. It currently comprises 11 independent trustees drawn from the current 41 members of Roffey Park. Trustees belonging to corporate members submit themselves for re-election every three years; other trustees submit themselves for re-election annually. A Chief Executive is appointed by the trustees to manage the day-to-day operations of the charity. To facilitate effective operations, the Chief Executive has delegated authority, within terms of delegation approved by the trustees, for operational matters including finance and employment.

In addition, the following standing committees meet at least once a year to discuss key areas in more detail and to report back to the main Board. The primary purpose of each standing committee is as follows: the Audit and Risk Committee meets to consider financial matters, the future budget, the Institute's approach to risk and our public benefit initiatives; the People and Reward Committee meets to consider employment related matters including those affecting the future budget; and the Nominations Committee considers the potential recruitment of new trustees. Other committees may be formed from time to time to address particular issues.

**Pay policy for senior staff**

The Board of trustees and directors consider the senior management team, who comprise the key management personnel of the charity, in charge of directing and controlling, running and operating the charity on a day-to-day basis. All the trustees give of their time freely and received no remuneration in the year other than reimbursement of expenses on Roffey Park business.

The pay of the senior staff is reviewed annually, as part of the People and Reward Committee meeting, to ensure their pay and any pay rises awarded reflect individual performance, market rates and pay settlements generally, whilst also being mindful of the charity's responsibility to consider its own financial position.

**Group structure and related parties**

Roffey Park Institute Limited has two wholly owned subsidiaries and is a member of an Irish entity:

Roffey Park Services Limited undertakes lettings and bar activities and uses the Institute's facilities for third party use at times when they are not required for the charity's own use. Its turnover for the year was £308k (2020 £660k). As a result it was able to make a gift aid donation to the charity of £26k (2020 £206k).

Roffey Park Asia Pacific Pte Ltd undertakes training and research activities in Asia Pacific. Its turnover for the year was £491k (2020 £312k).

Roffey Park Institute Ireland undertakes training and research activities in Ireland. Its turnover for the year was £424k (2020 £38k).

**Roffey Park Institute Limited**  
**Report of the Trustees and Directors**  
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**Risk management**

The Board of Trustees is responsible for the management of the risks faced by Roffey Park. Detailed considerations of risk are delegated to the Audit and Risk Management Committee who are assisted by the Management Team. Risks are identified, assessed, and controls established throughout the year. A formal review of the charity's risk management process is undertaken on an annual basis.

The key controls used by the charity include:

- formal agendas and minutes for all committee and Board activity;
- detailed terms of reference for all committees;
- comprehensive strategic planning, budgeting and management accounting;
- organisational structure and lines of reporting.

The trustees have conducted their annual review of the major risks to which Roffey Park is exposed and are satisfied that systems have been established to mitigate those risks. The main risks identified in the year were:

- The economic and political outlook, in part due to Covid-19, and the continuing Brexit related market changes
- the financial health of the Institute and the impact of recent economic upheavals on its financial sustainability
- the leadership and management organisation structure of the Institute and its ability to redirect the focus of the Institute in the face of the economic events of the last 12 months.

The mitigating actions being taken include proactive market intelligence and client insight gathering; reviewing income streams and redesigning portfolio to reflect changes in the market environment; investment in technology for business development and digital delivery of our programmes; tight cost and cash controls; and appropriate reward, recognition and succession planning for critical talent.

**OBJECTS AND AIMS**

**Charity objects**

Roffey Park's two formal objectives are closely linked:

- To conduct, promote and support, for the benefit of the public, research into questions affecting the health and welfare of all those engaged in industry, commerce and the public services, particularly concerning the relationship between management and employees.
- To advance education by providing training and discussion programmes in all or any aspects of the science of personnel management for managers, administrators, supervisors and others having similar responsibilities.

**Roffey Park Institute Limited**  
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**Aims and intended impact**

Our aim in life is to develop organisations and their people in ways that promote inclusiveness and sustainability. In addition, we undertake specific projects from time to time which benefit our community in related ways.

**How we achieve this**

Whilst Roffey Park Institute Limited was established as a company limited by guarantee in 1967, our work and organisation first started in 1946 at the end of the Second World War. A group of pioneers, led by Lord Horder and Thomas Ling, researched and developed innovative ways to assist individuals, with occupational or psychological disorders, back into the workplace. They ran programmes in which the “discussion method” was chosen as the preferred learning vehicle. Whilst with time the focus of these programmes has moved on, the same dialogic and group-oriented methods continue to underpin our work today. At the individual level, we are committed to our participants developing themselves and taking responsibility for their own learning. At the organisational level, our clear approaches to critical thinking and inclusive learning allow organisations to develop creative strategies to tackle current and emerging issues.

**Our people**

We have an excellent and committed team of people across all our locations. Our learning and development professionals consist of full and part time staff, supported by our Associate faculty. Together with our researchers, facilities and administrative staff, we all put into practice our philosophy. This is instrumental to the overall quality of the learning experience that our participants enjoy.

**Our facilities**

After doubling our footprint in 2003, our facilities are modern and purpose built to meet our research and development training needs. They continue to provide a tranquil setting and nurturing space in which to undertake the full range of Institute activities. This has enhanced Roffey Park's reputation as an excellent venue for off-site conferences, workshops and learning events.

**PUBLIC BENEFIT**

In September 2013 the Charity Commission published their revised General Guidance on Public Benefit. Our Public Benefit activities at Roffey Park are centred on the core work of the Institute, namely research and development programmes for the benefit of people in the workplace as well as undertaking specific projects.

**Our beneficiaries**

The Charity Commission's first principle of public benefit is that there must be an identifiable benefit or benefits and that this is backed by evidence where necessary.

**Roffey Park Institute Limited**  
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The outputs from our research projects are available without charge, for the benefit of the public, as publications or via our website. Our development programmes are primarily available to people within organisations, in positions of responsibility. The beneficiaries of our programmes are the participants and their groups or teams, the organisations that they work for and other organisations that they come into contact with. They benefit in three specific ways; first, we take a group dynamics approach to learning that encourages interaction and cross-group development. This enhances the learning effect for all and promotes self-development as well as skills development. Secondly, we promote reflection and feedback as part of our development programmes, giving learners the opportunity to hear others and adapt their behaviour. Thirdly, we promote a continuous learning approach to self-development, reflecting our impact objectives of inclusivity and sustainability.

**The opportunity to benefit**

The Charity Commission's second principle of public benefit is that the benefit must be to the public or a sufficient section of the public. In particular, people who cannot afford to pay our fees should have the opportunity to benefit in some material way that is related to our aims. Similarly, less "well off" or marginalised people must not be excluded from the opportunity to benefit.

We recognise that the cost of providing top quality development training and working with small groups is high. Whilst our fees are affordable to the majority of people working in positions of responsibility in medium and larger organisations, there will be some, typically those in smaller and not for profit organisations, for whom this may not be the case. Therefore, we specifically address both the availability and accessibility of our work to people in these organisations. We offer discounts to charities and NGOs, for in-house programmes as well as personal discounts to delegates signing onto our open programmes.

More recently, adopting digital technologies has allowed us to benefit learners from other countries, as well as learners who may not be able to physically attend programmes due to illness, disability or learning difficulties. This has widened our reach to encompass individual registrants on our programmes from Asia, Africa, Australia and North America. This process is continuing, with the redesign of our post-graduate qualifications to make them digital, global and more accessible to a far wider potential student base.

We also offer in-kind activities when working with local and national charitable organisations. When not being used for our own training activities, our training facilities are available to and are used by local organisations including charities and local schools.

Details of all our research reports and newsletters are available on our website [www.roffeypark.ac.uk](http://www.roffeypark.ac.uk). The majority of these, together with guides written by our faculty on leadership and management development, personal effectiveness and organisational development (OD), are available free of charge.

**Roffey Park Institute Limited**  
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## **STRATEGIC REPORT**

### **Achievements and Performance: Review of the year**

The period to 31<sup>st</sup> July 2021 has seen the Institute faced with massive disruption. Our classroom education activities ceased completely and our campus in Horsham was shut for the majority of the year. This has had a huge impact on our ability to trade. This trend, which began toward the end of the previous financial year, has seen the Institute accumulate considerable debt, and has seen revenues heavily impacted once again.

As a measure of our overall charitable impact there were 16,878 (2020:11,927) development training days. Our faculty provided 1,872 days (2020: 1,534 days) of programmes with 8% (2020 43%) taking place on site. Whilst this was an improvement on last year, compared with prior years this was still relatively low activity because of the continuing impact of the Covid-19 restrictions.

This has been another extremely difficult year. In the first half, the Institute was performing well against its budgets and targets, in line with the change processes set in train in the previous year by Dr Robert Coles, our CEO.

Our research activity continued to shift in response to Covid-19. Much of our work with partners in Singapore, Ireland and the UK focused on resilience, both personal and organisational, wellbeing and problem solving and related issues of critical thinking and agility. We also continued with an action research approach to enabling knowledge exchange between the civil administrations of countries around the world on how they had organised and enacted responses to the Covid-19 outbreak and what lessons could be learned for the future.

Two casualties of the pandemic closedown have been our annual research competition and our Working in Asia reports. These will be reinstated in future years. However, we felt that our research and outreach time was better spent in encouraging sharing, of ideas and stresses arising from the personal impact of the pandemic. To this end, we created the HR Matters series of webinars and masterclasses, enabling sharing of best practice and experiences. These have proved immensely popular and valued. The Navigator offering, created in the early stages of the pandemic continues to prove valuable in engaging people around the world so that experiences and ideas can be shared.

Our partnership with the University of Sussex continues to develop. Our three joint PhD candidates are completing their fieldwork phase and will be beginning to think about writing up. We are redeveloping our Masters in People and OD as a global virtual programme to improve accessibility and strengthen the depth of teaching and quality of the Masters research outcomes.

A major and successful change for the institute has been the move into the digital sphere. We now do most of our teaching and learning, and research, via virtual, global groups and forums. We have managed to build back strongly as a result, and we are confident that this digital aspect will both strengthen and expand in future years.

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We continue to redevelop all of our portfolio so that it is multi-channel, resilient to future shocks and more widely available to a larger potential learner base than ever in our history. Once again, we have made the best out of a difficult year, putting ourselves in the best possible position for the future.

Last, and by no means least, we have come through the year with all of our staff and community unscathed by Covid-19, something for which we are deeply grateful.

We remain committed to our Asia Pacific and Irish subsidiaries and have recruited facilitators in both locations to develop and deliver programmes locally.

We continue to expand both our domestic and international reach by redeveloping our classroom portfolio into digital, 90 minute modules, that can be bought independently of each other, or combined into a myriad of cross-disciplinary programmes. This has increased both the reach and variety of our offering.

We continue to develop partnerships to co-create international programmes, and further widen our reach, mitigating the risks associated with Brexit and Covid-19.

**Progress against our charitable objectives for the year**

1. To enhance our capability for reach and impact domestically and internationally across different sectors of society:
  - The full year impact of the Covid-19 disruption resulted in fewer visitors to our website, being 153,466 (215,529 last year) whereas we increased our social media followers to be 6,600 (6,338 last year).
  - International training and research revenues as a percentage of total revenues were 28% (13% last year).
  - We provided fee concessions in each of our business streams and as a percentage of total revenues they were 1.8% (6.7% last year).
  
2. To strengthen our brand and reputation as a thought leader domestically and internationally:
  - We run complimentary events each quarter (the HR Matters series) to share our expertise, research and practice on a range of topical issues. To date, these have been attended by over 600 people across the world.
  - We continue to build our online presence by regularly publishing optimised content and thought leadership – video, podcast and blogs.
  - We continue to present virtually at domestic and international events on a wide variety of leadership, human resources and organisational development related subjects.

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3. To lay down the foundations for further systems improvements for this:

- Our Salesforce CRM system is operational, as part of a wider update of our IT systems, including Zoom Rooms, Guestline for the venue, and Breathe HR for staff engagement and management. Guestline in particular, will provide us with valuable data as the campus reopens.
  
- This two digitally optimised classrooms complete with telepresence robotics for blended class/digital learning are well utilised by our faculty and provide us with a highly professional virtual presence. Our telepresence robots are used extensively by a partner institution to deliver virtual programmes to public sector clients. We are the first Executive Education charity to implement this innovative approach.

4. To continue our focus on ensuring financial stability.

- We maintained strict cost control in order to retain as much cash in the organisation as possible during the shutdown in the UK
  
- We implemented the UK Government furlough scheme to reduce salary costs and protect jobs
  
- We made use of a CBIL loan to protect our ongoing liquidity throughout the shutdown periods

## **Financial Review**

### **Review of the year**

The ongoing pandemic impacted our income generation, especially at our site at Horsham. Whilst our virtual learning approach has proved successful with the charitable income for the year being £4.5m (£3.8m last year), the cost of maintaining the site (at £1.3m per annum) and being able to generate only £308k from the site meant that we made a deficit of £776k for the year (last year the deficit was £1,594k).

We drew down the CBIL loan of £1m from NatWest in August 2020. Nonetheless, the deficit made meant our cash balances dropped to be £486k at year end (£349k last year end, pre the CBIL drawdown).

Unity Bank granted us a temporary overdraft facility from October 2021 of up to £500k to April 2022, this provided us some headroom as we climbed out of this difficult 18 month period and the sale (and lease back) of the site to Christ's Hospital (a local charity) was finalised. The sale proceeds of £6,250k will be used to clear all the loan debts and provide us an opportunity to invest in the Charity to give it the best opportunity to grow and be successful in the coming years.

**Roffey Park Institute Limited**  
**Report of the Trustees and Directors**  
**31 July 2021**

The results for the year ended 31 July 2021 are shown on page 20 of the accounts in the Consolidated Statement of Financial Activities. Our net assets at year end stood at £4.8m

**Reserves policy**

The group's reserves at 31 July 2021 were £4,846k (2020: £5,622k), there are no restricted funds held. Total designated funds including the revaluation reserves and Val Hammond fund were £221k (2020: £253k). Funds totalling £7,182k (2020: £7,349k) were tied up in fixed assets. There were no unrestricted free reserves (2020: nil). Looking ahead, the minimum level of free reserves is for Roffey Park to retain £750k of cash once the funds are received from the sale of the Site. It should be noted that none of the services offered by the Institute are considered essential to any beneficiaries.

Subsequent to the year end (5<sup>th</sup> January 2022), the bank has issued a reservation of Rights, confirming that as a consequence of the breach an event of default has occurred. They have stated that it is not the present intention of the bank to exercise its rights in connection with the default, but the bank retains all Rights in respect of the breach, and have not waived the default, which would, prior to the sale of the site, constitute a material uncertainty for the charity.

**Going concern**

The group has net current liabilities at the balance sheet date totaling £1,480k (2020: £1,727k). Following a technical breach of the financial covenant with Unity Bank (note 13), the long term loan has been restated as due in less than one year.

As outlined in the accounting policies in note 1 to the financial statements, in making their assessment of the going concern position of the group, and the preparation of the financial statements on this basis, the Trustees have considered the position, including the sale of the site, on that assumption.

Looking ahead, the forecasts prepared indicate that our cash balances will remain sufficient to continue trading and therefore it is valid to assume the going concern principle. The forecasts are based on reasonable assumptions including; there will be no more lockdowns and activity on the site at Horsham will return to pre Covid-19 levels, our online programmes will continue to sell well and our planned investment in marketing, design of programmes and business development will help grow the income base.

The sale of the site, for £6,250k in April 2022, has enabled us to immediately clear the loan balances with Unity and NatWest, and provide us with a significant cash cushion.

The Trustees are closely monitoring performance against forecasts and cash flow projections and are confident that the matters referred to above will continue to be managed effectively. The Trustees and Directors are of the opinion that these measures will be sufficient for the company to continue as a going concern. The financial statements have been prepared on a going concern basis which assumes that the charitable group will be able to continue in operational existence for at least twelve months from the date of approval the financial statements with forecasts prepared to July 2023.

**Roffey Park Institute Limited**  
**Report of the Trustees and Directors**  
**31 July 2021**

**Future Plans**

We are in the midst of an extremely challenging and difficult trading period. Within the constraints of these challenges, we remain focused on delivering learning and support to delegates and students around the world to the greatest extent possible. Our focus on our charitable objects is undimmed, as is our sense of mission.

We examine all our costs carefully, not least those in the areas of business development, marketing and programme delivery. The digital environment presents a double challenge: the cost of delivery is higher than with physical classrooms whilst the fee we can charge per learner is under pressure. We have become very focused in programme level margins as well as costs of sale, impact of marketing and speed and efficiency of programme design and delivery.

We have set both a budget and target for performance this year that reflects a great deal of hard work on the part of all our staff during the lockdown and crisis period. A huge amount of effort continued to go into protecting and keeping our client business with us, engaging with them to offer help, advice and assistance where needed.

We also remained active online, in programme development and deployment. The Navigator process for organisational continued to be well received and act as an entry point into new work with new clients. Huge thanks should go to our staff once again. Their commitment and determination was outstanding, as was the personal, informal support that was freely offered across the community. We have come through a tough year in relatively good order as a result of this commitment.

Looking forward to the next year, we will:

Complete the rewrite and design all our core programmes to reflect the multi-channel world in which we now operate. We will research with our markets and clients and work to launch new relevant offerings around the world.

Further strengthen our business development and market offering, making sure we are super close to our clients and prospective clients, listening, understanding and responding to their needs.

Continue to develop and deploy the Roffey Park Digital Learning offering, enhancing our reach whilst staying true to our group dynamics and self-directed learning roots.

Continue to develop partnerships and alliances to better serve the learning needs of our marketplaces. We are working with institutions in Europe, Singapore and the UK to co-develop research and programmes. We will continue to work with wider initiatives, including diversity and inclusion, intersectionality in learning practice, and partnering with learning organisations in other parts of the world to increase access to learning for minorities.

**Roffey Park Institute Limited**  
**Report of the Trustees and Directors**  
**31 July 2021**

Continue to engage with our local community colleges and groups, seeking to add value to schools and colleges with a particular focus on deprived and ethnic minority children and their ability to access education, be successful at University and be competitive in the workplace. We will stand for their aspirations, working with partner colleges and our key partner, the University of Sussex.

There will undoubtedly be stresses in the year ahead. We are mindful of this and will support all our staff as best we can to cope with the stress, dislocation, and ambiguities of the year ahead.

- To maintain a rigorous approach to both cost management and margin management to protect and, if possible, rebuild cash reserves.
- To exceed targets in all locations and all service lines.
- To operate an integrated business development, marketing and portfolio development/delivery plan for each quarter of the year.
- To closely monitor utilisation management and a strict focus on billing for work and eliminating non-billable client time.
- To roll-out a digital, international approach to our open programmes, enabling us to run them around the world, increasing access to learning.
- To complete the redesign of all portfolio in all categories by January 2022
- To continue to promote our Masters as a global, distance learning offering, with the second global cohort launched in January 2022 and the third in July 2022.
- To continue the excellent work of the UK site team, growing our reputation as a great venue to work, study and learn.
- To recognise and reward the staff of Roffey Park for their hard work and entrepreneurial spirit.
- To increase our research activity in areas related to our core disciplines, as well as in our dialogic and group-based learning approaches, working in concert with partners to create joint research propositions and seek grant and research council funding.
- To develop our charitable activities locally especially in the area of mental health/wellbeing as well as in the area of care support (through our annual Carers Weekend – now in its eighth year) and other health and wellbeing-related events.
- To participate in the Kickstart scheme for young unemployed, providing opportunities for meaningful jobs and gaining experience, and support our local community.

**Statement as to disclosure of information to auditor**

The Trustees, who were in office on the date of approval of these accounts, have confirmed that, as far as they are aware, there is no relevant audit information of which the company's auditor is unaware and have confirmed that they have taken all the steps that they ought to have taken as trustees in order to make themselves aware of any relevant audit information and to establish that it has been communicated to the auditor.

**Third party indemnity provision for trustees (directors)**

Qualifying third party indemnity provision is in place for the benefit of all trustees (directors) of the company.

**Roffey Park Institute Limited**  
**Report of the Trustees and Directors**  
**31 July 2021**

**Auditor**

RSM UK Audit LLP has agreed to offer themselves for re-election as auditor to the charity.

The Trustees' Annual Report of the Trustees and Directors is approved by order of the Board as trustees and the Strategic Report (included therein) is approved by the Board of Trustees in their capacity as the directors at a meeting on 3<sup>rd</sup> May 2022 and signed on its behalf by:

A handwritten signature in black ink, appearing to read 'R. Leek', written in a cursive style.

R. Leek

Chair

Forest Road

Horsham

West Sussex, RH12 4TB

**Roffey Park Institute Limited**  
**Report of the Trustees and Directors**  
**31 July 2021**

**Statement of Trustees' Responsibilities**

The trustees (who are also directors of Roffey Park Institute Limited for the purposes of company law) are responsible for preparing the Trustees' Report (including the Strategic Report) and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

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

# **Roffey Park Institute Limited**

## **Independent auditor's report**

### **Independent auditor's report to the members of Roffey Park Institute Limited**

#### **Opinion**

We have audited the financial statements of Roffey Park Institute Limited (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 July 2021 which comprise the Consolidated Statement of Financial Activities (including the Consolidated Income and Expenditure Account), the Consolidated and Company Balance Sheets, the Consolidated Cash Flow Statement and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the parent charitable company's affairs as at 31 July 2021 and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006

#### **Basis for opinion**

We have been appointed auditors under the Companies Act 2006 and section 151 of the Charities Act 2011 and report in accordance with those Acts.

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group and parent charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the 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 group's or parent charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

#### **Other information**

The other information comprises the information included in the Report of the Trustees and Directors other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the Report of the Trustees and Directors. 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.

## **Roffey Park Institute Limited**

### **Independent auditor's report**

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 course of 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 this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

#### **Opinions on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' and Directors' Report, which includes the Strategic Report, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' and Directors' Report and the Strategic Report included within the Trustees' and Directors' Report have been prepared in accordance with applicable legal requirements.

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

In the light of the knowledge and understanding of the group and the parent charitable company and their environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' and Directors' Report or the Strategic Report included within the Trustees' and Directors' Report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company 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**

As explained more fully in the Statement of Trustees' responsibilities set out on page 17, 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 group's and parent charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the group or parent charitable company or to cease operations, or have no realistic alternative but to do so.

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

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

## **Roffey Park Institute Limited Independent auditor's report**

### **The extent to which the audit was considered capable of detecting irregularities, including fraud**

Irregularities are instances of non-compliance with laws and regulations. The objectives of our audit are to obtain sufficient appropriate audit evidence regarding compliance with laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements, to perform audit procedures to help identify instances of non-compliance with other laws and regulations that may have a material effect on the financial statements, and to respond appropriately to identified or suspected non-compliance with laws and regulations identified during the audit.

In relation to fraud, the objectives of our audit are to identify and assess the risk of material misstatement of the financial statements due to fraud, to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud through designing and implementing appropriate responses and to respond appropriately to fraud or suspected fraud identified during the audit.

However, it is the primary responsibility of management, with the oversight of those charged with governance, to ensure that the entity's operations are conducted in accordance with the provisions of laws and regulations and for the prevention and detection of fraud.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud, the group audit engagement team;

- obtained an understanding of the nature of the sector, including the legal and regulatory framework that the group and parent charitable company operates in and how the group and parent charitable company are complying with the legal and regulatory framework;
- inquired of management, and those charged with governance, about their own identification and assessment of the risks of irregularities, including any known actual, suspected or alleged instances of fraud;
- discussed matters about non-compliance with laws and regulations and how fraud might occur including assessment of how and where the financial statements may be susceptible to fraud.

As a result of these procedures we consider the most significant laws and regulations that have a direct impact on the financial statements are FRS 102, Charities SORP (FRS 102), Companies Act 2006, Charities Act 2011 and the parent charitable company's governing document. We performed audit procedures to detect non-compliances which may have a material impact on the financial statements which included reviewing the financial statements including the Trustees' Report, remaining alert to new or unusual transactions which may not be in accordance with the governing documents and inspecting correspondence with external legal advisors and updated internal documentation and policies to reflect legal advice.

The most significant laws and regulations that have an indirect impact on the financial statements are those in relation to the GDPR, health and safety and employment laws, including IR35 regulations. We performed audit procedures to inquire of management whether the group is in compliance with these law and regulations, inspected professional fee and legal expenditure transactions to identify possible non-compliance and internal handbooks, manuals and other documents updated to reflect legal advice or changes in legislation.

The group audit engagement team identified the risk of management override of controls as the area where the financial statements were most susceptible to material misstatement due to fraud. Audit procedures performed included but were not limited to testing manual journal entries and other adjustments, evaluating the business rationale in relation to significant, unusual transactions and transactions entered into outside the normal course of business and challenging judgments and estimates.

A further description of our responsibilities for the audit of the financial statements is provided on the Financial Reporting Council's website at <http://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

## **Roffey Park Institute Limited Independent 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.

RSM UK Audit LLP

Zoe Longstaff-Tyrrell (Senior Statutory Auditor)

For and on behalf of RSM UK AUDIT LLP, Statutory Auditor

Chartered Accountants

Portland, 25 High Street

Crawley

West Sussex

RH10 1BG

Date: 11 May 2022

**Roffey Park Institute Limited**  
**Consolidated Statement of Financial Activities**  
**(Including Consolidated Income & Expenditure Account)**  
**For the year ended 31 July 2021**

		<b>Unrestricted funds</b>	
		<b>2021</b>	<b>2020</b>
<b>INCOME from</b>	Note		
<b>Charitable activities</b>			
Education	2	4,496,430	3,824,728
Research		4,572	185
<b>Other trading activities</b>		307,666	660,483
<b>Other income</b>			
Job support scheme		348,848	215,127
<b>Total Income</b>		<u><b>5,157,516</b></u>	<u><b>4,700,523</b></u>
<b>EXPENDITURE on</b>			
<b>Raising funds</b>			
Trading activities	3	307,245	562,025
Financing costs		37,610	44,968
<b>Charitable activities</b>			
Education		5,464,465	5,550,437
Research		124,343	136,864
<b>Total</b>	6	<u><b>5,933,663</b></u>	<u><b>6,294,294</b></u>
<b>NET EXPENDITURE</b>		<b>(776,147)</b>	<b>(1,593,771)</b>
<b>NET MOVEMENT IN FUNDS</b>		<u><b>(776,147)</b></u>	<u><b>(1,593,771)</b></u>
<b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward		5,621,713	7,215,484
Total funds carried forward	15	<u><b>4,845,566</b></u>	<u><b>5,621,713</b></u>

The statement of financial activities includes all gains and losses recognised in the year.

**Roffey Park Institute Limited**  
**Company Registration No. 923975**  
**Consolidated and Charity Balance Sheets**  
**At 31 July 2021**

	Note	Group 2021 £	Charity 2021 £	Group 2020 £	Charity 2020 £
<b>Fixed assets</b>					
Intangible assets	7	125,346	125,346	106,121	106,121
Tangible assets	8	7,056,918	7,054,433	7,242,529	7,238,573
Investment in subsidiaries	9	-	100	-	100
<b>Total Fixed Assets</b>		<u>7,182,264</u>	<u>7,179,879</u>	<u>7,348,650</u>	<u>7,344,794</u>
<b>Current assets</b>					
Stocks	10	21,161	14,914	33,159	25,507
Debtors	11	928,015	916,265	497,437	810,649
Cash at bank and in hand		486,228	349,120	398,931	319,972
<b>Total Current assets</b>		<u>1,435,404</u>	<u>1,280,299</u>	<u>929,527</u>	<u>1,156,128</u>
<b>Creditors: amounts falling due within one year</b>	12	2,930,445	2,831,321	2,656,464	2,569,941
<b>Net current liabilities</b>		<u>(1,495,041)</u>	<u>(1,551,022)</u>	<u>(1,726,937)</u>	<u>(1,413,813)</u>
<b>Total assets less current liabilities</b>		5,687,223	5,628,857	5,621,713	5,930,981
<b>Creditors: amounts falling due after one year</b>	13	841,657	841,657	-	-
<b>Net assets</b>		<u>4,845,566</u>	<u>4,787,200</u>	<u>5,621,713</u>	<u>5,930,981</u>
<b>Total unrestricted funds</b>	15	<u>4,845,566</u>	<u>4,787,200</u>	<u>5,621,713</u>	<u>5,930,981</u>

As permitted by section 408 of the Companies Act 2006, the parent charity's Statement of Financial Activities (including Income and Expenditure account) has not been included in these financial statements. The parent charity's result for the year was a deficit of £1,143,781 (2020: deficit of £1,205,002).

The Board of Trustees approved and authorised for issue the accounts on pages 22 to 39 on 3<sup>rd</sup> May 2022. The accounts are signed on behalf of the Board by:



R. Leek, Chair



D. Guerin, Director

**Roffey Park Institute Limited**  
**Consolidated Cash Flow Statement**  
**For the year ended 31 July 2021**

	2021 £	2020 £
<b>a) Cash flows from operating activities</b>		
Net cash used in operating activities (note 18)	<u>(652,321)</u>	<u>(778,418)</u>
<b>b) Cash flows from investing activities</b>		
Interest paid	(37,610)	(44,968)
Receipts from sale of tangible fixed assets	-	250
Interest received	-	(1,364)
Payments to acquire tangible fixed assets	<u>(159,205)</u>	<u>(255,511)</u>
<b>Net cash used in investing activities</b>	<u>(196,815)</u>	<u>(301,593)</u>
<b>c) Cash flows from/(repaying) financing activities</b>	<u>936,433</u>	<u>(45,906)</u>
(refinancing of loans, property loan repayments)		
<b>d) Change in cash and cash equivalents in the year</b>	<b>87,297</b>	<b>(1,125,917)</b>
Cash and cash equivalents at the beginning of the year	398,931	1,524,848
	<u><b>486,228</b></u>	<u><b>398,931</b></u>

Further details are shown in note 18.

**Reconciliation of net cash flow to movement in net debt**

(Decrease)/increase in cash in the year	87,297	(1,125,917)
Cash outflow from change in debt	<u>(936,433)</u>	<u>45,906</u>
	(849,136)	(1,080,011)
Net debt as at 1 August	<u>(961,817)</u>	<u>118,194</u>
Net debt as at 31 July	<u><b>(1,810,953)</b></u>	<u><b>(961,817)</b></u>

	1 August 2020 £	Cash Flows £	Non Cash Movements £	31 July 2021 £
Cash at hand and in bank	398,931	87,297	-	486,228
Bank loans due within 1 year	(1,360,748)	(936,433)	841,657	(1,455,524)
Bank loans due after 1 year	-	-	(841,657)	(841,657)
	<u><b>(961,817)</b></u>	<u><b>(849,136)</b></u>	<u><b>-</b></u>	<u><b>(1,810,953)</b></u>

**Roffey Park Institute Limited**  
**Notes to the Accounts**  
**31 July 2021**

**I. Principal accounting policies**

**Basis of accounting**

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (second addition effective 1 January 2019) – (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) and the Companies Act 2006.

No acquisitions took place during the year and all consolidated activities are continuing.

The statement of financial activities (SOFA) and balance sheet consolidate the accounts of the charity and its subsidiary undertakings. The results of the subsidiaries are consolidated on a line by line basis. The charity has availed itself of Paragraph 3 (3) of Schedule 4 of the Companies Act and adapted the Companies Act formats to reflect the special nature of the charity's activities. In accordance with s408 of the Companies Act, no separate SOFA has been presented for the charity alone.

Roffey Park Institute Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

**Reduced disclosures**

In accordance with FRS 102, the Company has taken advantage of the exemptions from the following disclosure requirements;

- Section 7 'Statement of Cash Flows' – Presentation of a Statement of Cash Flow and related notes and disclosures
- Section 11 'Basic Financial Instruments' & Section 12 'Other Financial Instrument Issues' – Carrying amounts, interest income/expense and net gains/losses for each category of financial instrument; basis of determining fair values; details of collateral, loan defaults or breaches, details of hedges, hedging fair value changes recognised in profit or loss and in other comprehensive income.

**Going concern**

As at 31 July 2021 Roffey Park Institute Limited had net current liabilities of £1,480k (last year net current liabilities of £1,727k). Following a technical breach of the financial covenant with Unity Bank (note 13), the long term loan has been restated as due in less than one year.

Looking ahead, the forecasts prepared indicate that our cash balances will remain sufficient to continue trading and therefore it is valid to assume the going concern principle. The forecasts are based on reasonable assumptions including; there will be no more lockdowns and activity on the site at Horsham will return to pre Covid-19 levels, our online programmes will continue to sell well and our planned investment in marketing, design of programmes and business development will help grow the income base.

The sale of the site, for £6,250k in April 2022 has enabled us to immediately clear the loan balances with Unity and NatWest, and provide us with a significant cash cushion.

The financial statements have been prepared on the going concern basis which assumes that the charitable group and the parent charity will be able to continue in operational existence for the period to May 2023. The sale of the site in April 2022 has provided a significant cash injection of over £3.3m net of all loan repayments and the prepayment of 2 years of site lease payments. Even if the future income generation is lower than forecast next year, this cash injection will ensure the charitable group will be able to continue in operational existence to July 2023.

**Roffey Park Institute Limited**  
**Notes to the Accounts**  
**31 July 2021**  
(Continued)

**I. Principal accounting policies (continued)**

**Income**

Income, including fees receivable and charges for services and use of premises, are accounted for in the period in which the service is provided and are stated net of VAT.

- Income from trading activities include the trading activities of the subsidiary company, Roffey Park Services Limited and bank interest receivable.
- Income received from government grants (the Job Support Scheme) of £348,848 (2020: £215,127). Recognition of the grant is based on the accruals model. There were no unfulfilled conditions in relation to this income and no other assistance received from the UK government in 2021 (2020: nil).
- Charitable activities represent the educational and research activities. Fees receivable are stated after deducting concessions of £95,000 (2020: £263,000). These are available in each of the business streams.

**Expenditure**

Expenditure is accounted for on an accruals basis.

- Costs of raising funds include the trading activities of the subsidiary company, Roffey Park Services Limited and the financing costs associated with interest on the long term bank loan.
- Charitable activities represent the educational and research activities and include both the direct costs and the support costs relating to them. Expenditure on research is charged to the SOFA as incurred.
- Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources e.g. allocating property costs on their usage and staff costs by time spent.

**Intangible assets**

Intangible assets purchased are only recognised when future economic benefits are probable and the cost of the asset can be measured reliably. Intangible assets are initially recognised at cost and subsequently measured at cost less accumulated amortisation from the point at which the assets come into use. Intangible assets are amortised through the SOFA over the expected useful lives as follows:

Computer software	2 - 5 years
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**Roffey Park Institute Limited**  
**Notes to the Accounts**  
**31 July 2021**  
(Continued)

**I Principal accounting policies (continued)**

**Depreciation**

Depreciation of fixed assets is charged by equal annual instalments commencing with the year of acquisition at rates estimated to write off their cost or valuation less any residual value over the expected useful lives that are as follows:

Freehold land	Nil
Freehold buildings	50 years
Grounds store and workshop	20 years
Furniture, fittings and equipment	4 - 10 years
IT equipment	2 - 5 years

Small items of capital expenditure under £500 are expensed through the SOFA and not depreciated.

**Operating Leases**

Rentals paid under operating leases are charged to the SOFA as incurred.

**Stocks**

Stocks, including consumables, are valued at the lower of cost and net realisable value, after making due allowance for obsolete and damaged items.

**Employee benefits**

The costs of short-term employee benefits are recognised as a liability and an expense. The best estimate of the expenditure required to settle an obligation for termination benefits is recognised immediately as an expense when the Charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

**Pensions**

Tutorial staff that joined the Institute prior to 30 June 2003 are eligible for membership of the Teachers' Pension Scheme ("TPS").

The TPS is a statutory, contributory, defined benefit scheme, governed by the Teachers' Pensions Regulations 2010, and, from 1 April 2014, by the Teachers' Pension Scheme Regulations 2014. These regulations apply to teachers in schools and other educational establishments, including academies, in England and Wales that are maintained by local authorities. In addition, teachers in many independent and voluntary-aided schools and teachers and lecturers in some establishments of further and higher education may be eligible for membership. Membership is automatic for full-time teachers and lecturers and, from 1 January 2007, automatic too for teachers and lecturers in part-time employment following appointment or a change of contract. Teachers and lecturers are able to opt out of the TPS.

Under the definitions set out in FRS 102 section 28, the TPS is a multi-employer pension scheme. The Institute is unable to identify its share of the underlying assets and liabilities of the scheme.

Accordingly, the Institute has accounted for its contributions to the scheme as if it were a defined-contribution scheme. The Institute has set out above the information available on the scheme and the implications for the Institute in terms of the anticipated rates.

**Roffey Park Institute Limited**  
**Notes to the Accounts**  
**31 July 2021**  
(Continued)

**I Principal accounting policies (continued)**

As from 1 July 2003 all staff are eligible for participation in a group personal pension plan managed by Standard Life. This is a defined contribution scheme and contributions to the scheme are charged to the SOFA as incurred.

**Taxation**

Roffey Park Institute Limited is a registered charity and as such its income and gains falling within Sections 466 to 493 of the Corporation Tax Act 2010 or section 256 of Taxation of Chargeable Gains Act 1992 are exempt from corporation tax to the extent that they are applied to its charitable objects. Roffey Park Institute Ireland is not a charity and is subject to corporation tax in Ireland.

**Foreign currency**

Transactions expressed in foreign currencies are translated into sterling at rates of exchange approximating to those ruling at the date of transaction. Monetary assets and liabilities are translated at rates ruling at the balance sheet date. All differences are taken to the Statement of Financial Activities (SOFA).

**Interest receivable**

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the Bank.

**Debtors**

Trade and other debtors are recognised at the settlement amount due after any trade discounts offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

**Creditors and provisions**

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

**Financial Instruments**

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

**Fund Accounting**

Unrestricted funds are available to spend on activities that further any of the purposes of the charity. Designated funds are unrestricted funds of the charity which the trustees have decided at their discretion to set aside to use for a specific purpose.

**Judgements and Key Sources of Estimation Uncertainty**

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

Management consider there are no significant judgements or key sources of estimation uncertainty impacting amounts recognised in these financial statements.

**Roffey Park Institute Limited**  
**Notes to the Accounts**  
**31 July 2021**  
(Continued)

**2 Education**

11% (2020 16%) of the Institute's incoming resources from educational activities have been earned from services performed outside the UK and/or received from clients based outside the UK.

**3 Subsidiary Undertakings: Roffey Park Asia Pacific Pte Ltd (RPAP) Roffey Park Services Ltd (RPS) and Roffey Park Institute Ireland CLG (RPE)**

RPAP (registered address 600 North Bridge Road, 05-01 Parkview Square, Singapore 188778 and business address 3 Temasek Avenue, Level 21 Centennial Tower, Singapore 039190) undertakes training and research activities and RPS (registered and business address Forest Road, Horsham, West Sussex, RH12 4TB) undertakes lettings activities and provides bar facilities. The charity owns the whole of the share capital of each subsidiary. Their trading results for the year, as extracted from the audited accounts, are summarised below.

	RPE 2021 £	RPAP 2021 £	RPS 2021 £	RPE 2020 £	RPAP 2020 £	RPS 2020 £
Turnover	423,912	491,262	307,666	37,900	311,548	660,483
Cost of sales	(282,816)	(299,045)	(111,880)	(20,137)	(349,695)	(225,033)
Gross (loss)/profit	141,096	192,217	195,786	17,763	(38,147)	435,450
Administration expenses	(138,026)	(285,242)	(195,365)	(17,171)	(243,816)	(336,992)
Other operating income	-	484,061	-	-	-	-
Operating (loss)/profit	3,070	391,036	421	592	(281,963)	98,458
Corporation tax	(458)	-	-	-	-	-
<b>(Loss)/profit on ordinary activities after taxation</b>	<b>2,612</b>	<b>391,036</b>	<b>421</b>	<b>592</b>	<b>(281,963)</b>	<b>98,458</b>
Fixed assets	743	1,743	-	-	3,956	-
Current assets	77,305	74,382	137,220	21,834	56,246	65,493
Current liabilities	(74,844)	(30,945)	(127,138)	(21,242)	(406,058)	(29,397)
<b>Net assets</b>	<b>3,204</b>	<b>45,180</b>	<b>10,082</b>	<b>592</b>	<b>(345,856)</b>	<b>36,096</b>

RPS Trading costs of £307,245 (2020 £562,025), as shown on page 22, comprise cost of sales and administration expenses. On 12<sup>th</sup> April 2019, a new undertaking of the Charity was incorporated in Ireland (Roffey Park Institute Ireland (RPE), company number 648058). RPE's registered address is Trinity House, Charleston Road, Ranelagh, Dublin, Ireland and its business address is 4-5 Burton Hall Road, Sandford, Dublin, Ireland. RPE is a company limited by guarantee, on winding up the Charity is guaranteed to pay £1.

**Roffey Park Institute Limited**  
**Notes to the Accounts**  
**31 July 2021**  
(Continued)

**4 Expenditure**

	2021	2020
	£	£
Net expenditure for the year is stated after charging/(crediting):		
Auditors remuneration - audit	34,375	24,350
- audit RSM Chio Lim LLP	9,000	7,100
- audit Glavin Wiseman	2,150	-
- non audit services	12,954	9,446
Operating leases	77,826	71,765
Depreciation of tangible fixed assets - owned assets	279,877	253,117
Amortisation of intangible assets	45,714	-
(Profit) on sale of fixed assets	-	(250)
Cost of goods sold	124,171	222,627
Foreign exchange differences	13,468	35,473
	13,468	35,473

**5 Employees**

	2021	2020
	£	£
Staff costs:		
Wages and salaries	2,684,399	2,888,617
Termination payments	-	30,000
Social security costs	265,301	295,224
Pension contributions	159,531	167,219
	3,109,231	3,381,060
	2021	2020
	Number	Number
Average number of staff employed:		
Education	24	24
Research	-	1
Learning Resources and Information Technologies	3	4
Facilities	30	34
Administration and Marketing	17	17
	74	80

**Roffey Park Institute Limited**  
**Notes to the Accounts**  
**31 July 2021**  
(Continued)

**5 Employees (continued)**

The number of employees whose emoluments (total pay, vehicle and medical insurance) amounted to over £60,000 in the year was as follows:

	<b>2021</b>	<b>2020</b>
	<b>Number</b>	<b>Number</b>
£60,001 - £70,000	3	2
£70,001 - £80,000	3	3
£80,001 - £90,000	1	3
£90,001 - £100,000	-	1
£100,001 - £110,000	2	2
£110,001 - £120,000	1	2
£140,001 - £150,000	1	1

No trustee received remuneration from the charity during the year.  
Trustee indemnity insurance cover was provided.

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Out of pocket, travel, subsistence and professional membership expenses incurred by and reimbursed to one (2020 three) trustee totalled:	<u>143</u>	<u>2,062</u>

The key management personnel of the group comprise the trustees, the Chief Executive, the Academic Operations Director, the Head of Governance & Legal and Company Secretary, the Head of Finance and the Head of Asia Pacific. The employee benefits of key management personnel for the group was £494,243 (2020: £398,713).

**Pension costs**

The Charity's employees are eligible for membership of either the Teachers' Pension Scheme (TPS) or the Standard Life Group Personal Pension Plan. However, the TPS was closed to new entrants with effect from 1 July 2003. The total pension cost for the period was £159,531 (2020: £167,219). The Charity did not contribute to the TPS (2020: Nil) and £34,421 (2020: £68,326) to Standard Life for 6 members of staff whose emoluments amounted to over £60,000 in the year.

**Standard Life Group Personal Pension Plan**

As from 1 July 2003 all staff are eligible for participation in a group personal pension plan. The charity contributes up to 8% of pensionable salary into this defined contribution scheme.

**Roffey Park Institute Limited**  
**Notes to the Accounts**  
**31 July 2021**  
(Continued)

**6 Allocation of governance and support costs**

Allocation of support costs within total expenditure:

	Roffey Park Services Ltd	Financing	Education	Research	2021 Total	2020 Total
	£	£	£	£	£	£
<b>Direct costs</b>	11,529	37,610	2,546,643	2,049	2,597,831	2,689,735
<b>Support costs:</b>						
IT and Learning Resources	15,864	-	523,712	30,575	570,151	418,603
Facilities	247,119	-	1,093,894	-	1,341,013	1,657,270
Admin and Management	24,426	-	898,834	75,106	998,366	1,050,325
Marketing	8,307	-	307,349	16,613	332,269	379,361
Governance costs	-	-	93,575	-	93,575	99,000
<b>Total</b>	<u>307,245</u>	<u>37,610</u>	<u>5,464,007</u>	<u>124,343</u>	<u>5,933,205</u>	<u>6,294,294</u>

Financing costs include £37,610 (2020: £44,968) of bank interest payable during the year on the property loans.

Governance costs are made up of follows:

	2021 £	2020 £
Auditors' remuneration	45,525	31,450
Trustee expenses	143	2,062
Staff costs	<u>47,907</u>	<u>65,488</u>
	<u>93,575</u>	<u>99,000</u>

**7 Intangible assets – Group and Charity**

	Computer Software £
<b>Cost</b>	
1 August 2020	106,121
Additions	64,939
31 July 2021	<u>171,060</u>
<b>Amortisation</b>	
1 August 2020	-
Charge for year	45,714
31 July 2021	<u>45,714</u>
<b>Net book amount</b>	
31 July 2021	<u>125,346</u>
1 August 2020	<u>106,121</u>

**Roffey Park Institute Limited**  
**Notes to the Accounts**  
**31 July 2021**  
(Continued)

**8 Tangible fixed assets - Group**

	Freehold Land & Buildings £	Furniture & Fittings £	IT Equipment £	Total £
<b>Cost or Valuation</b>				
1 August 2020	7,972,647	2,626,284	589,504	11,188,435
Additions	-	49,107	45,159	94,266
Disposals	-	(111,660)	(64,869)	(176,529)
31 July 2021	<u>7,972,647</u>	<u>2,563,731</u>	<u>569,794</u>	<u>11,106,172</u>
<b>Depreciation</b>				
1 August 2020	1,426,613	2,035,189	484,104	3,945,906
Charge for year	73,902	150,301	55,674	279,877
Disposals	-	(111,660)	(64,869)	(176,529)
31 July 2021	<u>1,500,515</u>	<u>2,073,830</u>	<u>474,909</u>	<u>4,049,254</u>
<b>Net book amount</b>				
31 July 2021	<u>6,472,132</u>	<u>489,901</u>	<u>94,885</u>	<u>7,056,918</u>
1 August 2020	<u>6,546,034</u>	<u>591,095</u>	<u>105,400</u>	<u>7,242,529</u>
<b>Historical cost information</b>				
			<b>2021</b>	<b>2020</b>
			£	£
Cost of revalued land and buildings			7,802,212	7,802,212
Depreciation			(1,485,974)	(1,413,774)
Net book value			<u>6,316,238</u>	<u>6,388,438</u>

**Capitalisation and replacement of Institute buildings and equipment**

The original Institute land and buildings were professionally valued by N Hodgson ARICS on 19 January 1996 at £2,367,680 on an existing use basis of which £2,034,680 related to the buildings and £333,000 to the land. A later addition to acquire building development land was revalued by the trustees on 31 July 1999 at £260,000 of which £60,000 related to the buildings, now demolished, and £200,000 to the land.

**8 Tangible fixed assets - Charity**

	Freehold Land & Buildings £	Furniture & Fittings £	IT Equipment £	Total £
<b>Cost or Valuation</b>				
1 August 2020	7,972,647	2,626,284	570,834	11,169,765
Additions	-	49,107	45,159	94,266
Intra Group Transfer	-	-	(3,648)	(3,648)
Disposals	-	(111,660)	(63,753)	(175,413)
31 July 2021	<u>7,972,647</u>	<u>2,563,731</u>	<u>548,592</u>	<u>11,084,970</u>
<b>Depreciation</b>				
1 August 2020	1,426,613	2,035,189	469,390	3,931,192
Charge for year	73,902	150,301	52,345	276,548
Intra Group Transfer	-	-	(1,790)	(1,790)
Disposals	-	(111,660)	(63,753)	(175,413)
31 July 2021	<u>1,500,515</u>	<u>2,073,830</u>	<u>456,192</u>	<u>4,030,537</u>
<b>Net book amount</b>				
31 July 2021	<u>6,472,132</u>	<u>489,901</u>	<u>92,400</u>	<u>7,054,433</u>
1 August 2020	<u>6,546,034</u>	<u>591,095</u>	<u>101,444</u>	<u>7,238,573</u>

**Roffey Park Institute Limited**  
**Notes to the Accounts**  
**31 July 2021**  
(Continued)

<b>9</b>	<b>Investments</b>	<b>Charity 2021</b>	<b>Charity 2020</b>
	<b>Cost</b>	<b>£</b>	<b>£</b>
	1 August 2019 and 31 July 2020	100	100

The charity owns the whole of the 100 issued £1 ordinary shares of Roffey Park Services Limited, a company registered in England registration number 5025908 and with the registered address Forest Road, Horsham, West Sussex, RH12 4TB. The subsidiary has a coterminous year-end and is used for non-primary purpose trading activities, namely letting of spare training room and bedroom space at the Institute and bar trading. All activities have been consolidated on a line by line basis in the SOFA and profits are distributed via gift aid to the charity.

The charity owns the whole of the 1 issued S\$1 ordinary shares of Roffey Park Asia Pacific Private Limited, a company registered in Singapore on 23 July 2010. The subsidiary has a coterminous year-end and undertakes training and research activities. All activities have been consolidated on a line by line basis in the SOFA. The charity is a member of Roffey Park Institute Ireland CLG and has 100% effective control, so its results are also consolidated on a line by line basis in the SOFA.

		Group 2021	Charity 2021	Group 2020	Charity 2020
		£	£	£	£
<b>10</b>	<b>Stocks</b>				
	Raw materials and consumables	10,575	10,575	4,552	4,552
	Stocks for resale	6,586	339	24,607	16,955
	Teaching aids	4,000	4,000	4,000	4,000
		<u>21,161</u>	<u>14,914</u>	<u>33,159</u>	<u>25,507</u>
<b>11</b>	<b>Debtors</b>				
	Trade debtors	668,863	551,872	272,417	238,573
	Amounts owed by subsidiary undertakings	-	133,802	-	370,174
	Prepaid expenses	220,882	197,970	224,760	201,642
	Accrued income	38,270	32,621	260	260
		<u>928,015</u>	<u>916,265</u>	<u>497,437</u>	<u>810,649</u>
<b>12</b>	<b>Creditors: amount falling due within 1 year</b>				
	Bank loan	1,455,524	1,455,524	1,360,748	1,360,748
	Trade creditors	356,026	314,599	392,445	369,356
	Amounts owed to subsidiary	-	-	-	-
	Other tax and social security	225,985	211,075	55,084	53,169
	Fee receivable in advance	603,267	601,003	584,214	553,177
	Accrued expenses	289,643	249,120	263,973	233,491
		<u>2,930,445</u>	<u>2,831,321</u>	<u>2,656,464</u>	<u>2,569,941</u>

During the year, for the group, fees of £2,490,033 (2020: £1,930,405) were receivable in advance and fees of £2,470,980 (2020: £1,852,644) were released and recognised within the SOFA.

**Roffey Park Institute Limited**  
**Notes to the Accounts**  
**31 July 2021**  
(Continued)

		Group & Charity 2021 £	Group & Charity 2020 £
<b>13</b>	<b>Creditors: amount falling due after more than one year</b>		
	Bank loan	<u>841,657</u>	<u>-</u>
	Amount payable:		
	In more than one but not more than two years	180,365	-
	In more than two but not more than five years	377,457	-
	In five years or more	<u>283,835</u>	<u>-</u>
		<u>841,657</u>	<u>-</u>

The long term loan and short term loan were refinanced in June 2017 into one long term loan. The new bank loan is secured on the freehold property of the Institute. The long term loan is repayable by 30 June 2037 at an interest rate of 2.75% per annum above the Bank of England base rate. Following a technical breach of the financial covenant this year with Unity Trust Bank, the long term loan has been restated as being due within 1 year. Subsequent to the year end (January 2022), the bank has issued a Reservation of Rights, confirming that as a consequence of the breach an event of default has occurred. They have stated that it is not the present intention of the bank to exercise its rights in connection with the default, but the bank retains all Rights in respect of the breach. In August 2020 the Charity secured a coronavirus business interruption loan (CBIL) from NatWest bank of £1m to support its future working capital requirements. It was drawn down on 10<sup>th</sup> August 2020. The loan is secured on the property as a second charge behind Unity Trust Bank and is repayable over 6 years at an interest rate of 3.74% above base rate. In the first 12 months following draw down year there is no requirement to make any repayments and no interest cost will be accrued.

**14 Financial Instruments**

The carrying amount of the Group's financial instruments at 31 July were:

	Group 2021 £	Group 2020 £
<b>Financial assets:</b>		
Debt instruments measured at amortised cost		
Trade debtors	668,863	272,417
Accrued income	38,270	260
Total	<u>707,133</u>	<u>272,677</u>
<b>Financial liabilities:</b>		
Measured at amortised cost		
Bank loans	2,297,181	1,360,748
Trade creditors	356,026	392,445
Accruals	289,643	263,973
Total	<u>2,942,850</u>	<u>2,017,166</u>

**Roffey Park Institute Limited**  
**Notes to the Accounts**  
**31 July 2021**  
(Continued)

**15 Total unrestricted funds**

	<b>Balance at 1 August 2020</b>	<b>Income</b>	<b>Expenditure</b>	<b>Transfers</b>	<b>Balance at 31 July 2021</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Revaluation reserve	91,209	-	-	(3,136)	88,073
Designated fund:					
Val Hammond Fund	162,005	-	(29,538)	-	132,467
General funds	5,677,767	3,450,615	(4,564,858)	3,136	4,566,660
<b>Charity</b>	<b>5,930,981</b>	<b>3,450,615</b>	<b>(4,594,396)</b>	<b>-</b>	<b>4,787,200</b>
Activities undertaken by Roffey Park Asia Pacific	(345,856)	975,323	(584,287)	-	45,180
Activities undertaken by Roffey Park Institute Ireland	592	423,912	(421,300)	-	3,204
Non charitable trading funds	35,996	307,666	(333,680)	-	9,982
<b>Group</b>	<b>5,621,713</b>	<b>5,157,516</b>	<b>(5,933,663)</b>	<b>-</b>	<b>4,845,566</b>
	<b>Balance at 1 August 2019</b>	<b>Income</b>	<b>Expenditure</b>	<b>Transfers</b>	<b>Balance at 31 July 2020</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Revaluation reserve	94,345	-	-	(3,136)	91,209
Designated fund:					
Val Hammond Fund	193,009	-	(31,004)	-	162,005
General funds	6,848,629	3,475,465	(4,649,463)	3,136	5,677,767
<b>Charity</b>	<b>7,135,983</b>	<b>3,475,465</b>	<b>(4,680,467)</b>	<b>-</b>	<b>5,930,981</b>
Activities undertaken by Roffey Park Asia Pacific	(63,894)	311,548	(593,510)	-	(345,856)
Activities undertaken by Roffey Park Institute Ireland	-	37,900	(37,308)	-	592
Non charitable trading funds	143,395	660,483	(767,882)	-	35,996
<b>Group</b>	<b>7,215,484</b>	<b>4,485,396</b>	<b>(6,079,167)</b>	<b>-</b>	<b>5,621,713</b>

Depreciation on the revalued assets is transferred to the general fund account. The designated Val Hammond fund is held as cash and was created to provide start up resources for research projects and will be used as and when suitable projects arise. It will be funded by transferring 10% of the surplus made in future years, from the unrestricted general funds. All other assets and liabilities relate to unrestricted general funds.

**Roffey Park Institute Limited**  
**Notes to the Accounts**  
**31 July 2021**  
(Continued)

**15 Total unrestricted funds (continued)**

**Analysis of assets between funds**

	Tangible Fixed Assets £	Net current assets/(liabilities) £	Creditors over 1 year £	Balance at 31 July 2021 £
<b>Group</b>				-
Unrestricted funds				
General	7,094,191	(1,627,508)	(841,657)	4,625,026
Revaluation reserve	88,073	-	-	88,073
Val Hammond Fund	-	132,467	-	132,467
	<b>7,182,264</b>	<b>(1,495,041)</b>	<b>(841,657)</b>	<b>4,845,566</b>

**Charity**

Unrestricted funds				-
General	7,091,806	(1,683,489)	(841,657)	4,566,660
Revaluation reserve	88,073	-	-	88,073
Val Hammond Fund	-	132,467	-	132,467
	<b>7,179,879</b>	<b>(1,551,022)</b>	<b>(841,657)</b>	<b>4,787,200</b>

	Tangible Fixed Assets £	Net current assets/(liabilities) £	Creditors over 1 year £	Balance at 31 July 2020 £
<b>Group</b>				
Unrestricted funds				
General	7,257,441	(1,888,942)	-	5,368,499
Revaluation reserve	91,209	-	-	91,209
Val Hammond Fund	-	162,005	-	162,005
	<b>7,348,650</b>	<b>(1,726,937)</b>	<b>-</b>	<b>5,621,713</b>

**Charity**

Unrestricted funds				
General	7,253,585	(1,575,818)	-	5,677,767
Revaluation reserve	91,209	-	-	91,209
Val Hammond Fund	-	162,005	-	162,005
	<b>7,344,794</b>	<b>(1,413,813)</b>	<b>-</b>	<b>5,930,981</b>

**16 Members' liability**

Roffey Park Institute Limited is limited by guarantee of its members, whose maximum number is 50. Each member's guarantee is limited to a sum not exceeding £1

**Roffey Park Institute Limited**  
**Notes to the Accounts**  
**31 July 2021**  
(Continued)

**17 Guarantees and other financial commitments**

The company, under a group VAT registration, is jointly and severally liable for Value Added Tax due by Roffey Park Services Limited. At 31 July 2021 this amounted to £159,071 (2020: £46,343).

Total future minimum lease payments under non-cancellable operating leases are as follows:

	2021 Group £	2021 Charity £	2020 Group £	2020 Charity £
Due within 1 year	50,108	22,496	85,396	22,496
Due between 2 and 5 years	78,832	74,102	119,269	91,269
Due over 5 years			7,204	7,204
	128,940	96,598	211,869	120,969

**18 Consolidated cash flows**

	2021 Group £	2020 Group £
Reconciliation of net expenditure to net cash flow from operating activities		
Net movement in expenditure for the year	(776,147)	(1,593,771)
Adjusted for:		
Investment income	-	1,364
Interest payable	37,610	44,968
Depreciation	325,591	253,117
(Profit) on disposal of fixed assets	-	(250)
Decrease/(increase) in stocks	11,998	9,172
(Increase)/decrease in debtors	(430,578)	674,880
Increase/(decrease) in creditors	179,205	(167,898)
	(652,321)	(778,418)

**19 Related party transactions**

During the year, the charity entered into the following transactions with related parties:

Group companies	2021 £	2020 £
Sales	186,102	222,547
Purchases	(94,578)	(44,216)
Recharge of costs	(139,067)	621,222
Gift Aid received	26,435	205,884
Amounts owed to the Charity at the year end	133,802	370,174

**Roffey Park Institute Limited**  
**Notes to the Accounts**  
**31 July 2021**  
(Continued)

**20 Post balance sheet events**

The sale and lease back of the site at Horsham to Christ's Hospital was completed on 4th April 2022. The sale price was £6,250k and the lease agreement is a 5 year lease for £375k per annum. The sale of the site will result in a large book write-off of assets (of approximately £700k), the clearance of all debts with Unity and NatWest and a significant cash injection.