Hixon-Stainton-Tanner Trust

England & Wales · Charity number 307322

Details

Other names	ROOKWOOD SCHOOL TRUST LIMITED, ROOKWOOD SCHOOL
Status	Registered
Legal form	Charitable company
Company number	00758856
Registered	1964-07-03
Register	View on the Charity Commission register

Contact

Address	Rookwood School Ltd 35-39 Weyhill Road Andover SP10 3AL
Phone	01264325916
Email	mchapman@rookwoodschool.org
Website	www.rookwoodschool.org

Activities

Objects: A SCHOOL OR SCHOOLS FOR THE EDUCATION OF CHILDREN.

Activities: Educational advancement of children

Classification

- **How:** Other Charitable Activities
- **What:** Education/training
- **Who:** Children/young People

Geography

- Hampshire
- Wiltshire

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Finances

Period end	Income	Expenditure	Assets	Employees
2025-08-31	£0	£2,136	-	-
2024-08-31	£0	£6,327	-	-
2023-08-31	£1,859,507	£2,463,667	£59,493	114
2022-08-31	£3,342,004	£3,738,252	£3,380,193	111
2021-08-31	£3,620,311	£3,653,744	£3,565,171	102
2020-08-31	£3,357,251	£3,415,006	£3,500,507	102

Trustees

Name	Role	Appointed
CAROLYN HARDIMAN		2012-04-16
DAVID NICHOLAS A DREW		
Fiona Penfold		2017-09-18
Kelly Elizabeth Wilkie		2021-03-01
Lee Bedborough		2015-01-26
Patricia Bunche		2022-01-12
Victoria Wickens		2016-09-12

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Hixon-Stainton-Tanner Trust

England & Wales - Charity number 307322

Accounts

Registered number: 00758856
Charity number: 307322

HIXON-STAINTON-TANNER TRUST

(A Company Limited by Guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2023

HIXON-STAINTON-TANNER TRUST
(A Company Limited by Guarantee)

CONTENTS

	Page
Reference and Administrative Details of the Charity, its Trustees and Advisers	1
Trustees' Report	2 - 7
Independent Auditors' Report on the Financial Statements	8 - 12
Statement of Financial Activities	13 - 14
Balance Sheet	15
Statement of Cash Flows	16
Notes to the Financial Statements	17 - 36

HIXON-STAINTON-TANNER TRUST

(A Company Limited by Guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 AUGUST 2023

Trustees	D Drew, Trustee C Hardiman, Chair L Bedborough, Trustee V Wickens, Trustee F Penfold, Trustee K Wilkie, Trustee P Bunche, Trustee A Geary, Trustee (resigned 27 November 2022)
Company registered number	00758856
Charity registered number	307322
Registered office	Rookwood School Weyhill Road Andover Hampshire SP10 3AL
Company secretary	M Chapman
Independent auditors	Xeinadin Audit Limited Nightingale House 46-48 East Street Epsom Surrey KT17 1HQ
Bankers	Barclays Bank PLC 5 High Street Andover Hampshire SP10 1LN

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2023

The Trustees, who are also directors for the purpose of company law and served as Governors of the school, have pleasure in presenting their report and the audited financial statements of the company for the year ended 31 August 2023 and confirm they comply with the requirements of the Charities Act 2011 and the Charities SORP (FRS 102).

Reference and administrative details
Reference and administrative details are shown in the schedule of members of the board and professional advisers on page I of the financial statements.

The Governors
C Hardiman
F Penfold
D Drew
L Bedborough
V Wickens
K Wilkie
P Bunche
A Geary (resigned November 27th, 2022)

Each member is liable to a maximum of £1 each in the event that the company is wound up.

Structure, governance and management
The School's Governing Document is its Memorandum and Articles dated the 26th April 1963. This was last amended on 1st February 1999, The School was governed by a Board of Governors, up until the sale as detailed below.

New members of the Board are recruited and elected to the Board after due process by the existing Governors. Individual and collective training of Governors is arranged to meet the requirements of the Board.

The Board of Governors is charged with the overall management and control of the Trust. Both the full Board and the Finance and Resources Sub-Committee meet three times a year and in addition, regular meetings are held by the Senior Management Team.

The day-to-day running of the School was delegated to the Senior Management Team, which, during the year, consisted of the Headmaster, the Deputy Head, the Bursar and the Heads of School, as well as committees as required for the efficient management of the School.

The School, up until the sale, was a single charitable and business entity. It maintained close links with other independent schools, local schools and the community through sporting, educational, social, religious and charitable activities, The major risks to which the School have been exposed as identified by the Governors, have been reviewed and systems established to manage these risks.

Objectives and activities
The school has for some time faced challenging trading conditions and this position was worsened by the COVID-19 pandemic and recent economic pressures. The rising cost of energy and other inflationary pressures during the year to 31 August 2022 placed further strain on the school's finances.

In recent years the school explored a range of options to restructure the business of the Charity and had not found a solution to these financial difficulties. The Trustees worked closely with the school's creditors to source appropriate financial, legal and insolvency advice and secure additional funding to allow the school to trade through the 2022-23 academic year, and there was a parallel strategy to find an investor or merger partner to allow the school to continue trading beyond this.

The Governors instructed VWV (a specialist law firm) to approach potential investors with a view to exploring

options such as a merger with another charitable independent school or a schools group or commercial operator. They considered the Charity Commission's guidance and in particular the Commission's guidance on charity trustees and decision making and managing conflicts of interest and concluded that it was reasonable and in the best interests of its beneficiaries to undertake the search for an investor and in the meantime to continue to operate the school.

A potential investor was identified in Autumn 2022, and discussions continued and culminated in an agreement to sell the school to the Inspired Learning Group of schools. The sale completed on March 9th, 2023 and is fully reflected in the current year's accounts (ending August 31st 2023), hence the majority of activity being shown as discontinued in the statement of financial activities.

This report reflects the performance and activities of the school through the 2022-23 academic year up until the date of sale. At the time of writing the Charity no longer owns or operates the school. The principal purpose of the Charity nevertheless continues to be to support the further educational advancement of pupils in the local area.

Public benefit
Awards and discounts
Means-tested awards provide access to an education at the School to children whose families are unable to afford the full fees, including those in periods of hardship and poverty.

The School provided means-tested awards to mitigate fees for prospective and existing pupils. There were no predetermined quotas for the number of awards, however, the financial total of means' tested awards would normally not exceed 10% of gross fee income. Bursaries for prospective pupils were advertised as being worth up to 100% of fees. A bursary can sometimes be offered in conjunction with a scholarship.

In 2022-23, and for the period in which the Trust owned and operated the school, means-tested bursaries were awarded to 53 pupils, totalling 11.0% of gross fee income (2021-22, 48 pupils totalling 10.2% of gross fee income).

The availability of bursaries for prospective pupils and how to apply for them was advertised widely and on the School's website.

The criteria for admission are based on whether the child was likely to benefit from an education at the School. Awards are made following an application (including a statement of financial circumstances) and reviewed by the Bursar and the Headmaster. Decisions would be based on the degree of financial need (judged by income and assets) as well as social need (for example, family break up or problems at the current school).

Children of armed forces families may have been in receipt of a Continuity of Education Allowance from the MOD, which is not means-tested but available to all ranks.

Parents wishing to send their child to the nursery (and Reception pupils who are under 5) were able to take advantage of the Government's Early Years Entitlement (EYE) grant, which provided up to 30 hours per week free funding. Entitlement to this scheme is not means-tested for the first 15 hours per week and is therefore available to those who can and cannot afford the fees. However, it is capable of providing an opportunity to benefit people who cannot afford the full fees.

Links with the local community
All of the facilities were used throughout the School year by clubs and groups in the wider Community and the growth in lettings continued, especially for the Sports hall, both on weekdays and weekends. We received a steady stream of enquiries and enjoyed a take-up rate of approximately 75%. We are known to provide a very good service and were often asked to take on occasional sessions where other facilities are not available.

Groups using the facilities during the year included: 4 football clubs, a badminton club, three netball clubs, 4

cricket clubs, Shuffles and Splints Dance, and the Petronas Sunday School. Our community links continue with Andover Choral Society, Andover Writers Guild and Andover Musical Theatre group.

A new partner - Barracudas - took over the summer camp provision and there are plans for this company to operate at Rookwood every Easter and Summer.

Other lettings included those for the Swimming Pool, which was booked regularly by swim teachers over the summer holiday period and families taking advantage of the pupil family Rookwood Swim ticket; Wessex Mad Science and Thesbis Drama providing holiday workshops for our pupils and others; and birthday party lettings in both the Drama Studio and Sports hall.

Fund raising performance and support for charities
Significant Fund raising by parents in support of the School is carried out by a separate charity called The Friends of Rookwood (FOR). This charity is a separate entity and reports on its own activities. Trustees ensure that members of FOR are aware of their responsibilities under the Charity Commission guidance for Charity fundraising. The FOR will continue to support the School under its new ownership.

The pupils themselves conducted a number of fund-raising activities for local, national and international charities.

STRATEGIC REPORT

Achievement and performance
The School provided education for 221 children in the main School (2021-2022, 228) and 37 in the nursery (2021-2022, 48), during the period in which the Trust owned and operated the school.

Rookwood School is delighted to share another excellent year of GCSE exam results with a 94% pass rate (Grade 4 or above) and 40% of grades being at Grade 7 or above, equivalent to an A or A*.

The results achieved in a genuinely non-selective school reflect the hard work of the students and their teachers, and the school's dedication to academic and pastoral excellence.

Extra-curricular activities
Extra-curricular activities, a strong and vibrant feature of the School, continued during the year both whilst the Trust owned the School and post sale.

Financial review
The School made an operating loss during the year with a net deficit in funds of £3,320,700, compared with the 2021-22 net deficit of £184,978. This reflected the net impact of the disposal of the school, in addition to rising costs not being met by increased fee income.

The School remains in demand within the Independent School Sector, offering highly qualified and experienced teaching staff at an affordable level in the market. The introduction of the Sixth Form in September 2021 made Rookwood School the only 'all-through' Independent School in the area, providing education for pupils aged 2 to 18.

Interest rate swap
The charity's interest rate swap liability reduced from £35,862 at the beginning of the period to £1,660 on March 6th, 2023, on which date it was cancelled and a gain of £34,202 was crystallised.

Reserves policy
The Governors consider that free reserves to meet all future liabilities up until the closure of the trust should be maintained of which the current levels of reserves are sufficient for the current expected liabilities.

Principal risks and uncertainties

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

For the 2022-23 academic year, up until the sale of the School, the School's Board of Governors was responsible for the identification, assessment and management of risk, assisted by the Senior Management Team. The major risks identified were reviewed and systems and procedures established to manage the risks. Risks were monitored by the Senior Management Team and the School Development Plan had been drafted with these risks in mind. A formal review by the Governors was undertaken annually. The principal risks identified are as follows:

- Competitive Risk

In a highly competitive market, the School aimed to ensure that there were procedures in place for the effective and timely assessment of teaching and learning and the overall pupil experience. The marketing strategy was reviewed regularly to ensure it responded to changes in the market place;

- Safe Environment

Safeguarding procedures were followed at all times in respect of recruitment and the training of staff and visitors on site. Appropriate employment policies and procedures were in place and regularly reviewed. The Health & Safety policy was reviewed and updated annually. The Health & Safety Committee, chaired by the Bursar and attended by a member of the Board of Governors, met three times each year;

- Compliance

The education sector is highly regulated. The Governors, guided by the Senior Management Team, ensured that the School was up to date with all requirements. The School maintained membership of relevant bodies to ensure that it had access to appropriate guidance and support;

- Legal & Financial

The School appointed the appropriate professional advisors where necessary and ensured that it was covered by appropriate insurance using sector specialist brokers;

- External Economic Conditions

Economic conditions were considered by Governors and the Senior Management Team and factored into the risk review and School development plan accordingly.

Key controls adopted are as follows:

- Regular meetings of the full Board of Governors and Senior Management Team, as well as sub-committee meetings, all of which have formal agendas and minutes recorded;
- Annual review of the School Development Plan as well as comprehensive budgeting, forecasting and review of management accounts;
- Comprehensive formal written policies;
- Clear controls and authorisation limits;
- Safeguarding procedures for the protection of children; and
- Critical incident planning and procedures in place.

Plans for future periods

After the sale of the school, the charity will have a small residual cash balance sufficient to cover only it's ongoing administration for a number of years, over which it will be the beneficiary of a contingent asset which will crystallise in the event that the new owners of the school dispose of certain property assets within a certain timeframe through what is known as an overage clause in the sale agreement. In the unlikely event that this clause is triggered, the charity plans to use any cash proceeds to further its objects within the educational sector.

Fundraising standards information

Friends of Rookwood, who on behalf of Rookwood School, raise funds from members of the public by organising the events and activities detailed in this report and via individuals, organisations, community groups and companies who fundraise on our behalf. We comply with legal requirements and adhere to the Institute of Fundraising Code of Practice and guideline. We do not employ any third parties to fundraise on our behalf and have not received any complaints in relation to our fundraising activities.

We will promulgate our policy on safe and legal fundraising to those individuals, groups and companies that we know are fundraising for us. These activities are reviewed and monitored by the board and individuals supported and advised where appropriate.

Coronavirus 19
The School quickly adapted to new processes and protocols required to adhere to the government guidelines which included establishment of year group bubbles and the twice-a-week testing regime for staff and pupils.

The announcement in January 2021 that schools had to remain physically closed was an opportunity for the School to utilise technology to continue on-line, the education of pupils thereby minimising the disruption to their education and development.

Despite the challenging circumstances, the Governors congratulate the pupils on their academic performance and thank the Academic Staff for their continued commitment.

Important non adjusting events after the financial period
Post the sale of the school the Trust has remained in operation to meet the low level of liabilities that exist. The Trust is not being closed down due to the overage agreement in place that means that some funds may be due back to the Trust in the event of property/land on and in which the school operates being disposed of. If this does occur then the Trust will use these funds to offer bursaries and support pupils in the local area..

Going Concern
Having found a buyer for and disposed of the school, from March 9th 2023 the Trust no longer has any trading or other operations, and its balance sheet has contracted to a residual cash amount at the bank and a low level of liabilities to keep the Trust running.

Statement of Responsibilities
The Trustees (who are also the directors of' Rookwood School Trust Limited for the purposes of company law) are responsible for preparing the Trustes" Report (including the Strategic Report) and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

Company law requires the Trustees to prepare financial statements for each financial year. Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP 2019 (FRS 102);
- make judgements and estimates that are reasonable and prudent:
- state whether applicable UK Accounting Standards have been followed subject to any material departures disclosed and explained in the financial statements: and
- 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 adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006.

They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the Trustees are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware: and
- the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware or that information.

The annual report was approved by the trustees of the charity on 29th Aug '24 and signed on its behalf by:

.....

C Hardiman
Chair of Governors

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF HIXON-STAINTON-TANNER TRUST

Opinion

We have audited the financial statements of Hixon-Stainton-Tanner Trust (the 'charity') for the year ended 31 August 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

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

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

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF HIXON-STAINTON-TANNER TRUST (CONTINUED)

Other information

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

Opinion 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' Report including the Strategic Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' 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 our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report including the Strategic Report.

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- 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.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF HIXON-STAINTON-TANNER TRUST (CONTINUED)

Responsibilities of trustees

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

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

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF HIXON-STAINTON-TANNER TRUST (CONTINUED)

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We obtained an understanding of the legal and regulatory frameworks within which the Charitable Company operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Companies Act 2006, taxation legislation, employment legislation, Charities Act 2011, together with the Charities SORP (FRS 102). We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the charity's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the charitable company for fraud. The laws and regulations we considered in this context were The Education (Independent School Standards) Regulations 2014.

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of Governors and other management and inspection of regulatory and legal correspondence, if any.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be with the completeness and accuracy of income, and the override of controls by management. Our audit procedures to respond to these risks included enquiries of management, the bursar and the Finance SubCommittee about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, reviewing accounting estimates for biases, designing audit procedures over income, reviewing regulatory correspondence with the Charity Commission, Independent Schools Inspectorate, and reading minutes of meetings of those charged with governance.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing noncompliance and cannot be expected to detect non-compliance with all laws and regulations.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' Report.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF HIXON-STAINTON-TANNER TRUST (CONTINUED)

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an Auditors' 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 its members, as a body, for our audit work, for this report, or for the opinions we have formed.

Jacqueline Taylor (Senior Statutory Auditor)

for and on behalf of
Xeinadin Audit Limited

Nightingale House

46-48 East Street

Epsom

Surrey

KT17 1HQ

Date: 30 August 2024

HIXON-STAINTON-TANNER TRUST
(A Company Limited by Guarantee)

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 31 AUGUST 2023

	Note	Restricted funds 2023 £	Unrestricted funds 2023 £	Continuing operations 2023 £	Discontinued operations 2023 £	Total funds 2023 £	*Continuing operations 2022* £	*Discontinued operations 2022* £	*Total funds 2022* £
Income from:									
Donations and legacies	5	-	625	-	625	625	-	*22,359*	*22,359*
Charitable activities	6	-	1,856,134	-	1,856,134	1,856,134	-	*3,311,910*	*3,311,910*
Investments	7	-	2,748	-	2,748	2,748	-	*163*	*163*
Other income	8	-	-	-	-	-	-	*7,572*	*7,572*
Total income		-	1,859,507	-	1,859,507	1,859,507	-	*3,342,004*	*3,342,004*
Expenditure on:									
Charitable activities	9	2,036	2,461,631	-	2,463,667	2,463,667	-	*3,738,252*	*3,738,252*
Total expenditure		2,036	2,461,631	-	2,463,667	2,463,667	-	*3,738,252*	*3,738,252*
Net expenditure before net losses on investments		(2,036)	(602,124)	-	(604,160)	(604,160)	-	*(396,248)*	*(396,248)*
Net losses on investments		(5,965)	(2,747,118)	-	(2,753,083)	(2,753,083)	-	-	-
Net movement in funds before other recognised gains/(losses)		(8,001)	(3,349,242)	-	(3,357,243)	(3,357,243)	-	*(396,248)*	*(396,248)*
Other recognised gains/(losses):									
Other gains		-	36,543	-	36,543	36,543	-	*211,270*	*211,270*

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT) (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

	Note	Restricted funds 2023 £	Unrestricted funds 2023 £	Continuing operations 2023 £	Discontinued operations 2023 £	Total funds 2023 £	*Continuing operations 2022* £	*Discontinued operations 2022* £	*Total funds 2022* £
Net movement in funds		**(8,001)**	**(3,312,699)**	**-**	**(3,320,700)**	**(3,320,700)**	-	*(184,978)*	*(184,978)*
Reconciliation of funds:									
Total funds brought forward		**8,001**	**3,372,192**	**-**	**3,380,193**	**3,380,193**	-	*3,565,171*	*3,565,171*
Net movement in funds		**(8,001)**	**(3,312,699)**	**-**	**(3,320,700)**	**(3,320,700)**	-	*(184,978)*	*(184,978)*
Total funds carried forward		**-**	**59,493**	**-**	**59,493**	**59,493**	-	*3,380,193*	*3,380,193*

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

The notes on pages 17 to 36 form part of these financial statements.

HIXON-STAINTON-TANNER TRUST
(A Company Limited by Guarantee)
REGISTERED NUMBER: 00758856

BALANCE SHEET
AS AT 31 AUGUST 2023

	Note		2023 £		*2022 £*
Fixed assets					
Tangible assets	17		-		*5,714,875*
			-		*5,714,875*
Current assets					
Stocks		-		*8,463*	
Debtors	18	-		*856,144*	
Cash at bank and in hand		**108,108**		*2,030*	
		108,108		*866,637*	
Creditors: amounts falling due within one year	19	**(48,615)**		*(1,634,777)*	
Net current assets / liabilites			**59,493**		*(768,140)*
Total assets less current liabilities			**59,493**		*4,946,735*
Creditors: amounts falling due after more than one year	20		-		*(1,566,542)*
Net assets excluding pension asset			**59,493**		*3,380,193*
Total net assets			**59,493**		*3,380,193*
Charity funds					
Restricted funds	23		-		*8,001*
Unrestricted funds	23		**59,493**		*3,372,192*
Total funds			**59,493**		*3,380,193*

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

.....
C Hardiman
(Chair of Governors)
Date: 29th August 2024

.....
L Bedborough
(Trustee) 29 Aug 24

The notes on pages 17 to 36 form part of these financial statements.

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2023

	2023 £	*2022* *£*
Cash flows from operating activities		
Net cash used in operating activities	**(3,722,924)**	*(333,014)*
Cash flows from investing activities		
Dividends, interests and rents from investments	**2,748**	*163*
Proceeds from the sale of tangible fixed assets	**5,686,386**	*-*
Purchase of tangible fixed assets	**(9,500)**	*(63,433)*
Net cash provided by/(used in) investing activities	**5,679,634**	**(63,270)**
Cash flows from financing activities		
Cash inflows from new borrowing	**-**	*158,284*
Repayments of borrowing	**(1,850,632)**	*(95,469)*
Net cash (used in)/provided by financing activities	**(1,850,632)**	**62,815**
Change in cash and cash equivalents in the year	**106,078**	**(333,469)**
Cash and cash equivalents at the beginning of the year	**2,030**	*335,499*
Cash and cash equivalents at the end of the year	**108,108**	*2,030*

The notes on pages 17 to 36 form part of these financial statements

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

1. General information

The charity is a company limited by guarantee incorporated in England and consequently does not have share capital. Each of the trustees is liable to contribute an amount not exceeding £1 towards the assets of the charity in the event of liquidation.

The address of its registered office is:
Rookwood School
Weyhill Road
Andover
Hampshire
SP10 3AL

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Hixon-Stainton-Tanner Trust 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 financial statements are prepared in sterling, which is the functional currency of the Charity, monetary amounts in these financial statements are rounded to the nearest £.

2.2 Going concern

The Governors regularly assess whether the use of going concern is appropriate and whether there are any material uncertainties related to events or conditions that may cast doubt on the ability of the Trust to continue as a going concern.

The Governors regularly consider the level of funds held and the expected level of expenditure for a period of twelve months from finalisation of the financial statements. The Governors are able to determine that it remains appropriate to continue to adopt the going concern basis in preparing the financial statements, as outlined in the Statements of Governors' responsibilities.

2. Accounting policies (continued)

2.3 Income

Fees receivable and charges for services and use of premises are accounted for in the period which the service is provided. Fees receivable are stated at fair value and after deducting allowances, scholarships and other remissions granted by the school from its unrestricted funds.

Donations and legacies
Donations, gifts and legacies are recognised where there is entitlement, probability of receipt and the amount can be measured with sufficient reliability. Income received for the general purposes of the Charity is included as unrestricted funds. Income for activities restricted by the wishes of the donor is taken to restricted funds where these wishes are legally binding on the trustees.

Deferred income
Fees are charged in advance of the new school term and the income is deferred to the first day of the new term.

Other income
Other income including investment income is accounted for on an accruals basis.
Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

2. Accounting policies (continued)

2.4 Expenditure (continued)

Liabilities are recognised as soon as there is a legal or constructive obligation committing the charity to the expenditure. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. The irrecoverable element of VAT is included with the item of expense to which it relates.

Charitable activities
Charitable expenditure comprises those costs incurred by the Charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Grant expenditure
The school offers a number of bursaries each year to its pupils. All families in receipt of a bursary are means tested with the level of bursary awarded dependent on the family income and assets. All bursaries are subject to bi-annual review. In addition the school offers a small number of scholarships to pupils for performance in the senior school entrance exam.

Redundancy and termination payments
Redundancy and termination payments are charged against the Statement of Financial Activities in the year in which the employees leave.

2.5 Governance costs

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and governors' meetings and reimbursed expenses.

2.6 Government grants

Government grants are credited to the Statement of Financial Activities as the related expenditure is incurred.

2.7 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 institution with whom the funds are deposited.

2.8 Tangible fixed assets and depreciation

Tangible fixed assets costing £1,500 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost, less subsequent accumulated depreciation and subsequent accumulated impairment losses.

Where donations are received towards the cost of fixed assets, the amount of the donation is treated as restricted funds. The equivalent proportion of the annual depreciation charge of the assets concerned is debited to restricted funds.

2. Accounting policies (continued)

2.8 Tangible fixed assets and depreciation (continued)

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives .

Depreciation is provided on the following basis:

Motor vehicles	-	20%	straight line basis
Fixtures and fittings	-	10%	straight line basis
Computer equipment	-	25%	straight line basis
Temporary buildings	-	4%	straight line basis
Property improvements	-	10%	straight line basis
Tractor & garden equipment	-	25%	straight line basis
Freehold property - boarding houses	-	1%	straight line basis
Freehold property - main site & bursary	-		see below

The cost of land included in the boarding houses but not depreciated is £345,000.

The school operates a continuing maintenance program on the freehold property main site, bursary, catering cottage and boarding houses and this is undertaken to ensure there is no significant diminution in the value of the freehold property. All properties are reviewed on an annual basis for impairment with any diminution recorded in the statement of financial activities in the period incurred.

The trustees believe the carrying value of the main site and bursary within the accounts is significantly lower than the most recent valuation undertaken in April 2022 and therefore any provision for depreciation would be immaterial and is therefore not provided within the accounts.

2.9 Stocks

Food stock is valued at the lower of cost or net realisable value.

2.10 Cash at bank and in hand

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

2. Accounting policies (continued)

2.11 Financial instruments

Classification
The Charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102, in full, to all of its financial instruments. The Charity has financial assets and liabilities of a kind that qualify as basic and other financial instrument issues.

Recognition and measurement
Trade and other debtors and creditors are initially recognised at transaction value and subsequently measured at their settlement value.

Bank loans are initially recognised at their transaction value and subsequently measured at amortised cost using the effective interest rate method. Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar interest charges.

Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured to fair value at each reporting date. Fair value gains and losses are recognised in the financial statements in accordance with FRS 102.

Impairment
Assets are assessed for indicators of impairment at each reporting end date. Assets are impaired where the objective evidence that, as a result of one or more events that occurred after the initial recognition of the asset, the estimated future benefit has been affected. The impairment loss is recognised in Statement of Financial Activities.

2.12 Finance leases and hire purchase

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Rentals payable under operating leases are charged in the Statement of Financial Activities on a straight line basis over the lease term.

2.13 Pensions

Retirement benefits for Teaching Staff of the School are provided by the Aviva Pension Trust for Independent Schools (APTIS). It is a defined contribution pension scheme which can be used by all member Schools of the Independent Schools' Bursars Association (ISBA). It is set up as a part of Aviva's "Master Trust" – a trust-based pension arrangement managed by independent professional Trustees.

For Support Staff, contributions are paid to NEST as part of a defined contribution scheme.

In accordance with FRS 102, both schemes are accounted for as defined contribution schemes and contributions are charged to the Statement of Financial Activities when payable. Differences, if any, between contributions payable and contributions actually paid in the year are shown as either accruals or prepayments at the year end.

2. Accounting policies (continued)

2.14 Redundancy and termination payments

Redundancy and termination costs are recognised as an expense in the Statement of Financial Activities and a liability on the Balance Sheet immediately at the point the Charity is demonstrably committed to either: terminate the employment of an employee or group of employees before normal retirement date; or provide termination benefits as a result of an offer made in order to encourage voluntary redundancy. The Charity is considered to be demonstrably committed only when it has a detailed formal plan for the termination and is without realistic possibility of withdrawal from the plan.

2.15 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

3. Critical accounting estimates and areas of judgment

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The Charity makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Hedging
Assumptions have been made by the bank in calculating the value of the interest rate swap and collar at the year end.

Critical areas of judgement
A provision for impairment of fee debtors is established when there is objective evidence that the amounts due will not be collected in line with the usual fee collections due to financial difficulty of the parents.

Depreciation
Depreciation is a significant accounting estimate within the accounts. Depreciation rates are based on the useful expected lives of each asset. The Trustees review the assets to ensure that their policies remain up to date, accurate and in line with previous expectations to confirm that depreciation is not accelerated or under provided.

4. School fees

	2023 £	*2022* *£*
Gross fees	**1,932,332**	*3,615,328*
Less: Scholarships and Bursaries granted	**(321,634)**	*(580,363)*
	1,610,698	*3,034,965*

5. Income from donations and legacies

	Restricted funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £	*Total funds 2022* *£*
Donations	-	625	**625**	*22,359*
Total 2022	*21,074*	*1,285*	*22,359*	

6. Income from charitable activities

	Unrestricted funds 2023 £	Total funds 2023 £	*Total funds 2022* *£*
Fees receivable	1,611,436	**1,611,436**	*3,037,527*
Extra subjects and disbursements	244,698	**244,698**	*250,027*
Holiday camps activities	-	**-**	*24,356*
	1,856,134	**1,856,134**	*3,311,910*
Total 2022	*3,311,910*	*3,311,910*	

7. Investment income

	Unrestricted funds 2023 £	Total funds 2023 £	*Total funds 2022 £*
Investment income - bank interest	2,748	**2,748**	*163*
Total 2022	*163*	*163*	

8. Other incoming resources

	Unrestricted funds 2023 £	Total funds 2023 £	*Total funds 2022 £*
Government grants	-	**-**	*7,572*
Total 2022	*7,572*	*7,572*	

9. Analysis of expenditure on charitable activities

Summary by fund type

	Restricted funds 2023 £	Unrestricted funds 2023 £	Total 2023 £	*Total 2022 £*
Educational activities	2,036	2,461,631	**2,463,667**	*3,738,252*
Total 2022	*25,593*	*3,712,659*	*3,738,252*	

10. Analysis of expenditure by activities

	Activities undertaken directly 2023 £	Total funds 2023 £	*Total funds 2022 £*
Educational activities	2,463,667	**2,463,667**	*3,738,252*
Total 2022	*3,738,252*	*3,738,252*	

Analysis of direct costs

	Educational activities 2023 £	Total funds 2023 £	*Total funds 2022 £*
Staff costs	1,518,863	**1,518,863**	*2,642,820*
Depreciation	38,670	**38,670**	*75,754*
Academic costs	137,497	**137,497**	*194,671*
Activities and disbursements	93,336	**93,336**	*74,824*
Employment costs	11,333	**11,333**	*21,586*
Establishment costs	138,122	**138,122**	*167,815*
Repairs and maintenance	61,548	**61,548**	*119,894*
Office and IT expenses	43,248	**43,248**	*98,291*
Advertising and marketing	20,288	**20,288**	*57,732*
Equipment hire	15,093	**15,093**	*33,980*
Motor expenses	68,173	**68,173**	*83,053*
Legal and professional costs	267,691	**267,691**	*58,169*
Interest payable	70,997	**70,997**	*101,383*
Bad debts provided for	(33,612)	**(33,612)**	-
Governance costs	12,420	**12,420**	*8,280*
	2,463,667	**2,463,667**	*3,738,252*
Total 2022	*3,738,252*	*3,738,252*	

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

11. Other gains/losses

	2023 £	2022 £
Movement in valuation of financial derivatives	**(36,543)**	*(211,270)*

The charity had loan facilities available totalling £1,649,015 at the end of the previous financial year. These loan facilities were repaid upon the sale of the school. There were hedging instruments or interest rate swaps in place to protect the charity against increases in interest rates in line with the Charity's interest rate management policy. The hedging instruments were measured at fair value and were recognised in the financial statements in accordance with Charities SORP (FRS 102) and FRS 102. The interest rate swap facility was settled upon the repayment of the bank loans.

12. Auditors' remuneration

	2023 £	2022 £
Fees payable to the Charity's auditor for the audit of the Charity's annual accounts	**8,700**	*8,280*

13. Staff costs

	2023 £	2022 £
Wages and salaries	**1,215,231**	*2,074,514*
Social security costs	**103,108**	*169,679*
Contribution to defined contribution pension schemes	**200,524**	*398,627*
	1,518,863	*2,642,820*

The average number of persons employed by the Charity during the year was as follows:

	2023 No.	2022 No.
Teaching and ancillary staff	**62**	*57*
Administrative/clerical staff	**16**	*14*
Pastoral staff	**36**	*40*
	114	*111*

13. Staff costs (continued)

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	2023 No.	*2022* *No.*
In the band £60,001 - £70,000	-	*1*
In the band £80,001 - £90,000	-	*1*

The total employee benefits of the key management personnel of the charity were £182,362 (2022: £304,819).

14. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits *(2022 - £NIL).*

INo trustees paid any tuiton fees to the Charity in 2023 or 2022. Key management paid a total of £9,420 (2022: £2,008) in tution fees to the Charity at open market value (less bursaries that are available to all staff).

15. Related party transactions

During the year the charity made the following related party transactions:
Friends of Rookwood
(Friends of Rookwood are a parent run charity who fundraise on behalf of Hixon-Stainton-Tanner Trust. Hixon-Stainton-Tanner Trust collect donations on behalf of the Friends of Rookwood and pay for expenses on their behalf, all of which are reimbursed. At the balance sheet date the amount due to Friends of Rookwood was £nil (2022 due from FOR: £1,737).

16. Taxation

The charity is a registered charity, and as such is entitled to certain tax exemptions on income and profits from investments, and surpluses on any trading activities carried on in furtherance of the charity's primary objectives, if these profits and surpluses are applied solely for charitable purposes.

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

17. Tangible fixed assets

	Freehold property £	Plant and equipment £	Office equipment £	Temporary buildings £	Total £
At 1 September 2022	**5,477,446**	**9,054**	**595,808**	**370,691**	**6,452,999**
Additions	**-**	**-**	**9,500**	**-**	**9,500**
Disposals	**(5,477,446)**	**(9,054)**	**(605,308)**	**(370,691)**	**(6,462,499)**
At 31 August 2023	**-**	**-**	**-**	**-**	**-**
At 1 September 2022	**62,977**	**9,053**	**378,994**	**287,100**	**738,124**
Charge for the year	**4,618**	**1**	**28,622**	**5,429**	**38,670**
On disposals	**(67,595)**	**(9,054)**	**(407,616)**	**(292,529)**	**(776,794)**
At 31 August 2023	**-**	**-**	**-**	**-**	**-**
Net book value					
At 31 August 2023	**-**	**-**	**-**	**-**	**-**
At 31 August 2022	*5,414,469*	*1*	*216,814*	*83,591*	*5,714,875*

Assets with a net book value of £nil (2022: £5,398,600) are pledged as security for liabilities.

18. Debtors

	2023 £	*2022 £*
Due within one year		
Trade debtors	**-**	*787,631*
Prepayments and accrued income	**-**	*68,513*
	-	*856,144*

19. Creditors: Amounts falling due within one year

	2023 £	*2022 £*
Bank overdrafts	-	*158,284*
Bank loans	-	*194,301*
Trade creditors	-	*51,128*
Other taxation and social security	-	*40,420*
Other creditors	**36,626**	*41,327*
Accruals and deferred income	**11,989**	*1,149,317*
	48,615	*1,634,777*

2023 deferred income consisted of fees invoiced in advance of the autumn term £nil (2022: £931,204). The amount was then released in the next year.

Secured debts
Creditors due within one year include bank loans of £nil (2022: £194,301), on which security has been given by the charity.

The bank loans and facilities were secured by charges over Rookwood School dated 21/11/2008, a charge over 15 & 17 The Avenue dated 21/11/2008, and a debenture on the banks standard form dated 03/12/2008. These charges were settled upon repayment of the loan.

20. Creditors: Amounts falling due after more than one year

	2023 £	*2022 £*
Bank loans	-	*1,498,047*
Accruals and deferred income	-	*32,633*
Financial instruments	-	*35,862*
	-	*1,566,542*

Included in creditors are the following amounts due after more than five years of £nil (2022: £613,795).

Borrowings due after five years
Two bank loans with aggregate amounts of £nil (2022: £613,795) which fall due after 5 years and which are payable by instalments are in place with Barclays with interest being paid at 2% above the Barclays base rate. The first loan is due to mature in November 2028 and the second loan is due to mature in July 2029.

Secured debts
Creditors due after more than one year include bank loans of £nil (2022: £1,464,713), on which security has been given by the charity.

The bank loans and facilities are secured by charges over Rookwood School dated 21/11/2008, a charge

20. Creditors: Amounts falling due after more than one year (continued)

over 15 & 17 The Avenue dated 21/11/2008, and a debenture on the banks standard form dated 03/12/2008.

21. Pension commitments

The Charity operates separate defined contribution pension schemes for Teaching and Support staff; Aviva and NEST respectively. The assets of the two schemes are held separately from those of the Charity in independently administered funds. The total pension charge of £200,524 (2022: £398,627 represents contributions payable by the Charity to Aviva and to NEST.

22. Operating lease commitments

At 31 August 2023 the Charity had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2023	*2022*
	£	*£*
Not later than 1 year	**-**	*28,418*
Later than 1 year and not later than 5 years	**-**	*55,588*
	-	*84,006*

The following lease payments have been recognised as an expense in the Statement of Financial Activities:

	2023	*2022*
	£	*£*
Operating lease rentals	**15,093**	*32,381*

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

23. Statement of funds

Statement of funds - current year

	Balance at 1 September 2022 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 August 2023 £
Unrestricted funds					
General Funds - all funds	**3,372,192**	**1,859,507**	**(2,461,631)**	**(2,710,575)**	**59,493**
Restricted funds					
Restricted Funds - all funds	**8,001**	**-**	**(2,036)**	**(5,965)**	**-**
Total of funds	**3,380,193**	**1,859,507**	**(2,463,667)**	**(2,716,540)**	**59,493**

The specific purposes for which the funds are to be applied are as follows:

The restricted fund above is a Fixed Asset Donation Fund - This fund represents assets or expenses purchased with donations from Friends of Rookwood.

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

23. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 September 2021 £	*Income* £	*Expenditure* £	*Gains/ (Losses)* £	*Balance at 31 August 2022* £
Unrestricted funds					
General Funds - all funds	*3,552,651*	*3,320,930*	*(3,712,659)*	*211,270*	*3,372,192*
Restricted funds					
Restricted Funds - all funds	*12,520*	*21,074*	*(25,593)*	-	*8,001*
Total of funds	*3,565,171*	*3,342,004*	*(3,738,252)*	*211,270*	*3,380,193*

24. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2023 £	**Total funds 2023** £
Current assets	108,108	**108,108**
Creditors due within one year	(48,615)	**(48,615)**
Total	59,493	**59,493**

24. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	Restricted funds 2022 £	*Unrestricted funds 2022* £	*Total funds 2022* £
Tangible fixed assets	*8,001*	*5,706,874*	*5,714,875*
Current assets	-	*866,637*	*866,637*
Creditors due within one year	-	*(1,634,777)*	*(1,634,777)*
Creditors due in more than one year	-	*(1,566,542)*	*(1,566,542)*
Total	*8,001*	*3,372,192*	*3,380,193*

25. Reconciliation of net movement in funds to net cash flow from operating activities

	2023 £	*2022* £
Net expenditure for the year (as per Statement of Financial Activities)	**(3,357,243)**	*(396,248)*
Adjustments for:		
Depreciation charges	**38,670**	*75,754*
Dividends, interests and rents from investments	**(2,748)**	*(163)*
Decrease in stocks	**8,463**	*780*
Decrease/increase) in debtors	**856,144**	*(120,958)*
Increase/(decrease) in creditors	**(1,266,210)**	*107,821*
Net cash used in operating activities	**(3,722,924)**	*(333,014)*

26. Analysis of cash and cash equivalents

	2023 £	*2022* £
Cash in hand	**108,108**	*2,030*
Total cash and cash equivalents	**108,108**	*2,030*

27. Analysis of changes in net debt

	At 1 September 2022	Cash flows	At 31 August 2023
	£	£	£
Cash at bank and in hand	2,030	106,078	108,108
Bank overdrafts repayable on demand	(158,284)	158,284	-
Debt due within 1 year	(194,301)	194,301	-
Debt due after 1 year	(1,498,047)	1,498,047	-
	(1,848,602)	1,956,710	108,108

28. Contingent assets and liabilities

The Trust is being kept in operation due to the possibility of an overage agreement being triggered. In such a scenario the Trust may become entitled to further payment following the sale of the School asset. The value of the mentioned further payment was not quantifiable at the year end and does not meet the recognition criteria of an asset or contingent asset.

IIn the event of the overage being triggered, the purchaser of the School asset may attempt to recover additional cash by reducing the overage payment to the Trust due to having to pay in excess of the purchase price to acquire the School asset. The value of which was not quantifiable at the year end and does not meet the recognition criteria of an liability.

29. Financial instruments

	2023 £	*2022* *£*
Financial assets		
Financial assets measured at fair value through income and expenditure	**-**	*2,030*
Financial assets that are debt instruments measured at amortised cost	**108,108**	*856,144*
	108,108	*858,174*

	2023 £	*2022* *£*
Financial liabilities		
Derivative financial instruments measured at fair value through income and expenditure held as part of a trading portfolio	**-**	*(35,862)*
Financial liabilities measured at amortised cost	**(48,615)**	*(3,165,457)*
	(48,615)	*(3,201,319)*

Financial assets measured at fair value through income and expenditure includes cash at bank and in hand £2,748 (2022: £163).

Financial assets that are debt instruments measured at amortised cost includes debtors £nil (2022: £nil).

Financial liabilities measured at fair value through statement of financial activities includes the derivative financial liability £36,543 (2022: £35,862).

Financial liabilities measured at amortised cost includes bank loans, trade creditors, other taxation and social security, other creditors, accruals and deferred income £69,472 (2022: £98,882).

30. Hedging arrangements

To hedge the potential volatility in future interest cash flows on bank loans arising from movements in Barclays Bank Base rate, the Charity had entered into floating to fixed interest rate swaps on an amortising profile of the loans.

The swaps were accounted for as a derivative financial liability in accordance with the Charities SORP (FRS 102). The cash flows from the interest rate swap continued until the sale of the school and the settlement of the bank loans. The change in fair value is processed within the statement of financial activities.

	2023 £	*2022* *£*
Hedging arrangement		
Recognised losses/liabilities on hedges at beginning of period	**35,862**	*247,132*
(Gains)/losses arising in the year	**(35,862)**	*(211,270)*
Recognised losses/liabilities on hedges at end of period	**-**	*35,862*

The charity has not obtained an independent actuarial valuation for the interest rate swap. The valuations provided by Barclays bank have been used in the accounts.

Hixon-Stainton-Tanner Trust

England & Wales - Charity number 307322

Accounts

Registered number: 00758856
Charity number: 307322

ROOKWOOD SCHOOL TRUST LIMITED

(A Company Limited by Guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2022

THURSDAY
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A23 24/08/2023 #10
COMPANIES HOUSE

ROOKWOOD SCHOOL TRUST LIMITED
(A Company Limited by Guarantee)

CONTENTS

	Page
Reference and Administrative Details of the Charity, its Trustees and Advisers	1
Trustees' Report	2 - 7
Independent Auditors' Report on the Financial Statements	8 - 11
Statement of Financial Activities	12
Balance Sheet	13
Statement of Cash Flows	14
Notes to the Financial Statements	15 - 34

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 AUGUST 2022

Trustees	C Machin, Trustee (resigned 28 June 2021) D Drew, Trustee C Hardiman, Chair L Bedborough, Trustee V Wickens, Trustee M Lower, Trustee (resigned 23 September 2021) F Penfold, Trustee K Wilkie, Trustee (appointed 1 March 2021) A Geary, Trustee (resigned 27 November 2022) P Bunche, Trustee (appointed 12 January 2022)
Company registered number	00758856
Charity registered number	307322
Registered office	Rookwood School Weyhill Road Andover Hampshire SP10 3AL
Company secretary	M Chapman
Independent auditors	Xeinadin Audit Limited Nightingale House 46-48 East Street Epsom Surrey KT17 1HQ
Bankers	Barclays Bank PLC 5 High Street Andover Hampshire SP10 1LN

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2022

The Trustees, who are also directors for the purpose of company law and serve as Governors of the school, have pleasure in presenting their report and the audited financial statements of the company for the year ended 31 August 2022 and confirm they comply with the requirements of the Charities Act 2011 and the Charities SORP (FRS 102).

Reference and administrative details
Reference and administrative details are shown in the schedule of members of the board and professional advisers on page I of the financial statements.

The Trustees (Members)
C Hardiman
F Penfold
D Drew
L Bedborough
V Wickens
K Wilkie
P Bunche

Each member is liable to a maximum of £1 each in the event that the company is wound up.

Structure, governance and management
The Company's Governing Document is its Memorandum and Articles dated the 26th April 1963. This was last amended on 19th December 2022. The School is governed by a Board of Governors.

New members of the Board are recruited and elected to the Board after due process by the existing members. Individual and collective training of the board is arranged to meet its requirements.

The Board is charged with the overall management and control of the Trust and company. Both the full Board and the Finance and Resources Sub-Committee meet three times a year and in addition, regular meetings are held by the school's Senior Management Team.

The day-to-day running of the School is delegated to the Senior Management Team, which, during the year, consisted of the Headmaster, the Deputy Head, the Bursar and the Heads of Schools, as well as committees as required for the efficient management of the School.

The School is a single charitable and business entity. It maintains close links with other independent Schools, local Schools and the community through sporting, educational, social, religious and charitable activities, The major risks to which the School is exposed as identified by the Trustees, have been reviewed and systems established to manage these risks.

Objectives and activities
The school has for some time faced challenging trading conditions and this position was worsened by the COVID-19 pandemic and recent economic pressures. The rising cost of energy and other inflationary pressures during the year to 31 August 2022 placed further strain on the school's finances.

In recent years the school has explored a range of options to restructure the business of the Charity and has not found a solution to these financial difficulties. The Trustees worked closely with the school's creditors to source appropriate financial, legal and insolvency advice and secure additional funding to allow the school to trade through the 2022-23 academic year, and there was a parallel strategy to find an investor or merger partner to allow the school to continue trading beyond this.

A potential investor was identified in late 2022, and discussions continued and culminated in an agreement to sell the school to the Inspired Learning Group of schools. The sale completed on March 9th, 2023 and will be fully reflected in the current year's accounts (ending August 31st 2023).

This report reflects the performance and activities of the school through the 2021-22 academic year though at the time of writing the Charity no longer owns or operates the school. The principal purpose of the Charity nevertheless continues to be to support the school and its facilities for the further educational advancement of its pupils. The school continues to operate under new ownership.

Rookwood School is a non-selective co-educational School which aims to provide a first class day and boarding education for children between the ages of 2 and 18 on a fee paying basis through strong academic tuition of a broad, balanced curriculum, together with the development of wide sporting, artistic and social skills in an environment where each pupil can develop his or her potential, self-confidence and desire to contribute to the wider community.

Every pupil is encouraged to perform to the best of their ability in all spheres of activity. High standards are expected whilst recognising that success will come in different guises for different pupils and will be celebrated at every level.

The personal development of each pupil is important, and the School aims to provide a safe, happy and relaxed atmosphere in which the pupils feel free to develop their play and learning. The School encourages the development of pupils' self-discipline and self-esteem, so that they leave Rookwood as confident, well-presented young people, as well as aiming to instil the values of care and consideration for others, of courtesy and of the necessity to be able to work either co-operatively as part of a team or as an individual.

Public benefit
Awards and discounts
Means-tested awards provide access to an education at the School to children whose families are unable to afford the full fees, including those in periods of hardship and poverty.

The School provided means-tested awards to mitigate fees for prospective and existing pupils. There were no predetermined quotas for the number of awards, however, the financial total of means' tested awards would normally not exceed 10% of gross fee income. Bursaries for prospective pupils were advertised as being worth up to 100% of fees. A bursary can sometimes be offered in conjunction with a scholarship.

In 2021-22, means-tested bursaries were awarded to 48 pupils, totalling 10.2% of gross fee income (2020-21, 58 pupils totalling 9.4% of gross fee income).

The availability of bursaries for prospective pupils and how to apply for them was advertised widely and on the School's website.

The criteria for admission were based on whether the child is likely to benefit from an education at the School. Awards were made following an application (including a statement of financial circumstances) and a review by the Bursar and the Headmaster. Decisions would be based on the degree of financial need (judged by income and assets) as well as social need (for example, family break up or problems at the current School).

Children of armed forces families may have been in receipt of a Continuity of Education Allowance from the MOD, which is not means-tested but available to all ranks.

Parents wishing to send their child to the nursery (and Reception pupils who are under 5) were able to take advantage of the Government's Early Years Entitlement (EYE) grant, which provided up to 30 hours per week free funding. Entitlement to this scheme is not means-tested for the first 15 hours per week and is therefore available to those who can and cannot afford the fees. However, it is capable of providing an opportunity to benefit people who cannot afford the full fees.

Links with the local community
All of our facilities were used throughout the School year by clubs and groups in the wider Community and the

growth in lettings continued, especially for the Sports hall, both on weekdays and weekends. We received a steady stream of enquiries and enjoyed a take-up rate of approximately 75%. We are known to provide a very good service and were often asked to take on occasional sessions where other facilities are not available.

Groups using the facilities during the year included: 4 football clubs, a badminton club, three netball clubs, 4 cricket clubs, Shuffles and Splints Dance, and the Petronas Sunday School. Our community links continue with Andover Choral Society, Andover Writers Guild and Andover Musical Theatre group.

A new partner - Barracudas - took over the summer camp provision and there are plans for this company to operate at Rookwood every Easter and Summer.

Other lettings included those for the Swimming Pool, which was booked regularly by swim teachers over the summer holiday period and families taking advantage of the pupil family Rookwood Swim ticket; Wessex Mad Science and Thesbis Drama providing holiday workshops for our pupils and others; and birthday party lettings in both the Drama Studio and Sports hall.

Fund raising performance and support for charities
Significant Fund raising by parents in support of the School is carried out by a separate charity called The Friends of Rookwood (FOR). This charity is a separate entity and reports on its own activities. Trustees ensure that members of FOR are aware of their responsibilities under the Charity Commission guidance for Charity fundraising.

The pupils themselves conducted a number of fund-raising activities for local, national and international charities.

STRATEGIC REPORT

Achievement and performance
The School provided education for 228 children in the main School (2020-2021, 232) and 48 in the nursery (2020-2021, 52) during the year.

Rookwood School is delighted to share another excellent year of GCSE exam results with a 94% pass rate (Grade 4 or above) and 40% of grades being at Grade 7 or above, equivalent to an A or A*.

The results achieved in a genuinely non-selective School continue to reflect the hard work of the students and their teachers, and the School's dedication to academic and pastoral excellence.

Extra-curricular activities
Extra-curricular activities, normally a strong and vibrant feature of the School, returned during the year.

Financial review
The School made an operating loss during the year with a net deficit in funds of £184,978, compared with the 2020-21 surplus of £64,664. This reflects rising costs not being met by increased fee income.

The School remains competitive in the Independent School Sector, offering highly qualified and experienced teaching staff at an affordable level in the market. The introduction of the Sixth Form in September 2021 made Rookwood School the only 'all-through' Independent School in the area, providing education for pupils aged 2 to 18.

Interest rate swap
The charity's interest rate swap liability reduced from £247,132 to £35,862 (£211,270 gain) during the year. The Governors have taken the view that it is too costly and not an appropriate use of the charity's' funds to obtain independent actuarial valuations on the interest rate swaps, therefore, the valuations provided by Barclays Bank have been used. Fluctuations have been reviewed for reasonableness and the Governors are happy they are in line with expectations.

Reserves policy
The Governors considered that free reserves of one term's expenditure should be provided to cover the risks and uncertainties of operating an Independent School. The policy was therefore to build up reserves out of annual operating surpluses until that level is reached.

Principal risks and uncertainties
For the 2021-22 academic year, the school's Board of Governors was responsible for the identification, assessment and management of risk, assisted by the Senior Management Team. The major risks identified were reviewed and systems and procedures established to manage the risks. Risks were monitored by the Senior Management Team and the School Development Plan had been drafted with these risks in mind. A formal review by the Governors was undertaken annually. The principal risks identified are as follows:

- Competitive Risk

In a highly competitive market, the School aimed to ensure that there were procedures in place for the effective and timely assessment of teaching and learning and the overall pupil experience. The marketing strategy was reviewed regularly to ensure it responded to changes in the market place;

- Safe Environment

Safeguarding procedures were followed at all times in respect of recruitment and the training of staff and visitors on site. Appropriate employment policies and procedures were in place and regularly reviewed. The Health & Safety policy was reviewed and updated annually. The Health & Safety Committee, chaired by the Bursar and attended by a member of the Board of Governors, met three times each year;

- Compliance

The education sector is highly regulated. The Governors, guided by the Senior Management Team, ensured that the School was up to date with all requirements. The School maintained membership of relevant bodies to ensure that it had access to appropriate guidance and support;

- Legal & Financial

The School appointed the appropriate professional advisors where necessary and ensured that it was covered by appropriate insurance using sector specialist brokers;

- External Economic Conditions

Economic conditions were considered by Governors and the Senior Management Team and factored into the risk review and School development plan accordingly.

Key controls adopted are as follows:
- Regular meetings of the full Board of Governors and Senior Management Team, as well as sub-committee meetings, all of which have formal agendas and minutes recorded;;
- Annual review of the School Development Plan as well as comprehensive budgeting, forecasting and review of management accounts;
- Comprehensive formal written policies;
- Clear controls and authorisation limits;
- Safeguarding procedures for the protection of children; and
- Critical incident planning and procedures in place.

Plans for future periods
After the sale of the school, the charity will have a small residual cash balance sufficient to cover only it's ongoing administration for a number of years, over which it will be the beneficiary of a contingent asset which will crystallise in the event that the new owners of the school dispose of certain property assets within a certain timeframe through what is known as an overage clause in the sale agreement. In the unlikely event that this clause is triggered, the charity plans to use any cash proceeds to further its objects within the educational sector.

Fundraising standards information
Friends of Rookwood, who on behalf of Rookwood School, raise funds from members of the public by organising the events and activities detailed in this report and via individuals, organisations, community groups and companies who fundraise on our behalf. We comply with legal requirements and adhere to the Institute of Fundraising Code of Practice and guideline. We do not employ any third parties to fundraise on our behalf and have not received any complaints in relation to our fundraising activities.

We will promulgate our policy on safe and legal fundraising to those individuals, groups and companies that we know are fundraising for us. These activities are reviewed and monitored by the Trust Director and individuals supported and advised where appropriate.

Important non adjusting events after the financial period
The school has for some time faced challenging trading conditions and this position was worsened by the COVID-19 pandemic and recent economic pressures. The rising cost of energy and other inflationary pressures this year are placing a further strain on the school's finances.

In recent years the school has explored a range of options to restructure the business of the Charity and has not found a solution to its financial difficulties. The Governors have working closely with the school's creditors to source appropriate financial, legal and insolvency advice and secure additional funding to enable the school to trade through the 2022-23 academic year. There was also a parallel strategy to find an investor or merger partner to allow the school to continue trading.

The Governors instructed VWV (a specialist law firm) to approach potential investors with a view to exploring options such as a merger with another charitable independent school or a schools group or commercial operator. They considered the Charity Commission's guidance and in particular the Commission's guidance on charity trustees and decision making and managing conflicts of interest and concluded that it was reasonable and in the best interests of its beneficiaries to undertake the search for an investor and in the meantime to continue to operate the school.

A potential investor was identified in late 2022, and discussions continued and culminated in an agreement to sell the school to the Inspired Learning Group of schools. The sale completed on March 9th, 2023 and will be fully reflected in the current year's accounts (ending August 31st 2023).

Going Concern
Having found a buyer for and disposed of the school, from March 9th 2023 the Trust no longer has any trading or other operations, and its balance sheet has contracted to a residual cash amount at the bank.

Statement of Responsibilities
The Governors (who are also the directors of' Rookwood School Trust Limited for the purposes of company law) are responsible for preparing the Trustes" Report (including the Strategic Report) and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

Company law requires the Governors to prepare financial statements for each financial year. Under company law the Governors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Governors are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP 2019 (FRS 102);
- make judgements and estimates that are reasonable and prudent:

- state whether applicable UK Accounting Standards have been followed subject to any material departures disclosed and explained in the financial statements: and

- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The Governors are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006.

They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:
- there is no relevant audit information of which the charitable company's auditor is unaware: and

- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware or that information.

The annual report was approved by the trustees of the charity on 16/08/23 and signed on its behalf by:

C Hardiman
Chair of Governors

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ROOKWOOD SCHOOL TRUST LIMITED

Opinion

We have audited the financial statements of Rookwood School Trust Limited (the 'charity') for the year ended 31 August 2022 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2022 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

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

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

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ROOKWOOD SCHOOL TRUST LIMITED (CONTINUED)

Other information

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

Opinion 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' Report including the Strategic Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' 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 our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report including the Strategic Report.

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- 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 Trustees' Responsibilities Statement, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We obtained an understanding of the legal and regulatory frameworks within which the Charitable Company operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Companies Act 2006, taxation legislation, employment legislation, Charities Act 2011, together with the Charities SORP (FRS 102). We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the charity's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the charitable company for fraud. The laws and regulations we considered in this context were The Education (Independent School Standards) Regulations 2014.

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of Governors and other management and inspection of regulatory and legal correspondence, if any.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be with the completeness and accuracy of income, and the override of controls by management. Our audit procedures to respond to these risks included enquiries of management, the bursar and the Finance SubCommittee about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, reviewing accounting estimates for biases, designing audit procedures over income, reviewing regulatory correspondence with the Charity Commission, Independent Schools Inspectorate, and reading minutes of meetings of those charged with governance.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some

material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing noncompliance and cannot be expected to detect non-compliance with all laws and regulations.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' 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 Auditors' 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 its members, as a body, for our audit work, for this report, or for the opinions we have formed.

Jacqueline Taylor (Senior Statutory Auditor)

for and on behalf of
Xeinadin Audit Limited

Nightingale House

46-48 East Street

Epsom

Surrey

KT17 1HQ

Date: 22/8/23

ROOKWOOD SCHOOL TRUST LIMITED
(A Company Limited by Guarantee)

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 31 AUGUST 2022

	Note	Restricted funds 2022 £	Unrestricted funds 2022 £	Total funds 2022 £	*Total funds 2021 £*
Income from:					
Donations and legacies	5	**21,074**	**1,285**	**22,359**	*1,964*
Charitable activities	6	**-**	**3,311,910**	**3,311,910**	*3,031,894*
Investments	7	**-**	**163**	**163**	*121*
Other income	8	**-**	**7,572**	**7,572**	*586,332*
Total income		**21,074**	**3,320,930**	**3,342,004**	*3,620,311*
Expenditure on:					
Charitable activities	9	**25,593**	**3,712,659**	**3,738,252**	*3,653,744*
Total expenditure		**25,593**	**3,712,659**	**3,738,252**	*3,653,744*
Net movement in funds before other recognised gains		**(4,519)**	**(391,729)**	**(396,248)**	*(33,433)*
Other recognised gains:					
Other gains		**-**	**211,270**	**211,270**	*98,097*
Net movement in funds		**(4,519)**	**(180,459)**	**(184,978)**	*64,664*
Reconciliation of funds:					
Total funds brought forward		**12,520**	**3,552,651**	**3,565,171**	*3,500,507*
Net movement in funds		**(4,519)**	**(180,459)**	**(184,978)**	*64,664*
Total funds carried forward		**8,001**	**3,372,192**	**3,380,193**	*3,565,171*

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

The notes on pages 15 to 34 form part of these financial statements.

ROOKWOOD SCHOOL TRUST LIMITED
(A Company Limited by Guarantee)
REGISTERED NUMBER: 00758856

BALANCE SHEET
AS AT 31 AUGUST 2022

	Note	2022 £		2021 £	
Fixed assets					
Tangible assets	17		**5,714,875**		*5,727,195*
			5,714,875		*5,727,195*
Current assets					
Stocks		**8,463**		*9,243*	
Debtors	18	**856,144**		*735,186*	
Cash at bank and in hand		**2,030**		*335,499*	
		866,637		*1,079,928*	
Creditors: amounts falling due within one year	19	**(1,634,777)**		*(1,351,548)*	
Net current liabilities			**(768,140)**		*(271,620)*
Total assets less current liabilities			**4,946,735**		*5,455,575*
Creditors: amounts falling due after more than one year	20		**(1,566,542)**		*(1,890,404)*
Net assets excluding pension asset			**3,380,193**		*3,565,171*
Total net assets			**3,380,193**		*3,565,171*
Charity funds					
Restricted funds	23		**8,001**		*12,520*
Unrestricted funds	23		**3,372,192**		*3,552,651*
Total funds			**3,380,193**		*3,565,171*

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

.....
C Hardiman
(Chair of Governors)
Date: 16/8/23

.....
L Bedborough
(Trustee)

The notes on pages 15 to 34 form part of these financial statements.

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2022

	2022 £	*2021* *£*
Cash flows from operating activities		
Net cash used in operating activities	**(333,014)**	*176,630*
Cash flows from investing activities		
Dividends, interests and rents from investments	**163**	*121*
Purchase of tangible fixed assets	**(63,433)**	*(19,035)*
Net cash used in investing activities	**(63,270)**	**(18,914)**
Cash flows from financing activities		
Cash inflows from new borrowing	**158,284**	*50,000*
Repayments of borrowing	**(95,469)**	*(147,446)*
Net cash provided by/(used in) financing activities	**62,815**	**(97,446)**
Change in cash and cash equivalents in the year	**(333,469)**	**60,270**
Cash and cash equivalents at the beginning of the year	**335,499**	*275,229*
Cash and cash equivalents at the end of the year	**2,030**	*335,499*

The notes on pages 15 to 34 form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2022

1. General information

The charity is a company limited by guarantee incorporated in England and consequently does not have share capital. Each of the trustees is liable to contribute an amount not exceeding £1 towards the assets of the charity in the event of liquidation.

The address of its registered office is:
Rookwood School
Weyhill Road
Andover
Hampshire
SP10 3AL

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - *Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.*

Rookwood School Trust 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 financial statements are prepared in sterling, which is the functional currency of the Charity, monetary amounts in these financial statements are rounded to the nearest £.

2.2 Going concern

Having found a buyer for and disposed of the school, from March 9th 2023 the Trust no longer has any trading or other operations, and its balance sheet has contracted to a residual cash amount at the bank.

The Trust remains a going concern as it is able to meet its obligations for the next 12 months.

2. Accounting policies (continued)

2.3 Income

Fees receivable and charges for services and use of premises are accounted for in the period which the service is provided. Fees receivable are stated at fair value and after deducting allowances, scholarships and other remissions granted by the school from its unrestricted funds.

Donations and legacies
Donations, gifts and legacies are recognised where there is entitlement, probability of receipt and the amount can be measured with sufficient reliability. Income received for the general purposes of the Charity is included as unrestricted funds. Income for activities restricted by the wishes of the donor is taken to restricted funds where these wishes are legally binding on the trustees.

Deferred income
Fees are charged in advance of the new school term and the income is deferred to the first day of the new term.

Other income
Other income including investment income is accounted for on an accruals basis.
Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

2. Accounting policies (continued)

2.4 Expenditure (continued)

Liabilities are recognised as soon as there is a legal or constructive obligation committing the charity to the expenditure. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. The irrecoverable element of VAT is included with the item of expense to which it relates.

Charitable activities
Charitable expenditure comprises those costs incurred by the Charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Grant expenditure
The school offers a number of bursaries each year to its pupils. All families in receipt of a bursary are means tested with the level of bursary awarded dependent on the family income and assets. All bursaries are subject to bi-annual review. In addition the school offers a small number of scholarships to pupils for performance in the senior school entrance exam.

Redundancy and termination payments
Redundancy and termination payments are charged against the Statement of Financial Activities in the year in which the employees leave.

2.5 Governance costs

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and governors' meetings and reimbursed expenses.

2.6 Government grants

Government grants are credited to the Statement of Financial Activities as the related expenditure is incurred.

2.7 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 institution with whom the funds are deposited.

2.8 Tangible fixed assets and depreciation

Tangible fixed assets costing £1,500 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost, less subsequent accumulated depreciation and subsequent accumulated impairment losses.

Where donations are received towards the cost of fixed assets, the amount of the donation is treated as restricted funds. The equivalent proportion of the annual depreciation charge of the assets concerned is debited to restricted funds.

2. Accounting policies (continued)

2.8 Tangible fixed assets and depreciation (continued)

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives .

Depreciation is provided on the following basis:

Motor vehicles	-	20%	straight line basis
Fixtures and fittings	-	10%	straight line basis
Computer equipment	-	25%	straight line basis
Temporary buildings	-	4%	straight line basis
Property improvements	-	10%	straight line basis
Tractor & garden equipment	-	25%	straight line basis
Freehold property - boarding houses	-	1%	straight line basis
Freehold property - main site & bursary	-		see below

The cost of land included in the boarding houses but not depreciated is £345,000.

The school operates a continuing maintenance program on the freehold property main site, bursary, catering cottage and boarding houses and this is undertaken to ensure there is no significant diminution in the value of the freehold property. All properties are reviewed on an annual basis for impairment with any diminution recorded in the statement of financial activities in the period incurred.

The trustees believe the carrying value of the main site and bursary within the accounts is significantly lower than the most recent valuation undertaken in April 2022 and therefore any provision for depreciation would be immaterial and is therefore not provided within the accounts.

2.9 Stocks

Food stock is valued at the lower of cost or net realisable value.

2.10 Cash at bank and in hand

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

2. Accounting policies (continued)

2.11 Financial instruments

Classification
The Charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102, in full, to all of its financial instruments. The Charity has financial assets and liabilities of a kind that qualify as basic and other financial instrument issues.

Recognition and measurement
Trade and other debtors and creditors are initially recognised at transaction value and subsequently measured at their settlement value.

Bank loans are initially recognised at their transaction value and subsequently measured at amortised cost using the effective interest rate method. Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar interest charges.

Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured to fair value at each reporting date. Fair value gains and losses are recognised in the financial statements in accordance with FRS 102.

Impairment
Assets are assessed for indicators of impairment at each reporting end date. Assets are impaired where the objective evidence that, as a result of one or more events that occurred after the initial recognition of the asset, the estimated future benefit has been affected. The impairment loss is recognised in Statement of Financial Activities.

2.12 Finance leases and hire purchase

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Rentals payable under operating leases are charged in the Statement of Financial Activities on a straight line basis over the lease term.

2.13 Pensions

Retirement benefits for Teaching Staff of the School are provided by the Aviva Pension Trust for Independent Schools (APTIS). It is a defined contribution pension scheme which can be used by all member Schools of the Independent Schools' Bursars Association (ISBA). It is set up as a part of Aviva's "Master Trust" – a trust-based pension arrangement managed by independent professional Trustees.

For Support Staff, contributions are paid to NEST as part of a defined contribution scheme.

In accordance with FRS 102, both schemes are accounted for as defined contribution schemes and contributions are charged to the Statement of Financial Activities when payable. Differences, if any, between contributions payable and contributions actually paid in the year are shown as either accruals or prepayments at the year end.

2. Accounting policies (continued)

2.14 Redundancy and termination payments

Redundancy and termination costs are recognised as an expense in the Statement of Financial Activities and a liability on the Balance Sheet immediately at the point the Charity is demonstrably committed to either: terminate the employment of an employee or group of employees before normal retirement date; or provide termination benefits as a result of an offer made in order to encourage voluntary redundancy. The Charity is considered to be demonstrably committed only when it has a detailed formal plan for the termination and is without realistic possibility of withdrawal from the plan.

2.15 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

3. Critical accounting estimates and areas of judgment

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The Charity makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Hedging
Assumptions have been made by the bank in calculating the value of the interest rate swap and collar at the year end.

Critical areas of judgement
A provision for impairment of fee debtors is established when there is objective evidence that the amounts due will not be collected in line with the usual fee collections due to financial difficulty of the parents.

Depreciation
Depreciation is a significant accounting estimate within the accounts. Depreciation rates are based on the useful expected lives of each asset. The Trustees review the assets to ensure that their policies remain up to date, accurate and in line with previous expectations to confirm that depreciation is not accelerated or under provided.

4. School fees

	2022 £	*2021 £*
Gross fees	**3,615,328**	*3,377,091*
Less: Scholarships and Bursaries granted	**(580,363)**	*(519,287)*
	3,034,965	*2,857,804*

5. Income from donations and legacies

	Restricted funds 2022 £	Unrestricted funds 2022 £	Total funds 2022 £	*Total funds 2021 £*
Donations	21,074	1,285	**22,359**	*1,964*
Total 2021	*1,911*	*53*	*1,964*	

6. Income from charitable activities

	Unrestricted funds 2022 £	Total funds 2022 £	*Total funds 2021 £*
Fees receivable	3,037,527	**3,037,527**	*2,857,804*
Extra subjects and disbursements	250,027	**250,027**	*135,341*
Holiday camps activities	24,356	**24,356**	*38,749*
	3,311,910	**3,311,910**	*3,031,894*
Total 2021	*3,031,894*	*3,031,894*	

7. Investment income

	Unrestricted funds 2022 £	Total funds 2022 £	*Total funds 2021 £*
Investment income - bank interest	163	**163**	*121*
Total 2021	*121*	*121*	

8. Other incoming resources

	Unrestricted funds 2022 £	Total funds 2022 £	*Total funds 2021 £*
Government grants	7,572	**7,572**	*586,332*
Total 2021	*586,332*	*586,332*	

9. Analysis of expenditure on charitable activities

Summary by fund type

	Restricted funds 2022 £	Unrestricted funds 2022 £	Total 2022 £	*Total 2021 £*
Educational activities	25,593	3,712,659	**3,738,252**	*3,653,744*
Total 2021	*12,200*	*3,641,544*	*3,653,744*	

10. Analysis of expenditure by activities

	Activities undertaken directly 2022 £	Total funds 2022 £	*Total funds 2021 £*
Educational activities	3,738,252	**3,738,252**	*3,653,744*
Total 2021	*3,653,744*	*3,653,744*	

Analysis of direct costs

	Educational activities 2022 £	Total funds 2022 £	*Total funds 2021 £*
Staff costs	2,642,820	**2,642,820**	*2,614,714*
Depreciation	75,754	**75,754**	*77,904*
Academic costs	194,671	**194,671**	*175,634*
Activities and disbursements	74,824	**74,824**	*46,886*
Employment costs	21,586	**21,586**	*31,152*
Establishment costs	167,815	**167,815**	*143,381*
Repairs and maintenance	119,894	**119,894**	*140,175*
Office and IT expenses	98,291	**98,291**	*75,206*
Advertising and marketing	57,732	**57,732**	*68,651*
Equipment hire	33,980	**33,980**	*36,176*
Motor expenses	83,053	**83,053**	*60,805*
Legal and professional costs	58,169	**58,169**	*32,958*
Interest payable	101,383	**101,383**	*110,490*
Bad debts provided for	-	-	*33,612*
Governance costs	8,280	**8,280**	*6,000*
	3,738,252	**3,738,252**	*3,653,744*
Total 2021	*3,653,744*	*3,653,744*	

11. Other gains/losses

	2022 £	*2021* *£*
Movement in valuation of financial derivatives	**(211,270)**	*(98,097)*

The charity has loan facilities available totalling £1,649,015. There are hedging instruments or interest rate swaps in place to protect the charity against increases in interest rates in line with the Charity's interest rate management policy. The hedging instruments have been measured at fair value and are recognised in the financial statements in accordance with Charities SORP (FRS 102) and FRS 102.

12. Auditors' remuneration

	2022 £	*2021* *£*
Fees payable to the Charity's auditor for the audit of the Charity's annual accounts	**8,280**	*6,000*

13. Staff costs

	2022 £	*2021* *£*
Wages and salaries	**2,074,514**	*2,016,904*
Social security costs	**169,679**	*161,946*
Contribution to defined contribution pension schemes	**398,627**	*435,864*
	2,642,820	*2,614,714*

During the year, the charity made redundancy and/or termination payments which totalled £9,000 (2021 - £nil).

The average number of persons employed by the Charity during the year was as follows:

	2022 No.	*2021* *No.*
Teaching and ancillary staff	**57**	*55*
Administrative/clerical staff	**14**	*12*
Pastoral staff	**40**	*37*
	111	*104*

13. Staff costs (continued)

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	2022 No.	*2021* *No.*
In the band £60,001 - £70,000	1	*1*
In the band £70,001 - £80,000	-	*1*
In the band £80,001 - £90,000	1	-

The total employee benefits of the key management personnel of the charity were £304,819 (2021: £280,204)

14. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits *(2021 - £NIL).*

In the previous year two trustees paid a total of £14,958 (2022: £nil) in tuition fees to the charity at open market value.

15. Related party transactions

During the year the charity made the following related party transactions:
Friends of Rookwood
(Friends of Rookwood are a parent run charity who fundraise on behalf of Rookwood School Trust Limited)
Rookwood School Trust Limited collect donations on behalf of the Friends of Rookwood and pay for expenses on their behalf, all of which are reimbursed. At the balance sheet date the amount due to Friends of Rookwood was £1,737 (2021 due from FOR: £1,911).

16. Taxation

The charity is a registered charity, and as such is entitled to certain tax exemptions on income and profits from investments, and surpluses on any trading activities carried on in furtherance of the charity's primary objectives, if these profits and surpluses are applied solely for charitable purposes.

17. Tangible fixed assets

	Freehold property £	Plant and equipment £	Office equipment £	Temporary buildings £	Total £
Cost or valuation					
At 1 September 2021	**5,477,446**	**9,054**	**532,374**	**370,691**	**6,389,565**
Additions	**-**	**-**	**63,434**	**-**	**63,434**
At 31 August 2022	**5,477,446**	**9,054**	**595,808**	**370,691**	**6,452,999**
Depreciation					
At 1 September 2021	**53,740**	**8,903**	**323,488**	**276,239**	**662,370**
Charge for the year	**9,237**	**150**	**55,506**	**10,861**	**75,754**
At 31 August 2022	**62,977**	**9,053**	**378,994**	**287,100**	**738,124**
Net book value					
At 31 August 2022	**5,414,469**	**1**	**216,814**	**83,591**	**5,714,875**
At 31 August 2021	*5,423,706*	*151*	*208,886*	*94,452*	*5,727,195*

Assets with a net book value of £5,398,600 (2021: £5,405,500) are pledged as security for liabilities.

18. Debtors

	2022 £	*2021 £*
Due within one year		
Trade debtors	**787,631**	*667,285*
Prepayments and accrued income	**68,513**	*67,901*
	856,144	*735,186*

19. Creditors: Amounts falling due within one year

	2022 £	2021 £
Bank overdrafts	**158,284**	-
Bank loans	**194,301**	*181,636*
Trade creditors	**51,128**	*50,542*
Other taxation and social security	**40,420**	*40,595*
Other creditors	**41,327**	*7,667*
Accruals and deferred income	**1,149,317**	*1,071,108*
	1,634,777	*1,351,548*

2022 deferred income consisted of fees invoiced in advance of the autumn term £931,204 (2021: £898,905). The amount was then released in the next year.

Secured debts
Creditors due within one year include bank loans of £194,301 (2021: £181,636), on which security has been given by the charity.

The bank loans and facilities are secured by charges over Rookwood School dated 21/11/2008, a charge over 15 & 17 The Avenue dated 21/11/2008, and a debenture on the banks standard form dated 03/12/2008.

20. Creditors: Amounts falling due after more than one year

	2022 £	2021 £
Bank loans	**1,498,047**	*1,606,180*
Accruals and deferred income	**32,633**	*37,092*
Financial instruments	**35,862**	*247,132*
	1,566,542	*1,890,404*

Included in creditors are the following amounts due after more than five years of £613,795 (2021: £759,734).

Borrowings due after five years
Two bank loans with aggregate amounts of £613,795 (2021: £759,734) which fall due after 5 years and which are payable by instalments are in place with Barclays with interest being paid at 2% above the Barclays base rate. The first loan is due to mature in November 2028 and the second loan is due to mature in July 2029.

Secured debts
Creditors due after more than one year include bank loans of £1,464,713 (2021: £1,563,680), on which security has been given by the charity.

20. Creditors: Amounts falling due after more than one year (continued)

The bank loans and facilities are secured by charges over Rookwood School dated 21/11/2008, a charge over 15 & 17 The Avenue dated 21/11/2008, and a debenture on the banks standard form dated 03/12/2008.

21. Pension commitments

The Charity operates separate defined contribution pension schemes for Teaching and Support staff; Aviva and NEST respectively. The assets of the two schemes are held separately from those of the Charity in independently administered funds. The total pension charge of £398,627 (2021: £435,864) represents contributions payable by the Charity to Aviva and to NEST.

22. Operating lease commitments

At 31 August 2022 the Charity had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2022 £	*2021* *£*
Not later than 1 year	**28,418**	*30,122*
Later than 1 year and not later than 5 years	**55,588**	*16,189*
	84,006	*46,311*

The following lease payments have been recognised as an expense in the Statement of Financial Activities:

	2022 £	*2021* *£*
Operating lease rentals	**32,381**	*33,247*

23. Statement of funds

Statement of funds - current year

	Balance at 1 September 2021 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 August 2022 £
Unrestricted funds					
General Funds - all funds	**3,552,651**	**3,320,930**	**(3,712,659)**	**211,270**	**3,372,192**
Restricted funds					
Restricted Funds - all funds	**12,520**	**21,074**	**(25,593)**	**-**	**8,001**
Fixed asset donation fund	**-**	**-**	**-**	**-**	**-**
	12,520	**21,074**	**(25,593)**	**-**	**8,001**
Total of funds	**3,565,171**	**3,342,004**	**(3,738,252)**	**211,270**	**3,380,193**

The specific purposes for which the funds are to be applied are as follows:

The restricted fund above is a Fixed Asset Donation Fund - This fund represents assets or expenses purchased with donations from Friends of Rookwood.

23. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 September 2020 £	*Income* £	*Expenditure* £	*Gains/ (Losses)* £	*Balance at 31 August 2021* £
Unrestricted funds					
General Funds - all funds	*3,477,698*	*3,618,400*	*(3,641,544)*	*98,097*	*3,552,651*
Restricted funds					
Restricted Funds - all funds	-	-	-	-	-
Fixed asset donation fund	*22,809*	*1,911*	*(12,200)*	-	*12,520*
	22,809	*1,911*	*(12,200)*	-	*12,520*
Total of funds	*3,500,507*	*3,620,311*	*(3,653,744)*	*98,097*	*3,565,171*

24. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Restricted funds 2022 £	**Unrestricted funds 2022** £	**Total funds 2022** £
Tangible fixed assets	8,001	5,706,874	**5,714,875**
Current assets	-	866,637	**866,637**
Creditors due within one year	-	(1,634,777)	**(1,634,777)**
Creditors due in more than one year	-	(1,566,542)	**(1,566,542)**
Total	8,001	3,372,192	**3,380,193**

24. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	Restricted funds 2021 £	*Unrestricted funds 2021* £	*Total funds 2021* £
Tangible fixed assets	*12,520*	*5,714,675*	*5,727,195*
Current assets	-	*1,079,928*	*1,079,928*
Creditors due within one year	-	*(1,351,548)*	*(1,351,548)*
Creditors due in more than one year	-	*(1,890,404)*	*(1,890,404)*
Total	*12,520*	*3,552,651*	*3,565,171*

25. Reconciliation of net movement in funds to net cash flow from operating activities

	2022 £	*2021* £
Net expenditure for the year (as per Statement of Financial Activities)	**(396,248)**	*(33,433)*
Adjustments for:		
Depreciation charges	**75,754**	*77,904*
Dividends, interests and rents from investments	**(163)**	*(121)*
Decrease/(increase) in stocks	**780**	*(3,638)*
Decrease/increase) in debtors	**(120,958)**	*100,350*
Increase in creditors	**107,821**	*1,956*
Net cash provided by/(used in) operating activities	**(333,014)**	*143,018*

26. Analysis of cash and cash equivalents

	2022 £	*2021* £
Cash in hand	**2,030**	*335,499*
Total cash and cash equivalents	**2,030**	*335,499*

27. Analysis of changes in net debt

	At 1 September 2021	Cash flows	At 31 August 2022
	£	£	£
Cash at bank and in hand	335,499	(333,469)	2,030
Bank overdrafts repayable on demand	-	(158,284)	(158,284)
Debt due within 1 year	(181,636)	(12,665)	(194,301)
Debt due after 1 year	(1,606,180)	108,133	(1,498,047)
	(1,452,317)	(396,285)	(1,848,602)

28. Post balance sheet events

In March 2023 the school was sold to the Inspired Learning Group of schools. All assets and liabilities were settled as part of the sale leaving the Trust with an agreed sum of cash enabling it to meet future liabilities.

29. Financial instruments

	2022 £	*2021 £*
Financial assets		
Financial assets measured at fair value through income and expenditure	**2,030**	*335,499*
Financial assets that are debt instruments measured at amortised cost	**856,144**	*735,186*
	858,174	*1,070,685*

	2022 £	*2021 £*
Financial liabilities		
Derivative financial instruments measured at fair value through income and expenditure held as part of a trading portfolio	**(35,862)**	*(247,132)*
Financial liabilities measured at amortised cost	**(3,165,457)**	*(2,994,820)*
	(3,201,319)	*(3,241,952)*

Financial assets measured at fair value through income and expenditure includes cash at bank and in hand £163 (2021: £121).

Financial assets that are debt instruments measured at amortised cost includes debtors £nil (2021: £nil).

Financial liabilities measured at fair value through statement of financial activities includes the derivative financial liability £208,769 (2021: £97,124).

Financial liabilities measured at amortised cost includes bank loans, trade creditors, other taxation and social security, other creditors, accruals and deferred income £98,882 (2021: £109,517).

30. Hedging arrangements

To hedge the potential volatility in future interest cash flows on bank loans arising from movements in Barclays Bank Base rate, the Charity has entered into floating to fixed interest rate swaps on an amortising profile of the loans.

The swaps are accounted for as a derivative financial liability in accordance with the Charities SORP (FRS 102). The cash flows from the interest rate swap will continue until their maturity which is coincidental with the maturity of the bank loans. The change in fair value during the year is processed within the statement of financial activities.

	2022 £	*2021* *£*
Hedging arrangement		
Recognised losses/liabilities on hedges at beginning of period	**247,132**	*345,229*
(Gains)/losses arising in the year	**(211,270)**	*(98,097)*
Recognised losses/liabilities on hedges at end of period	**35,862**	*247,132*

The charity has not obtained an independent actuarial valuation for the interest rate swap. The valuations provided by Barclays bank have been used in the accounts. The valuations have fluctuated within the following ranges £202,397 - £35,862, with the largest single fluctuation in a quarterly period being £65,338.

Hixon-Stainton-Tanner Trust

England & Wales - Charity number 307322

Accounts

Registered number: 00758856
Charity number: 307322

ROOKWOOD SCHOOL TRUST LIMITED

(A Company Limited by Guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2021

ROOKWOOD SCHOOL TRUST LIMITED
(A Company Limited by Guarantee)

CONTENTS

	Page
Reference and Administrative Details of the Charity, its Trustees and Advisers	1
Trustees' Report	2 - 7
Independent Auditors' Report on the Financial Statements	8 - 11
Statement of Financial Activities	12
Balance Sheet	13
Statement of Cash Flows	14
Notes to the Financial Statements	15 - 34

ROOKWOOD SCHOOL TRUST LIMITED
(A Company Limited by Guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 AUGUST 2021

Trustees	C Machin, Trustee (resigned 28 June 2021) D Drew, Trustee C Hardiman, Chair L Bedborough, Trustee V Wickens, Trustee M Lower, Trustee (resigned 23 September 2021) F Penfold, Trustee K Wilkie, Trustee (appointed 1 March 2021) A Geary (appointed 1 March 2021)
Company registered number	00758856
Charity registered number	307322
Registered office	Rookwood School Weyhill Road Andover Hampshire SP10 3AL
Company secretary	S Bench
Independent auditors	Xeinadin Audit Limited Nightingale House 46-48 East Street Epsom Surrey KT17 1HQ
Bankers	Barclays Bank PLC 5 High Street Andover Hampshire SP10 1LN

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2021

The Governors, who are also directors for the purposes of company law, have pleasure in presenting their report and the audited financial statements of the charity for the year ended 31 August 2021 and confirm they comply with the requirements of the Charities Act 2011 and the Charities SORP (FRS 102).

Reference and administrative details
Reference and administrative details are shown in the schedule of members of the board and professional advisers on page I of the financial statements.

The Governors
D Drew
C Hardiman
L Bedborough
V Wickens
F Penfold
A Geary
K Wilkie

Each member is liable to a maximum of £1 each in the event that the company is wound up.

Structure, governance and management
The School's Governing Document is its Memorandum and Articles dated the 26th April 1963. This was last amended on 1st February 1999, The School is governed by a Board of Governors.

New members of the Board are recruited and elected to the Board after due process by the existing Governors. Individual and collective training of Governors is arranged to meet the requirements of the Board.

The Board of Governors is charged with the overall management and control of the Trust. Both the full Board and the Finance and Resources Sub-Committee meet three times a year and in addition, regular meetings are held by the Senior Management Team.

The day-to-day running of the School is delegated to the Senior Management Team, which, during the year, consisted of the Headmaster, the Deputy Head, the Bursar and the Heads of School, as well as committees as required for the efficient management of the School.

The School is a single charitable and business entity. It maintains close links with other independent schools, local schools and the community through sporting, educational, social, religious and charitable activities, The major risks to which the School is exposed as identified by the Governors, have been reviewed and systems established to manage these risks.

Objectives and activities
The principal purpose of the School continues to be the provision of education.

Rookwood School is a non-selective co-educational school which aims to provide a first class day and boarding education for children between the ages of 2 and 16 on a fee paying basis through strong academic tuition of a broad, balanced curriculum, together with the development of wide sporting, artistic and social skills in an environment where each pupil can develop his or her potential, self-confidence and desire to contribute to the wider community.

Every pupil is encouraged to perform to the best of their ability in all spheres of activity. High standards are expected whilst recognising that success will come in different guises for different pupils and will be celebrated at every level.

The personal development of each pupil is important, and the School aims to provide a safe, happy and relaxed atmosphere in which the pupils feel free to develop their play and learning. The School encourages the

development of pupils' self-discipline and self-esteem, so that they leave Rookwood as confident, well-presented young people, as well as aiming to instil the values of care and consideration for others, of courtesy and of the necessity to be able to work either co-operatively as part of a team or as an individual.

Public benefit
Awards and discounts
Means-tested awards provide access to an education at the School to children, whose families are unable to afford the fees, including those in periods of hardship and poverty.

The School provides means-tested awards to mitigate fees for prospective and existing pupils. There are no predetermined quotas for the number of awards, however, the financial total of means-tested awards should not exceed 10% of gross fee income. Bursaries for prospective pupils are advertised as being worth up to 100% of fees. A bursary can sometimes be offered in conjunction with a scholarship.

In 2020-21 means-tested bursaries were awarded to 58 pupils, totalling 9.4% of gross fee income (2019-20, 48 pupils totalling 7.6% of gross fee income).

The availability of bursaries for prospective pupils and how to apply for them is advertised widely and on the School's website.

The criteria for admission are based on whether the child is likely to benefit from an education at the School. Awards are made following an application (including a statement of financial circumstances) and reviewed by the Bursar and the Headmaster. Decisions are based on the degree of financial need (judged by income and assets) as well as social need (for example, family break up or problems at the current school).

Children of armed forces families may receive a Continuity of Education Allowance from the MOD, which is not means-tested but available to all ranks.

Parents wishing to send their child to the nursery (and Reception pupils who are under 5) are able to take advantage of the Government's Early Years Entitlement (EYE) grant, which provides up to 30 hours per week free funding. Entitlement to this scheme is not means-tested and is therefore available to those who can and cannot afford the fees. However, it is capable of providing an opportunity to benefit people who cannot afford the full fees.

Links with the local community
All of our facilities have been used throughout the School year by clubs and groups in the wider Community.

We have seen a huge growth in lettings, especially for the Sportshall, which was fully booked from September 2020 during evenings. We have also had two groups using our facilities on Saturdays and Groups attended where possible during Covid restrictions.

Groups using the facilities during the year included: three football clubs, a badminton club, three netball clubs, Hampshire cricket, Shuffles and Splints Dance, a theatre company and a music band. Andover Basketball Club chose Rookwood School to set up the only Basketball Club in this area.

Andover Choral society has a reciprocal arrangement where they will join us as a choir when appropriate and use our facilities weekly. Andover Writers Guild meet weekly and provide workshops for our children.

The facilities were used for holiday camps throughout the holidays operated by Camp Rookwood staff. We also taught 100 children to swim in our pool during the summer holidays. Camps are attended by both Rookwood Children and the wider community.

As well as this, we had Icknelid School using our Swimming Pool weekly in the summer term, NCS using rooms for their groups in the summer holidays and Wessex Mad Science and Thesbis Drama providing holiday

workshops for our pupils and the wider community.

We have had a few birthday parties in both the Drama Studio and Sportshall.

We receive enquiries weekly with a take-up rate of approximately 75%. We are known to provide a very good service and are often asked to take on occasional sessions where other facilities are not available.

Fund raising performance and support for charities
Significant Fund raising by parents in support of the School is carried out by a separate charity called The Friends of Rookwood (FOR). This charity is a separate entity and reports on its own activities. Governors ensure that members of FOR are aware of their responsibilities under the Charity Commission guidance for Charity fundraising.

The pupils themselves conduct a number of fund raising activities for local, national and international charities.

STRATEGIC REPORT
Achievement and performance
The School provided education for 228 children in the main school (2019-20: 232) and 48 in the nursery (2019-20: 52) during the year.

Rookwood School is delighted that, once more, our Year 11 students achieved excellent GCSE results, especially given the extraordinary challenges this year group had to face. Over half (53%) of all GCSEs were awarded at Grade 7 or above (equivalent to an A/A* under the old system) and 100% of our students achieved GCSEs in both English and Maths at Grade 4 or above (equivalent to a Grade C or higher).

Once again, formal exams were cancelled this year due to the global pandemic. Following last year's controversy over grading, this year schools were asked to use students' evidence of their achievements to determine grades. At Rookwood, we ran a six-week assessment process under exam conditions followed by robust standardisation, marking and moderation. Therefore, we are confident that the results the students obtained are a true reflection of their ability and demonstrate the exceptional hard work shown by this year's group.

The results achieved in a genuinely non-selective school reflect the hard work of the students and their teachers, and the school's dedication to academic and pastoral excellence.

Extra-curricular activities
Extra-curricular activities, normally a strong and vibrant feature of the School, were inevitably curtailed during the year.

The School was closed to all but Key Workers' and vulnerable children during January and February 2021.

A reduced Extra Curricular Activities programme took place in the Autumn Term and commenced again in the 2nd half of the Spring Term and the Summer Term.

Nevertheless, in July 2021, Year 3 visited Rooksbury Nature Reserve, Year 2 visited St Mary Bourne Pick Your Own and Year 4 visited The Hawk Conservancy.

Financial review
The School had a net operating surplus in funds of £64,664, a significantly improved result compared with the 2019-20 deficit in funds of £18,074.

The School remains highly competitive in the Independent School Sector, offering highly qualified and experienced teaching staff at an affordable level in the market. The planned introduction of the Sixth Form in September 2021 will make Rookwood School the only 'all-through' Independent School in the area, providing education for pupils aged 2 to 18.

Interest rate swap
The charity's interest rate swap liability reduced from £345,229 to £247,132 (£98,097 gain) during the year. The Governors have taken the view that it is too costly and not an appropriate use of the charity's' funds to obtain independent actuarial valuations on the interest rate swaps, therefore, the valuations provided by Barclays Bank have been used. Fluctuations have been reviewed for reasonableness and the Governors are happy they are in line with expectations.

Reserves policy
The Governors consider that free reserves of one term's expenditure should be provided to cover the risks and uncertainties of operating an independent school. The policy is therefore to build up reserves out of annual operating surpluses until that level is reached.

Principal risks and uncertainties
The Board of Governors is responsible for the identification, assessment and management of risks, assisted by the Senior Management Team. The major risks identified have been reviewed and systems and procedures established to manage the risks. Risks are monitored by the Senior Management. The School Development Plan is drafted with these risks in mind. A formal review by the Governors is undertaken annually. The principal risks identified are as follows:

- Competitive Risk

In a highly competitive market, the School aims to ensure that there are procedures in place for the effective and timely assessment of teaching and learning and the overall pupil experience. The marketing strategy is reviewed regularly to ensure it is responding to changes in the market place

- Safe Environment

Safeguarding procedures are followed at all times in respect of recruitment, training of staff and visitors on site. Appropriate employment policies and procedures are in place and regularly reviewed. The Health & Safety policy is reviewed and updated annually. The Health & Safety Committee, which is chaired by the Bursar and attended by a member of the Board of Governors and department heads or representatives, meets three times per year

- Compliance

The education sector is highly regulated. The Governors, as guided by the Senior Management Team ensure that the School is up to date with all requirements. The school maintains membership of relevant bodies to ensure that it has access to appropriate guidance and support

- Legal & Financial

The School appoints the appropriate professional advisors where necessary and ensures that it is covered by appropriate insurance using sector specialist brokers

- External Economic Conditions

Economic conditions are considered by Governors and the Senior Management Team and are factored into the risk review and School development plan accordingly.

Key controls adopted are as follows:
- Regular meetings of the full Board of Governors and Senior Management Team, as well as sub-committee meetings, all of which have formal agendas and minutes recorded;
- Governors annual day in School for an unscripted, informal review of life at School and the quality of learning, reporting back to the Governing body at a same-day meeting;
- Annual review of the School Development Plan as well as comprehensive budgeting, forecasting and review of management accounts;
- Comprehensive formal written policies;
- Clear controls and authorisation limits;
- Safeguarding procedures for the protection of children; and

- Critical incident planning and procedures in place.

Plans for future periods
The Future aims of the School are reflected in the current 5 year Development Plan which is continually under review.

The key elements of the plan are:
- The preservation of the ethos of Rookwood School, its excellent pastoral care, its academic achievement and its wide range of high quality extra-curricular activities;
- Announced in 2019 and as planned, the School opened a new Sixth Form in September 2021, making Rookwood School the only independent 'all-through' School in the Andover area, educating children from age 2 to 18;
- The development of the Schools' reputation for excellence as a 2 - 18 all-through School;
- The success of the School with regard to recruiting and retaining pupils in a competitive marketplace;
- The development of boarding at the School;
- The development of the nursery provision at the School;
- The continued development and maintenance of the School's existing building stock and the future development of facilities;
- Continued development of curriculum and extra-curricular opportunities in order to ensure quality provision Remaining abreast of changes in national educational policy for example in EYFS, at GCSE, at A Level and the MOD's allocation of CEA.

Fundraising standards information
Friends of Rookwood, who on behalf of Rookwood School, raise funds from members of the public by organising the events and activities detailed in this report and via individuals, organisations, community groups and companies who fundraise on our behalf. We comply with legal requirements and adhere to the Institute of Fundraising Code of Practice and guideline. We do not employ any third parties to fundraise on our behalf and have not received any complaints in relation to our fundraising activities.

We will promulgate our policy on safe and legal fundraising to those individuals, groups and companies that we know are fundraising for us. These activities are reviewed and monitored by the board and individuals supported and advised where appropriate.

Coronavirus 19
The School quickly adapted to new processes and protocols required to adhere to the government guidelines which included establishment of year group bubbles and the twice-a-week testing regime for staff and pupils.

The announcement in January 2021 that schools had to remain physically closed was an opportunity for the School to utilise technology to continue on-line, the education of pupils thereby minimising the disruption to their education and development.

Despite the challenging circumstances, the Governors congratulate the pupils on their academic performance and thank the Academic Staff for their continued commitment.

Important non adjusting events after the financial period
There have not been any adjusting or non adjusting events after the year end.

Going Concern
As a collective Board, the Trustees believe that they have the necessary financial skills to scrutinise, interpret and understand the detailed financial forecasts/reports provided to them. It is on this basis that the Board is confident with the Going Concern note to the financial statements.

Statement of Responsibilities
The Governors (who are also the directors of' Rookwood School Trust Limited for the purposes of company law) are responsible for preparing the Trustes" Report (including the Strategic Report) and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

Company law requires the Governors to prepare financial statements for each financial year. Under company law the Governors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Governors are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP 2015 (FRS 102);
- make judgements and estimates that are reasonable and prudent:
- state whether applicable UK Accounting Standards have been followed subject to any material departures disclosed and explained in the financial statements: and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

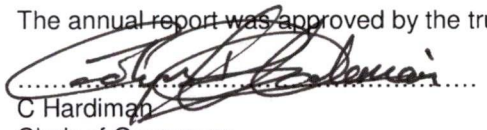
The Governors are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006.

They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware: and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware or that information.

The annual report was approved by the trustees of the charity on 31/05/2022 and signed on its behalf by:



C Hardiman
Chair of Governors

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ROOKWOOD SCHOOL TRUST LIMITED

Opinion

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

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2021 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

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

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

Other information

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

Opinion 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' Report including the Strategic Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' 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 our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report including the Strategic Report.

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- 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 Trustees' Responsibilities Statement, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charitable company or to cease

operations, or have no realistic alternative but to do so.

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We obtained an understanding of the legal and regulatory frameworks within which the Charitable Company operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Companies Act 2006, taxation legislation, employment legislation, Charities Act 2011, together with the Charities SORP (FRS 102). We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the charity's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the charitable company for fraud. The laws and regulations we considered in this context were The Education (Independent School Standards) Regulations 2014.

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of Governors and other management and inspection of regulatory and legal correspondence, if any.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be with the completeness and accuracy of income, and the override of controls by management. Our audit procedures to respond to these risks included enquiries of management, the bursar and the Finance SubCommittee about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, reviewing accounting estimates for biases, designing audit procedures over income, reviewing regulatory correspondence with the Charity Commission, Independent Schools Inspectorate, and reading minutes of meetings of those charged with governance.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing noncompliance and cannot be expected to detect non-compliance with all laws and regulations.

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

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ROOKWOOD SCHOOL TRUST LIMITED (CONTINUED)

Auditors' 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 Auditors' 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 its members, as a body, for our audit work, for this report, or for the opinions we have formed.



Jacqueline Taylor (Senior Statutory Auditor)

for and on behalf of
Xeinadin Audit Limited

Nightingale House

46-48 East Street

Epsom

Surrey

KT17 1HQ

Date: 22/12/2022

ROOKWOOD SCHOOL TRUST LIMITED

(A Company Limited by Guarantee)

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

	Note	Restricted funds 2021 £	Unrestricted funds 2021 £	Total funds 2021 £	*Total funds 2020 £*
Income from:					
Donations and legacies	5	**1,911**	**53**	**1,964**	*1,521*
Charitable activities	6	**-**	**3,031,894**	**3,031,894**	*2,916,102*
Investments	7	**-**	**121**	**121**	*883*
Other income	8	**-**	**586,332**	**586,332**	*438,745*
Total income		**1,911**	**3,618,400**	**3,620,311**	*3,357,251*
Expenditure on:					
Charitable activities	9	**12,200**	**3,641,544**	**3,653,744**	*3,415,006*
Total expenditure		**12,200**	**3,641,544**	**3,653,744**	*3,415,006*
Net movement in funds before other recognised gains		**(10,289)**	**(23,144)**	**(33,433)**	*(57,755)*
Other recognised gains:					
Other gains		**-**	**98,097**	**98,097**	*39,681*
Net movement in funds		**(10,289)**	**74,953**	**64,664**	*(18,074)*
Reconciliation of funds:					
Total funds brought forward		**22,809**	**3,477,698**	**3,500,507**	*3,518,581*
Net movement in funds		**(10,289)**	**74,953**	**64,664**	*(18,074)*
Total funds carried forward		**12,520**	**3,552,651**	**3,565,171**	*3,500,507*

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

The notes on pages 15 to 34 form part of these financial statements.

ROOKWOOD SCHOOL TRUST LIMITED
(A Company Limited by Guarantee)
REGISTERED NUMBER: 00758856

BALANCE SHEET
AS AT 31 AUGUST 2021

	Note		2021 £		*2020 £*
Fixed assets					
Tangible assets	17		**5,727,195**		*5,786,063*
			5,727,195		*5,786,063*
Current assets					
Stocks		**9,243**		*5,605*	
Debtors	18	**735,186**		*869,148*	
Cash at bank and in hand		**335,499**		*275,229*	
		1,079,928		*1,149,982*	
Creditors: amounts falling due within one year	19	**(1,351,548)**		*(1,321,582)*	
Net current liabilities			**(271,620)**		*(171,600)*
Total assets less current liabilities			**5,455,575**		*5,614,463*
Creditors: amounts falling due after more than one year	20		**(1,890,404)**		*(2,113,956)*
Net assets excluding pension asset			**3,565,171**		*3,500,507*
Total net assets			**3,565,171**		*3,500,507*
Charity funds					
Restricted funds	23		**12,520**		*22,809*
Unrestricted funds	23		**3,552,651**		*3,477,698*
Total funds			**3,565,171**		*3,500,507*

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

.....
C Hardiman
(Chair of Governors)
Date: 31/05/2022 .

.....
L Bedborough
(Trustee)

The notes on pages 15 to 34 form part of these financial statements.

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2021

	2021 £	*2020* *£*
Cash flows from operating activities		
Net cash used in operating activities	**176,630**	*(283,928)*
Cash flows from investing activities		
Dividends, interests and rents from investments	**121**	*883*
Purchase of tangible fixed assets	**(19,035)**	*(21,009)*
Net cash used in investing activities	**(18,914)**	**(20,126)**
Cash flows from financing activities		
Cash inflows from new borrowing	**50,000**	-
Repayments of borrowing	**(147,446)**	*(81,622)*
Net cash used in financing activities	**(97,446)**	**(81,622)**
Change in cash and cash equivalents in the year	**60,270**	**(385,676)**
Cash and cash equivalents at the beginning of the year	**275,229**	*660,905*
Cash and cash equivalents at the end of the year	**335,499**	*275,229*

The notes on pages 15 to 34 form part of these financial statements

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

1. General information

The charity is a company limited by guarantee incorporated in England and consequently does not have share capital. Each of the trustees is liable to contribute an amount not exceeding £1 towards the assets of the charity in the event of liquidation.

The address of its registered office is:
Rookwood School
Weyhill Road
Andover
Hampshire
SP10 3AL

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Rookwood School Trust 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 financial statements are prepared in sterling, which is the functional currency of the Charity, monetary amounts in these financial statements are rounded to the nearest £.

2.2 Going concern

The Governors regularly assess whether the use of going concern is appropriate and whether there are any material uncertainties related to events or conditions that may cast doubt on the ability of the School to continue as a going concern.

The funding facilities available to the School are regularly reviewed, as are the expected ongoing demand for places and future cash flows.

The Governors also regularly ensure that the School has adequate resources to continue its activities for the foreseeable future.

The Governors regularly consider the level of funds held and the expected level of income and expenditure for a period of twelve months from finalisation of the financial statements and together with the support provided by the bank, the Governors are able to determine that it remains appropriate to continue to adopt the going concern basis in preparing the financial statements, as outlined in the Statements of Governors' responsibilities.

2. Accounting policies (continued)

2.3 Income

Fees receivable and charges for services and use of premises are accounted for in the period which the service is provided. Fees receivable are stated at fair value and after deducting allowances, scholarships and other remissions granted by the school from its unrestricted funds.

Donations and legacies
Donations, gifts and legacies are recognised where there is entitlement, probability of receipt and the amount can be measured with sufficient reliability. Income received for the general purposes of the Charity is included as unrestricted funds. Income for activities restricted by the wishes of the donor is taken to restricted funds where these wishes are legally binding on the trustees.

Deferred income
Fees are charged in advance of the new school term and the income is deferred to the first day of the new term.

Other income
Other income including investment income is accounted for on an accruals basis.
Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

2. Accounting policies (continued)

2.4 Expenditure (continued)

Liabilities are recognised as soon as there is a legal or constructive obligation committing the charity to the expenditure. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. The irrecoverable element of VAT is included with the item of expense to which it relates.

Charitable activities
Charitable expenditure comprises those costs incurred by the Charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Grant expenditure
The school offers a number of bursaries each year to its pupils. All families in receipt of a bursary are means tested with the level of bursary awarded dependent on the family income and assets. All bursaries are subject to bi-annual review. In addition the school offers a small number of scholarships to pupils for performance in the senior school entrance exam.

Redundancy and termination payments
Redundancy and termination payments are charged against the Statement of Financial Activities in the year in which the employees leave.

2.5 Governance costs

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and governors' meetings and reimbursed expenses.

2.6 Government grants

Government grants are credited to the Statement of Financial Activities as the related expenditure is incurred.

2.7 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 institution with whom the funds are deposited.

2.8 Tangible fixed assets and depreciation

Tangible fixed assets costing £1,500 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost, less subsequent accumulated depreciation and subsequent accumulated impairment losses.

Where donations are received towards the cost of fixed assets, the amount of the donation is treated as restricted funds. The equivalent proportion of the annual depreciation charge of the assets concerned is debited to restricted funds.

2. Accounting policies (continued)

2.8 Tangible fixed assets and depreciation (continued)

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives .

Depreciation is provided on the following basis:

Motor vehicles	-	20%	straight line basis
Fixtures and fittings	-	10%	straight line basis
Computer equipment	-	25%	straight line basis
Temporary buildings	-	4%	straight line basis
Property improvements	-	10%	straight line basis
Tractor & garden equipment	-	25%	straight line basis
Freehold property - boarding houses	-	1%	straight line basis
Freehold property - main site & bursary	-		see below

The cost of land included in the boarding houses but not depreciated is £345,000.

The school operates a continuing maintenance program on the freehold property main site, bursary, catering cottage and boarding houses and this is undertaken to ensure there is no significant diminution in the value of the freehold property. All properties are reviewed on an annual basis for impairment with any diminution recorded in the statement of financial activities in the period incurred.

The trustees believe the carrying value of the main site and bursary within the accounts is significantly lower than the most recent valuation undertaken in April 2022 and therefore any provision for depreciation would be immaterial and is therefore not provided within the accounts.

2.9 Stocks

Food stock is valued at the lower of cost or net realisable value.

2.10 Cash at bank and in hand

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

2. Accounting policies (continued)

2.11 Financial instruments

Classification
The Charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102, in full, to all of its financial instruments. The Charity has financial assets and liabilities of a kind that qualify as basic and other financial instrument issues.

Recognition and measurement
Trade and other debtors and creditors are initially recognised at transaction value and subsequently measured at their settlement value.

Bank loans are initially recognised at their transaction value and subsequently measured at amortised cost using the effective interest rate method. Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar interest charges.

Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured to fair value at each reporting date. Fair value gains and losses are recognised in the financial statements in accordance with FRS 102.

Impairment
Assets are assessed for indicators of impairment at each reporting end date. Assets are impaired where the objective evidence that, as a result of one or more events that occurred after the initial recognition of the asset, the estimated future benefit has been affected. The impairment loss is recognised in Statement of Financial Activities.

2.12 Finance leases and hire purchase

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Rentals payable under operating leases are charged in the Statement of Financial Activities on a straight line basis over the lease term.

2.13 Pensions

Retirement benefits for Teaching Staff of the School are provided by the Aviva Pension Trust for Independent Schools (APTIS). It is a defined contribution pension scheme which can be used by all member Schools of the Independent Schools' Bursars Association (ISBA). It is set up as a part of Aviva's "Master Trust" – a trust-based pension arrangement managed by independent professional Trustees.

For Support Staff, contributions are paid to NEST as part of a defined contribution scheme.

In accordance with FRS 102, both schemes are accounted for as defined contribution schemes and contributions are charged to the Statement of Financial Activities when payable. Differences, if any, between contributions payable and contributions actually paid in the year are shown as either accruals or prepayments at the year end.

2. Accounting policies (continued)

2.14 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

3. Critical accounting estimates and areas of judgment

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The Charity makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Hedging
Assumptions have been made by the bank in calculating the value of the interest rate swap and collar at the year end.

Critical areas of judgement
A provision for impairment of fee debtors is established when there is objective evidence that the amounts due will not be collected in line with the usual fee collections due to financial difficulty of the parents.

Depreciation
Depreciation is a significant accounting estimate within the accounts. Depreciation rates are based on the useful expected lives of each asset. The Trustees review the assets to ensure that their policies remain up to date, accurate and in line with previous expectations to confirm that depreciation is not accelerated or under provided.

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

4. School fees

	2021 £	*2020 £*
Gross fees	**3,377,091**	*3,143,230*
Less: Scholarships and Bursaries granted	**(519,287)**	*(431,030)*
	2,857,804	*2,712,200*

5. Income from donations and legacies

	Restricted funds 2021 £	Unrestricted funds 2021 £	Total funds 2021 £	*Total funds 2020 £*
Donations	1,911	53	**1,964**	*1,521*
Total 2020	*173*	*1,348*	*1,521*	

6. Income from charitable activities

	Unrestricted funds 2021 £	Total funds 2021 £	*Total funds 2020 £*
Fees receivable	2,857,804	**2,857,804**	*2,712,200*
Extra subjects and disbursements	135,341	**135,341**	*183,937*
Holiday camps activities	38,749	**38,749**	*19,965*
	3,031,894	**3,031,894**	*2,916,102*
Total 2020	*2,916,102*	*2,916,102*	

7. Investment income

	Unrestricted funds 2021 £	Total funds 2021 £	*Total funds 2020 £*
Investment income - bank interest	121	**121**	*883*
Total 2020	*883*	*883*	

8. Other incoming resources

	Unrestricted funds 2021 £	Total funds 2021 £	*Total funds 2020 £*
Government grants	586,332	**586,332**	*438,745*
Total 2020	*438,745*	*438,745*	

9. Analysis of expenditure on charitable activities

Summary by fund type

	Restricted funds 2021 £	Unrestricted funds 2021 £	Total funds 2021 £	*Total funds 2020 £*
Educational activities	12,200	3,641,544	**3,653,744**	*3,415,006*
Total 2020	*10,669*	*3,404,337*	*3,415,006*	

10. Analysis of expenditure by activities

	Activities undertaken directly 2021 £	Total funds 2021 £	*Total funds 2020 £*
Educational activities	3,653,744	**3,653,744**	*3,415,006*
Total 2020	*3,415,006*	*3,415,006*	

Analysis of direct costs

	Educational activities 2021 £	Total funds 2021 £	*Total funds 2020 £*
Staff costs	2,614,714	**2,614,714**	*2,469,464*
Depreciation	77,904	**77,904**	*79,189*
Academic costs	175,634	**175,634**	*171,811*
Activities and disbursements	46,886	**46,886**	*106,533*
Employment costs	31,152	**31,152**	-
Establishment costs	143,381	**143,381**	*141,015*
Repairs and maintenance	140,175	**140,175**	*59,467*
Office and IT expenses	75,206	**75,206**	*84,210*
Advertising and marketing	68,651	**68,651**	*52,385*
Equipment hire	36,176	**36,176**	*35,066*
Motor expenses	60,805	**60,805**	*73,835*
Legal and professional costs	32,958	**32,958**	*14,137*
Interest payable	110,490	**110,490**	*119,596*
Bad debts provided for	33,612	**33,612**	-
Governance costs	6,000	**6,000**	*8,298*
	3,653,744	**3,653,744**	*3,415,006*
Total 2020	*3,415,006*	*3,415,006*	

11. Other gains/losses

	2021	*2020*
	£	*£*
Movement in valuation of financial derivatives	**(98,097)**	*39,681*

The charity has loan facilities available totalling £1,737,816. There are hedging instruments or interest rate swaps in place to protect the charity against increases in interest rates in line with the Charity's interest rate management policy. The hedging instruments have been measured at fair value and are recognised in the financial statements in accordance with Charities SORP (FRS 102) and FRS 102.

12. Auditors' remuneration

	2021	*2020*
	£	*£*
Fees payable to the Charity's auditor for the audit of the Charity's annual accounts	**6,000**	*4,460*
Fees payable to the Charity's auditor in respect of:		
All non-audit services not included above	**-**	*3,838*

13. Staff costs

	2021	*2020*
	£	*£*
Wages and salaries	**2,016,904**	*1,969,426*
Social security costs	**161,946**	*161,739*
Contribution to defined contribution pension schemes	**435,864**	*338,299*
	2,614,714	*2,469,464*

During the year, the charity made redundancy and/or termination payments which totalled £Nil (2020 - £nil).

13. Staff costs (continued)

The average number of persons employed by the Charity during the year was as follows:

	2021 No.	*2020 No.*
Teaching and ancillary staff	**55**	*58*
Administrative/clerical staff	**12**	*12*
Pastoral staff	**37**	*32*
	104	*102*

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	2021 No.	*2020 No.*
In the band £60,001 - £70,000	**1**	*1*
In the band £70,001 - £80,000	**1**	*1*

The total employee benefits of the key management personnel of the charity were £280,204 (2020: £299,119)

14. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits *(2020 - £NIL)*.

During the year, two trustees paid a total of £14,958 (2020: £25,815) in tuition fees to the charity at open market value.

15. Related party transactions

During the year the charity made the following related party transactions:
Friends of Rookwood
(Friends of Rookwood are a parent run charity who fundraise on behalf of Rookwood School Trust Limited)
Rookwood School Trust Limited collect donations on behalf of the Friends of Rookwood and pay for expenses on their behalf, all of which are reimbursed. At the balance sheet date the amount due from Friends of Rookwood was £1,911 (2020 - £173).

16. Taxation

The charity is a registered charity, and as such is entitled to certain tax exemptions on income and profits from investments, and surpluses on any trading activities carried on in furtherance of the charity's primary objectives, if these profits and surpluses are applied solely for charitable purposes.

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

17. Tangible fixed assets

	Freehold property £	Plant and equipment £	Office equipment £	Temporary buildings £	Total £
Cost or valuation					
At 1 September 2020	**5,477,446**	**9,054**	**513,340**	**370,691**	**6,370,531**
Additions	**-**	**-**	**19,035**	**-**	**19,035**
At 31 August 2021	**5,477,446**	**9,054**	**532,375**	**370,691**	**6,389,566**
Depreciation					
At 1 September 2020	**44,504**	**8,637**	**265,951**	**265,376**	**584,468**
Charge for the year	**9,236**	**266**	**57,539**	**10,862**	**77,903**
At 31 August 2021	**53,740**	**8,903**	**323,490**	**276,238**	**662,371**
Net book value					
At 31 August 2021	**5,423,706**	**151**	**208,885**	**94,453**	**5,727,195**
At 31 August 2020	*5,432,942*	*417*	*247,389*	*105,315*	*5,786,063*

Assets with a net book value of £5,405,500 (2020: £5,412,400) are pledged as security for liabilities.

18. Debtors

	2021 £	*2020 £*
Due within one year		
Trade debtors	**667,285**	*701,773*
Other debtors	**-**	*1,730*
Prepayments and accrued income	**67,901**	*165,645*
	735,186	*869,148*

19. Creditors: Amounts falling due within one year

	2021 £	*2020 £*
Bank loans	**181,636**	*178,001*
Trade creditors	**50,542**	*37,813*
Other taxation and social security	**40,595**	*40,906*
Other creditors	**7,667**	*46,684*
Accruals and deferred income	**1,071,108**	*1,018,178*
	1,351,548	*1,321,582*

2021 deferred income consisted of fees invoiced in advance of the autumn term £898,905 (2020: £896,239). The amount was then released in the next year.

Secured debts
Creditors due within one year include bank loans of £181,636 (2020: £178,001), on which security has been given by the charity.

The bank loans and facilities are secured by charges over Rookwood School dated 21/11/2008, a charge over 15 & 17 The Avenue dated 21/11/2008, and a debenture on the banks standard form dated 03/12/2008.

20. Creditors: Amounts falling due after more than one year

	2021 £	*2020 £*
Bank loans	**1,606,180**	*1,707,260*
Accruals and deferred income	**37,092**	*61,467*
Financial instruments	**247,132**	*345,229*
	1,890,404	*2,113,956*

Included in creditors are the following amounts due after more than five years of £759,734 (2020: £947,749).

Borrowings due after five years
Two bank loans with aggregate amounts of £759,734 (2020: £947,749) which fall due after 5 years and which are payable by instalments are in place with Barclays with interest being paid at 2% above the Barclays base rate. The first loan is due to mature in November 2028 and the second loan is due to mature in July 2029.

Secured debts
Creditors due after more than one year include bank loans of £1,563,680 (2020: £1,707,260), on which security has been given by the charity.

The bank loans and facilities are secured by charges over Rookwood School dated 21/11/2008, a charge

20. Creditors: Amounts falling due after more than one year (continued)

over 15 & 17 The Avenue dated 21/11/2008, and a debenture on the banks standard form dated 03/12/2008.

21. Pension commitments

The Charity operates separate defined contribution pension schemes for Teaching and Support staff; Aviva and NEST respectively. The assets of the two schemes are held separately from those of the Charity in independently administered funds. The total pension charge of £348,901 (2020: £338,299) represents contributions payable by the Charity to Aviva and to NEST.

22. Operating lease commitments

At 31 August 2021 the Charity had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2021	*2020*
	£	*£*
Not later than 1 year	**30,122**	*34,335*
Later than 1 year and not later than 5 years	**16,189**	*46,310*
	46,311	*80,645*

The following lease payments have been recognised as an expense in the Statement of Financial Activities:

	2021	*2020*
	£	*£*
Operating lease rentals	**33,247**	*34,838*

23. Statement of funds

Statement of funds - current year

	Balance at 1 September 2020 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 August 2021 £
Unrestricted funds					
General Funds - all funds	**3,477,698**	**3,618,400**	**(3,641,544)**	**98,097**	**3,552,651**
Restricted funds					
Fixed asset donation fund	**22,809**	**1,911**	**(12,200)**	**-**	**12,520**
Total of funds	**3,500,507**	**3,620,311**	**(3,653,744)**	**98,097**	**3,565,171**

The specific purposes for which the funds are to be applied are as follows:

The restricted fund above is a Fixed Asset Donation Fund - This fund represents assets or expenses purchased with donations from Friends of Rookwood.

23. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 September 2019 £	*Income* £	*Expenditure* £	*Gains/ (Losses)* £	*Balance at 31 August 2020* £
Unrestricted funds					
General Funds - all funds	*3,485,276*	*3,357,078*	*(3,404,337)*	*39,681*	*3,477,698*
Restricted funds					
Fixed asset donation fund	*33,305*	*173*	*(10,669)*	-	*22,809*
Total of funds	*3,518,581*	*3,357,251*	*(3,415,006)*	*39,681*	*3,500,507*

24. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Restricted funds 2021 £	**Unrestricted funds 2021** £	**Total funds 2021** £
Tangible fixed assets	12,520	5,714,675	**5,727,195**
Current assets	-	1,079,928	**1,079,928**
Creditors due within one year	-	(1,351,548)	**(1,351,548)**
Creditors due in more than one year	-	(1,890,404)	**(1,890,404)**
Total	12,520	3,552,651	**3,565,171**

24. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	Restricted funds 2020 £	*Unrestricted funds 2020* £	*Total funds 2020* £
Tangible fixed assets	*22,809*	*5,763,254*	*5,786,063*
Current assets	-	*1,149,982*	*1,149,982*
Creditors due within one year	-	*(1,321,582)*	*(1,321,582)*
Creditors due in more than one year	-	*(2,113,956)*	*(2,113,956)*
Total	*22,809*	*3,477,698*	*3,500,507*

25. Reconciliation of net movement in funds to net cash flow from operating activities

	2021 £	*2020* £
Net expenditure for the year (as per Statement of Financial Activities)	**(33,433)**	*(57,755)*
Adjustments for:		
Depreciation charges	**77,904**	*79,188*
Dividends, interests and rents from investments	**(121)**	*(883)*
Increase in stocks	**(3,638)**	*(2,437)*
Decrease/increase) in debtors	**100,350**	*(198,764)*
Increase/(decrease) in creditors	**1,956**	*(103,277)*
Net cash provided by/(used in) operating activities	**143,018**	*(283,928)*

26. Analysis of cash and cash equivalents

	2021 £	*2020* £
Cash in hand	**335,499**	*275,229*
Total cash and cash equivalents	**335,499**	*275,229*

27. Analysis of changes in net debt

	At 1 September 2020	Cash flows	At 31 August 2021
	£	£	£
Cash at bank and in hand	275,229	60,270	335,499
Debt due within 1 year	(178,001)	(3,635)	(181,636)
Debt due after 1 year	(1,707,260)	101,080	(1,606,180)
	(1,610,032)	157,715	(1,452,317)

28. Financial instruments

	2021 £	*2020* *£*
Financial assets		
Financial assets measured at fair value through income and expenditure	**335,499**	*275,229*
Financial assets that are debt instruments measured at amortised cost	**735,186**	*869,148*
	1,070,685	*1,144,377*

	2021 £	*2020* *£*
Financial liabilities		
Derivative financial instruments measured at fair value through income and expenditure held as part of a trading portfolio	**(247,132)**	*(345,229)*
Financial liabilities measured at amortised cost	**(2,994,820)**	*(3,090,309)*
	(3,241,952)	*(3,435,538)*

Financial assets measured at fair value through income and expenditure includes cash at bank and in hand £121 (2020: £883).

Financial assets that are debt instruments measured at amortised cost includes debtors £nil (2020: £nil).

Financial liabilities measured at fair value through statement of financial activities includes the derivative financial liability £97,124 (2020: £38,338).

Financial liabilities measured at amortised cost includes bank loans, trade creditors, other taxation and social security, other creditors, accruals and deferred income £109,517 (2020: £118,253).

29. Hedging arrangements

To hedge the potential volatility in future interest cash flows on bank loans arising from movements in Barclays Bank Base rate, the Charity has entered into floating to fixed interest rate swaps on an amortising profile of the loans.

The swaps are accounted for as a derivative financial liability in accordance with the Charities SORP (FRS 102). The cash flows from the interest rate swap will continue until their maturity which is coincidental with the maturity of the bank loans. The change in fair value during the year is processed within the statement of financial activities.

	2021 £	*2020* *£*
Hedging arrangement		
Recognised losses/liabilities on hedges at beginning of period	**345,229**	*384,910*
(Gains)/losses arising in the year	**(98,097)**	*(39,681)*
Recognised losses/liabilities on hedges at end of period	**247,132**	*345,229*

The charity has not obtained an independent actuarial valuation for the interest rate swap. The valuations provided by Barclays bank have been used in the accounts. The valuations have fluctuated within the following ranges £247,132 - £384,910, with the largest single fluctuation in a quarterly period being £48,437.

Hixon-Stainton-Tanner Trust

England & Wales - Charity number 307322

Accounts

Registered number: 00758856
Charity number: 307322

ROOKWOOD SCHOOL TRUST LIMITED

(A Company Limited by Guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2020

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A16 29/07/2021 #269
COMPANIES HOUSE

ROOKWOOD SCHOOL TRUST LIMITED
(A Company Limited by Guarantee)

CONTENTS

	Page
Reference and Administrative Details of the Charity, its Trustees and Advisers	1
Trustees' Report	2 - 7
Independent Auditors' Report on the Financial Statements	8 - 11
Statement of Financial Activities	12
Balance Sheet	13
Statement of Cash Flows	14
Notes to the Financial Statements	15 - 35

ROOKWOOD SCHOOL TRUST LIMITED
(A Company Limited by Guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 AUGUST 2020

Trustees	C Machin, Trustee D Drew, Trustee C Hardiman, Chair L Bedborough, Trustee V Wickens, Trustee M Lower, Trustee F Penfold, Trustee
Company registered number	00758856
Charity registered number	307322
Registered office	Rookwood School Weyhill Road Andover Hampshire SP10 3AL
Company secretary	S Bench
Independent auditors	BRC Accountants Aldwych House Winchester Street Andover Hampshire SP10 2EA
Bankers	Barclays Bank PLC 5 High Street Andover Hampshire SP10 1LN

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2020

The Governors, who are also directors for the purposes of company law, have pleasure in presenting their report and the audited financial statements of the charity for the year ended 31 August 2020 and confirm they Comply with the requirements of the Charities Act 2011 and the Charities SORP (FRS 102).

Reference and administrative details
Reference and administrative details are shown in the schedule of members of the board and professional advisers on page I of the financial statements.

The Governors
C Machin
D Drew
C Hardiman
L Bedborough
V Wickens
M Lower
F Penfold

Each member is liable to a maximum of £1 each in the event that the company is wound up.

Structure, governance and management
The School's Governing Document is its Memorandum and Articles dated the 26th April 1963. This was last amended on 1st February 1999, The School is governed by a Board of Governors.

New members of the Board are recruited and elected to the Board after due process by the existing Governors. Individual and collective training of Governors is arranged to meet the requirements of the Board.

The Board of Governors is charged with the overall management and control of the Trust. Both the full Board and the Finance and Resources Sub-Committee meet three times a year and in addition, regular meetings are held by the Senior Management Team.

The day-to-day running of the School is delegated to the Senior Management Team, which, during the year, consisted of the Headmaster, the Deputy Head, the Bursar and the Heads of School, as well as committees as required for the efficient management of the School.

The School is a single charitable and business entity. It maintains close links with other independent schools, local schools and the community through sporting, educational, social, religious and charitable activities, The major risks to which the School is exposed as identified by the Governors, have been reviewed and systems established to manage these risks.

Objectives and activities
The principal purpose of the School continues to be the provision of education.

Rookwood School is a non-selective co-educational school which aims to provide a first class day and boarding education for children between the ages of 2 and 16 on a fee paying basis through strong academic tuition of a broad, balanced curriculum, together with the development of wide sporting, artistic and social skills in an environment where each pupil can develop his or her potential, self-confidence and desire to contribute to the wider community.

Every pupil is encouraged to perform to the best of their ability in all spheres of activity. High standards are expected whilst recognising that success will come in different guises for different pupils and will be celebrated at every level.

The personal development of each pupil is important, and the School aims to provide a safe, happy and relaxed atmosphere in which the pupils feel free to develop their play and learning. The School encourages the

development of pupils' self-discipline and self-esteem, so that they leave Rookwood as confident, well-presented young people, as well as aiming to instil the values of care and consideration for others, of courtesy and of the necessity to be able to work either co-operatively as part of a team or as an individual.

Public benefit
Awards and discounts
The School has a grant making policy. During the year, in addition to prizes for academic, sporting and other achievements, 21 separate awards were made in respect of scholarships, bursaries and other discounts.

Means-tested opportunities provide access to an education at the School to children, whose families are unable to afford the fees, including those in poverty.

The School provides means-tested funding to mitigate fees for prospective and existing pupils. There are no predetermined quotas for the number of awards, however, the financial total of awards should not exceed 10% of gross fee income. Bursaries for prospective pupils are advertised as being worth up to 100% of fees. A bursary can sometimes be offered in conjunction with a scholarship.

In 2019-20 means-tested bursaries were awarded to 48 pupils totalling 7.6% of gross fee income.

The availability of bursaries for prospective pupils and how to apply for them is advertised widely and on the School's website.

The criteria for admission are based on whether the child is likely to benefit from an education at the School. Awards are made following an application (including a statement of financial circumstances) and reviewed by the Bursar and the Headmaster. Decisions are based on the degree of financial need (judged by income and assets) as well as social need (for example, family break up or problems at the current school).

Children of armed forces families may receive a Continuity of Education Allowance from the MOD, which is not means-tested but available to all ranks.

Parents wishing to send their child to the nursery (and Reception pupils who are under 5) are able to take advantage of the Government's Early Years Entitlement (EYE) grant, which provides up to 30 hours per week free funding. Entitlement to this scheme is not means-tested and is therefore available to those who can and cannot afford the fees. However, it is capable of providing an opportunity to benefit people who cannot afford the full fees.

Links with the local community
The Hall, Sports Hall and school grounds are available for use by clubs and groups in the wider Community Groups using the facilities during the year included: a football club, a badminton club, three netball clubs, a brownie pack, a cricket team and a music band. The facilities were also used for holiday camps during the autumn term by Super Camps and the summer term by our own school staff. These activities were severely curtailed due the impact of the Coronavirus Pandemic.

Fund raising performance and support for charities
Significant Fund raising by parents in support of the School is carried out by a separate charity called The Friends of Rookwood (FOR). This charity is a separate entity and reports on its own activities. Governors ensure that members of FOR are aware of their responsibilities under the Charity Commission guidance for Charity fundraising.

The pupils themselves conduct a number of fund raising activities for local, national and international charities.

Last year the school supported Givingworks, Women V Cancer, Young Minds Mental Health, Charlie Waller Memorial Trust and Children's Society.

Fund raising has been significantly curtailed due to the impact of the Coronavirus Pandemic.

STRATEGIC REPORT

Achievement and performance

The School provided education for 239 children in the main school and 49 in the nursery during the year. There continues to be demand for places in the Senior School (Years 7 – 11) as well as an increase in demand for places in the Lower School (Nursery – Year 6) throughout the academic year.

All of our students achieved five or more GCSE examinations at Grade 4 or above (equivalent to a Grade C under the old system) including English, Maths and Science, and the majority of GCSEs were awarded a Grade 7 or above (equivalent to an A/A* under the old system). This is a fantastic set of results and we are delighted that our students will now be able to progress to their chosen Sixth Form setting.

While exam results are very important for our students to continue their learning journey we are very proud of the resilience and focus they have shown during the lockdown period. Rookwood students have used the time they would have spent on revision and sitting examinations to develop their key skills and prepare for their A-level courses, supported by our investment in the Seneca learning platform. Our students have also been hard at work in the community, supporting their local area and in many cases finding employment in key worker settings. We wish them every success at their chosen college and are delighted that this is the last cohort we will need to say goodbye to at this stage, with the opening of our new Sixth Form in September 2021.

The results achieved in a genuinely non-selective school reflect the hard work of the students and their teachers, and the school's dedication to academic and pastoral excellence.

Extra-curricular activities

Trips, both in this country and abroad continue to feature prominently in the activities of the school. Trips included: Winchester Cathedral, Roman Baths, Living Rainforest, Pizza Express, Winchester Science Centre, 5 Hampton Court, Hawk Conservancy, Windsor Castle

The Duke of Edinburgh's Award Scheme continues to be a very popular extra-curricular activity. The School also ran a hugely successful Personal Development Programme for Lower School Pupils based on the previously adopted Prince William Award.

Financial review

The school had a net deficit in funds of £18,074.

Due to a tough economic climate resulting predominantly from the Coronavirus Pandemic, the School reduced fees to reflect the change to an online teaching provision during the period of lockdown closure. Fixed and Percentage Bursaries awarded to pupils increased in comparison to the prior year.

Where appropriate, the school accessed the Government's Coronavirus Job Retention Scheme (CJRS), the funding from which, enabled the school to pass discounts on to parents.

Due to the School's closure resulting from the Coronavirus Pandemic, no Estates capital work was undertaken and the School's normal programme of planned maintenance was significantly curtailed, although all essential Health & Safety matters were attended to.

The School remains highly competitive in the Independent School sector, offering highly qualified and experienced teaching staff at an affordable level in the market. Introduction of the Sixth Form in September 2021 will make Rookwood School the only 'all through' Independent School in the area providing education for pupils aged 2 to 18.

Interest rate swap

The charity's interest rate swap liability reduced from £384,910 to £345,229 (£39,681 gain) during the year. The

Governors have taken the view that it is too costly and not an appropriate use of the charity's' funds to obtain independent actuarial valuations on the interest rate swaps, therefore, the valuations provided by Barclays Bank have been used. Fluctuations have been reviewed for reasonableness and the Governors are happy they are in line with expectations.

Reserves policy
The Governors consider that free reserves of one term's expenditure should be provided to cover the risks and uncertainties of operating an independent school. The policy is therefore to build up reserves out of annual operating surpluses until that level is reached.

Principal risks and uncertainties
The Board of Governors is responsible or the identification, assessment and management of assisted by the Senior Management Team. The major risks identified have been reviewed and systems and procedures established to manage the risks. Risks are monitored by the Senior Management. The School Development Plan is drafted with these risks in mind. A formal review by the Governors is undertaken annually. The principal risks identified are as follows:

- Competitive Risk

In a highly competitive market, the School aims to ensure that there are procedures in place for the effective and timely assessment of teaching and learning and the overall pupil experience. The marketing strategy is reviewed regularly to ensure it is responding to changes in the market place

- Safe Environment

Safeguarding procedures are followed at all times in respect of recruitment, training of staff and visitors site. Appropriate employment policies and procedures are in place and regularly reviewed. The Health & Safety policy is reviewed and updated annually. The Health & Safety Committee, which is chaired by the Bursar and attended by a member of the Board of Governors, meets three times per year

- Compliance

The education sector is highly regulated. The Governors, as guided by the Senior Management Team ensure that the School is up to date with all requirements. The school maintains membership of relevant bodies to ensure that it has access to appropriate guidance and support

- Legal & Financial

The School appoints the appropriate professional advisors where necessary and ensures that it is covered by appropriate insurance using sector specialist brokers

- External Economic Conditions

Economic conditions are considered by Governors and the Senior Management Team and are factored into the risk review and School development plan accordingly.
Key controls adopted are as follows:

- Regular meetings of the full Board of Governors and Senior Management Team, as well as sub-committee meetings, all of which have formal agendas and minutes recorded;
- Annual review of the School Development Plan as well as comprehensive budgeting. forecasting and review of management accounts:
- Comprehensive formal written policies:
- Clear controls and authorisation limits:
- Safeguarding procedures for the protection of children; and
- Critical incident planning and procedures in place.

Plans for future periods
The Future aims of the School are reflected in the current 5 year Development Plan which is continually under review.
The key elements of the plan are:
The preservation of the ethos of Rookwood School, its excellent pastoral care, its academic achievement and its wide range of high quality extra-curricular activities.
The school is delighted to announce that it will open a new Sixth Form in September 2021 making Rookwood School the only independent 'all-through' school in the Andover area, educating children from age 2 to 18.
The development of the schools' reputation for excellence as a 2 - 18 all-through school.

The success of the school with regard to recruiting and retaining pupils in a competitive marketplace.
The development of boarding at the school.
The development of the nursery provision at the school.
The continued development and maintenance of the school's existing building stock and the future development of facilities.
Continued development of curriculum and extra-curricular opportunities in order to ensure quality provision.
Remaining abreast of changes in national educational policy for example in EYFS, at GCSE, at A Level and the MOD's allocation of CEA.

Fundraising standards information
Friends of Rookwood, who on behalf of Rookwood School, raise funds from members of the public by organising the events and activities detailed in this report and via individuals, organisations, community groups and companies who fundraise on our behalf. We comply with legal requirements and adhere to the Institute of Fundraising Code of Practice and guideline. We do not employ any third parties to fundraise on our behalf and have not received any complaints in relation to our fundraising activities.

We will promulgate our policy on safe and legal fundraising to those individuals, groups and companies that we know are fundraising for us. These activities are reviewed and monitored by the Trust Director and individuals supported and advised where appropriate.

Important non adjusting events after the financial period
On 20th March 2020 due to COVID-19, schools were instructed, by the Government, to close to all pupils less those of key workers and vulnerable children. Where possible, schools were requested to provide a provision for these children during the Easter holiday period and having identified these children, Rookwood School provided such provision.

Having moved to online learning, there was a moral (although not a contractual) obligation to review school fees where the school could not provide the service being charged for. Our priority to the charity is to ensure that it remains a viable business once things begin to return to normal. We needed to consider all options that allowed the school to retain pupils and staff for the 2020 Autumn Term.

In assessing appropriate fee discounts, the School identified a staffing level sufficient to deliver the revised curriculum and to ensure essential functions were delivered. Subsequently, and where appropriate, staff were placed on the Government's Coronavirus Job Retention Scheme with the School ensuring that staff received full contractual pay. Non-essential expenditure was suspended including planned capital works. Taken in isolation, the School's financial response to the impact of COVID-19, has delivered the best possible financial outcome whilst ensuring fees reflected the level of learning delivered.

Teacher Pension Scheme (TPS) Employer contributions increased on 1st September 2019 resulting in an increased financial commitment considered to be unsustainable. The Governors undertook a period of formal consultation with teaching staff on a proposal to leave the TPS and move to an alternative pension provision from 1st January 2020. At the end of the consultation period the proposal was ratified and the school left TPS on 31st December 2019 and moved to the agreed alternative provider.

Going Concern
As a collective Board, the Trustees believe that they have the necessary financial skills to scrutinise, interpret and understand the detailed financial forecasts/reports provided to them. It is on this basis that the Board is confident with the Going Concern note to the accounts.

Statement of Responsibilities
The Governors (who are also the directors of Rookwood School Trust Limited for the purposes of company law) are responsible for preparing the Governors' Report (including the Strategic Report) and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020

Company law requires the Governors to prepare financial statements for each financial year. Under company law the Governors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Governors are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP 2015 (FRS 102);
- make judgements and estimates that are reasonable and prudent:
- state whether applicable UK Accounting Standards have been followed subject to any material departures disclosed and explained in the financial statements: and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The Governors are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006.

They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware: and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware or that information.

The annual report was approved by the trustees of the charity on 2/12/20 and signed on its behalf by:

C Hardiman
Chair of Governors

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ROOKWOOD SCHOOL TRUST LIMITED

Opinion

We have audited the financial statements of Rookwood School Trust Limited (the 'charity') for the year ended 31 August 2020 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2020 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ROOKWOOD SCHOOL TRUST LIMITED (CONTINUED)

Other information

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion 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' Report including the Strategic Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' 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 our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report including the Strategic Report.

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- 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.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ROOKWOOD SCHOOL TRUST LIMITED (CONTINUED)

Responsibilities of trustees

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

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

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

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' 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 Auditors' 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 its members, as a body, for our audit work, for this report, or for the opinions we have formed.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ROOKWOOD SCHOOL TRUST LIMITED (CONTINUED)



Jacqueline Taylor (Senior Statutory Auditor)

for and on behalf of
BRC Accountants

Aldwych House

Winchester Street

Andover

Hampshire

SP10 2EA

Date: 28/7/2021

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 31 AUGUST 2020

	Note	Restricted funds 2020 £	Unrestricted funds 2020 £	Total funds 2020 £	*Total funds 2019 £*
Income from:					
Donations and legacies	4	**173**	**1,348**	**1,521**	*16,843*
Charitable activities	5	**-**	**2,916,102**	**2,916,102**	*3,493,375*
Investments	6	**-**	**883**	**883**	*2,841*
Other income	7	**-**	**438,745**	**438,745**	*-*
Total income		**173**	**3,357,078**	**3,357,251**	*3,513,059*
Expenditure on:					
Charitable activities	8	**10,669**	**3,404,337**	**3,415,006**	*3,624,173*
Total expenditure		**10,669**	**3,404,337**	**3,415,006**	*3,624,173*
Net movement in funds before other recognised gains/(losses)		**(10,496)**	**(47,259)**	**(57,755)**	*(111,114)*
Other recognised gains/(losses):					
Other gains/(losses)		**-**	**39,681**	**39,681**	*(31,634)*
Net movement in funds		**(10,496)**	**(7,578)**	**(18,074)**	*(142,748)*
Reconciliation of funds:					
Total funds brought forward		**33,305**	**3,485,276**	**3,518,581**	*3,661,329*
Net movement in funds		**(10,496)**	**(7,578)**	**(18,074)**	*(142,748)*
Total funds carried forward		**22,809**	**3,477,698**	**3,500,507**	*3,518,581*

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

The notes on pages 15 to 35 form part of these financial statements.

ROOKWOOD SCHOOL TRUST LIMITED
(A Company Limited by Guarantee)
REGISTERED NUMBER: 00758856

BALANCE SHEET
AS AT 31 AUGUST 2020

	Note		2020 £		2019 £
Fixed assets					
Tangible assets	16		**5,786,063**		*5,844,242*
			5,786,063		*5,844,242*
Current assets					
Stocks		**5,605**		*3,168*	
Debtors	17	**869,148**		*670,384*	
Cash at bank and in hand		**275,229**		*660,905*	
		1,149,982		*1,334,457*	
Creditors: amounts falling due within one year	18	**(1,321,582)**		*(1,377,559)*	
Net current liabilities			**(171,600)**		*(43,102)*
Total assets less current liabilities			**5,614,463**		*5,801,140*
Creditors: amounts falling due after more than one year	19		**(2,113,956)**		*(2,282,559)*
Net assets excluding pension asset			**3,500,507**		*3,518,581*
Total net assets			**3,500,507**		*3,518,581*
Charity funds					
Restricted funds	22		**22,809**		*33,305*
Unrestricted funds	22		**3,477,698**		*3,485,276*
Total funds			**3,500,507**		*3,518,581*

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

C Hardiman
(Chair of Governors)
Date:

L Bedborough
(Trustee)

The notes on pages 15 to 35 form part of these financial statements.

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2020

	2020 £	*2019* *£*
Cash flows from operating activities		
Net cash used in operating activities	**(283,928)**	*182,044*
Cash flows from investing activities		
Dividends, interests and rents from investments	**883**	*2,841*
Purchase of tangible fixed assets	**(21,009)**	*(75,771)*
Net cash used in investing activities	**(20,126)**	**(72,930)**
Cash flows from financing activities		
Repayments of borrowing	**(81,622)**	*(147,269)*
Net cash used in financing activities	**(81,622)**	**(147,269)**
Change in cash and cash equivalents in the year	**(385,676)**	**(38,155)**
Cash and cash equivalents at the beginning of the year	**660,905**	*699,060*
Cash and cash equivalents at the end of the year	**275,229**	*660,905*

The notes on pages 15 to 35 form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2020

1. General information

The charity is a company limited by guarantee incorporated in England and consequently does not have share capital. Each of the trustees is liable to contribute an amount not exceeding £1 towards the assets of the charity in the event of liquidation.

The address of its registered office is:
Rookwood School
Weyhill Road
Andover
SP10 3AL

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Rookwood School Trust 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 financial statements are prepared in sterling, which is the functional currency of the Charity, monetary amounts in these financial statements are rounded to the nearest £.

2. Accounting policies (continued)

2.2 Going concern

The Governors reviewed the School's cash flow predictions and consider that the School is able to meet, and will continue to meet, its ongoing commitments.

During the year to 31 August 2020, the School breached the covenants on its lending agreement with Barclays Bank; a waiver was received from Barclays Bank with respect to these. The School did not access its agreed bank overdraft.

School income was negatively impacted during 2019-20 as a result of the Coronavirus Pandemic. School fees were reduced in the summer term to reflect a change in teaching provision from the classroom to remote learning at home. The School closure also resulted in loss of income from external hirers of the School's facilities and the School's inability to deliver a summer holiday camp provision. Additionally, restricted international travel meant that no income from international boarders was received. The reduction in income has been offset by savings in operating costs and also by accessing the Government's Coronavirus Job Retention Scheme (CJRS).

The School worked closely with Barclays Bank and continued to receive its full support during the year to 31 August 2020.

The School is forecasting a return to profit for the year ending 31 August 2021, a substantial in year increase in cash flow and meeting its debt covenants with Barclays Bank. The annual increase in school fees was deferred from the autumn term to the spring term. Pupil numbers have not yet returned to pre-pandemic levels and the School continues to work hard on marketing, however, this has been restricted by the Government's pandemic safety measures. Whilst uncertainty remains over the full impact of the pandemic on future pupil numbers, the School is experiencing increased parental enquiries and subsequent school tours for both the forthcoming academic year and future years. During the year to 31 August 2021, the School has continued to access the CJRS (both full and flexible furloughing) in order to protect jobs and prevent redundancies. During the year, the School received funding in the form of the Government's Bounce Back Loan. To date this has remained unused and it is intended to repay the loan in full in December 2021 without incurring interest charges. The School's relationship with Barclays Bank remains positive and no going concerns have been expressed at this point in time. Again the School does not intend to access its agreed bank overdraft and there is no indication that it will be in the next 12 months.

In September 2021, the School will open its Sixth Form making Rookwood School the only all through independent school in the area. The School has seen increased interest from prospective parents whose children have joined lower down the school knowing that they will have continuity of education post 16. Cash flow forecast for the year ending 31 August 2022 remains strong even after making repayment of the Bounce Back Loan. Pupil numbers are steady and annual increases have been assessed conservatively. A surplus budget has been ratified by governors for the year ending 31 August 2022. It is anticipated that income from trading steams (e.g. lettings/swimming lessons) will increase appreciably as government pandemic safety measures are eased. The School is forecasting that it will breach its bank debt covenant but again Barclays Bank has not indicated at this time that a waiver would not be forthcoming.

The Governors have no material uncertainties about the charity's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of assets held by the charity.

2. Accounting policies (continued)

2.3 Income

Fees receivable and charges for services and use of premises are accounted for in the period which the service is provided. Fees receivable are stated at fair value and after deducting allowances, scholarships and other remissions granted by the school from its unrestricted funds.

Donations and legacies
Donations, gifts and legacies are recognised where there is entitlement, probability of receipt and the amount can be measured with sufficient reliability. Income received for the general purposes of the Charity is included as unrestricted funds. Income for activities restricted by the wishes of the donor is taken to restricted funds where these wishes are legally binding on the trustees.

Deferred income
Fees are charged in advance of the new school term and the income is deferred to the first day of the new term.

Other income
Other income including investment income is accounted for on an accruals basis.

2.4 Expenditure

Liabilities are recognised as soon as there is a legal or constructive obligation committing the charity to the expenditure. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. The irrecoverable element of VAT is included with the item of expense to which it relates.

Charitable activities
Charitable expenditure comprises those costs incurred by the Charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Grant expenditure
The school offers a number of bursaries each year to its pupils. All families in receipt of a bursary are means tested with the level of bursary awarded dependent on the family income and assets. All bursaries are subject to annual review. In addition the school offers a small number of scholarships to pupils for performance in the senior school entrance exam.

Redundancy and termination payments
Redundancy and termination payments are charged against the Statement of Financial Activities in the year in which the employees leave.

2.5 Governance costs

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and governors' meetings and reimbursed expenses.

2. Accounting policies (continued)

2.6 Government grants

Government grants are credited to the Statement of Financial Activities as the related expenditure is incurred.

2.7 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 institution with whom the funds are deposited.

2.8 Tangible fixed assets and depreciation

Tangible fixed assets costing £1,500 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost, less subsequent accumulated depreciation and subsequent accumulated impairment losses.

Where donations are received towards the cost of fixed assets, the amount of the donation is treated as restricted funds. The equivalent proportion of the annual depreciation charge of the assets concerned is debited to restricted funds.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives .

Depreciation is provided on the following basis:

Motor vehicles	-	20%	straight line basis
Fixtures and fittings	-	10%	straight line basis
Computer equipment	-	25%	straight line basis
Temporary buildings	-	4%	straight line basis
Property improvements	-	10%	straight line basis
Tractor & garden equipment	-	25%	straight line basis
Freehold property - boarding houses	-	1%	straight line basis
Freehold property - main site & bursary	-		see below

The cost of land included in the boarding houses but not depreciated is £345,000.

The school operates a continuing maintenance program on the freehold property main site, bursary, catering cottage and boarding houses and this is undertaken to ensure there is no significant diminution in the value of the freehold property. All properties are reviewed on an annual basis for impairment with any diminution recorded in the statement of financial activities in the period incurred. The trustees believe the carrying value of the main site and bursary within the accounts is significantly lower than the most recent valuation undertaken in 2018 and therefore any provision for depreciation would be immaterial and is therefore not provided within the accounts.

2. Accounting policies (continued)

2.9 Stocks

Food stock is valued at the lower of cost or net realisable value.

2.10 Cash at bank and in hand

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

2.11 Financial instruments

Classification
The Charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102, in full, to all of its financial instruments. The Charity has financial assets and liabilities of a kind that qualify as basic and other financial instrument issues.

Recognition and measurement
Trade and other debtors and creditors are initially recognised at transaction value and subsequently measured at their settlement value.

Bank loans are initially recognised at their transaction value and subsequently measured at amortised cost using the effective interest rate method. Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar interest charges.

Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured to fair value at each reporting date. Fair value gains and losses are recognised in the financial statements in accordance with FRS 102.

Impairment
Assets are assessed for indicators of impairment at each reporting end date. Assets are impaired where the objective evidence that, as a result of one or more events that occurred after the initial recognition of the asset, the estimated future benefit has been affected. The impairment loss is recognised in Statement of Financial Activities.

2.12 Finance leases and hire purchase

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Rentals payable under operating leases are charged in the Statement of Financial Activities on a straight line basis over the lease term.

2.13 Pensions

The Charity contributes to the Teachers' Pension Defined Benefits Scheme at rates set by the Scheme Actuary and as advised to the Governors by the scheme Administrator. The Charity also contributes to individual personal pension schemes for various non-teaching staff at rates according to individual employment contracts. Further details are given in the pensions note to the financial statements. The school withdrew from the Teacher's Pension Scheme on 31st December 2019 and teaching staff moved to a new occupational scheme provided by Aviva.

2. Accounting policies (continued)

2.14 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

3. Critical accounting estimates and areas of judgment

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The Charity makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

The Teachers' Pension Defined Benefits Scheme is a multi-employer pension scheme and it is not possible to identify the assets and liabilities of the scheme which are attributable to the Charity. In accordance with FRS 102, the scheme is accounted for as a defined contribution scheme and contributions are charged to the Statement of Financial Activities when payable. During the year, payments to The Teachers' Pension Defined Benefits Scheme ceased due to all staff opting out of the scheme.

Hedging
Assumptions have been made by the bank in calculating the value of the interest rate swap and collar at the year end.

Critical areas of judgement
A provision for impairment of fee debtors is established when there is objective evidence that the amounts due will not be collected in line with the usual fee collections due to financial difficulty of the parents.

Depreciation
Depreciation is a significant accounting estimate within the accounts. Depreciation rates are based on the useful expected lives of each asset. The Trustees review the assets to ensure that their policies remain up to date, accurate and in line with previous expectations to confirm that depreciation is not accelerated or under provided.

4. Income from donations and legacies

	Restricted funds 2020 £	Unrestricted funds 2020 £	Total funds 2020 £	*Total funds 2019 £*
Donations	173	1,348	**1,521**	*16,843*
Total 2019	*16,673*	*170*	*16,843*	

5. Income from charitable activities

	Unrestricted funds 2020 £	Total funds 2020 £	*Total funds 2019 £*
Fees receivable	2,712,200	**2,712,200**	*3,201,589*
Extra subjects and disbursements	202,713	**202,713**	*281,746*
Super camps activities	1,189	**1,189**	*10,040*
	2,916,102	**2,916,102**	*3,493,375*
Total 2019	*3,493,375*	*3,493,375*	

6. Investment income

	Unrestricted funds 2020 £	Total funds 2020 £	*Total funds 2019 £*
Investment income - local cash	883	**883**	*2,841*
Total 2019	*2,841*	*2,841*	

7. Other incoming resources

	Unrestricted funds 2020 £	Total funds 2020 £	*Total funds 2019 £*
Government grants	438,745	**438,745**	-

8. Analysis of expenditure on charitable activities

Summary by fund type

	Restricted funds 2020 £	Unrestricted funds 2020 £	Total funds 2020 £	*Total funds 2019 £*
Educational activities	10,669	3,404,337	**3,415,006**	*3,624,173*
Total 2019	*36,648*	*3,587,525*	*3,624,173*	

9. Analysis of expenditure by activities

	Activities undertaken directly 2020 £	Total funds 2020 £	*Total funds 2019 £*
Educational activities	3,415,006	**3,415,006**	*3,624,173*
Total 2019	*3,624,173*	*3,624,173*	

9. Analysis of expenditure by activities (continued)

Analysis of direct costs

	Fees receivable 2020 £	Total funds 2020 £	*Total funds 2019 £*
Staff costs	2,469,464	**2,469,464**	*2,397,547*
Depreciation	79,189	**79,189**	*100,849*
Academic costs	171,811	**171,811**	*210,329*
Activities and disbursements	106,533	**106,533**	*118,118*
Establishment costs	141,015	**141,015**	*127,846*
Repairs and maintenance	59,467	**59,467**	*210,168*
Office and IT expenses	84,210	**84,210**	*87,931*
Advertising and marketing	52,385	**52,385**	*53,002*
Equipment hire	35,066	**35,066**	*40,086*
Motor expenses	73,835	**73,835**	*119,996*
Legal and professional costs	14,137	**14,137**	*23,767*
Interest payable	119,596	**119,596**	*126,350*
Governance costs	8,298	**8,298**	*8,184*
	3,415,006	**3,415,006**	*3,624,173*
Total 2019	*3,624,173*	*3,624,173*	

10. Other gains/losses

	2020 £	*2019 £*
Movement in valuation of financial derivatives	**39,681**	*(31,634)*

The charity has loan facilities available totalling £1,885,261. There are hedging instruments or interest rate swaps in place to protect the charity against increases in interest rates in line with the Charity's interest rate management policy. The hedging instruments have been measured at fair value and are recognised in the financial statements in accordance with Charities SORP (FRS 102) and FRS 102.

11. Auditors' remuneration

	2020 £	2019 £
Fees payable to the Charity's auditor for the audit of the Charity's annual accounts	**4,460**	*4,460*
Fees payable to the Charity's auditor in respect of:		
All non-audit services not included above	**3,838**	*3,724*

12. Staff costs

	2020 £	2019 £
Wages and salaries	**1,969,426**	*2,020,285*
Social security costs	**161,739**	*168,489*
Contribution to defined contribution pension schemes	**338,299**	*208,773*
	2,469,464	*2,397,547*

The 2020 pension contributions include an increase in employer contributions from 16.4% to 23.6% during the period September - December 2019.

The new Aviva pension scheme allows staff to salary sacrifice which is reflected in the 2020 increased pension contributions.

During the year, the charity made redundancy and/or termination payments which totalled £Nil (2019 - £9,500).

The average number of persons employed by the Charity during the year was as follows:

	2020 No.	2019 No.
Teaching and ancillary staff	**58**	*61*
Administrative/clerical staff	**12**	*11*
Pastoral staff	**32**	*29*
	102	*101*

12. Staff costs (continued)

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	2020 No.	*2019* *No.*
In the band £60,001 - £70,000	**1**	*1*
In the band £70,001 - £80,000	**1**	*1*

The total employee benefits of the key management personnel of the charity were £299,119 (2019:£331,197)

13. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits *(2019 - £NIL)*.

During the year, two trustees paid a total of £25,815 (2019: £42,304) in tuition fees to the charity at open market value.

14. Related party transactions

During the year the charity made the following related party transactions:
Friends of Rookwood
(Friends of Rookwood are a parent run charity who fundraise on behalf of Rookwood School Trust Limited)
Rookwood School Trust Limited collect donations on behalf of the Friends of Rookwood and pay for expenses on their behalf, all of which are reimbursed. At the balance sheet date the amount due from Friends of Rookwood was £173 (2019 - £10).

15. Taxation

The charity is a registered charity, and as such is entitled to certain tax exemptions on income and profits from investments, and surpluses on any trading activities carried on in furtherance of the charity's primary objectives, if these profits and surpluses are applied solely for charitable purposes.

16. Tangible fixed assets

	Freehold property £	Plant and equipment £	Office equipment £	Temporary buildings £	Total £
Cost or valuation					
At 1 September 2019	**5,471,900**	**9,053**	**497,878**	**370,691**	**6,349,522**
Additions	**5,546**	**-**	**15,463**	**-**	**21,009**
At 31 August 2020	**5,477,446**	**9,053**	**513,341**	**370,691**	**6,370,531**
Depreciation					
At 1 September 2019	**35,374**	**8,287**	**207,105**	**254,514**	**505,280**
Charge for the year	**9,130**	**350**	**58,846**	**10,862**	**79,188**
At 31 August 2020	**44,504**	**8,637**	**265,951**	**265,376**	**584,468**
Net book value					
At 31 August 2020	**5,432,942**	**416**	**247,390**	**105,315**	**5,786,063**
At 31 August 2019	*5,436,526*	*766*	*290,773*	*116,177*	*5,844,242*

Assets with a net book value of £5,412,400 (2019: £5,419,300) are pledged as security for liabilities.

17. Debtors

	2020 £	2019 £
Due within one year		
Trade debtors	**701,773**	*572,737*
Other debtors	**1,730**	*1,741*
Prepayments and accrued income	**165,645**	*95,906*
	869,148	*670,384*

18. Creditors: Amounts falling due within one year

	2020 £	2019 £
Bank loans	**178,001**	*155,075*
Trade creditors	**37,813**	*60,450*
Other taxation and social security	**40,906**	*42,310*
Other creditors	**46,684**	*32,898*
Accruals and deferred income	**1,018,178**	*1,086,826*
	1,321,582	*1,377,559*

2020 deferred income consisted of fees invoiced in advance of the autumn term. The amount was then released in the next year.

Secured debts
Creditors due within one year include bank loans of £178,001 (2019: £155,075), on which security has been given by the charity.

The bank loans and facilities are secured by charges over Rookwood School dated 21/11/2008, a charge over 15 & 17 The Avenue dated 21/11/2008, and a debenture on the banks standard form dated 03/12/2008.

19. Creditors: Amounts falling due after more than one year

	2020 £	2019 £
Bank loans	**1,707,260**	*1,811,808*
Accruals and deferred income	**61,467**	*85,841*
Financial instruments	**345,229**	*384,910*
	2,113,956	*2,282,559*

Included in creditors are the following amounts due after more than five years of £947,749 (2019: £1,108,518).

Borrowings due after five years
Two bank loans with aggregate amounts of £947,749 (2019: £1,108,518) which fall due after 5 years and which are payable by instalments are in place with Barclays with interest being paid at 2% above the Barclays base rate. The first loan is due to mature in November 2028 and the second loan is due to mature in July 2029.

Secured debts
Creditors due after more than one year include bank loans of £1,707,260 (2019: £1,811,808), on which security has been given by the charity.

The bank loans and facilities are secured by charges over Rookwood School dated 21/11/2008, a charge

19. Creditors: Amounts falling due after more than one year (continued)

over 15 & 17 The Avenue dated 21/11/2008, and a debenture on the banks standard form dated 03/12/2008.

20. Pension commitments

The Charity participates in the following Pension Schemes:

(a) the Teachers' Pension Scheme (defined benefit); and

(b) defined contribution schemes, the assets of which are held separately from those of the Charity in independently administered funds.

The total pension cost charge for the year £338,299 (2019: £208,773) includes contributions payable to the Teachers' Pension Scheme ("TPS") of £92,477 (2019: £194,993) and contributions payable to defined contribution schemes of £245,822 (2019: £13,780).

The total contributions not been paid to the Schemes at the year end are £65,607 (2019: £28,656)..

Teachers' Pension Scheme
The TPS is a statutory, contributory, defined benefit scheme. The regulations under which the TPS operates are the Teachers' Pension Regulations 2010 (as amended) and the Teachers' Pension Regulations 2014 (as amended). These regulations apply to teachers in schools and other educational establishments in England and Wales maintained by local authorities, to teachers in many independent and voluntary-aided schools, and to teachers and lecturers in establishments of further and higher education. 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.

The Teachers' Pension budgeting and valuation account
Although teachers and lecturers are employed by various bodies, their retirement and other pension benefits, including annual increases payable under the Pensions (Increase) Acts are, as provided for in the Superannuation Act 1972, paid out of monies provided by Parliament. Under the unfunded TPS, teachers' contributions on a 'pay-as-you-go' basis, and employers' contributions, are credited to the Exchequer under arrangements governed by the above Act.

The Teachers' Pensions Regulations require an annual account, the Teachers' Pension Budgeting and Valuation Account, to be kept of receipts and expenditure (including the cost of pensions' increases). From 1 April 2001, the Account has been credited with a real rate of return (in excess of price increases and currently set at 3.0%), which is equivalent to assuming that the balance in the Accounts is invested in notional investments that produce that real rate of return.

Valuation of the Teachers' Pension Scheme
Not less than every four years the Government Actuary ("GA"), using normal actuarial principles, conducts a formal actuarial review of the TPS. The aim of the review is to specify the level of future contributions.
The contribution rate paid into the TPS is assessed in two parts. First, a standard contribution rate ("SCR") is determined. This is the contribution, expressed as a percentage of the salaries of teachers and lecturers in service or entering service during the period over which the contribution rate applies, which if it were paid over the entire active service of these teachers and lecturers would broadly defray the cost of benefits payable in respect of that service. Secondly, a supplementary contribution is payable if, as a result of the actuarial investigation, it is found that accumulated liabilities of the Account for benefits to

20. Pension commitments (continued)

past and present teachers, are not fully covered by standard contributions to be paid in future and by the notional fund build up from past contributions. The total contribution rate payable is the sum of the SCR and the supplementary contribution rate.

The last valuation of the TPS related to the period 1 April 2012 - 31 March 2016. The GA's report of the March 2019 revealed that the total liabilities of the Scheme (pensions currently in payment and the estimated cost of future benefits, amounted to £218.1 billion. The value of the assets (estimated future contributions together with the proceeds from the notional investments held at the valuation date) was £196.1 billion.

Scheme Changes
From 1 September 2015, the employer contribution rate increased to 16.4%. From 1 April 2015, the TPS was reformed, with a different benefit structure for a number of members. From September 2019 the employer contribution rate increased to 23.6%, which only impacted the school for one term due to all staff opting out of the Teachers Pension Scheme on 31st December 2019.

21. Operating lease commitments

At 31 August 2020 the Charity had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2020 £	*2019* *£*
Not later than 1 year	**34,335**	*31,552*
Later than 1 year and not later than 5 years	**46,310**	*73,726*
	80,645	*105,278*

22. Statement of funds

Statement of funds - current year

	Balance at 1 September 2019 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 August 2020 £
Unrestricted funds					
General Funds - all funds	**3,485,276**	**3,357,078**	**(3,404,337)**	**39,681**	**3,477,698**
Restricted funds					
Fixed asset donation fund	**33,305**	**173**	**(10,669)**	**-**	**22,809**
Total of funds	**3,518,581**	**3,357,251**	**(3,415,006)**	**39,681**	**3,500,507**

The specific purposes for which the funds are to be applied are as follows:

The restricted fund above is a Fixed Asset Donation Fund - This fund represents assets or expenses purchased with donations from Friends of Rookwood.

22. **Statement of funds (continued)**

Statement of funds - prior year

	Balance at 1 September 2018 £	*Income* £	*Expenditure* £	*Transfers in/out* £	*Gains/ (Losses)* £	*Balance at 31 August 2019* £
Unrestricted funds						
Designated funds						
Designated Funds - all funds	*20,727*	*32*	-	*(20,759)*	-	-
General funds						
General Funds - all funds	*3,587,322*	*3,496,354*	*(3,587,525)*	*20,759*	*(31,634)*	*3,485,276*
Total Unrestricted funds	3,608,049	3,496,386	(3,587,525)	-	*(31,634)*	*3,485,276*
Restricted funds						
Fixed asset donation fund	*53,280*	*16,673*	*(36,648)*	-	-	*33,305*
Total of funds	*3,661,329*	*3,513,059*	*(3,624,173)*	-	*(31,634)*	*3,518,581*

Transfer of £20,759 to unrestricted funds from Kathleen Tanner Memorial Fund.

23. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Restricted funds 2020 £	Unrestricted funds 2020 £	Total funds 2020 £
Tangible fixed assets	22,809	5,763,254	**5,786,063**
Current assets	-	1,149,982	**1,149,982**
Creditors due within one year	-	(1,321,582)	**(1,321,582)**
Creditors due in more than one year	-	(2,113,956)	**(2,113,956)**
Total	22,809	3,477,698	**3,500,507**

Analysis of net assets between funds - prior period

	Restricted funds 2019 £	*Unrestricted funds 2019* £	*Total funds 2019* £
Tangible fixed assets	33,305	5,810,937	*5,844,242*
Current assets	-	1,334,457	*1,334,457*
Creditors due within one year	-	(1,377,559)	*(1,377,559)*
Creditors due in more than one year	-	(2,282,559)	*(2,282,559)*
Total	33,305	3,485,276	*3,518,581*

24. Reconciliation of net movement in funds to net cash flow from operating activities

	2020 £	2019 £
Net expenditure for the period (as per Statement of Financial Activities)	**(57,755)**	*(111,114)*
Adjustments for:		
Depreciation charges	**79,188**	*100,849*
Dividends, interests and rents from investments	**(883)**	*(2,841)*
Increase in stocks	**(2,437)**	*(742)*
Decrease/increase) in debtors	**(198,764)**	*133,104*
Increase/(decrease) in creditors	**(103,277)**	*62,788*
Net cash provided by/(used in) operating activities	**(283,928)**	*182,044*

25. Analysis of cash and cash equivalents

	2020 £	2019 £
Cash in hand	**275,229**	*660,905*
Total cash and cash equivalents	**275,229**	*660,905*

26. Analysis of changes in net debt

	At 1 September 2019 £	Cash flows £	At 31 August 2020 £
Cash at bank and in hand	**660,905**	**(385,676)**	**275,229**
Debt due within 1 year	**(155,075)**	**(22,926)**	**(178,001)**
Debt due after 1 year	**(1,811,808)**	**104,548**	**(1,707,260)**
	(1,305,978)	**(304,054)**	**(1,610,032)**

27. Financial instruments

	2020 £	2019 £
Financial assets		
Financial assets measured at fair value through income and expenditure	**275,229**	*660,905*
Financial assets that are debt instruments measured at amortised cost	**869,148**	*670,384*
	1,144,377	*1,331,289*

	2020 £	2019 £
Financial liabilities		
Derivative financial instruments measured at fair value through income and expenditure held as part of a trading portfolio	**(345,229)**	*(384,910)*
Financial liabilities measured at amortised cost	**(3,090,309)**	*(3,275,208)*
	(3,435,538)	*(3,660,118)*

Financial assets measured at fair value through income and expenditure includes cash at bank and in hand.

Financial assets that are debt instruments measured at amortised cost includes debtors.

Financial liabilities measured at fair value through statement of financial activities includes the derivative financial liability.

Financial liabilities measured at amortised cost includes bank loans, trade creditors, other taxation and social security, other creditors, accruals and deferred income.

28. Hedging arrangements

To hedge the potential volatility in future interest cash flows on bank loans arising from movements in Barclays Bank Base rate, the Charity has entered into floating to fixed interest rate swaps on an amortising profile of the loans.

The swaps are accounted for as a derivative financial liability in accordance with the Charities SORP (FRS 102). The cash flows from the interest rate swap will continue until their maturity which is coincidental with the maturity of the bank loans. The change in fair value during the year is processed within the statement of financial activities.

	2020 £	*2019* *£*
Hedging arrangement		
Recognised losses/liabilities on hedges at beginning of period	**384,910**	*353,276*
(Gains)/losses arising in the year	**(39,681)**	*31,634*
Recognised losses/liabilities on hedges at end of period	**345,229**	*384,910*

The charity has not obtained an independent actuarial valuation for the interest rate swap. The valuations provided by Barclays bank have been used in the accounts. The valuations have fluctuated within the following ranges £341,554 - £384,910, with the largest single fluctuation in a quarterly period being £43,356.