

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)

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ROOKWOOD SCHOOL TRUST LIMITED
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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

ROOKWOOD SCHOOL TRUST LIMITED
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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

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

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 Ickneld 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

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

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.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

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

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

- 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.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

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 Trustees' 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.

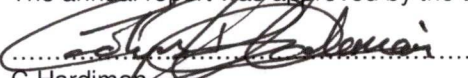
The Governors are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements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

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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.

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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

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

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

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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: **22/7/2002**

ROOKWOOD SCHOOL TRUST LIMITED
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**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.

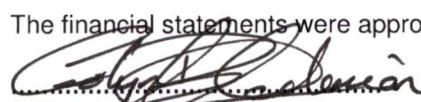
ROOKWOOD SCHOOL TRUST LIMITED
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REGISTERED NUMBER: 00758856

BALANCE SHEET
AS AT 31 AUGUST 2021

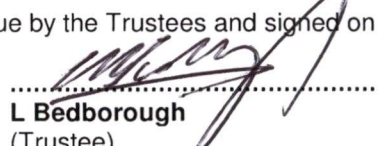
	Note	2021 £	2020 £
Fixed assets			
Tangible assets	17	5,727,195	5,786,063
		<u>5,727,195</u>	<u>5,786,063</u>
Current assets			
Stocks		9,243	5,605
Debtors	18	735,186	869,148
Cash at bank and in hand		335,499	275,229
		<u>1,079,928</u>	<u>1,149,982</u>
Creditors: amounts falling due within one year	19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

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.

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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

ROOKWOOD SCHOOL TRUST LIMITED
(A Company Limited by Guarantee)

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.

ROOKWOOD SCHOOL TRUST LIMITED
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

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.

ROOKWOOD SCHOOL TRUST LIMITED
(A Company Limited by Guarantee)

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

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.

ROOKWOOD SCHOOL TRUST LIMITED
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

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.

ROOKWOOD SCHOOL TRUST LIMITED
(A Company Limited by Guarantee)

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

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.

ROOKWOOD SCHOOL TRUST LIMITED
(A Company Limited by Guarantee)

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

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.

ROOKWOOD SCHOOL TRUST LIMITED
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**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)
	<u>2,857,804</u>	<u>2,712,200</u>

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
	<u>173</u>	<u>1,348</u>	<u>1,521</u>	
Total 2020				

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
	<u>3,031,894</u>	<u>3,031,894</u>	<u>2,916,102</u>
Total 2020	<u>2,916,102</u>	<u>2,916,102</u>	

ROOKWOOD SCHOOL TRUST LIMITED
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

7. Investment income

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Investment income - bank interest	121	121	883
	<u>121</u>	<u>121</u>	<u>883</u>
<i>Total 2020</i>	<u>883</u>	<u>883</u>	

8. Other incoming resources

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Government grants	586,332	586,332	438,745
	<u>586,332</u>	<u>586,332</u>	<u>438,745</u>
<i>Total 2020</i>	<u>438,745</u>	<u>438,745</u>	

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
	<u>12,200</u>	<u>3,641,544</u>	<u>3,653,744</u>	<u>3,415,006</u>
<i>Total 2020</i>	<u>10,669</u>	<u>3,404,337</u>	<u>3,415,006</u>	

ROOKWOOD SCHOOL TRUST LIMITED
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

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
<i>Total 2020</i>	<i>3,415,006</i>	<i>3,415,006</i>	

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
<i>Total 2020</i>	<i>3,415,006</i>	<i>3,415,006</i>	

ROOKWOOD SCHOOL TRUST LIMITED
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

11. Other gains/losses

	2021 £	2020 £
Movement in valuation of financial derivatives	<u>(98,097)</u>	<u>39,681</u>

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	<u>-</u>	<u>3,838</u>

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
	<u>2,614,714</u>	<u>2,469,464</u>

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

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

13. Staff costs (continued)

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

	2021	<i>2020</i>
	No.	<i>No.</i>
Teaching and ancillary staff	55	<i>58</i>
Administrative/clerical staff	12	<i>12</i>
Pastoral staff	37	<i>32</i>
	<hr/> 104 <hr/>	<hr/> <i>102</i> <hr/>

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

	2021	<i>2020</i>
	No.	<i>No.</i>
In the band £60,001 - £70,000	1	<i>1</i>
In the band £70,001 - £80,000	1	<i>1</i>

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.

ROOKWOOD SCHOOL TRUST LIMITED
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**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
	<u>735,186</u>	<u>869,148</u>

ROOKWOOD SCHOOL TRUST LIMITED
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

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
	<u>1,351,548</u>	<u>1,321,582</u>

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
	<u>1,890,404</u>	<u>2,113,956</u>

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

ROOKWOOD SCHOOL TRUST LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

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
	<u>46,311</u>	<u>80,645</u>

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

	2021 £	2020 £
Operating lease rentals	<u>33,247</u>	<u>34,838</u>

ROOKWOOD SCHOOL TRUST LIMITED
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

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	<u>3,477,698</u>	<u>3,618,400</u>	<u>(3,641,544)</u>	<u>98,097</u>	<u>3,552,651</u>
Restricted funds					
Fixed asset donation fund	<u>22,809</u>	<u>1,911</u>	<u>(12,200)</u>	<u>-</u>	<u>12,520</u>
Total of funds	<u><u>3,500,507</u></u>	<u><u>3,620,311</u></u>	<u><u>(3,653,744)</u></u>	<u><u>98,097</u></u>	<u><u>3,565,171</u></u>

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.

ROOKWOOD SCHOOL TRUST LIMITED
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

23. Statement of funds (continued)

Statement of funds - prior year

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

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	<u>12,520</u>	<u>3,552,651</u>	<u>3,565,171</u>

ROOKWOOD SCHOOL TRUST LIMITED
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

24. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	<i>Restricted funds 2020 £</i>	<i>Unrestricted funds 2020 £</i>	<i>Total funds 2020 £</i>
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

ROOKWOOD SCHOOL TRUST LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
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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)
	<u>(1,610,032)</u>	<u>157,715</u>	<u>(1,452,317)</u>

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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
	<u>1,070,685</u>	<u>1,144,377</u>
	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)
	<u>(3,241,952)</u>	<u>(3,435,538)</u>

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).

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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.