

COKETHORPE EDUCATIONAL TRUST LIMITED

England & Wales · Charity number 309650

Details

Status Registered

Legal form Charitable company

Company number [00767293](#)

Registered 1964-02-20

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

Contact

Address Cokethorpe School
Witney
OX29 7PU

Phone 01993892327

Email admin@cokethorpe.org

Website www.cokethorpe.org.uk

Activities

Objects: The charity's objects ("Objects") for which the Charity is established are to advance the education of the public, including but not limited to, through the provision of education to boys and/or girls by the establishment, maintenance and/or support of Schools anywhere in the world, including but not limited to in England and Wales.

Activities: To provide education for boys and girls.

Classification

- **How:** Provides Services
- **What:** Education/training
- **Who:** Children/young People

Geography

- Gloucestershire
- Oxfordshire
- Wiltshire

Finances

Period end	Income	Expenditure	Assets	Employees
2025-08-31	£13,380,125	£12,931,058	£9,599,067	231
2024-08-31	£14,220,580	£13,401,658	£9,144,256	164
2023-08-31	£13,204,964	£12,682,885	£8,586,637	223
2022-08-31	£12,565,685	£12,013,099	£8,064,558	218
2021-08-31	£11,943,101	£11,513,390	£7,511,972	218

Trustees

Name	Role	Appointed
John Peter Bennett	Chair	2018-03-20
Ade-Wale Adepoju		2025-11-25
Andrew Nott		2023-09-06
Dr Wai Wing Lau		2016-06-20
Gillian Waite		2025-11-25
Jayne Norris		2022-09-27
Mark Bishop		2025-11-25
Mark Roy Wannell		2022-11-29
Nicola Cammack		2024-11-26
Rev Colin William Fletcher		2018-03-20

COKETHORPE EDUCATIONAL TRUST LIMITED

England & Wales - Charity number 309650

Accounts

Cokethorpe Educational Trust Limited

Registered Company Number: 00767293

Registered Charity Number: 309650

Consolidated Financial Statements

for the year ended

31 August 2025

TUESDAY



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02/12/2025

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COMPANIES HOUSE

Wenn Townsend
Chartered Accountants
Oxford

Cokethorpe Educational Trust Limited

Company Information

Governors

J P Bennett (Chairman)

W Adepoju (appointed 25th November 2025)
M Bishop (appointed 25th November 2025)
N Cammack (appointed 26th November 2024)
C J Easmon (resigned 25th March 2025)
The Rt Rev C Fletcher
W E Hart (resigned 25th March 2025)
W W Lau
J Norris
A Nott
P A Tolley (resigned 25th March 2025)
G Waite (appointed 25th November 2025)
K Walton
M Wannell

Directors of Cokethorpe Enterprises Limited

J P Bennett
M Wannell
A J Bark

Secretary

H J Stapleton

Officers (Key management personnel)

D J Ettlinger – Headmaster (retired 31st August 2025)
H J Stapleton – Bursar
J C Stevens – Deputy Headmaster
A E Uglow – Director of Studies
N A Black – Head of Prep School
G J Sheer – Director of Co-Curricular
N Wynne – Director of Development
S Orton – Director of Professional Development
E Tolpuitt – Head of Sixth Form

Registered Office

Cokethorpe School
Witney
Oxon OX29 7PU

Company Registration Number
Charity Registration Number

00767293
309650

Auditor

Wenn Townsend
30 St Giles
Oxford OX1 3LE

Bankers

National Westminster Bank plc
21-23 High Street
Witney
Oxon OX28 6HW

Solicitors

Veale Wasbrough Vizards
Orchard Court
Orchard Lane
Bristol
BS1 5WS

Websites

www.cokethorpe.org
www.cokethorpe-enterprises.co.uk

Cokethorpe Educational Trust Limited

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Cokethorpe Educational Trust Limited

Report of the Governors for the year ended 31 August 2025

Chairman's report

I am pleased to present Cokethorpe School's Annual Accounts for the last twelve months, a year full of tangible achievements and strong results as described more fully in this report. The end of the year marked the retirement of our Headmaster, Mr Damian Ettinger, after 23 years of dedicated service. He leaves behind a legacy marked by growth, transformation and unwavering commitment to the school community. His vision and integrity have inspired generations of pupils and staff alike, fostering a sense of belonging and pride that will, I hope, continue to define the Cokethorpe experience.

As we look to the future we have reflected on our aims and ethos, set out below, which I hope will resonate with you and help guide all that we do as we welcome our new Head Dr Sarah Squire and the next generation of pupils joining Cokethorpe School.

Our Cokethorpe community is built upon trust, belonging and mutual respect. Through our deep-rooted co-educational principles we foster the empathy to connect, the responsibility to reflect, the courage to embrace challenge and the confidence to lead with integrity.

We are driven by a shared commitment: to inspire and guide young people to discover their passions, to pursue excellence and to learn from mistakes. Learning and teaching at Cokethorpe is rigorous, dynamic and research-informed, yet always personal. We recognise that progress is individual, and every journey matters.

We value our beautiful landscape; it is a living part of our ethos. In these green spaces, pupils can both find calm and a breadth of opportunities for creativity, exploration, and personal growth.

We believe in nurturing each and every pupil, such that they flourish into grounded young adults, equipped with self-belief, good judgement and a strong sense of purpose. Not just for themselves - but for the world that they will help shape.

Cokethorpe Educational Trust Limited

Report of the Governors (including the Strategic Report) (continued) for the year ended 31 August 2025

The Governors, who are also Directors and Trustees of the charity, but herein referred to as Governors, present their annual report with the audited financial statements of the charity for the year ended 31 August 2025. The Governors have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) in preparing the annual report and financial statements of the charity.

Governors

The following Governors held office during the year.

<u>Name</u>	<u>Committee Responsibility</u>
J P Bennett (Chair)	Finance and Estates/Nominations
The Rt Rev C Fletcher (Vice Chair)	Education/Nominations/Compliance
C J Easmon	Education
W E Hart	Finance and Estates
W W Lau	Education
P A Tolley	Finance and Estates
J Norris	Finance and Estates/Nominations
K Walton	Education/Compliance
M Wannell	Finance and Estates/Nominations
A Nott	Education/Compliance
N Cammack	Compliance

In addition to the above, K Walton and The Rt Rev C Fletcher are the Governors responsible for Health and Safety and Safeguarding respectively.

Structure, governance and management

Governing document

Cokethorpe Educational Trust is a charitable company, governed by its Memorandum and Articles of Association. The company is limited by guarantee and does not have share capital. The liability of the Governors, in the event of dissolving the company, is limited to £1 each.

Group Structure

The charity operates as the parent of a group that includes one wholly owned subsidiary – Cokethorpe Enterprises Limited. This subsidiary exists to carry out trading activities to raise funds for the charity. All profits generated by the subsidiary are transferred to the charity under gift aid.

The Governors monitor the activities of the subsidiary to ensure that they support the charity's objectives and comply with relevant regulations. The groups consolidated financial statements are prepared in accordance with the Charities SORP (FRS 25).

The Governors consider the risks associated with non-charitable trading and have appropriate governance arrangements in place, including oversight by the board, and independent director and regular financial reporting.

Appointment of Governors

Governors are elected on to the Governing Body in accordance with the Articles of Association. When considering the recruitment of Governors, the Governing Body, through the Nominations Committee, takes into consideration any specialist skills or knowledge required, in order that it has a wide variety of expertise.

The current Governing Body has a wide range of skills in education, compliance, health and wellbeing, property development, business, and financial management.

Governor induction and training

Newly appointed Governors are briefed on their legal obligations under Charity and Company Law, the content of the Memorandum and Articles of Association, the decision-making processes, the Development Plan and the recent financial performance and forecasts of the company.

Governors are provided with a 'Guidelines for Governors' manual, written and updated by AGBIS (Association of Governing Bodies of Independent Schools) and are encouraged to attend appropriate external training events, with training and travel costs paid by the company. Governors attend training given by AGBIS and receive regular updates on current issues facing the independent school sector.

Cokethorpe Educational Trust Limited

Report of the Governors (including the Strategic Report) (continued) for the year ended 31 August 2025

Structure, governance and management (continued)

Organisation (continued)

The Governing Body administers the Charity and acts as directors of the company. The Governing Body meets once every school term. There are three sub-committees that each meet once every school term covering finance and estates, compliance, education, and a further committee for nominations that meets annually or more frequently if required. The Full Governing Body also meets when required for strategic development planning. The Head is appointed by the Governing Body to oversee the day to day management of the School. The Head works with a Senior Leadership Team consisting of the Bursar, Deputy Headmaster, Director of Studies, Director of Co-Curricular, Head of Sixth Form, Head of Prep School and Director of Professional Development. Additionally, the Registrar and Head of Marketing report directly to the Head.

The remuneration of key management personnel is set by the Governing Body, with the policy objective of providing appropriate incentives to encourage enhanced performance and of rewarding them fairly and responsibly for their individual contributions to the School's success. The appropriateness and relevance of the remuneration policy is reviewed annually.

Third party indemnity provisions

The Trust has in place directors' and officers' liability insurance for the purpose of indemnifying the Trustees against liability in respect of proceedings brought by third parties, subject to the conditions set out in Section 234 of the Companies Act 2006. This insurance was in force during the year and is in force as at the date of approving this report.

Fundraising standards information

The charity does not carry out significant public fundraising activities, restricting its focus to small appeals to alumni and parents. No professional fundraisers are used by the charity.

Objectives and activities

The object of the company is to advance the education of the public including, but not limited to, through the provision of education to boys and/or girls by the establishment, maintenance and/or support of Schools anywhere in the world, including but not limited to in England and Wales. The aspiration is that pupils leave Cokethorpe as grounded young adults, equipped with self-belief, good judgement and a strong sense of purpose. Not just for themselves - but for the world that they will help shape.

The School has to continue to develop and respond to dynamics of the social and economic climate, locally and nationally. However, it has a primary intention to preserve its essential character and ethos. More details are given in the section on "Plans for the Future".

The School has historically offered a wide range of quality sporting and other activities as well as developing academic and practical skills to enable its pupils to achieve their best. The Christian ethos remains an important characteristic of the School – embracing a joint Church of England and Roman Catholic foundation.

Achievements and performance

The School saw improved GCSE results with 75% of grades at 9 – 6 over the past two years. 69% of A Level were A*-B. On entry to the GCSE and A Level programme, pupils sit a computer adaptive test from which grade projections are derived to form "value add" measures. Analysis of actual performance against these baseline expectations is conducted externally, and comparisons made with other schools. Analysis of this measure indicates that Cokethorpe School consistently adds value across the whole cohort of pupils.

Cokethorpe School retains its broad appeal reflected in pupils joining us from a large number of different state and independent schools. This breadth of appeal continues to support Cokethorpe's position as the number one choice for all through co-ed, independent day schooling in Oxfordshire.

We are driven by a shared commitment: to inspire and guide young people to discover their passions, to pursue excellence and to learn from mistakes. The ethos of our community is built upon trust, belonging and mutual respect. Through our deep-rooted co-educational principles we foster the empathy to connect, the responsibility to reflect, the courage to embrace challenge and the confidence to lead with integrity.

Learning and teaching at Cokethorpe is rigorous, dynamic and research-informed, yet always personal. We recognise that progress is individual, and every journey matters.

Cokethorpe Educational Trust Limited

Report of the Governors (Including the Strategic Report) (continued) for the year ended 31 August 2025

Achievements and performance (continued)

Digital Learning

Cokethorpe is celebrating its fourth year as a Microsoft Showcase School, with a record number of staff being recognised as Microsoft Innovative Educator Experts. This is a sign of our continued position as one of the leading schools at the forefront of Digital Learning and is a sign of intent as we look to prepare students leaving us for the increasingly technological workplace.

We continue to review the School's position in the digital space, with AI an increasingly insistent interloper in our thoughts and plans. Our focus this year has been very much on refinement of what we do, enhancing our approach to the use of iSAMS, and solidifying the skills of our teaching staff. We hosted 6 delegates from South Korea in January, showcasing our strengths in the digital aspects of education, and the staff body have begun a series of educational research projects on various areas to do with Teams, OneNote, Surfaces and the impact of AI and smartphones on pupils experiences of school.

For pupils, last year was the first "turnaround" year where they seamlessly received a Surface upgrade, and more digital aspects were built into the LIF-Ed (PHSE) programme.

Scholars Programme

The *Scholars Review 2025* highlights a vibrant year of intellectual and cultural enrichment for Cokethorpe's Scholars. The Sixth Form Scholars' Formal Dinner in January celebrated scholarly endeavour with a four-course meal, Mensa-style challenges, and performances including a Latin grace and musical interlude.

In April, First and Second Form Scholars visited the Ashmolean Museum for a seminar led by Ms Emmeline Hallmark, exploring 19th-century British art. Through experiential learning, students developed skills in visual analysis and art criticism, culminating in peer-led discussions.

The annual Scholars' Dinner in May marked the publication of the *Scholars' Journal*, showcasing contributions from nineteen Scholars. The evening featured performances, speeches, and a keynote address by Professor Michael Scott, who emphasised curiosity, resilience, and open-mindedness as essential scholarly virtues.

The bespoke Philosophical Investigations curriculum, engaged Fourth and Fifth Form Scholars in critical thinking on topics such as free will, ethics, and identity, encouraging deep and responsible reflection.

The Enlightenment Lectures, themed "The Change Makers," featured six distinguished speakers across diverse disciplines. Highlights included Professor Magda Osman on behavioural science, Professor Eleanor Stride's pioneering cancer research, and Professor Sarah Hart's exploration of Florence Nightingale's statistical legacy. Talks also addressed personal transformation, social enterprise, and Shakespearean history, with Sixth Form Scholars chairing and promoting each event.

Finally, the Scholars' trip to the Chalke Valley History Festival offered immersive experiences in medieval medicine and warfare, alongside lectures on empire and leadership. The hands-on activities and engaging presentations made for a memorable and educational outing.

Collectively, these events reflect the programme's commitment to fostering intellectual curiosity, cultural engagement, and scholarly excellence across all year groups.

Music

Over the course of the year, our Assistant Director of Music re-designed the lower-school curriculum and threw himself into every possible ounce of music making.

The Department welcomed its second cohort of pupils as part of the Instrumental Scheme. The scheme involves all pupils in Years 4 and First Form selecting and learning an instrument for a term and a half; this will – and

Cokethorpe Educational Trust Limited

Report of the Governors (including the Strategic Report) (continued) for the year ended 31 August 2025

Achievements and performance (continued)

indeed is – transforming music making at Cokethorpe. In addition to receiving one-to-one lessons paid for by the School, pupils also receive instrumental hire during this period as well as a weekly singing session and a fortnightly ensemble. In short, music making is firmly embedded within the curriculum and, now two years later, we have already seen many very exciting performances and huge amounts of progress: hard work, commitment and perseverance are at the heart of the scheme's purpose.

The House Singing competition, taking place in the first half of the Michaelmas Term, proved once again to be exciting and ferociously competitive, as each House took to the stage: the spirit in the hall was electric and performances were all well prepared. During the second half of term, the Department prepared for the St Cecilia Concert: as with last year's Spring Concert, this concert took place in the Dining Hall (where we could take advantage of the fantastic acoustic) and showcased the School's ensembles both from the Prep and Senior. The term culminated, musically, with the two carol services taking place in St Mary's Church, Witney: the Senior and Prep Chamber Choirs were on terrific show, singing a range of anthems and carols, to enthusiastic congregations.

The first half of the Lent Term focussed primarily on the Musician of the Year competitions. There were over 50 entries and the two rounds – Lower Grade and Higher Grade – contained some spell-binding and captivating performances, which greatly impressed the visiting adjudicators. We also celebrated our second (not-so-scary) Sightreading Competition.

The Spring Concert, in March, marked several firsts for the Cokethorpe community, as the performance took place on a Sunday (allowing families and friends to join the choir and orchestra ranks) and featured a performance of Vivaldi's Gloria (described as 'nothing short of spectacular'), accompanied by professional orchestra, in addition to performances by the Senior and Prep Orchestras, as well as soloists.

A few weeks earlier, the Senior School gave performances of *Into the Woods*, for which it had rehearsed for just five weeks. The pupils' performances were simply magical, capturing every emotion, characterisation and their singing was equally stunning. That they were able to get the show ready in just five weeks was testament to their incredible work ethic, dedication and perseverance (not to mention their talent).

The Summer Term began with Cokethorpe's very first MADD Evening: Music And Dance, Drama. This was an entirely pupil-organised event and showcased not only the School's incredible musicians and actors but also the many dancers and actors.

Over the course of the year, we have hosted a weekly recital – Corinthian Concerts and Cake – in which over 150 pupils and staff have taken part; the recital provides an informal and friendly performance opportunity for pupils (and staff) of all instruments, genres and standards. It was a joy to hear pupils who started their instrument as part of the Instrumental Scheme and, only a handful of months later, through hard work, focus and perseverance, were ready to perform in public.

Drama

The Senior School Michaelmas production, *The Box of Delights*, was an enthralling production, rich in visuals and sound, transporting the audience from magical forests to underground caverns. Many cast members played the vital role of puppeteers as bewitching new worlds unfolded before our eyes. With rabbits, butterflies, birds, ancient gods, as well as the tiny versions of the protagonists themselves, the physical puppeteering was expertly crafted and brought to life. There were also spellbinding sequences of shadow-puppetry, cleverly and deftly enacted by the cast to expound the backstory. This was a stunning ensemble production, with jaw-droppingly beautiful scenes; a moving story of hope and friendship, played with commitment and professionalism by this huge and talented cast and crew from every year group.

In October, the Second Form were treated to a day at the Globe Theatre in London where they enjoyed a workshop with professional actors before watching them perform in Shakespeare's *Taming of the Shrew*. There were various theatre trips throughout the year, including shows such as *The Buddha of Suburbia* at the Barbican and *War Horse* at the New Theatre, Oxford.

Professional theatre practitioners from Chipping Norton Theatre came to Cokethorpe in February to work with our First Form pupils in a skills carousel, exploring vocal expression, clowning and characterisation. The children enjoyed participating in a variety of new workshops and made use of their new skills in the end of year production.

Cokethorpe Educational Trust Limited

Report of the Governors (Including the Strategic Report) (continued)
for the year ended 31 August 2025

Achievements and performance (continued)

The Lent term show was another blockbuster from Drama and Music - Stephen Sondheim's *Into The Woods*. A retelling of Grimm's fairytales in a magical, mysterious world where characters and stories collide. Once again, the large cast and crew from all year groups came together to create a spellbinding production.

We saw another incredible set of results for our LAMDA pupils who took their examinations in performance in March (various grades and levels). 31 were awarded Distinction and five with Merit.

March was a busy month for Drama – after the LAMDA exams came the Second Form production, with all children in the year group performing their devised work utilising physical theatre. Each group blended movement, storytelling, and surrealism showcasing their unique creativity.

The Inter-House Drama competition this year was judged by professional actress Miranda Colchester, fresh from her performance with the RSC in *Hamlet*, she was treated to some wonderfully inventive performances based on public information broadcasts of yesteryear. Every House entered into the spirit of the competition, devising a group piece and offering either a duologue or monologue of their own choice. Vanbrugh was crowned this year's winner.

In June the entire First Form performed four shorter Shakespeare productions for a packed house in The Shed. The audience were treated to some comical interpretations of *Hamlet*, *Romeo and Juliet*, *Macbeth* and *King Lear*.

This has been an exceptional year for drama at Cokethorpe Prep, marked by imagination, commitment, and memorable productions. Our pupils in Years 3, 4, and 5 rose to the challenge of presenting *Oliver Twist*. Their interpretation of Dickens' tale combined humour, grit, and energy, as they moved seamlessly between bustling ensemble scenes and moments of touching emotion. Every child played their part with confidence, and their ability to convey both character and story left the audience thoroughly impressed.

As the Christmas season approached, Pre-Prep children delighted families with their performance of *The Big Little Nativity*. Their joyful retelling of the story brought warmth and wonder to the stage, and their enthusiasm filled the hall with festive spirit.

The Lent term saw Year 6 tackle Shakespeare's *Macbeth*. Staged within a stark, barren setting, the production broke with convention by positioning the pupils in a circle. This created an atmosphere of immediacy and intensity, as performers stepped into the space and became part of the unfolding action. The effect was both powerful and immersive, drawing the audience into the drama and showcasing the maturity of the young cast.

The year concluded with a vibrant performance of *Beauty and the Beast* for Prize Giving. Pupils from across the school worked together to bring this much-loved story to life, combining song, dance, and dramatic flair. The production was filled with energy and imagination, ensuring a fitting finale to a year rich in theatrical achievement.

None of these performances would have been possible without the skill and dedication of our Head of Wardrobe, whose outstanding costumes elevated each show. Her creativity and attention to detail gave every character authenticity and colour, adding an extra dimension of magic to every stage production.

Cokethorpe Educational Trust Limited

Report of the Governors (including the Strategic Report) (continued) for the year ended 31 August 2025

Achievements and performance (continued)

Sixth Form Life

Over the course of the academic year, members of the Sixth Form were proud of successes in all areas of School life. Activities and achievements included

- High-level participation in The Senior Maths Challenge
- High-level participation in The British Science Olympiads (Physics, Chemistry and Biology)
- Every student in the cohort providing weekly pastoral and academic mentoring to pupils in the lower years
- Active involvement and participation in the Peer Mentoring Programme
- Regular visits to local primary Schools to coach sport and support reading
- Students from both year-groups taking part in a multi-stage Debating knockout competition
- Students delivering presentations to their peers, parents and visitors
- Students in the Upper Sixth achieving Gold Award for Duke of Edinburgh
- Students in the Lower Sixth successfully competing in the Devizes to Westminster Kayak Race
- Success in elite level sports, including horse-riding, weightlifting and sailing
- Participation in the performance arts, including concerts and drama productions
- A significant proportion of the Upper Sixth completing an extended project.
- All Lower Sixth Pupils taking part in the Lower Sixth Elective Programme
- Students in both year groups researching, hosting, introducing and interviewing visiting speakers as part of the Sixth Form Enlightenment Lecture Series.
- Students in Upper Sixth organising a whole-school RAG week, raising money for Pebbles Project

Futures

The School considers it an important part of its role to support and guide students in making suitable and appropriate choices for further study. This year over 50% of our Upper Sixth secured places at Russell Group and Top Tier Institutions, continuing with our ambitious applications but also ensuring that they look to those institutions that specialise in a particular area. Subjects include Medicine, Philosophy, Economics, Computer Science and Mathematics, Geography, History and Politics and International Relations, as well as the Foundation Art Diploma.

Our careers and university support programmes continue to offer exceptional opportunities and experiences to senior pupils and students. We organised trips to both Bath University and Cardiff University providing opportunities to experience a day in the life of a student, including mock lectures, talks and a glimpse into life at university. Each year group from Second Form through to Upper Sixth received a careers lesson with an external careers advisor that is following a programme that progresses through each year, along side this we use Unifrog, as well as 1-2-1 interviews with Third Form, Fifth Form and Lower Sixth, with 1-2-1 support for those applying to university, degree apprenticeships and jobs.

Cokethorpe Educational Trust Limited

Report of the Governors (including the Strategic Report) (continued) for the year ended 31 August 2025

Achievements and performance (continued)

Sport

Cokethorpe Sport is defined by pupil's success. And you could be forgiven for gauging success by victories or medals. However, at Cokethorpe we place huge value on pupil engagement. On their love of what they do, whatever that may be.

We want pupils to forge a lifelong love of sport. So that when the time comes for them to leave us, and begin their journey into adult life, they carry that desire to remain active, join a gym, or a university sports team. Maybe even a weekly park run.

That, to us, is success.

The hockey season started brilliantly for our U14 girls who won the Plate at the County Championships showing incredible resilience to come back from initial defeat in the group stages to claim victory in the final against St Helen's & St Katherine's.

The 1st XV rugby team left a legacy of passion, creativity and resilience as they became one of the most successful rugby teams in the school's history. With memorable victories over some illustrious schools like Dulwich College at Sedbergh Tens, Solihull in the Daily Mail Trophy, as well as Millfield on their route to victory at the Mount Kelly Tens. But what they'll be remembered for, is what a brilliant brand of rugby they played, alongside a never say die attitude. Whilst their friendships will be with them for life.

The Equestrian team had some wonderful performances across the year, qualifying for the national show jumping championships in October 2025.

We had two international footballers representing Cokethorpe this year playing for England Independent Schools U15 Girls and U18 Boys respectively against Wales. In June, the U18 student signed a professional contract for Crewe Alexandra.

Finally, for the first time in the School's history, the 1st XI cricket team beat the MCC in May, on a beautiful summer day, one we will remember for some time to come.

Outdoor Education

Racing Kayak

This year saw continued growth and success in Racing Kayaking, with a cohesive squad representing pupils from Fourth to Sixth Form. Highlights included winning the National Schools Novice Female and Group Female titles, alongside the completion of the Devizes to Westminster International Canoe Race by an all-female crew—the first since 2019. The peer-led training model has been particularly effective in fostering resilience, independence, and long-term goal setting. Younger paddlers are now well supported within the programme, ensuring a strong foundation for the 2026 DW campaign.

Climbing

Climbing has become a core element of school life, supported by the climbing tower and an expanding programme. Over 100 pupils engaged this year in co-curricular (AOB) and games sessions. Pupils progressed strongly through the National Indoor Climbing Award Scheme, with lead climbing introduced for more advanced participants. Notably, success was achieved at the National Schools Climbing Competition, where a Cokethorpe pupil won his category. Looking ahead, plans are in place to expand trips and extend opportunities for younger pupils to experience climbing in different environments.

Sailing

Sailing has expanded significantly, with sessions now running year-round and involving younger pupils. Participation has been broad, covering both Firefly dinghies and SB20 keelboats. A new Saturday training programme was introduced, and Cokethorpe entered its largest-ever team for the Itchenor event. Several pupils also achieved RYA Stage qualifications, reflecting the growing depth of skill across the group.

Cokethorpe Educational Trust Limited

Report of the Governors (including the Strategic Report) (continued) for the year ended 31 August 2025

Achievements and performance (continued)

Future plans include developing more adventurous expeditions alongside competitive racing, broadening both the challenge and appeal of the programme.

Prep School Outdoor Education

Outdoor education in the Prep School has flourished through the introduction of new lunchtime clubs. Slacklining, Archery, and Adventure Clubs have promoted confidence, resilience, and practical outdoor skills. Pupils have engaged in activities such as fire lighting, den building, and woodland games, all of which foster a love for nature and exploration. These initiatives have established strong foundations for continued engagement in outdoor learning as pupils progress through the school.

Duke of Edinburgh Award

The Duke of Edinburgh Award remains a cornerstone of life at Cokethorpe, with strong participation across all levels. Bronze in particular continues to thrive, with nearly the entire Third Form cohort enrolled. This year also saw a significant expansion of in-school volunteering and skills opportunities. Pupils supported Prep School clubs, mentored younger pupils, and contributed to academic and pastoral activities, thereby strengthening links between the Prep and Senior Schools and making the Award more accessible and impactful.

A new initiative has seen trained Sixth Form DofE Young Leaders support the programme at Bronze and Silver levels, assisting with training, supervision, and mentoring. Expeditions remain a highlight of the Award, with all expeditions being redesigned and improved: Bronze groups explored the Thames Valley, Silver participants completed a blended canoeing and walking journey in the Wye Valley, and Gold groups navigated the Peak District, incorporating visits to historic sites. A new equipment store has further enhanced logistics. From September 2025, a dedicated staff member will lead the programme, supporting growth and encouraging greater pupil-led expedition planning.

Morocco Expedition

This year, Cokethorpe Outdoor Education Department organised an expedition to Morocco in partnership with World Challenge. The trip was designed for Third and Fourth Form pupils, many of whom were experiencing a different culture and undertaking an expedition of this nature for the first time.

The carefully planned itinerary combined physical challenge with cultural immersion, giving pupils the opportunity to build resilience, develop teamwork, and take responsibility for managing budgets and logistics. The experience encouraged independence and personal growth, while fostering a deeper appreciation for different ways of life.

Cokethorpe Camps

Cokethorpe Camps have continued to thrive as a standout feature of the school holidays, offering children aged 5–13 a diverse and inclusive programme of activities. Open to both Cokethorpe pupils and the wider community, the Camps provide an excellent platform to showcase the school's extracurricular strengths in a relaxed and welcoming environment.

This year saw significant growth, particularly with the introduction of two-week Easter Camps. Across the year, there were over 3,600 individual bookings, representing 684 different children, with each attending on average for five days. Easter and Summer Camps were close to capacity on most days reflecting strong demand and engagement with the quality of the programme.

The programme offered more than 100 different activities, ranging from bushcraft, woodland games, and water sports—including kayaking, canoeing, and the ever-popular Mega SUP—to drama, music, and creative challenges such as murder mysteries. The variety ensured broad appeal and meaningful engagement for all participants.

Cokethorpe Educational Trust Limited

Report of the Governors (Including the Strategic Report) (continued) for the year ended 31 August 2025

Achievements and performance (continued)

The Camps are led by a dedicated and experienced team, many with close ties to the school, who continue to provide a high standard of pastoral care alongside adventure and fun. Importantly, income from the Camps has been extremely positive, with profitability reviewed and strengthened in recent years. These improvements have been achieved without compromising the quality or breadth of the programme, ensuring Cokethorpe Camps remain a valuable and sustainable offering.

Public benefit/Use of facilities

The Governing Body is mindful of the need to satisfy the Charity Commission with regard to Public Benefit and will continue to ensure wide social access both through fee assistance and through the way in which the School engages with the wider community.

The Headmaster and the Head of Prep School participated in monthly meetings with other Heads in The Corinthian Partnership where best practice is shared and opportunities to develop academic standards and co-curricular activities are identified. Teachers from partnership schools value the opportunity come together to develop their pedagogy and take best practice into their schools.

Sixth Form students have demonstrated their excellent leadership skills in the Corinthian Partnership Outreach Programme by running weekly sporting activities.

Three members of the Senior Leadership Team as well as some of our teachers continue their roles as Governors of local primary schools or trustees of other charities.

Every year Cokethorpe looks to hold many events for schools and nurseries across the local area enabling hundreds of local children to visit the School and share resources

Making Cokethorpe facilities available to local schools, youth groups and other organisations is one of the many ways in which we can directly benefit the wider community, particularly the education and development of young people as outlined in our charitable objectives. Below are some of the groups with whom we have both long standing and newly formed relationships:

Adventure Plus
Alfreton Cadets
ASFA Football Club
Aston and Cote Primary School Drama Production
Aston Wildcats Girls Football
Aston Youth Football Club
Bampton Cricket Club
Buttercross Theatre Club
Clanfield Football Club
Clifton Hampden Longbow Society
Cotswold Wedfest
Dance United
Darryl Woods Cricket Coaching
Deborah Manning Dance Show
Didcot Football Club
Ducklington Football Club
Ducklington Primary School Drama Production
Edgars
England Rugby
Freeland Football Club
Golden Pointe Ballet School
Harborough Cricket Club
Helen and Douglas House
Helio-Coaching
Lower Windrush Choral Society
Marylebone Cricket Club Cricket Coaching

Cokethorpe Educational Trust Limited

**Report of the Governors (including the Strategic Report) (continued)
for the year ended 31 August 2025**

Public benefit/Use of facilities (continued)

North Leigh Football Club
Oxfordshire and District Brass Band Association
Oxfordshire Girl Guides
Oxfordshire Historic Churches Trust Ride and Stride
Oxford Downs Cricket Club
Plunkett
Ride and Stride
Sculpture in a Day Classes
Smiths Bletchington
South and West Oxfordshire Rugby Tots
St Bartholomew's Church, Ducklington
St Edwards School
Stagecoach
Standlake Cubs, Scouts, and Explorers
Standlake Beavers
Stanton Harcourt Cricket Club
Thames200Ultra
Tower Hill Football Club
Weyfarers Rowing Club
Witney Chess Congress
Witney District Swimming Club
Witney Hockey Club
Witney Mens Football Club
Witney Rugby Club
Witney Vikings Football Club
Witney Wolves Basketball Club
Wychwood Ladies Hockey Club
Witney Swifts Cricket Club
You Play Netball

Development and Fundraising

The Development Office has continued to play a vital role in strengthening philanthropic support and deepening the School's external relationships. A total of £181,652 was raised this year, including £55,011 towards bursary funding, £20,000 towards the School's Decarbonisation Programme, and £33,750 towards music.

The Business Breakfast Forums run by Cokethorpe Enterprises have continued to grow in profile and impact, attracting up to 200 businesses to each event, sponsorship and donations for our Bursary Programme. These gatherings have helped position Cokethorpe as a regional hub for enterprise, conversation, and collaboration.

Community engagement remains central to the School's identity. The inaugural Silent Arts Auction and Pop-Up Exhibition (May–June 2025) brought together the whole School community, with enthusiastic support and volunteering from the Cokethorpe Parents and Friends Association (CPFA).

Old Cokethorpean engagement continues to flourish, with over 200 alumni reconnecting through reunions, visits, and appeals. This year saw the Chapel Appeal raise over £7,925, alongside a significant new annual gift for Music from an OC, affirming the lasting connection between former pupils and the creative life of the School.

These relationships and contributions are increasingly valued in allowing us to meet our objectives and provide exceptional opportunities for our pupils.

Cokethorpe Educational Trust Limited

Report of the Governors (including the Strategic Report) (continued)
for the year ended 31 August 2025

Means tested bursaries and scholarships

It is the School's policy to offer bursaries up to the limit of affordability. The School has actively publicised its bursaries provision on its website and through online advertising and Open Day flyers sent to local nurseries, primary and state schools.

Bursaries are available to parents of pupils who meet the required standards but are unable to pay the full fees without an award. All bursaries are means-tested and have a value of up to 100% of the fees. Each case is assessed on its own merits and awards are made accordingly, subject to the School's ability to fund these within its overall budgets

There have been occasions when the School has either contributed or paid for in full for various trips so that individuals (who might otherwise decline to take part) can attend.

The School awarded means-tested bursaries of £1,039,994 (2024 - £1,162,380) to 85 (2024 - 102) pupils. Seven (2024 - six) pupils received full fee awards for a term or more during the year and 38 (2024 - 49) pupils received a reduction of 50% or more of the fees for the year.

The School has supported families with sibling discounts awarding 27 (2024 - 34) sibling discounts totalling £83,132 (2024 - £88,876) during the year.

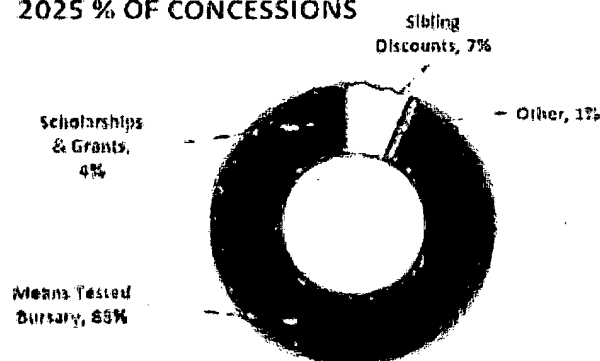
The School awards means tested bursaries to staff with pupils in school, included in the above bursary figures, during the year 30 (2024- 37) pupils received staff bursaries worth £395,892 (2024 - £446,193).

Scholarships totalling £47,332 (2024 - £75,670) were awarded to 142 (2024 - 144) pupils during the year. Academic Scholarships are offered in First Form, Third Form and Sixth Form alongside specialist Awards in Art, Drama, Music, Design Technology and Sport. Leadership awards are offered in the Sixth Form alongside responsibility for managing a Raising and Giving fund to support student led charity events in School.

All bursaries and scholarships are subject to satisfactory academic progress and behaviour, and in the case of scholarships, to a continued contribution to the discipline for which they were made.

It is the policy of the Governing Body to extend the provision of bursaries, scholarships and other concessions of between 10% and 12% of gross fees. This gives the School opportunity to maintain academic standards while ensuring that the school is not financially selective.

2025 % OF CONCESSIONS



Cokethorpe Educational Trust Limited

Report of the Governors (including the Strategic Report) (continued)
for the year ended 31 August 2025

Financial review

The school year started with 573 pupils on roll and with leavers and joiners throughout the year the average pupil numbers in the year was 568. Total income of £13,380,125 (2024 - £14,220,580) reflects a 5.9% decrease on the prior year; liquid resources of £4,325,274 (2024 - £4,762,708) and total reserves of £9,599,067 (2024 - £9,144,256) after making capital additions of £609,665 (2024 - £511,297) and repaying £192,278 (2024 - £185,642) of loans in the year. During the year the School received £202,521 of fees paid in advance for future years. At the year-end total fees in advance were £755,863 with £340,205 relating to the next academic year. Advance fees are held by the school as part of the general reserves. Net income produced a surplus of £454,811 (2024 - £557,619).

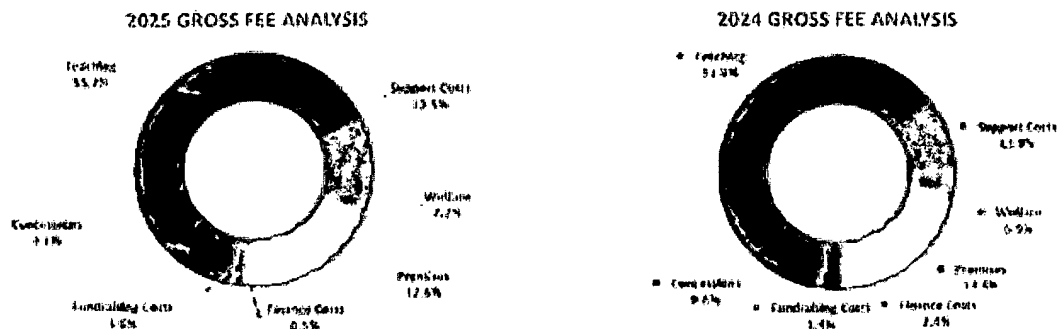
Gross Fees at £12,554,381 (2024 - £13,675,419) represent an 8.2% decrease on prior year fees. The School reduced fees charged to parents to offset the impact of VAT on schools to the extent it was able to recover VAT on expenditure. We continue to see healthy numbers of pupils joining the school and attract pupils from a wide geography due to our co- educational day school offer with exceptional breadth. Our parents and pupils are our biggest advocates and we value their feedback on and support for all the hard work and dedication shown by our teachers and support staff in achieving excellent results across all areas of the School.

Total concessions, including the cost of the composite advance fee scheme, amounted to £1,178,313 (2024 - £1,342,440) and represents 9.4% (2024 – 9.8%) of gross fees, supporting 148 (2024 – 240) pupils or 26% (2024 – 39%) of the School roll.

Teaching costs, which includes the cost of teaching staff and academic support as well as educational materials increased to £7,132,071 (2024 - £7,074,270) and represents 56.8% (2024 – 51.7%) of gross fee income. Total staff costs at £9,246,489 (2024 - £8,999,657) increased by 2.7% and represents 73.7% of gross fee income (2024 – 63.3%).

Welfare costs of £992,098 (2024 - £946,169) reflects an increase of 4.9% and Premises costs at £1,623,827 (2024 - £1,890,291) have decreased by 14% due to the one-off cost of repairs to the dining room roof in 2024.

Financing costs at £62,750 (2024 - £63,563) represents the interest on loans. Borrowing at the year-end was £1,489,462 (2024 - £1,681,740) and is fixed at 3.55% for a ten-year term.



Net income for the year reflects continued growth of our holiday camps run over the Easter and summer break and offering exciting outdoor activities from our new boathouse as well as a more traditional activities programme within the school grounds to children from our local community.

The School has continued to invest in fixed assets to improve its educational offering spending £609,665 (2024 - £511,297) during the year including a refurbishment of our science laboratories.

Cokethorpe Educational Trust Limited

Report of the Governors (including the Strategic Report) (continued) for the year ended 31 August 2025

Taxation

The School, as an educational charity, has corporation tax exemption and the financial benefits derived from this is applied for educational purposes including the provision of bursaries. Since April 2025, the school no longer benefits from any rates reduction and is now subject to VAT and has a group VAT registration.

Reserves policy

The School's Reserves Policy is to maintain sufficient unrestricted income reserves to enable it to meet its short-term financial obligations in the event of an unexpected revenue shortfall and to rely on its realisable fixed assets as cover for the Schools longer-term financial obligations.

The Governors monitor the operating surplus (before depreciation), cash flow and levels of borrowing as well as the risks facing the charity, to ensure the School's long-term financial security and are satisfied with this position given the bank facilities that are in place and the strength of future cash flows. The Governors do not anticipate any difficulty in meeting the obligations of the charity and consider the School's working capital sufficient to meet its liabilities as they fall due.

The Governors' consider that free reserves in the order of £4m or approximately one term's expenditure would be desirable to cover the risks and uncertainties of operating as an independent school and adopt a long term policy to continue building up reserves out of operating surpluses, subject to the requirements for further investment in the school's facilities and resources to maintain the standard of educational services currently provided.

At the year end the School had total reserves of £9,599,067 of this a total £389,435 is represented by restricted reserves and a further £6,601,121 is designated representing the net book value of property assets less associated loans, leaving £1,370,674 in free reserves being unrestricted funds held not represented by other fixed assets.

Risk management

The principal risks and uncertainties facing the School, along with a summary of the plans and strategies for managing them, are as follows:

- Security of pupils and staff – Regularly reviewed and risk assessed. Staff wear lanyards, visitors sign in. CCTV installed and monitored
- Safeguarding – Regular update of policy, procedures and training, with regular updates from Independent School Associations and the Local Authority. Supported and checked by lawyers
- Health and safety – Robust policy, procedure and risk assessment across the school with the addition of advice from a Risk Management Consultant who visits the school every month
- Dependency on income resources – Closely monitored by Head, Bursar and Registrar. Marketing strategies to encourage recruitment and prepared income cash flow forecasts for the future
- Employment issues – In house Head of HR and employment law advisors
- Adverse publicity – Complaints procedure and strong local community links
- Disaster – Regularly reviewed and tested Emergency Plan. Comprehensive insurance in place including cyber insurance cover

The Governing Body examines the major risks that the School faces each year annually. Mitigating actions and procedures designed to minimise any potential impact on the school should those risks materialise are identified.

Cokethorpe Educational Trust Limited

**Report of the Governors (including the Strategic Report) (continued)
for the year ended 31 August 2025**

Plans for the future

The 2021-26 Strategy document sets out the underlying aims and objectives. A new strategy document is being developed by the incoming Head. The School Development Plan identifies relevant school history, describes the ethos of the School and sets out the capital investments to support the realisation of the strategy.

The abbreviated strategic objectives (set out in full in the current Development Plan) are:

- Preserve the current values and ethos of the School.
- Further raise academic standards, focusing on success for each individual.
- Continue to provide a caring and supportive pastoral system where everybody has a sense of belonging.
- Continue to develop a wide range of extra-curricular activities, including outdoor education, sport and the performing arts.
- Maintain and build the School roll, including sustaining a strong Sixth Form offering to attract and retain students and targeted use of bursaries.
- Maintain a high quality of staff development, leadership and governance.
- Continue to strengthen the sense of a Cokethorpe community with links with local businesses and population.
- Strengthen ties with alumni and former parents, furthering the sense of the Cokethorpe network for life.
- Extend Cokethorpe's market reach and popularity, and evolve as one of Oxfordshire's leading schools.
- Build up a School Endowment to provide funds to support future developments.
- Continue to improve the infrastructure while proceeding with caution with regard to further borrowing.

Cokethorpe Educational Trust Limited

**Report of the Governors (including the Strategic Report) (continued)
for the year ended 31 August 2025**

Statement of Governors' responsibilities

The Governing Body (who are also directors of Cokethorpe Educational Trust Limited for the purposes of company law) is responsible for preparing the Annual Report (including the Strategic Report) and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

- select suitable accounting policies and then 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
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation

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

In so far as the Governors are aware:

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

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

Auditors

Wenn Townsend have agreed to offer themselves for re-appointment as auditors of the Trust. A resolution to reappoint the auditors will be proposed at the Annual General Meeting.

In approving the Annual Report, the Governors also approve the Strategic Report included therein, in their capacity as company directors.

Signed on behalf of the Board



**J P Bennett
Chairman of Governors**

25th November 2025

Cokethorpe Educational Trust Limited

Independent Auditor's Report to the members of Cokethorpe Educational Trust Limited

Opinion

We have audited the financial statements of Cokethorpe Educational Trust Limited (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 August 2025 which comprise the Group Statement of Financial Activities, the Company Statement of Financial Activities, the Group Balance Sheet, the Company Balance Sheet, the Group Statement of Cash Flows, and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including 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 group's and parent charitable company's affairs as at 31 August 2025, 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 group and the parent charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Other information

The Governors are responsible for the other information. The other information comprises the information included in the Governors' Annual Report, other than the financial statements and our auditor's 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.

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.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the Governors' Annual Report (incorporating the Strategic Report and the Directors' Report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and the Directors' Report have been prepared in accordance with applicable legal requirements.

Cokethorpe Educational Trust Limited

Independent Auditor's Report to the members of Cokethorpe Educational Trust Limited (continued)

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the group and the parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report and the directors' report.

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

- adequate accounting records have not been kept by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company's financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' 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 Governors' Responsibilities Statement set out on page 16, the Governors (who are also the directors of the parent 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 Governors are responsible for assessing the group and the parent charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

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 specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud is detailed below:

- Enquiry of management, those charged with governance and the entity's solicitors around actual and potential litigation and claims;
- Enquiry of entity staff in accounting and HR functions to identify any instances of non-compliance with laws and regulations;
- Reviewing minutes of meetings of those charged with governance;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias.
- Performing detailed audit work over the risk of timing issues within the recognition of both fee and non-fee income and the override of controls in this area by management, in particular with regards to fee concessions awarded. This included full reconciliations of fee income recognised compared to student numbers and fee rates, as well as detailed substantive testing of concessions awarded on fees, and non-fee income arising in the period.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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

Cokethorpe Educational Trust Limited

**Independent Auditor's Report to the members of Cokethorpe Educational Trust Limited
(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 auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Benjamin Hayes BSc FCA (Senior Statutory Auditor)

For and on behalf of Wenn Townsend, Chartered Accountants, Statutory Auditor

Oxford

25th November 2025

Cokethorpe Educational Trust Limited

**Consolidated Statement of Financial Activities (Including income and expenditure account)
for the year ended 31 August 2025 .**

	Unrestricted Funds £	Restricted Funds £	2025 Total £	2024 Total £
Note				
Income and endowments from:				
Income from charitable activities	2			
Fees	12,554,381	-	12,554,381	13,675,419
Other income	543,555	131,031	674,586	440,283
Interest receivable	151,158	-	151,158	104,878
Total income	13,249,094	131,031	13,380,125	14,220,580
Expenditure on:				
Raising funds:				
Financing costs	62,750	-	62,750	63,563
Fundraising costs	191,497	-	191,497	190,111
Total costs of raising funds	254,247	-	254,247	253,674
Charitable expenditure				
Teaching	7,131,081	990	7,132,071	7,074,270
Support and governance	1,750,502	-	1,750,502	1,894,814
Welfare	992,098	-	992,098	946,169
Premises	1,623,827	-	1,623,827	1,890,291
Bursaries and scholarships awarded	1,154,963	23,330	1,178,313	1,342,440
Total costs of charitable expenditure	12,652,491	24,320	12,676,811	13,147,984
Total expenditure	12,906,738	24,320	12,931,058	13,401,658
Impairment loss	-	-	-	(261,303)
Other gains/(losses)	5,744	-	5,744	-
Net income	348,100	106,711	454,811	557,619
Transfers between funds	27,377	(27,377)	-	-
Net movement in funds	375,477	79,334	454,811	557,619
Reconciliation of funds				
Fund balances brought forward at 1 September 2024	8,834,155	310,101	9,144,256	8,586,637
Net movement in funds	375,477	79,334	454,811	557,619
Fund balances carried forward at 31 August 2025	9,209,632	389,435	9,599,067	9,144,256

All income and expenditure derive from continuing activities.

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

Cokethorpe Educational Trust Limited

**Charity Statement of Financial Activities (including income and expenditure account)
for the year ended 31 August 2025**

	Unrestricted Funds £	Restricted Funds £	2025 Total £	2024 Total
	£			
	Note			
Income and endowments from:				
Income from charitable activities	2			
Fees	12,554,381	-	12,554,381	13,675,419
Other income	495,148	131,031	626,179	440,283
Interest receivable	151,158	-	151,158	104,878
Total income	13,200,687	131,031	13,331,718	14,220,580
Expenditure on:				
Raising funds:				
Financing costs	62,628	-	62,628	63,563
Fundraising costs	191,497	-	191,497	190,111
Total costs of raising funds	254,125	-	254,125	253,674
Charitable expenditure				
Teaching	7,129,331	990	7,130,321	7,074,270
Support and governance	1,717,535	-	1,717,535	1,894,814
Welfare	985,755	-	985,755	946,169
Premises	1,618,817	-	1,618,817	1,890,291
Bursaries and scholarships awarded	1,154,983	23,330	1,178,313	1,342,440
Total costs of charitable expenditure	12,606,421	24,320	12,630,741	13,147,984
Total expenditure	12,860,546	24,320	12,884,866	13,401,658
Impairment loss	-	-	-	(261,303)
Other gains/(losses)	5,744	-	5,744	(261,303)
Net income	345,885	106,711	452,596	557,619
Transfers between funds	27,377	(27,377)	-	-
Net movement in funds	373,262	79,334	452,596	557,619
Reconciliation of funds				
Fund balances brought forward at 1 September 2024	8,834,155	310,101	9,144,256	8,586,637
Net movement in funds	373,262	79,334	452,596	557,619
Fund balances carried forward at 31 August 2025	9,207,417	389,435	9,596,852	9,144,256

All income and expenditure derive from continuing activities.

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

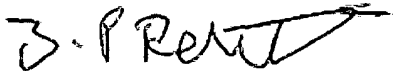
Cokethorpe Educational Trust Limited

Balance Sheet
31 August 2025

	Notes	Group 2025 £	Charity 2025 £	Group 2024 £	Charity 2024 £
Fixed assets					
Tangible assets	8	9,333,943	9,333,943	9,207,477	9,207,477
Investments	9	-	1	-	1
		<u>9,333,943</u>	<u>9,333,944</u>	<u>9,207,477</u>	<u>9,207,478</u>
Current Assets					
Stock	10	5,837	5,837	7,613	7,613
Debtors	11	576,324	587,788	447,838	447,838
Cash at bank and in hand		4,325,274	4,304,112	4,762,708	4,762,708
		<u>4,907,435</u>	<u>4,897,737</u>	<u>5,218,159</u>	<u>5,218,159</u>
Creditors: amounts falling due within one year	12	(2,709,114)	(2,701,632)	(2,933,638)	(2,933,639)
Net current assets		<u>2,198,321</u>	<u>2,196,105</u>	<u>2,284,521</u>	<u>2,284,520</u>
Total assets less current liabilities		<u>11,532,264</u>	<u>11,530,049</u>	<u>11,491,998</u>	<u>11,491,998</u>
Creditors: amounts falling due after more than one year	13	(1,933,197)	(1,933,197)	(2,347,742)	(2,347,742)
Net assets		<u>9,599,067</u>	<u>9,596,852</u>	<u>9,144,256</u>	<u>9,144,256</u>
Funds	16				
Restricted funds		389,435	389,435	310,101	310,101
Unrestricted funds:					
General		2,608,511	2,606,296	2,173,542	2,173,542
Designated		6,601,121	6,601,121	6,660,613	6,660,613
Total Charity funds		<u>9,599,067</u>	<u>9,596,852</u>	<u>9,144,256</u>	<u>9,144,256</u>

The financial statements were approved and authorised by the Board on 25th November 2025.

Signed on behalf of the Board



J P Bennett
Governor



M R Wannell
Governor

The notes on pages 24 to 38 form part of these financial statements.

Cokethorpe Educational Trust Limited

**Consolidated Statement of Cash Flows
for the year ended 31 August 2025**

	2025	2024
	£	£
Reconciliation of net income to net cash flow from operating activities:		
Net income for year	454,811	557,619
Depreciation	474,141	486,809
Interest receivable	(151,158)	(104,878)
Interest payable	56,932	58,564
Loss on disposal of fixed assets	(5,744)	261,303
Stocks movement	1,776	(6,295)
Debtors movement	(128,486)	1,623
Creditors movement	133,090	124,138
Fees in advance movement	(579,881)	767,303
	255,481	2,146,186
Net cash provided by operating activities		
Net cash flow from investing activities:		
Payments to acquire tangible fixed assets	(609,665)	(511,297)
Receipts from sales of tangible fixed assets	14,802	998
Interest received	151,158	104,878
	(443,705)	(405,421)
Net cash flow from financing activities:		
Repayment of loans	(192,278)	(185,642)
Interest paid	(56,932)	(58,564)
	(249,210)	(244,206)
Increase / (decrease) in cash	(437,434)	1,496,559
Net increase / (decrease) in cash and cash equivalents	(437,434)	1,496,559
Cash and cash equivalents at 31 August 2024	4,762,708	3,266,149
Cash and cash equivalents at 31 August 2025	4,325,274	4,762,708

Cash and cash equivalents consist entirely of cash at bank and in hand.

Cokethorpe Educational Trust Limited

Notes to the Accounts for the year ended 31 August 2025

1. Summary of significant accounting policies

General information and basis of preparation

Cokethorpe Educational Trust Limited is a charitable company limited by guarantee in England and Wales. In the event of the charity being dissolved, the liability in respect of the guarantee is limited to £1 per governor of the charity. The address of the registered office is given in the charity information at the beginning of these financial statements. The nature of the charity's operations and principal activities are included in the Report of the Governors.

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with:

- Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland issued in October 2019;
- The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102);
- The Charities Act 2011;
- The Companies Act 2006; and
- UK Generally Accepted Accounting Practice.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are prepared in sterling which is the functional currency of the charity and rounded to the nearest pound sterling.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

The Statement of Financial Activities (SOFA) and balance sheet consolidate the financial statements of the charity and its subsidiary undertaking. The results of the subsidiary are consolidated on a line-by-line basis and are shown in note 9. The company has taken advantage of the exception in FRS 102 section 33A and has not disclosed transactions or balances with its subsidiaries.

Funds

Unrestricted funds are available for use at the discretion of the Governors 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 Governors 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 cost 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.

Income recognition

All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

School fees and charges for services and the use of premises are accounted for on a receivable basis. The school also offers parents the opportunity to pay tuition fees in advance. This is treated as deferred income until the fees for each school term are charged against the remaining balance and taken to income.

Interest receivable comprises interest received on cash balances held in appropriate interest bearing deposits.

Cokethorpe Educational Trust Limited

Notes to the Accounts (continued) for the year ended 31 August 2025

1. Summary of significant accounting policies (continued)

Other income is made up of registration fees, pupil insurance and school shop commissions, letting of buildings and sundry other income.

Expenditure recognition

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. It is categorised under the following headings:

- Costs of raising funds includes interest paid and fee composition discounts;
- Expenditure on charitable activities includes the operating costs of the schools in the Trust; and
- Other expenditure represents those items not falling into the categories above.

Irrecoverable VAT is charged as an expense against the activity for which expenditure arose.

Support costs allocation

Support costs are those that assist the work of the charity but do not directly represent charitable activities and include office costs, governance costs, administrative payroll costs. They are incurred directly in support of expenditure on the objects of the charity and include project management. Where support costs cannot be directly attributed to particular headings they have been allocated to cost of raising funds and expenditure on charitable activities on a basis consistent with use of the resources.

The analysis of these costs is included in note 4.

Tangible fixed assets

Tangible fixed assets are stated at cost or valuation less accumulated depreciation and accumulated impairment losses. Cost includes costs directly attributable to making the asset capable of operating as intended.

Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost, less estimated residual value, of each asset on a systematic basis over its expected useful life as follows:

Freehold land	Nil
Freehold buildings	Straight line basis at 2-7% per annum
Sports hall	Straight line basis at 4% per annum
Astroturf pitches	Straight line basis at 5% per annum
Furniture and equipment	Straight line basis at 10% per annum
Computer equipment	Straight line basis at 25% per annum
Motor vehicles	Straight line basis at 20% per annum

Fixed asset investments

Investments are recognised initially at cost and subsequently measured at cost less impairment.

Stocks

Stocks are valued at the lower of cost and net realisable value.

Debtors and creditors receivable/payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

Loans and borrowings

Loans and borrowings are initially recognised at the transaction price including transaction costs. Subsequently, they are measured at amortised cost using the effective interest rate method, less impairment. If an arrangement constitutes a financial transaction it is measured at present value.

Cokethorpe Educational Trust Limited

Notes to the Accounts (continued) for the year ended 31 August 2025

2. Summary of significant accounting policies (continued)

Impairment

Assets not measured at fair value are reviewed for any indication that the asset may be impaired at each balance sheet date. If such indication exists, the recoverable amount of the asset, or the asset's cash generating unit, is estimated and compared to the carrying amount. Where the carrying amount exceeds its recoverable amount, an impairment loss is recognised in profit or loss unless the asset is carried at a revalued amount where the impairment loss is a revaluation decrease.

Leases

Assets acquired under finance leases are capitalised and depreciated over the shorter of the lease term and the expected useful life of the asset. Minimum lease payments are apportioned between the finance charge and the reduction of the outstanding lease liability using the effective interest method. The related obligations, net of future finance charges, are included in creditors.

Rentals payable and receivable under operating leases are charged to the SoFA on a straight line basis over the period of the lease.

Employee benefits

When employees have rendered service to the charity, short-term employee benefits to which the employees are entitled are recognised at the undiscounted amount expected to be paid in exchange for that service.

The charity contributes to the Teachers' Pension Defined Benefits Scheme at rates set by the Scheme Actuary and advised to the Board by the Scheme Administrator. The scheme is a multi-employer scheme and it is not possible to identify the assets and liabilities of the scheme which are attributable to the charity. The scheme is therefore accounted for as if it were a defined contribution scheme. The charity also contributes to individual personal pension schemes for staff. Contributions to both schemes are charged to the Statement of Financial Activities as they fall due.

Tax

Cokethorpe Educational Trust Limited is a registered charity and therefore is not liable for income tax or corporation tax on income derived from its charitable activities, as it falls within the various exemptions available to registered charities.

Judgements and key sources of estimation uncertainty

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

In preparing these financial statements, the Governors have made the following significant judgements:

i) Estimate of useful life of fixed assets (note 7):

As noted in note 7 "tangible fixed assets", fixed assets totalling £9,333,943 (2024: £9,207,477) are depreciated on a straight-line basis based on an initial estimate of their useful economic lives.

Going concern

The financial statements have been prepared on a going concern basis as the Governors believe that no material uncertainties exist. The Governors have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

Cokethorpe Educational Trust Limited

**Notes to the Accounts (continued)
for the year ended 31 August 2025**

2.1. Income from charitable activities - consolidated

	Unrestricted £	Restricted £	2025 Total £	2024 Total £
Fee income	12,554,381	-	12,554,381	13,675,419
Other pupil income	21,661	-	21,661	21,691
Fundraising and development income	50,621	131,031	181,652	278,862
Camps income	160,046	-	160,046	104,417
Let of buildings and grounds	39,197	-	39,197	21,846
Other (including insurance)	272,030	-	272,030	13,467
Interest income	151,158	-	151,158	104,878
Total for the year ended 31 August 2025	13,249,094	131,031	13,380,125	14,220,580
<i>For the year ended 31 August 2024</i>	<i>14,011,960</i>	<i>208,620</i>	<i>14,220,580</i>	

2.2. Income from charitable activities - charity

	Unrestricted £	Restricted £	2025 Total £	2024 Total £
Fee income	12,554,381	-	12,554,381	13,675,419
Other pupil income	21,661	-	21,661	21,691
Fundraising and development income	41,755	131,031	172,786	278,862
Camps income	160,046	-	160,046	104,417
Let of buildings and grounds	150	-	150	21,846
Other (including insurance)	271,536	-	271,536	13,467
Interest income	151,158	-	151,158	104,878
Total for the year ended 31 August 2025	13,200,687	131,031	13,331,718	14,220,580
<i>For the year ended 31 August 2024</i>	<i>14,011,960</i>	<i>208,620</i>	<i>14,220,580</i>	

3. Net incoming resources for the year

	Group 2025 £	Charity 2025 £	Group 2024 £	Charity 2024 £
This is stated after charging:				
Auditor's remuneration - audit fees	12,650	10,150	11,100	11,100
- other services	27,774	27,774	22,658	22,658
Depreciation	474,141	474,141	486,809	486,809
(Profit)/loss on sale of tangible fixed assets	(5,744)	(5,744)	261,303	261,303
Operating lease rentals - land and buildings	46,494	46,494	43,961	43,961
- other assets	135,212	135,212	161,955	161,955

Cokethorpe Educational Trust Limited

**Notes to the Accounts (continued)
for the year ended 31 August 2025**

4. Support costs

	Group 2025 £	Charity 2025 £	Group 2024 £	Charity 2024 £
Administrative staff costs	970,568	968,528	902,930	902,930
Computer maintenance	128,552	128,076	168,470	168,470
Postage, stationery, telephone, and other administrative costs	68,979	68,376	132,691	132,691
Advertising for staff and promotion	223,646	196,727	189,208	189,208
Insurances	106,453	106,059	102,790	102,790
Travel	316,813	316,813	285,459	285,459
Depreciation of vehicles	33,407	33,407	32,067	32,067
Redundancy and restructure	(6,541)	(6,541)	-	-
VAT recovery	(157,250)	(157,250)	-	-
Governance costs (see note 5)	65,875	63,340	81,199	81,199
	<u>1,750,502</u>	<u>1,717,535</u>	<u>1,894,814</u>	<u>1,894,814</u>

5. Governance costs

	Group 2025 £	Charity 2025 £	Group 2024 £	Charity 2024 £
Auditor's remuneration - audit fees	12,500	10,000	11,100	11,100
- other services	750	750	660	660
Legal and professional fees	51,848	51,813	68,839	68,839
Governors' expenses	777	777	600	600
	<u>65,875</u>	<u>63,340</u>	<u>81,199</u>	<u>81,199</u>

Cokethorpe Educational Trust Limited

**Notes to the Accounts (continued)
for the year ended 31 August 2025**

6. Staff costs and employee benefits

	2025 £	2024 £
Staff costs		
Wages and salaries	7,247,771	7,133,918
Social security costs	826,396	728,976
Pensions	1,172,322	1,136,763
	9,246,489	8,999,657

	2025 FTE	2025 Number	2024 FTE	2024 Number
Average number employed including Governors	165	231	164	238

Number of employees earning within the following bands:

	2025	2024
£ 60,001 - £ 70,000	7	3
£ 70,001 - £ 80,000	5	6
£ 80,001 - £ 90,000	1	1
£ 90,001 - £100,000	1	1
£100,001 - £110,000	1	1
£150,001 - £160,000	-	1
£160,001 - £170,000	1	-

7. Governors and key management personnel remuneration and expenses

The current Governors neither received nor waived any remuneration during the year (2024: £Nil).

The total amount of employee benefits received by key management personnel is £1,088,715 (2024: £963,288). The Trust considers its key management personnel comprise the Governors and Senior Management Team.

No (2024: none) Governors are accruing pension arrangements.

During the year, expenses relating to travel costs totalling £344 (2024: £275) were paid to one governor (2024: two governors).

Cokethorpe Educational Trust Limited

**Notes to the Accounts (continued)
for the year ended 31 August 2025**

8. Tangible fixed assets – consolidated and charity

	Assets under construction £	Freehold Property £	Furniture and equipment £	Motor vehicles £	Total £
31 August 2024	-	12,437,036	2,836,432	745,022	16,018,490
Additions	504,362	-	98,603	6,700	609,665
Disposals	-	-	(38,989)	(21,000)	(59,989)
31 August 2025	<u>504,362</u>	<u>12,437,036</u>	<u>2,896,046</u>	<u>730,722</u>	<u>16,568,166</u>
Depreciation					
31 August 2024	-	4,240,018	1,912,211	658,784	6,811,013
Charge for year	-	251,770	188,964	33,407	474,141
On disposals	-	-	(29,931)	(21,000)	(50,931)
31 August 2025	<u>-</u>	<u>4,491,788</u>	<u>2,071,244</u>	<u>671,191</u>	<u>7,234,223</u>
Net book value					
31 August 2025	<u>504,362</u>	<u>7,945,248</u>	<u>824,802</u>	<u>59,531</u>	<u>9,333,943</u>
31 August 2024	<u>-</u>	<u>8,197,018</u>	<u>924,221</u>	<u>86,238</u>	<u>9,207,477</u>

Tangible fixed assets with a net book value of £7,945,248 (2024: £8,197,018) have been pledged as security for liabilities of the charity.

Assets under construction with a value of £261,303 were deemed to be of no value in the prior year and were impaired to a nil balance. In the current year, assets under construction relates to work undertaken on the Science Buildings.

9. Fixed asset investments

	Group 2025 £	Charity 2025 £	Group 2024 £	Charity 2024 £
At 1 September 2024	-	1	-	1
Additions	-	-	-	-
At 31 August 2025	<u>-</u>	<u>1</u>	<u>-</u>	<u>1</u>

Fixed asset investments relate solely to shares held in subsidiaries. The charity owns the whole of the issued ordinary shares of Cokethorpe Enterprises Limited, a company registered in England & Wales, no. 15511282. The subsidiary was incorporated on 21st February 2024 and was dormant in the prior year. The charity has prepared consolidated accounts in the current year, consolidating on a line-by-line basis in the SOFA. Any net profit is gifted to the charity and treated as donations. A summary of the results of the subsidiary is shown below.

Cokethorpe Educational Trust Limited

**Notes to the Accounts (continued)
for the year ended 31 August 2025**

9.1. Summary of results of the subsidiary

	2025 £	2024 £
Turnover	48,407	-
Administrative costs	(46,192)	-
	2,215	-
Profit	2,215	-
Corporation Tax	-	-
	2,215	-
The aggregate of assets, liabilities, and funds was:		
Assets	24,030	1
Liabilities	(21,814)	-
	2,216	1
Reserves	2,216	1

10. Stocks – consolidated and charity

	2025 £	2024 £
Stock - food	5,837	7,613

11. Debtors

	Group 2025 £	Charity 2025 £	Group 2024 £	Charity 2024 £
Trade debtors	232,311	232,311	241,549	241,549
Other debtors	16,114	13,246	30,685	30,685
Amounts owed by group entities	-	14,332	-	-
Prepayments and accrued income	327,899	327,899	175,604	175,604
	576,324	587,788	447,838	447,838

Cokethorpe Educational Trust Limited

**Notes to the Accounts (continued)
for the year ended 31 August 2025**

12. Creditors: amounts falling due within one year

	Group 2025 £	Charity 2025 £	Group 2024 £	Charity 2024 £
Bank loans (note 15)	250,340	250,340	250,340	250,340
Trade creditors	353,597	349,814	227,778	227,778
Other taxation and social security	135,461	134,261	177,354	177,354
Other creditors	205,946	205,946	141,478	141,478
Accruals	427,386	424,887	396,991	396,992
Finance lease (note 18)	-	-	38,623	38,623
Autumn fees in advance	996,179	996,179	1,006,328	1,006,328
Deferred fee income (note 14)	340,205	340,205	694,746	694,746
	<u>2,709,114</u>	<u>2,701,632</u>	<u>2,933,638</u>	<u>2,933,639</u>

Included within other creditors are outstanding pension contributions of £137,928 (2024: £133,418).

The bank holds a legal charge dated 25 August 2006 secured on the freehold land and buildings of the School.

13. Creditors: amounts falling due after one year

	Group 2025 £	Charity 2025 £	Group 2024 £	Charity 2024 £
Bank loans (note 15)	1,239,122	1,239,122	1,431,400	1,431,400
Parents' refundable deposits	278,417	278,417	285,493	285,493
Deferred fee income (note 14)	415,658	415,658	630,849	630,849
	<u>1,933,197</u>	<u>1,933,197</u>	<u>2,347,742</u>	<u>2,347,742</u>

Cokethorpe Educational Trust Limited

**Notes to the Accounts (continued)
for the year ended 31 August 2025**

14. Deferred Income

	Group 2025 £	Charity 2025 £	Group 2024 £	Charity 2024 £
Balance at 31 August 2024	1,325,595	1,325,595	417,821	417,821
Fees in advance receipts	202,521	202,521	1,176,883	1,176,883
Released to incoming resources	(772,253)	(772,253)	(269,109)	(269,109)
	<u>755,863</u>	<u>755,863</u>	<u>1,325,595</u>	<u>1,325,595</u>
Balance at 31 August 2024	755,863	755,863	1,325,595	1,325,595
Included in current liabilities	<u>340,205</u>	<u>340,205</u>	<u>694,746</u>	<u>694,746</u>
Included in creditors due after more than one year	<u>415,658</u>	<u>415,658</u>	<u>630,849</u>	<u>630,849</u>

Deferred income comprises tuition fees received in advance which relate to future accounting periods.

15. Bank loans – consolidated and charity

The aggregate amount of bank loans are as follows:

	2025 £	2024 £
Due within one year or less, or on demand	250,340	250,340
Due between one and two year	250,340	250,340
Due between two and five years	751,019	751,019
Due after five years	237,763	430,041
Total due	<u>1,489,462</u>	<u>1,681,740</u>
Included in current liabilities	<u>250,340</u>	<u>250,340</u>
Included in creditors due after more than one year	<u>1,239,122</u>	<u>1,431,400</u>

The bank loan of £1,489,462 (2024: £1,681,740) is drawn down from a total facility of £2.1m (2024: £2.1m). It bears interest currently at a fixed rate of 3.55% (2024: a fixed rate of 3.55%) per annum over base rate and is repayable in quarterly instalments of £62,585 (2024: £62,585). The loan will be repaid by April 2032.

Cokethorpe Educational Trust Limited

Notes to the Accounts (continued)
for the year ended 31 August 2025

16. Movements in funds

2025 - consolidated	At 31/08/2024 £	Incoming resources £	Outgoing resources £	Fund transfer £	At 31/08/2025 £
Restricted funds:					
Academic achievement awards	35,805	-	-	-	35,805
School equipment (including land)	274,296	131,031	(24,320)	(27,377)	353,630
Total restricted funds	310,101	131,031	(24,320)	(27,012)	389,435
Unrestricted funds:					
General funds	2,173,542	13,249,094	(12,900,994)	86,869	2,608,511
Designated fund	6,660,613	-	-	(59,492)	6,601,121
Total unrestricted funds	8,834,155	13,249,094	(12,900,994)	27,377	9,209,632
Total funds	9,144,256	13,380,125	(12,925,314)	-	9,599,067
2024 - consolidated	At 31/08/2023 £	Incoming resources £	Outgoing resources £	Fund transfer £	At 31/08/2024 £
Restricted funds:					
Academic achievement awards	34,783	3,096	(2,074)	-	35,805
School equipment (including land)	165,723	205,524	(25,095)	(71,856)	274,296
Total restricted funds	200,506	208,620	(27,169)	(71,856)	310,101
Unrestricted funds:					
General funds	1,657,048	14,011,960	(13,635,792)	140,326	2,173,542
Designated fund	6,729,083	-	-	(68,470)	6,660,613
Total unrestricted funds	8,386,131	14,011,960	(13,635,792)	71,856	8,834,155
Total funds	8,586,637	14,220,580	(13,662,961)	-	9,144,256

Cokethorpe Educational Trust Limited

Notes to the Accounts (continued)
for the year ended 31 August 2025

16. Movement in funds (continued)

2025 - charity	At 31/08/2024 £	Incoming resources £	Outgoing resources £	Fund transfer £	At 31/08/2025 £
Restricted funds:					
Academic achievement awards	35,805	-	-	-	35,805
School equipment (including land)	274,296	131,031	(24,320)	(27,377)	353,630
Total restricted funds	310,101	131,031	(24,320)	(27,377)	389,435
Unrestricted funds:					
General funds	2,173,542	13,200,687	(12,854,802)	86,869	2,606,296
Designated fund	6,660,613	-	-	(59,492)	6,601,121
Total unrestricted funds	8,834,155	13,200,687	(12,854,802)	27,377	9,207,417
Total funds	9,144,256	13,331,718	(12,879,122)	-	9,596,852

2024 - charity	At 31/08/2023 £	Incoming resources £	Outgoing resources £	Fund transfer £	At 31/08/2024 £
Restricted funds:					
Academic achievement awards	34,783	3,096	(2,074)	-	35,805
School equipment (including land)	165,723	205,524	(25,095)	(71,856)	274,296
Total restricted funds	200,506	208,620	(27,169)	(71,856)	310,101
Unrestricted funds:					
General funds	1,657,048	14,011,960	(13,635,792)	140,326	2,173,542
Designated fund	6,729,083	-	-	(68,470)	6,660,613
Total unrestricted funds	8,386,131	14,011,960	(13,635,792)	71,856	8,834,155
Total funds	8,586,637	14,220,580	(13,662,961)	-	9,144,256

Cokethorpe Educational Trust Limited

**Notes to the Accounts (continued)
for the year ended 31 August 2025**

16. Movement in funds (continued)

Restricted funds comprise the following:

	2025 £	2024 £
Academic achievement awards:		
Cokethorpe Society – Subscriptions Fund	35,805	35,805
School equipment (including land):		
Annual Fund	67,537	67,537
Development of Science	10,000	10,000
Bursary Fund	55,952	14,271
Sports and Equipment Fund	205,535	175,807
Chapel Fund	14,061	6,136
Development Fund	545	545
	353,630	274,296
	389,435	310,101
Designated funds comprise the following:		
Mansion Stonework	145,335	145,335
Property	6,455,786	6,515,278
	6,601,121	6,660,613

Purpose of funds:

Cokethorpe Society – Subscriptions Fund
Subscriptions held for the Cokethorpe Society.

Annual Fund
Established for the future development of the school.

Development of Science
Donation received during the year ended 31 August 2019 for the start of the fund for the development of science.

Bursary fund
Funds received to support pupil bursaries..

Sports and Equipment Fund
Funds received for the purchase or development of various items of sports and other equipment.

Mansion Stonework
These are funds designated for the refurbishment of the Mansion House stonework.

Property
These represent funds held in completed property assets less associated loans.

Cokethorpe Educational Trust Limited

**Notes to the Accounts (continued)
for the year ended 31 August 2025**

17.1. Analysis of net assets between funds - consolidated

	Unrestricted Funds	Designated funds	Restricted funds	Total funds
	£	£	£	£
<i>Fund balances at 31 August 2025 are represented by:</i>				
Tangible fixed assets	1,237,837	7,945,248	150,858	9,333,943
Investments	-	-	-	-
Cash at bank and in hand	3,941,362	145,335	238,577	4,325,274
Other net current liabilities	(1,876,613)	(250,340)	-	(2,126,953)
Long term liabilities	(694,075)	(1,239,122)	-	(1,933,197)
	<u>2,608,511</u>	<u>6,601,121</u>	<u>389,435</u>	<u>9,599,067</u>

Fund balances at 31 August 2024 are represented by:

Tangible fixed assets	837,152	8,197,018	173,307	9,207,477
Investments	-	-	-	-
Cash at bank and in hand	4,480,579	145,335	136,794	4,762,708
Other net current liabilities	(2,227,847)	(250,340)	-	(2,478,187)
Long term liabilities	(916,342)	(1,431,400)	-	(2,347,742)
	<u>2,173,542</u>	<u>6,660,613</u>	<u>310,101</u>	<u>9,144,256</u>

17.1. Analysis of net assets between funds - charity

	Unrestricted Funds	Designated funds	Restricted funds	Total funds
	£	£	£	£
<i>Fund balances at 31 August 2025 are represented by:</i>				
Tangible fixed assets	1,237,837	7,945,248	150,858	9,333,943
Investments	1	-	-	1
Cash at bank and in hand	3,920,200	145,335	238,577	4,304,112
Other net current liabilities	(1,857,667)	(250,340)	-	(2,108,007)
Long term liabilities	(694,075)	(1,239,122)	-	(1,933,197)
	<u>2,606,296</u>	<u>6,601,121</u>	<u>389,435</u>	<u>9,596,852</u>

Fund balances at 31 August 2024 are represented by:

Tangible fixed assets	837,152	8,197,018	173,307	9,207,477
Investments	1	-	-	1
Cash at bank and in hand	4,480,579	145,335	136,794	4,762,708
Other net current liabilities	(2,227,848)	(250,340)	-	(2,478,188)
Long term liabilities	(916,342)	(1,431,400)	-	(2,347,742)
	<u>2,173,542</u>	<u>6,660,613</u>	<u>310,101</u>	<u>9,144,256</u>

Cokethorpe Educational Trust Limited

**Notes to the Accounts (continued)
for the year ended 31 August 2025**

18. Leasing commitments – consolidated and charity

Finance leases

The aggregate amount of finance leases are as follows:

	2025 £	2024 £
Due within one year or less, or on demand	-	38,623
Due between one and two years	-	-
Total due	<u>-</u>	<u>38,623</u>
Included in current liabilities	<u>-</u>	<u>38,623</u>
Included in creditors due after more than one year	<u>-</u>	<u>-</u>

Operating leases

The total future minimum lease payments under non-cancellable operating leases are payable as follows:-

	2025 £	2024 £
Equipment:		
Within one year	165,584	193,489
Between one and five years	168,600	368,937
	<u>334,184</u>	<u>562,426</u>
	2025	2024
	£	£
Land and buildings:		
Within one year	10,400	39,058
Between one and five years	12,515	12,515
Later than five years	46,930	50,059
	<u>69,845</u>	<u>101,632</u>
Lease payments recognised as an expense	181,706	205,916

The leases for land and buildings were renewed after the year end, but these had not been signed at the year end and therefore there was no commitment as at 31st August 2025.

Cokethorpe Educational Trust Limited

**Notes to the Accounts (continued)
for the year ended 31 August 2025**

18. Teachers' pension scheme

The Trust participates in the Teachers' Pension Scheme (England and Wales) ("the TPS") for its teaching staff. The pension charge for the year includes contributions payable to the TPS of £979,319 (2024: £958,020).

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

The employer contribution rate is set by the Secretary of State following scheme valuations undertaken by the Government Actuary's Department. The most recent actuarial valuation of the TPS was prepared as at 31 March 2020 and the Valuation Report was published in October 2023.

Following the McCloud judgement, the remedy proposed that when benefits become payable, eligible members can select to receive them from either the reformed or legacy schemes for the period 1 April 2015 to 31 March 2022. The actuaries have assumed that members are likely to choose the option that provides them with greater benefits, and in preparing the 2020 valuation have included the 'greater value' benefits in their calculations for groups of relevant members.

The employer contribution rate for the TPS is 28.6%, and employers are also required to pay a scheme administration levy of 0.08% giving a total employer contribution rate of 28.68%.

The School is in phased withdrawal from the TPS and new teachers joining the School are enrolled into the APTIS defined contribution scheme.

19. Related party transactions

Any parent governors are charged school fees at the normal rate, and are not entitled to discounts by virtue of being a governor.

One of the governors, J Norris, is also Managing Director of Edgars a planning consultancy firm. During the period the school paid Edgars a total of £nil for services rendered (2024: £1,620)

There were no other related party transactions in the period.

Cokethorpe Educational Trust Limited

Notes to the Accounts (continued)
for the year ended 31 August 2025

20. Statement of financial activities – comparative figures by fund-type (consolidated & charity)

Year ended 31 August 2024			
	Unrestricted Funds £	Restricted Funds £	2024 Total £
Note			
Income and endowments from:			
Income from charitable activities			
Fees	13,675,419	-	13,675,419
Other income	231,663	208,620	440,283
Interest receivable	104,878	-	104,878
Total income	14,011,960	208,620	14,220,580
Expenditure on:			
Raising funds:			
Financing costs	63,563	-	63,563
Fundraising costs	188,037	2,074	190,111
Total costs of raising funds	251,600	2,074	253,674
Charitable expenditure			
Teaching	7,071,270	3,000	7,074,270
Support and governance	4 1,894,814	-	1,894,814
Welfare	946,169	-	946,169
Premises	1,890,291	-	1,890,291
Bursaries and scholarships awarded	1,320,345	22,095	1,342,440
Total costs of charitable expenditure	13,122,889	25,095	13,147,984
Total expenditure	13,374,489	27,169	13,401,658
Impairment loss	8 (261,303)	-	(261,303)
Net income	376,168	184,451	557,619
Transfers between funds	16 71,856	(71,856)	-
Net movement in funds	448,024	109,595	557,619
Reconciliation of funds			
Fund balances brought forward at 1 September 2023	8,386,131	200,506	8,586,637
Net movement in funds	448,024	109,595	557,619
Fund balances carried forward at 31 August 2024	16 8,834,155	310,101	9,144,256

COKETHORPE EDUCATIONAL TRUST LIMITED

England & Wales - Charity number 309650

Accounts

Cokethorpe Educational Trust Limited

Registered Company Number: 00767293

Registered Charity Number: 309650

Financial Statements
for the year ended
31 August 2024

Wenn Townsend
Chartered Accountants
Oxford

Cokethorpe Educational Trust Limited

Company Information

Governors

J P Bennett (Chairman)

C J Easmon
The Rt Rev C Fletcher
W E Hart
W W Lau
J Norris
A Nott
P A Tolley
K Walton
M Wannell

Secretary

H J Stapleton

Officers (Key management personnel)

D J Ettinger – Headmaster
J C Stevens – Deputy Headmaster
A E Uglow – Director of Studies
H J Stapleton – Bursar
N A Black – Head of Prep School
G J Sheer – Director of Co-Curricular
N Wynne – Director of Development
S Orton – Director of Professional Development

Registered Office

Cokethorpe School
Witney
Oxon OX29 7PU

Company Registration Number Charity Registration Number

00767293
309650

Auditor

Wenn Townsend
30 St Giles
Oxford OX1 3LE

Bankers

National Westminster Bank plc
21-23 High Street
Witney
Oxon OX28 6HW

Solicitors

Veale Wasbrough Vizards
Orchard Court
Orchard Lane
Bristol
BS1 5WS

Cokethorpe Educational Trust Limited

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Cokethorpe Educational Trust Limited

Report of the Governors for the year ended 31 August 2024

Chairman's report

I am pleased to present Cokethorpe School's Annual Accounts for the last twelve months following another year of tangible achievement across many fronts as described more fully in this report.

We have continued to focus on many important aspects of our Strategy Plan including well-being both for pupils and staff, sustainability, inclusion and diversity.

However, our continuing imperatives as a school – to keep pupils safe and happy and ensure that they receive the best possible education – remain constant; I hope that this report will enable those interested in Cokethorpe to understand something of the energy and self-reflective determination which characterised the school in consistently striving to improve how those imperatives are delivered.

Additionally, significant commitment continues, and I hope is captured within this report, to look at how we can strengthen what it means as a school to be a charity. As I stated last year, everything we do as a charity is for the benefit of those we educate. I and my fellow governors strongly support the headmaster's determination to pursue greater impact still of Cokethorpe School as a charity.

Cokethorpe Educational Trust Limited

Report of the Governors (including the Strategic Report) (continued) for the year ended 31 August 2024

The Governors, who are also Directors and Trustees of the charity, but herein referred to as Governors, present their annual report with the audited financial statements of the charity for the year ended 31 August 2024. The Governors have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) in preparing the annual report and financial statements of the charity.

Governors

The following Governors held office during the year

Committee Responsibility

J P Bennett (Chairman)	Finance and Estates/Nominations
The Rt Rev C Fletcher (Vice Chairman)	Education/Nominations
C J Easmon	Education
W E Hart	Finance and Estates
W W Lau	Education
P A Tolley	Finance and Estates
J Norris	Finance and Estates/Nominations
K Walton	Education
M Wannell	Finance and Estates/Nominations
A Nott	Education

In addition to the above, K Walton and The Rt Rev C Fletcher are the Governors responsible for Health and Safety and Safeguarding respectively.

Structure, governance and management

Governing document

Cokethorpe Educational Trust is a charitable company, governed by its Memorandum and Articles of Association. The company is limited by guarantee and does not have share capital. The liability of the Governors, in the event of dissolving the company, is limited to £1 each.

Appointment of Governors

Governors are elected on to the Governing Body in accordance with the Articles of Association. When considering the recruitment of Governors, the Governing Body, through the Nominations Committee, takes into consideration any specialist skills or knowledge required, in order that it has a wide variety of expertise.

The current Governing Body has a wide range of skills in education, compliance, health and wellbeing, property development, business, and financial management.

Governor induction and training

Newly appointed Governors are briefed on their legal obligations under Charity and Company Law, the content of the Memorandum and Articles of Association, the decision-making processes, the Development Plan and the recent financial performance and forecasts of the company.

Governors are provided with a 'Guidelines for Governors' manual, written and updated by AGBIS (Association of Governing Bodies of Independent Schools) and are encouraged to attend appropriate external training events, with training and travel costs paid by the company. Governors attend training given by AGBIS and receive regular updates on current issues facing the independent school sector.

Organisation

The Governing Body administers the Charity and acts as directors of the company. The Governing Body meets once every school term. There are three sub-committees that each meet once every school term covering finance and estates including marketing, education, and nominations. The Full Governing Body also meets when required for strategy discussions. The Headmaster is appointed by the Governing Body to oversee the day to day management of the School. The Headmaster has reporting to him a Senior Management Team consisting of the Deputy Headmaster, Director of Studies, Bursar, Director of Co-Curricular, Head of Sixth Form, Head of Prep School and Director of Development. Additionally, the Registrar and Head of Marketing report directly to the Headmaster.

Cokethorpe Educational Trust Limited

Report of the Governors (including the Strategic Report) (continued) for the year ended 31 August 2024

Structure, governance and management (continued)

Organisation (continued)

The remuneration of key management personnel is set by the Governing Body, with the policy objective of providing appropriate incentives to encourage enhanced performance and of rewarding them fairly and responsibly for their individual contributions to the School's success. The appropriateness and relevance of the remuneration policy is reviewed annually.

Third party indemnity provisions

The Trust has in place directors' and officers' liability insurance for the purpose of indemnifying the Trustees against liability in respect of proceedings brought by third parties, subject to the conditions set out in Section 234 of the Companies Act 2006. This insurance was in force during the year and is in force as at the date of approving this report.

Fundraising standards information

The charity does not carry out significant public fundraising activities, restricting its focus to small appeals to alumni and parents. No professional fundraisers are used by the charity.

Objectives and activities

The object of the company is to advance the education of the public including, but not limited to, through the provision of education to boys and/or girls by the establishment, maintenance and/or support of Schools anywhere in the world, including but not limited to in England and Wales. The aspiration is that pupils leave Cokethorpe as well rounded and well-educated adults who are honest, decent and prepared for the challenges ahead.

The School has to continue to develop and respond to dynamics of the social and economic climate, locally and nationally. However, it has a primary intention to preserve its essential character and ethos. More details are given in the section on "Plans for the Future".

The School has historically offered a wide range of quality sporting and other activities as well as developing academic and practical skills to enable its pupils to achieve their best. The Christian ethos remains an important characteristic of the School – embracing a joint Church of England and Roman Catholic foundation.

Achievements and performance

The School saw improved GCSE results with 75% of grades at 9 – 6 over the past two years and 65% of A Level were A*-B. On entry to the GCSE and A Level programme, pupils sit a computer adaptive test from which grade projections are derived to form "value add" measures. Analysis of actual performance against these baseline expectations is conducted externally, and comparisons made with other schools. Analysis of this measure indicates that Cokethorpe School consistently adds value across a whole cohort of pupils.

Cokethorpe School retains its broad appeal reflected in pupils joining us from a large number of different state and independent schools. This breadth of appeal continues to support Cokethorpe's position as the number one choice for co-ed, independent day schooling in Oxfordshire.

We give our pupils the opportunity, skills, and guidance to make good choices and aim for every pupil to leave Cokethorpe with strong self-esteem, high personal expectation, and with tolerance and respect for others based on our Christian values. Our ethos is to deliver a liberal education with academic rigour at the heart of all we do, and a strong emphasis on Sport and the Arts. We aim to promote the individual and challenge every pupil to achieve their best academically, supporting them towards their chosen future educational pathway – from Oxbridge to apprenticeships and everything in-between – with a truly individual focus.

Cokethorpe Educational Trust Limited

Report of the Governors (including the Strategic Report) (continued) for the year ended 31 August 2024

Achievements and performance (continued)

The School has been awarded its accreditation as a 'Microsoft Showcase School' for the third year in a row. This continues our recognition as one of the leading schools in Digital Learning across the country and world and establishes us as a school with its focus on the future and how it affects our pupils.

We have evaluated our technology use effectively over the last year and have integrated its approach with Learning and Teaching. We still value many of the traditional elements of independent schooling, but now marry that with 21st Century skills. This last year had a focus on upskilling staff on AI and its potential impact, as well as hosting a Showcase Day with a focus on the excellent work we do on Teams and OneNote. This was attended by over 50 delegates from a variety of schools. In the coming year we will continue to look at AI and are also embarking on a collaboration with The University of Warwick to evaluate the impact of our digital changes on our school. For our pupils, we have launched the Computer Science GCSE this year for our Fourth Form. As part of our international recognition, we have established connections with the Busan National University of Education from South Korea and will be planning a visit in January 2025 for them to examine our teaching and specifically our digital transformation.

We continue to make excellent digital progress as a school, due to both the support from our leadership, and the hard work and efforts of our staff and pupil. They continue to embrace the challenges and changes with aplomb and are keen and enthusiastic to engage in all aspects of digital education.

To continue the challenges for our Scholars, on 20 November 2023 twenty-two Scholars from First Form to Lower Sixth took part in the Scholars' Exhibition Evening. This enabled them to exhibit the independent research they had conducted to an audience of pupils, parents, and teachers. Topics ranged from how to build a bridge using singular atoms, an investigation into the effectiveness of prisons, and the ethics of investing in the African fashion industry. These and other investigations from the STEM and Arts worlds, were further explored in the Scholars' Journal, which opened with a foreword from Dr Jane Cooper of All Souls College, Oxford, and was presented at the Scholars' Dinner on 30 April 2024.

In September 2023, Cokethorpe's Music Department was delighted to welcome its first cohort of pupils as part of the Instrumental Scheme. The scheme involves all pupils in Years 4 and 5 and First Form selecting and learning an instrument for a term and a half; this will transform music making at Cokethorpe. In addition to receiving one-to-one lessons paid for by the School, pupils also receive instrumental hire during this period as well as a weekly singing session and a fortnightly ensemble. In short, music making is firmly embedded within the curriculum and, a year later, we have seen many very exciting performances and huge amounts of progress: hard work, commitment and perseverance are at the heart of the scheme's purpose. The Music Department is very grateful to Senior Management for supporting this scheme and we are greatly looking forward to witnessing how the scheme progresses.

The House Singing competition, taking place in the first half of the Michaelmas Term, promised once again to be exciting and ferociously competitive, as each House took to the stage: the spirit in the hall was electric and performances were all well prepared. During the second half of term, the Department prepared for the St Cecilia Concert: as with last year's Spring Concert, this concert took place in the Dining Hall (where we could take advantage of the fantastic acoustic) and showcased the School's ensembles both from the Prep and Senior. The Senior Orchestra performed Haydn's first movement of Symphony 104 and the Prep Chamber Choir captivated with its performance including sign language. The term culminated, musically, with a festively fun Christmas Concert in our beautiful chapel as well as the two carol services taking place in St Mary's Church, Witney: the Senior and Prep Chamber Choirs were on terrific show, singing a range of anthems and carols, to enthusiastic congregations. The Lent Term focussed primarily on the Musician of the Year competitions. There were over 50 entries and the two rounds – Lower Grade and Higher Grade – contained some spell-binding and captivating performances, which greatly impressed the visiting adjudicators. Rehearsals started to prepare for the Summer Term's performance of Matilda; we also hosted the Spring Concert, again in the Dining Room with a focus on ensemble music making.

The Music and Drama Departments worked together to host Matilda with a cast of over 50 who were incredibly committed and worked extraordinarily hard to deliver spectacular performances, their singing, acting and dancing was a joy to witness. In the second half of term, the Department went on an away day to explore its vision and goals for 2024-25, including discussing revamped Prep and Lower School curricula and many exciting new opportunities at Cokethorpe.

Cokethorpe Educational Trust Limited

Report of the Governors (including the Strategic Report) (continued) for the year ended 31 August 2024

Achievements and performance (continued)

Over the course of the year, we have hosted a weekly recital – Corinthian Concerts and Cake – in which over 150 pupils and staff have taken part; the recital provides an informal and friendly performance opportunity for pupils (and staff) of all instruments, genres and standards. It was a joy to hear pupils who started their instrument as part of the Instrumental Scheme and, only a handful of months later, through hard work, focus and perseverance, were ready to perform in public. What the Music Department achieves is very much a team effort and I would like to take this opportunity to thank everyone who contributes to music making at Cokethorpe.

The Senior School Michaelmas production of A Christmas Carol was yet another triumphant show featuring talented pupils from all year groups. The audience were treated to carols and mulled wine in the Mansion House before joining a procession 'in character' to The Shed where a spellbinding, festive performance unfolded. The stage management team was run by the pupils and Sixth Form musicians formed the pit band, making this very much a whole Senior School production.

Many pupils enjoyed learning new skills throughout the year from visiting theatre practitioners with workshops specifically tailored for their age groups and ability, including firm favourites Frantic Assembly, Paper Birds, Gecko, and Vamos. Pupils then went on to demonstrate their skills in front of a live audience.

In February the Cokethorpe Academy of Dramatic Arts (CADA) was launched. A new venture for students choosing to study A Level Drama at Cokethorpe. Members of CADA receive exclusive opportunities such as membership to IAMPRO (online drama school), perform at the Edinburgh Fringe Festival and discounts on theatre tickets, to name a few.

In March the Inter-House Drama competition took place with all houses providing excellent performances, duologues and monologues judged by industry expert Rebecca Harrison (VAMOS)

We saw another incredible set of results for our LAMDA pupils who took their examinations in performance in March (various grades and levels). 34 were awarded Distinction and one Merit.

In June the entire First Form performed abridged stories by Roald Dahl. The audience were transported into his curious world with comical interpretations of Fantastic Mr Fox, The Witches and The Twits.

All pupils in Second Form devised their own public performances utilising the skills they had learned from their drama workshops in physical theatre, puppetry and mask. Some of their work demonstrated a very high level of skill and social awareness. Topics covered were loneliness, our reliance on mobile phones and the importance of being present.

The Senior School's production of The 39 Steps took place in June. Another outstanding production with a smaller cast playing many roles in this famously fast paced parody, taking the audience on Richard Hannay's journey into the murky depths of secrecy and spies.

This year has been remarkable for drama at Cokethorpe Prep School, filled with creativity, enthusiasm, and unforgettable performances. Our Pre-Prep pupils delighted everyone with their charming rendition of "The Enormous Turnip" during the Harvest celebrations. Their enthusiasm and teamwork brought this classic tale to life, making it a memorable event for all who attended. Pupils from Years 3, 4, and 5 took on the delightful challenge of performing Roald Dahl's Little Red Riding Hood and the Wolf. Their spirited interpretation of this witty and whimsical tale captivated the audience, showcasing their growing confidence and dramatic skills. The clever dialogue and engaging performances made it a standout event of the year. During the festive season, our Pre-Prep pupils once again shone brightly with their wonderful performance of the Twinkly Nativity. Their portrayal of the nativity story was heartwarming and filled with the magic of Christmas, leaving the audience in awe.

Cokethorpe Educational Trust Limited

Report of the Governors (including the Strategic Report) (continued) for the year ended 31 August 2024

Achievements and performance (continued)

In the Lent term, our Prep School drama teacher modified Shakespeare's A Midsummer Night's Dream to ensure that every Year 6 child had a speaking part. This innovative adaptation allowed each student to showcase their talents, resulting in a captivating and inclusive performance. The grand finale of the year was the spectacular performance of The Lion King during Prize Giving. The entire school came together to bring this beloved story to the stage. Each pupil's dedication and talent shone through as they delivered powerful performances, bringing the characters to life with passion and energy. The energy and passion of the pupils were palpable, making it a truly unforgettable experience for everyone involved. We are lucky to have a wonderful Head of Wardrobe, who costumed every show with incredible outfits, amazing attention to detail and creativity that added an extra layer of magic to each performance, making the characters come alive in the most vibrant and authentic way.

Over the course of the academic year, members of the Sixth Form were proud of successes in all areas of School life. Activities and achievements included

- Students taking part in two international Model United Nations conferences, in Oxford and beyond
- High-level participation in The Senior Maths Challenge
- High-level participation in The British Science Olympiads (Physics, Chemistry and Biology)
- Every student in the cohort providing weekly pastoral and academic mentoring to pupils in the lower years
- Active involvement and participation in the Peer Mentoring Programme
- Regular visits to local primary Schools to coach sport and support reading
- Students from both year-groups taking part in a multi-stage General Knowledge knockout competition
- Students from both year-groups taking part in a multi-stage Debating knockout competition
- Students delivering academic presentations to their peers, parents and visitors
- A significant proportion of the Upper Sixth achieving Gold Award for Duke of Edinburgh
- Several students successfully applying for the John Locke Summer School at Oxford University
- Success in elite level sports, including horse-riding, golf and sailing
- Participation in the performance arts, including concerts and drama productions
- A significant proportion of the Upper Sixth completing an extended project.
- All Lower Sixth Pupils taking part in the Lower Sixth Elective Programme
- Students in both year groups researching, hosting, introducing and interviewing visiting speakers as part of the Sixth Form Enlightenment Lecture Series.

The half-dozen Sixth Form Enlightenment Lectures for 2023-2024 spanned the ancient and contemporary this year, opening with Oxford University's Professor Gemmill analysing the medieval graffiti in the Chapel, through to an insight into life behind the soundbite with the Member of Parliament Layla Moran. Tackling the major themes of our times head on, in talks like 'Should we cancel 'Cancel Culture?' it is pleasing to witness students engaging with the ideas of their era, demonstrating their maturity and wider thinking in the process.

The School considers it an important part of its role to support and guide students in making suitable and appropriate choices for further study. This year over 50% of our Upper Sixth secured places at Top Tier Institutions, continuing with our ambitious applications but also ensuring that they look to those institutions that specialise in a particular area. Subjects include Mechanical Engineering, Neuroscience, Veterinary Medicine, Languages, Economics, Computer Science, Geography and Theatre: Writing, Directing and Performance.

Our careers and university support programmes continues to offer exceptional opportunities and experiences to senior pupils and students. We organised trips to universities providing opportunities to experience a day in the life of a student, including mock lectures, talks and a glimpse into life at university. Each year group from Second Form through to Upper Sixth received a careers lesson with an external careers advisor that is following a programme that progresses, along side this we use Unifrog, as well as 1-2-1 interviews with Third Form, Fifth Form and Lower Sixth, with 1-2-1 support for those applying to university, degree apprenticeships and jobs.

Cokethorpe Educational Trust Limited

Report of the Governors (including the Strategic Report) (continued) for the year ended 31 August 2024

Achievements and performance (continued)

Other careers events included an exciting visit to Create your Future Exhibition at ExCel in London for those who are thinking about the Creative Arts for their future as well as our own Higher Education Fair and Careers Fairs for pupils from Third Form to Lower Sixth attracting universities, local employers and companies offering degree level apprenticeships.

Sport is at the very heart of education at Cokethorpe and offer different learning experiences from team to individual participation. Friendships are forged and problems solved through challenge and the leadership opportunities as part of both success and failure. The school's leadership traits form the basis of our expectations for pupils both in the classroom and our sports fields, and it was exciting to see so many of our young athletes thrive this past twelve months. It is difficult to highlight all of our fantastic achievements, but some have really stood out.

- Cowes Week – For the first time, Cokethorpe entered a sailing team to compete in Cowes Week. This involved a week of multiple races against a wide range of junior and adult sailing teams on the Solent. An incredible performance from the team gave them 7th place in the Grand Slam, 7th in the Newcomers Trophy and a hard-earned 2nd place overall in the Mini Slam. Highlights included narrowly beating Radley on the final day to claim first in the race. This amazing achievement was thanks to their dedication to additional training sessions and commitment to build up races to prepare them to sail and navigate on the testing conditions on the sea.
- Our U13 girls who qualified for the Southern Regional Hockey Finals at Reading Hockey Club at the start of March. The girls were in action against Pipers Corner, Cheam School, Thorngrove and Headington. Despite their hard work, and obvious athletic prowess, they were unable to convert pressure into goals and had some agonising defeats. The girls learnt a huge amount from the experience and will no doubt be a better team for it.
- Our senior boys football teams were double champions in the U16 and U18 Society of Heads tournament that took place across the year. The 1st XI won a pulsating final against Concord College 6-1 whilst the U16s were 3-1 victors over Oswestry School. A very special occasion for the school to have two teams in the finals but to win both as well is testament to the hard work and dedication demonstrated across the football programme.
- Last year saw Cokethorpe athletics start to develop into a really engaging and competitive programme across the whole year. We had the inaugural Corinthian Challenge in the first week of September where every pupil in the school took part in the cross country. There were some phenomenal records set across all three courses, which are going to be very difficult to beat in the years to come.
- In June was the Oxfordshire County Track and Field Championships that took place at Horspath Stadium, Oxford with our pupils rewarded with podium finishes and a desire to continue to improve personal bests and return next season and compete for top spot.
- Over the Summer holiday, our senior hockey and rugby teams consisting of 41 students and 6 staff, embarked on a two week tour of South Africa. Based on the Western Cape, both the 1st XI hockey and 1st XV rugby had four competitive fixtures against a range of schools in Cape Town, Stellenbosch and the Paarl area. As well as the fixtures, the tourists got to experience some of the finest cultural activities that South Africa has to offer including zip wiring across the cape canopy 100 meters above sea level. We also explored the southernmost tip of Africa, known as the Cape of good hope..... Visited the African penguins on Boulders Beach and enjoyed a fantastic safari at the Aquila Private Game Reserve. More important than all of this were the friendships developed, the memories made, and the lessons learned. The trip of a lifetime that will be remembered forever.

Cokethorpe Educational Trust Limited

Report of the Governors (including the Strategic Report) (continued) for the year ended 31 August 2024

Achievements and performance (continued)

- From the successes of the previous year's Marathon Kayaking Team, opportunities were offered to a range of year groups rather than just the 6th form. After selection took place in the Michaelmas Term, six pupils continued training towards the Waterside races. A new female crew record for Waterside A was set for Cokethorpe, with only seconds' difference between the other female Cokethorpe crew. They completed the 13-mile race in 2 hours, 52 minutes, and an important 5 seconds. Due to the volatile conditions on the Thames, the decision was made not to enter the crews in this year's DW race. The team, mainly consisting of 5th Formers, now sets its sights on DW 2025.
- It has also been a successful year for climbing at Cokethorpe. The new tower, completed in the Lent term, has made climbing more accessible to both Cokethorpe pupils and the local community. To celebrate its opening, a challenge was set to cumulatively climb the height of Everest, 8,828m, over a week. This required over 1,000 ascents of the 8-metre tower, with more than 100 people contributing from Corinthian partnership schools, local groups, and our pupils. Our pupils celebrated great success in the Independent Schools Climbing Competition, placing first in the top roping individual category.

The long-awaited return of an outdoor education international expedition occurred for pupils in the fourth and fifth forms. This involved a two-week expedition to Norway, including wild camping, trekking up waterfalls, and a multi-day canoe expedition down the River Otra. Pupils took on a range of leadership roles and were involved in many parts of the planning process.

In the Prep School, pupils took part in the weekly "Prep Adventurers" club, involving a range of outdoor activities and skills development. Pupils worked towards their National Outdoor Learning Award badges to demonstrate their awareness of the environment, others, and themselves within an outdoor setting.

It has been a very positive year for the Duke of Edinburgh Award at Cokethorpe. Over 70 pupils signed up for the Bronz Award this year, nearly the entire year group. Engagement with the various sections has been very positive with a wider selection of opportunities being offered within school. Examples include tackling food waste during Prep School lunches, helping with sports clubs and even supporting scientific research projects online. The newly introduced Silver Award has been developed to offer a more bespoke adventure for our pupils. Making use of the boathouse, pupils developed the skills to be able to undertake a 3 day expedition in canoes on the River Wye. Gold continues to prove popular as groups returned to Dartmoor to undertake their 4 day walking expedition with all pupils involved passing this section of the award.

Cokethorpe Educational Trust Limited

Report of the Governors (including the Strategic Report) (continued) for the year ended 31 August 2024

Public benefit/Use of facilities

The Governing Body is mindful of the need to satisfy the Charity Commission with regard to Public Benefit and will continue to ensure wide social access both through fee assistance and through the way in which the School engages with the wider community.

The Headmaster and the Head of Prep School participate in monthly meetings with other Heads in The Corinthian Partnership where best practice is shared and opportunities to develop academic standards and co-curricular activities are identified. Teachers from partnership schools value the opportunity come together to develop their pedagogy and take best practice into their schools.

Sixth Form students have demonstrated their excellent leadership skills in the Corinthian Partnership Outreach Programme by running weekly sporting activities.

Three members of the Senior Management Team as well as some of our teachers continue their roles as Governors of local primary schools, and one of them is also a Trustee of the Rafiki Thabo Foundation.

Every year Cokethorpe looks to hold many events for schools and nurseries across the local area enabling hundreds of local children to visit the School and share resources

Making Cokethorpe facilities available to local schools, youth groups and other organisations is one of the many ways in which we can directly benefit the wider community, particularly the education and development of young people as outlined in our charitable objectives. Below are some of the groups with whom we have both long standing and newly formed relationships:

Adventure Plus
Aston and Cote Primary School Drama Production
Aston Youth Football Club
Bampton Cricket Club
Clanfield Football Club
Darryl Woods Cricket Coaching
Deborah Manning Dance Show
Ducklington Football Club
Ducklington Primary School Drama Production
Finsbury Archers
Freeland Football Club
Helen and Douglas House
Lower Windrush Choral Society
Marylebone Cricket Club Cricket Coaching
North Leigh Football Club
Oxfordshire and District Brass Band Association
Oxfordshire Girl Guides
Oxfordshire Historic Churches Trust Ride and Stride
Oxford Downs Cricket Club
Rugbytots
Sculpture in a Day Classes
South and West Oxfordshire Rugby Tots
St Bartholomew's Church, Ducklington
Stagecoach
Standlake Cubs, Scouts, and Explorers
Stanton Harcourt Cricket Club
Thames200Ultra
Witney Chess Congress
Witney Hockey Club
Witney Vikings Football Club
Wychwood Ladies Hockey Club
Witney Swifts Cricket Club

Cokethorpe Educational Trust Limited

Report of the Governors (including the Strategic Report) (continued) for the year ended 31 August 2024

Public benefit/Use of facilities (continued)

Our Development Team plays a crucial role in ensuring the future sustainability of both the School and its beautiful parkland. By launching innovative initiatives, organizing events, and running various fundraising activities, they broaden the use of the School's facilities, benefiting the wider community. The team also works to secure support for the Cokethorpe Bursary Scheme, which provides essential financial aid to families experiencing hardship. This scheme is pivotal to the School's public benefit mission, enabling it to offer transformational bursaries that make a significant difference to those in need.

The School also fosters strong connections with its alumni community. During the 2023-2024 academic year, over 150 Old Cokethorpeans returned to the School for events and personal visits, demonstrating the strength of these lasting relationships.

Thanks to the generosity of an anonymous donor we opened the second phase of The Greaves Outdoor Centre, a new climbing wall in the grounds that is used by our climbing teams and our outdoor education groups alongside use by local groups and charities.

Means tested bursaries and scholarships

It is the School's policy to offer bursaries up to the limit of affordability. The School has actively publicised its bursaries provision on its website and through online advertising and Open Day flyers sent to local nurseries, primary and state schools.

Bursaries are available to parents of pupils who meet the required standards but are unable to pay the full fees without an award. All bursaries are means-tested and have a value of up to 100% of the fees. Each case is assessed on its own merits and awards are made accordingly, subject to the School's ability to fund these within its overall budgets.

There have been occasions when the School has either contributed or paid for in full for various trips so that individuals (who might otherwise decline to take part) can attend.

The School awarded means-tested bursaries of £1,162,380 (2023 - £1,219,217) to 102 (2023 - 117) pupils. Six (2023 - eight) pupils received full fee awards for a term or more during the year and 49 (2023 - 33) pupils received a reduction of 50% or more of the fees for the year.

The School has supported families with sibling discounts awarding 34 (2023 - 35) sibling discounts totalling £88,876 (2023 - £86,314) during the year.

The School awards means tested bursaries to staff with pupils in school, included in the above bursary figures, during the year 37 (2023- 32) pupils received staff bursaries worth £446,193 (2023 - £398,111).

Scholarships totalling £75,670 (2023 - £139,179) were awarded to 144 (2023 - 144) pupils during the year. Academic Scholarships are offered in First Form, Third Form and Sixth Form alongside specialist Awards in Art, Drama, Music, Design Technology and Sport. Leadership awards are offered in the Sixth Form alongside responsibility for managing a Raising and Giving fund to support student led charity events in School.

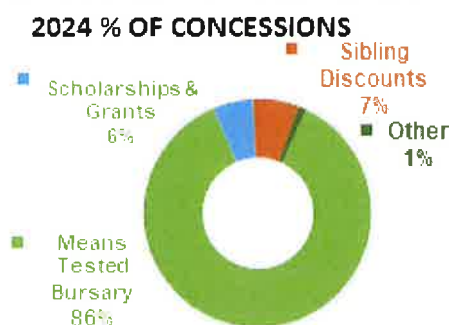
All bursaries and scholarships are subject to satisfactory academic progress and behaviour, and in the case of scholarships, to a continued contribution to the discipline for which they were made.

Cokethorpe Educational Trust Limited

Report of the Governors (including the Strategic Report) (continued) for the year ended 31 August 2024

Means tested bursaries and scholarships (continued)

It is the policy of the Governing Body to extend the provision of bursaries, scholarships and other concessions of between 10% and 12% of gross fees. This gives the School opportunity to maintain academic standards while ensuring that the school is not financially selective.



Financial review

The school year started with 619 pupils on roll and with leavers and joiners throughout the year the average pupil numbers in the year was 616. Total income of £14,220,580 (2023 - £13,204,964) reflects a 8% increase on the prior year; liquid resources of £4,762,708 (2023 - £3,266,149) and total reserves of £9,144,256 (2023 - £8,586,637) after making capital additions of £511,297 (2023 - £546,700) and repaying £185,642 (2023 - £179,224) of loans in the year. During the year the School received £1,176,833 of fees paid in advance for future years. At the year-end total fees in advance were £1,325,595 with £694,746 relating to the next academic year. Advance fees are held by the school as part of the general reserves. Net income produced a surplus of £557,619 (2023 - £522,079) representing an increase on the prior year of £35,540.

Gross Fees at £13,675,419 (2023 - £12,960,322) represent a 5.5% increase on prior year fees. We continue to see healthy numbers of pupils joining the school and attract pupils from a wide geography due to our co-educational day school offer with exceptional breadth. Our parents and pupils are our biggest advocates and we value their feedback on and support for all the hard work and dedication shown by our teachers and support staff in achieving excellent results across all areas of the School.

Total concessions, including the cost of the composite advance fee scheme, amounted to £1,342,440 (2023 - £1,461,870) and represents 9.8% (2023 - 11.3%) of gross fees, supporting 240 (2023 - 254) pupils or 39% (2023 - 41%) of the School roll.

Teaching costs, which includes the cost of teaching staff and academic support as well as educational materials increased to £7,074,270 (2023 - £6,875,770) and represents 51.7% (2023 - 53.1%) of gross fee income. Total staff costs at £8,999,657 (2023 - £8,600,306) increased by 4.6% and represents 63.3% of gross fee income (2023 - 66.4%).

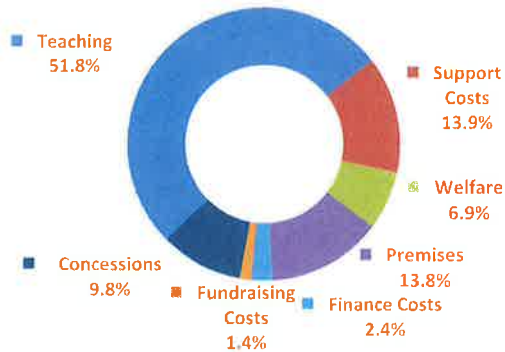
Welfare costs of £946,169 (2023 - £1,000,709) reflects a decrease of 5.5% and Premises costs at £1,890,291 (2023 - £1,627,708) have increased by 16.1% due to the cost of repairs to the dining room roof of £222,456. Financing costs at £63,563 (2023 - £69,108) represents the interest on loans. During the year the governors reviewed the assets under construction and decided that they have been impaired due to the time that has passed since the work was done and the expectation that development of a new Science building will require new refreshed designs taking into account the requirements around carbon reduction and construction materials. Borrowing at the year-end was £1,681,740 (2023 - £1,867,382) and is fixed at 3.55% for a ten-year term.

Cokethorpe Educational Trust Limited

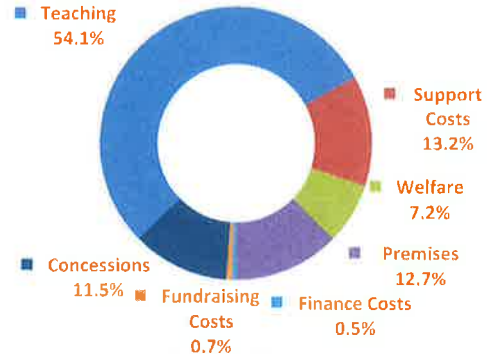
Report of the Governors (including the Strategic Report) (continued) for the year ended 31 August 2024

Financial review (continued)

2024 GROSS FEE ANALYSIS



2023 GROSS FEE ANALYSIS



Net income for the year reflects another successful holiday camp run over the summer break and offering exciting outdoor activities from our new boathouse as well as a more traditional activities programme within the school grounds to children from our local community. We plan to develop and build our holiday programme in coming years to expand the activities offered and provide opportunities for children to explore and experience outdoor activities.

The School has continued to invest in fixed assets to improve its educational offering spending £511,297 (2023 - £546,700) during the year including a new Climbing Wall and IT investments in Surface devices and infrastructure upgrades.

Taxation

The School is an educational charity and has tax exemptions on its educational activities and is not able to reclaim VAT input tax on its costs as it is exempt for VAT purposes. The school is entitled to an 80% reduction in business rates on properties occupied for charitable purposes. The financial benefits derived from these tax exemptions are all applied for educational purposes including the provision of bursaries.

Reserves policy

The School's Reserves Policy is to maintain sufficient unrestricted income reserves to enable it to meet its short-term financial obligations in the event of an unexpected revenue shortfall and to rely on its realisable fixed assets as cover for the Schools longer-term financial obligations.

The Governors monitor the operating surplus (before depreciation), cash flow and levels of borrowing as well as the risks facing the charity, to ensure the School's long-term financial security and are satisfied with this position given the bank facilities that are in place and the strength of future cash flows. The Governors do not anticipate any difficulty in meeting the obligations of the charity and consider the School's working capital sufficient to meet its liabilities as they fall due.

The Governors' consider that free reserves in the order of £4m or approximately one term's expenditure would be desirable to cover the risks and uncertainties of operating as an independent school and adopt a long term policy to continue building up reserves out of operating surpluses, subject to the requirements for further investment in the school's facilities and resources to maintain the standard of educational services currently provided.

At the year end the School had total reserves of £9,144,256 of this a total £310,101 is represented by restricted reserves and a further £6,660,613 is designated representing the net book value of property assets less associated loans, leaving £1,336,390 in free reserves being unrestricted funds held not represented by other fixed assets.

Cokethorpe Educational Trust Limited

Report of the Governors (including the Strategic Report) (continued) for the year ended 31 August 2024

Risk management

The principal risks and uncertainties facing the School, along with a summary of the plans and strategies for managing them, are as follows:

- Security of pupils and staff – Regularly reviewed and risk assessed. Staff wear lanyards, visitors sign in. CCTV installed and monitored
- Safeguarding – Regular update of policy, procedures and training, with regular updates from Independent School Associations and the Local Authority. Supported and checked by lawyers
- Health and safety – Robust policy, procedure and risk assessment across the school with the addition of advice from a Risk Management Consultant who visits the school every month
- Dependency on income resources – Closely monitored by Headmaster, Bursar and Registrar. Marketing strategies to encourage recruitment and prepared income cash flow forecasts for the future
- Employment issues – In house Head of HR and employment law advisors
- Adverse publicity – Complaints procedure and strong local community links
- Disaster – Regularly reviewed and tested Emergency Plan. Comprehensive insurance in place including cyber insurance cover

The Governing Body examines the major risks that the School faces each year annually. Mitigating actions and procedures designed to minimise any potential impact on the school should those risks materialise are identified.

Plans for the future

The current Strategy document available on the website sets out the underlying aims and objectives for the future and is reviewed annually. The School Development Plan identifies relevant school history, describes the ethos of the School to deliver a liberal education to all pupils and sets out the capital investments to support the realisation of the strategy.

The abbreviated strategic objectives (set out in full in the current Development Plan) are:

- Preserve the current values and ethos of the School. School roll to be more than 650, but not above 700.
- Further develop and invest in Science by building new laboratories designed to deliver an exceptional learning environment.
- Relocate the Prep School to the Vanburgh Building to provide bespoke accommodation and outdoor learning opportunities.
- Further raise academic standards to attract children with Oxbridge potential. Targeted use of bursaries.
- Expand and strengthen the Digital Learning and 'Hybrid' Learning provisions in the Senior School.
- Sustain a strong Sixth Form offering to attract and retain students.
- Maintain a high quality of staff development, leadership and governance.
- Continue to develop a wide range of extra-curricular activities, including outdoor education, sport and the performing arts.
- Continue to successfully execute the Marketing and Admissions Plans to extend our market reach and popularity, and evolve as one of Oxfordshire's leading schools.
- Build up a School Endowment to provide funds to support future developments.
- Continue to improve the infrastructure while proceeding with caution with regard to further borrowing.
- Continue to provide a caring and supportive pastoral system where everybody has a sense of belonging.
- Continue to strengthen the sense of a Cokethorpe community with links with local businesses and population.
- Strengthening ties with our alumni and former parents, furthering the sense of the Cokethorpe network for life.
- Further the establishment of the International Affairs Office, advancing the preparedness of our pupils to be successful as global citizens.

Cokethorpe Educational Trust Limited

Report of the Governors (including the Strategic Report) (continued) for the year ended 31 August 2024

Statement of Governors' responsibilities

The Governing Body (who are also directors of Cokethorpe Educational Trust Limited for the purposes of company law) is responsible for preparing the Annual Report (including the Strategic Report) and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

- select suitable accounting policies and then 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
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation

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

In so far as the Governors are aware:

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

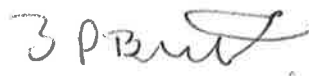
The Governors are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Auditors

Wenn Townsend have agreed to offer themselves for re-appointment as auditors of the Trust. A resolution to reappoint the auditors will be proposed at the Annual General Meeting.

In approving the Annual Report, the Governors also approve the Strategic Report included therein, in their capacity as company directors.

Signed on behalf of the Board



**J P Bennett
Chairman of Governors**

26 November 2024

Cokethorpe Educational Trust Limited

Independent Auditor's Report to the members of Cokethorpe Educational Trust Limited

Opinion

We have audited the financial statements of Cokethorpe Educational Trust Limited (the 'charitable company') for the year ended 31 August 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement, and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2024, 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 UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Governors' 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 Governors with respect to going concern are described in the relevant sections of this report.

Other information

The Governors are responsible for the other information. The other information comprises the information included in the Governors' Annual Report, other than the financial statements and our auditor's 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.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the Governors' Annual Report (incorporating the Strategic Report and the Directors' Report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and the Directors' Report 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 strategic report and the directors' report.

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

- adequate accounting records have not been kept, 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

Cokethorpe Educational Trust Limited

Independent Auditor's Report to the members of Cokethorpe Educational Trust Limited (continued)

- certain disclosures of directors' 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 Governors' Responsibilities Statement set out on pages 12 and 13, the Governors (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 Governors are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

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

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 specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud is detailed below:

- Enquiry of management, those charged with governance and the entity's solicitors around actual and potential litigation and claims;
- Enquiry of entity staff in accounting and HR functions to identify any instances of non-compliance with laws and regulations;
- Reviewing minutes of meetings of those charged with governance;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias.
- Performing detailed audit work over the risk of timing issues within the recognition of both fee and non-fee income and the override of controls in this area by management, in particular with regards to fee concessions awarded. This included full reconciliations of fee income recognised compared to student numbers and fee rates, as well as detailed substantive testing of concessions awarded on fees, and non-fee income arising in the period.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Benjamin Hayes BSc FCA (Senior Statutory Auditor)

**For and on behalf of Wenn Townsend, Chartered Accountants, Statutory Auditor
Oxford**

26 November 2024

Cokethorpe Educational Trust Limited
Statement of Financial Activities (including income and expenditure account)
for the year ended 31 August 2024

	Unrestricted Funds £	Restricted Funds £	2024 Total £	2023 Total £
Note				
Income and endowments from:				
Income from charitable activities				
Fees	13,675,419	-	13,675,419	12,960,322
Other income	231,663	208,620	440,283	214,251
Interest receivable	104,878	-	104,878	30,391
Total income	14,011,960	208,620	14,220,580	13,204,964
Expenditure on:				
Raising funds:				
Financing costs	63,563	-	63,563	69,108
Fundraising costs	188,037	2,074	190,111	85,779
Total costs of raising funds	251,600	2,074	253,674	154,887
Charitable expenditure				
Teaching	7,071,270	3,000	7,074,270	6,875,770
Support and governance	1,894,814	-	1,894,814	1,642,672
Welfare	946,169	-	946,169	919,978
Premises	1,890,291	-	1,890,291	1,627,708
Bursaries and scholarships awarded	1,320,345	22,095	1,342,440	1,461,870
Total costs of charitable expenditure	13,122,889	25,095	13,147,984	12,527,998
Total expenditure	13,374,489	27,169	13,401,658	12,682,885
Impairment loss	(261,303)	-	(261,303)	-
Net income	376,168	184,451	557,619	522,079
Transfers between funds	15	71,856	(71,856)	-
Net movement in funds	448,024	109,595	557,619	522,079
Reconciliation of funds				
Fund balances brought forward at 1 September 2023	8,386,131	200,506	8,586,637	8,064,558
Net movement in funds	448,024	109,595	557,619	522,079
Fund balances carried forward at 31 August 2024	15/16	8,834,155	9,144,256	8,586,637

All income and expenditure derive from continuing activities.

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

Cokethorpe Educational Trust Limited

Balance Sheet
31 August 2024

		2024 £	2023 £
Fixed assets	Note		
Tangible assets	7	9,207,477	9,445,291
Investments	8	1	-
		<u>9,207,478</u>	<u>9,445,291</u>
Current assets			
Stock	9	7,613	1,318
Debtors	10	447,838	449,461
Cash at bank and in hand		4,762,708	3,266,149
		<u>5,218,159</u>	<u>3,716,928</u>
Creditors: Amounts falling due within one year	11	<u>(2,933,639)</u>	<u>(2,390,843)</u>
Net current assets		2,284,520	1,326,085
Total assets less current liabilities		<u>11,491,998</u>	<u>10,771,376</u>
Creditors: Amounts falling due after one year	12	<u>(2,347,742)</u>	<u>(2,184,739)</u>
Net assets		<u><u>9,144,256</u></u>	<u><u>8,586,637</u></u>
Funds			
Restricted	15/16	310,101	200,506
Unrestricted - general	15/16	2,173,542	1,657,048
- designated	15/16	6,660,613	6,729,083
Total funds		<u><u>9,144,256</u></u>	<u><u>8,586,637</u></u>

The financial statements were approved and authorised by the Board on 26 November 2024.

Signed on behalf of the Board



J P Bennett
Governor



M R Wannell
Governor

The notes on pages 20 to 33 form part of these financial statements.

Cokethorpe Educational Trust Limited

**Statement of Cash Flows
for the year ended 31 August 2024**

	2024	2023
	£	£
Reconciliation of net income to net cash flow from operating activities:		
Net income for year	557,619	522,079
Depreciation	486,809	423,525
Interest receivable	(104,878)	(30,391)
Interest payable	58,564	65,909
Loss on disposal of fixed assets	261,303	-
Stocks movement	(6,295)	881
Debtors movement	1,623	(102,335)
Creditors movement	124,138	221,051
Fees in advance movement	767,303	(139,425)
	<hr/>	<hr/>
Net cash provided by operating activities	2,146,186	961,294
Net cash flow from investing activities:		
Payments to acquire tangible fixed assets	(511,297)	(546,700)
Receipts from sales of tangible fixed assets	998	-
Interest received	104,878	30,391
	<hr/>	<hr/>
	(405,421)	(516,309)
Net cash flow from financing activities:		
Repayment of loans	(185,642)	(179,224)
Interest paid	(58,564)	(65,909)
	<hr/>	<hr/>
	(244,206)	(245,133)
Increase in cash	1,496,559	199,852
	<hr/> <hr/>	<hr/> <hr/>
Net increase in cash and cash equivalents	1,496,559	199,852
Cash and cash equivalents at 31 August 2023	3,266,149	3,066,297
	<hr/>	<hr/>
Cash and cash equivalents at 31 August 2024	4,762,708	3,266,149
	<hr/> <hr/>	<hr/> <hr/>

Cash and cash equivalents consist entirely of cash at bank and in hand.

Cokethorpe Educational Trust Limited

Notes to the Accounts for the year ended 31 August 2024

1. Summary of significant accounting policies

General information and basis of preparation

Cokethorpe Educational Trust Limited is a charitable company limited by guarantee in England and Wales. In the event of the charity being dissolved, the liability in respect of the guarantee is limited to £1 per governor of the charity. The address of the registered office is given in the charity information at the beginning of these financial statements. The nature of the charity's operations and principal activities are included in the Report of the Governors.

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with:

- Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland issued in October 2019;
- The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102);
- The Charities Act 2011;
- The Companies Act 2006; and
- UK Generally Accepted Accounting Practice.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are prepared in sterling which is the functional currency of the charity and rounded to the nearest pound sterling..

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

Funds

Unrestricted funds are available for use at the discretion of the Governors 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 Governors 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 cost 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.

Income recognition

All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

School fees and charges for services and the use of premises are accounted for on a receivable basis. The school also offers parents the opportunity to pay tuition fees in advance. This is treated as deferred income until the fees for each school term are charged against the remaining balance and taken to income.

The charity has received government grants in respect of the Coronavirus Job Retention Scheme. These grants are recognised using the accrual model and as such are recorded in the SoFA in the period in which the charity is entitled to such grants as a result of having furloughed staff members.

Interest receivable comprises interest received on cash balances held in appropriate interest bearing deposits.

Other income is made up of registration fees, pupil insurance and school shop commissions, letting of buildings and sundry other income.

Cokethorpe Educational Trust Limited

Notes to the Accounts (continued) for the year ended 31 August 2024

1. Summary of significant accounting policies (continued)

Expenditure recognition

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. It is categorised under the following headings:

- Costs of raising funds includes interest paid and fee composition discounts;
- Expenditure on charitable activities includes the operating costs of the schools in the Trust; and
- Other expenditure represents those items not falling into the categories above.

Irrecoverable VAT is charged as an expense against the activity for which expenditure arose.

Support costs allocation

Support costs are those that assist the work of the charity but do not directly represent charitable activities and include office costs, governance costs, administrative payroll costs. They are incurred directly in support of expenditure on the objects of the charity and include project management. Where support costs cannot be directly attributed to particular headings they have been allocated to cost of raising funds and expenditure on charitable activities on a basis consistent with use of the resources.

The analysis of these costs is included in note 3.

Tangible fixed assets

Tangible fixed assets are stated at cost or valuation less accumulated depreciation and accumulated impairment losses. Cost includes costs directly attributable to making the asset capable of operating as intended.

Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost, less estimated residual value, of each asset on a systematic basis over its expected useful life as follows:

Freehold land	Nil
Freehold buildings	Straight line basis at 2-7% per annum
Sports hall	Straight line basis at 4% per annum
Astroturf pitches	Straight line basis at 5% per annum
Furniture and equipment	Straight line basis at 10% per annum
Computer equipment	Straight line basis at 25% per annum
Motor vehicles	Straight line basis at 20% per annum

Fixed asset investments

Investments are recognised initially at cost and subsequently measured at cost less impairment.

Stocks

Stocks are valued at the lower of cost and net realisable value.

Debtors and creditors receivable/payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

Loans and borrowings

Loans and borrowings are initially recognised at the transaction price including transaction costs. Subsequently, they are measured at amortised cost using the effective interest rate method, less impairment. If an arrangement constitutes a financial transaction it is measured at present value.

Cokethorpe Educational Trust Limited

Notes to the Accounts (continued) for the year ended 31 August 2024

1. Summary of significant accounting policies (continued)

Impairment

Assets not measured at fair value are reviewed for any indication that the asset may be impaired at each balance sheet date. If such indication exists, the recoverable amount of the asset, or the asset's cash generating unit, is estimated and compared to the carrying amount. Where the carrying amount exceeds its recoverable amount, an impairment loss is recognised in profit or loss unless the asset is carried at a revalued amount where the impairment loss is a revaluation decrease.

Leases

Assets acquired under finance leases are capitalised and depreciated over the shorter of the lease term and the expected useful life of the asset. Minimum lease payments are apportioned between the finance charge and the reduction of the outstanding lease liability using the effective interest method. The related obligations, net of future finance charges, are included in creditors.

Rentals payable and receivable under operating leases are charged to the SoFA on a straight line basis over the period of the lease.

Employee benefits

When employees have rendered service to the charity, short-term employee benefits to which the employees are entitled are recognised at the undiscounted amount expected to be paid in exchange for that service.

The charity contributes to the Teachers' Pension Defined Benefits Scheme at rates set by the Scheme Actuary and advised to the Board by the Scheme Administrator. The scheme is a multi-employer scheme and it is not possible to identify the assets and liabilities of the scheme which are attributable to the charity. The scheme is therefore accounted for as if it were a defined contribution scheme. The charity also contributes to individual personal pension schemes for staff. Contributions to both schemes are charged to the Statement of Financial Activities as they fall due.

Tax

Cokethorpe Educational Trust Limited is a registered charity and therefore is not liable for income tax or corporation tax on income derived from its charitable activities, as it falls within the various exemptions available to registered charities.

Judgements and key sources of estimation uncertainty

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

In preparing these financial statements, the Governors have made the following significant judgements:

i) Estimate of useful life of fixed assets (note 7):

As noted in note 7 "tangible fixed assets", fixed assets totalling £9,207,477 (2023: £9,445,291) are depreciated on a straight-line basis based on an initial estimate of their useful economic lives.

Going concern

The financial statements have been prepared on a going concern basis as the Governors believe that no material uncertainties exist. The Governors have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

Group accounts

The Charity does not prepare group accounts as its subsidiary entity is deemed immaterial to the group.

Cokethorpe Educational Trust Limited

**Notes to the Accounts (continued)
for the year ended 31 August 2024**

2. Net incoming resources for the year

	2024	2023
	£	£
This is stated after charging:		
Auditor's remuneration - audit fees	11,100	9,930
- other services	22,658	500
Depreciation	486,809	423,525
Profit on sale of tangible fixed assets	261,303	-
Operating lease rentals - land and buildings	43,961	39,058
- other assets	161,955	136,442
	1,894,814	1,642,672

3. Support costs

	2024	2023
	£	£
Administrative staff costs	902,930	877,440
Computer maintenance	168,470	153,145
Postage, stationery, telephone and other administrative costs	132,691	65,249
Advertising for staff and promotion	189,208	156,754
Insurances	102,790	92,986
Travel	285,459	215,159
Depreciation of vehicles	32,067	26,935
Governance costs (see note 4)	81,199	55,004
	1,894,814	1,642,672

4. Governance costs

	2024	2023
	£	£
Auditor's remuneration - audit fees	11,100	9,930
- other services	660	500
Legal and professional fees	68,839	41,860
Governors' expenses	600	2,714
	81,199	55,004

Cokethorpe Educational Trust Limited

**Notes to the Accounts (continued)
for the year ended 31 August 2024**

5. Staff costs and employee benefits

	2024 £	2023 £
Staff costs		
Wages and salaries	7,133,918	6,857,496
Social security costs	728,976	694,681
Pensions	1,136,763	1,048,129
	<u>8,999,657</u>	<u>8,600,306</u>

	2024 FTE	2024 Number	2023 FTE	2023 Number
Average number employed including Governors	<u>164</u>	<u>238</u>	<u>164</u>	<u>223</u>

Number of employees earning within the following bands:

	2024	2023
£ 60,001 - £ 70,000	3	3
£ 70,001 - £ 80,000	6	5
£ 80,001 - £ 90,000	1	-
£ 90,001 - £100,000	1	2
£100,001 - £110,000	1	-
£150,001 - £160,000	<u>1</u>	<u>1</u>

6. Governors and key management personnel remuneration and expenses

The current Governors neither received nor waived any remuneration during the year (2023: £Nil).

The total amount of employee benefits received by key management personnel is £963,288 (2023: £828,883). The Trust considers its key management personnel comprise the Governors and Senior Management Team.

No (2023: none) Governors are accruing pension arrangements.

During the year, expenses relating to travel costs totalling £275 (2023: none) were paid to two governors.

Cokethorpe Educational Trust Limited

**Notes to the Accounts (continued)
for the year ended 31 August 2024**

7. Tangible fixed assets

	Assets under construction £	Freehold Property £	Furniture and equipment £	Motor vehicles £	Total £
31 August 2023	267,016	12,437,036	2,447,359	687,387	15,838,798
Additions	1,624	-	425,221	84,452	511,297
Transfer	(6,337)	-	6,337	-	-
Disposals	-	-	(42,485)	(26,817)	(69,302)
Impairment	(262,303)	-	-	-	(262,303)
31 August 2024	-	12,437,036	2,836,432	745,022	16,018,490
Depreciation					
31 August 2023	-	3,985,906	1,754,067	653,534	6,393,507
Charge for year	-	254,112	200,630	32,067	486,809
On disposals	-	-	(42,486)	(26,817)	(69,303)
31 August 2024	-	4,240,018	1,912,211	658,784	6,811,013
Net book value					
31 August 2024	-	8,197,018	924,221	86,238	9,207,477
31 August 2023	267,016	8,451,130	693,292	33,853	9,445,291

Tangible fixed assets with a net book value of £8,197,018 (2023: £8,451,130) have been pledged as security for liabilities of the charity.

Assets under construction were deemed to no longer be of value and therefore have been impaired to a nil balance in the year.

8. Fixed asset investments

	2024 £	2023 £
At 1 September 2023	-	-
Additions	1	-
At 31 August 2024	1	-

Fixed asset investments relate solely to shares held in subsidiaries. The charity owns the whole of the issued ordinary shares of Cokethorpe Enterprises Limited, a company registered in England & Wales, no. 15511282. The subsidiary was incorporated on 21st February 2024 and was dormant in the current year.

9. Stocks

	2024 £	2023 £
Stock - food	7,613	1,318

Cokethorpe Educational Trust Limited

**Notes to the Accounts (continued)
for the year ended 31 August 2024**

10. Debtors

	2024	2023
	£	£
Trade debtors	241,549	297,302
Other debtors	30,685	40,499
Prepayments and accrued income	175,604	111,660
	447,838	449,461
	447,838	449,461

11. Creditors: amounts falling due within one year

	2024	2023
	£	£
Bank loans (note 14)	250,340	250,340
Trade creditors	227,778	215,236
Other taxation and social security	177,354	172,622
Other creditors	141,478	185,223
Accruals	396,992	192,985
Finance lease (note 17)	38,623	35,405
Autumn fees in advance	1,006,328	1,146,799
Deferred fee income (note 13)	694,746	192,233
	2,933,639	2,390,843
	2,933,639	2,390,843

Included within other creditors are outstanding pension contributions of £133,418 (2023: £126,892).

The bank holds a legal charge dated 25 August 2006 secured on the freehold land and buildings of the School.

12. Creditors: amounts falling due after one year

	2024	2023
	£	£
Bank loans (note 14)	1,431,400	1,617,042
Finance lease (note 17)	-	38,623
Parents' refundable deposits	285,493	303,486
Deferred fee income (note 13)	630,849	225,588
	2,347,742	2,184,739
	2,347,742	2,184,739

Cokethorpe Educational Trust Limited

**Notes to the Accounts (continued)
for the year ended 31 August 2024**

13. Deferred income

	2024	2023
	£	£
Balance at 31 August 2023	417,821	403,263
Fees in advance receipts	1,176,883	251,205
Released to incoming resources	(269,109)	(236,647)
	<u>1,325,595</u>	<u>417,821</u>
Balance at 31 August 2024	<u>1,325,595</u>	<u>417,821</u>
Included in current liabilities	<u>694,746</u>	<u>192,233</u>
Included in creditors due after more than one year	<u>630,849</u>	<u>225,588</u>

Deferred income comprises tuition fees received in advance which relate to future accounting periods.

14. Bank loans

The aggregate amount of bank loans are as follows:

	2024	2023
	£	£
Due within one year or less, or on demand	250,340	250,340
Due between one and two year	250,340	250,340
Due between two and five years	751,019	751,020
Due after five years	430,041	615,682
	<u>1,681,740</u>	<u>1,867,382</u>
Total due	<u>1,681,740</u>	<u>1,867,382</u>
Included in current liabilities	<u>250,340</u>	<u>250,340</u>
Included in creditors due after more than one year	<u>1,431,400</u>	<u>1,617,042</u>

The bank loan of £1,681,740 (2023: £1,867,382) is drawn down from a total facility of £2.1m (2023: £2.1m). It bears interest currently at a fixed rate of 3.55% (2023: a fixed rate of 3.55%) per annum over base rate and is repayable in quarterly instalments of £62,585 (2023: £65,909). The loan will be repaid by April 2032.

Cokethorpe Educational Trust Limited

Notes to the Accounts (continued)
for the year ended 31 August 2024

15. Movements in funds

2024	At 31/08/2023 £	Incoming resources £	Outgoing resources £	Fund transfer £	At 31/08/2024 £
Restricted funds:					
Academic achievement awards	34,783	3,096	(2,074)	-	35,805
School equipment (including land)	165,723	205,524	(25,095)	(71,856)	274,296
Total restricted funds	<u>200,506</u>	<u>208,620</u>	<u>(27,169)</u>	<u>(71,856)</u>	<u>310,101</u>
Unrestricted funds:					
General funds	1,657,048	14,011,960	(13,635,792)	140,326	2,173,548
Designated fund	6,729,083	-	-	(68,470)	6,660,613
Total unrestricted funds	<u>8,386,131</u>	<u>14,011,960</u>	<u>(13,635,792)</u>	<u>71,856</u>	<u>8,834,155</u>
Total funds	<u>8,586,637</u>	<u>14,220,580</u>	<u>(13,662,961)</u>	<u>-</u>	<u>9,144,256</u>
2023	At 01/09/2022 £	Incoming resources £	Outgoing resources £	Fund transfer £	At 31/08/2023 £
Restricted funds:					
Academic achievement awards	33,588	1,496	(301)	-	34,783
School equipment (including land)	115,041	66,627	(15,945)	-	165,723
Total restricted funds	<u>148,629</u>	<u>68,123</u>	<u>(16,246)</u>	<u>-</u>	<u>200,506</u>
Unrestricted funds:					
General funds	1,150,112	13,136,841	(12,666,639)	36,734	1,657,048
Designated fund	6,765,817	-	-	(36,734)	6,729,083
Total unrestricted funds	<u>7,915,929</u>	<u>13,136,841</u>	<u>(12,666,639)</u>	<u>-</u>	<u>8,386,131</u>
Total funds	<u>8,064,558</u>	<u>13,204,964</u>	<u>(12,682,885)</u>	<u>-</u>	<u>8,586,637</u>

Cokethorpe Educational Trust Limited

**Notes to the Accounts (continued)
for the year ended 31 August 2024**

15. Movement in funds (continued)

Restricted funds comprise the following:

	2024	2023
	£	£
Academic achievement awards:		
Cokethorpe Society – Subscriptions Fund	35,805	34,783
School equipment (including land):		
Annual Fund	67,537	67,537
Development of Science	10,000	10,000
Bursary Fund	14,271	12,901
Sports and Equipment Fund	175,807	75,285
Chapel Fund	6,136	-
Development Fund	545	-
	274,296	165,723
	310,101	200,506

Designated funds comprise the following:

Mansion Stonework	145,335	145,335
Property	6,515,278	6,583,748
	6,660,613	6,729,083

Purpose of funds:

Cokethorpe Society – Subscriptions Fund

Subscriptions held for the Cokethorpe Society.

Annual Fund

Established for the future development of the school.

Development of Science

Donation received during the year ended 31 August 2019 for the start of the fund for the development of science.

Bursary fund

Funds received during the year ended 31 August 2022 to support a bursary pupil.

Sports and Equipment Fund

Funds received for the purchase or development of various items of sports and other equipment.

Mansion Stonework

These are funds designated for the refurbishment of the Mansion House stonework.

Property

These represent funds held in completed property assets less associated loans.

Cokethorpe Educational Trust Limited

**Notes to the Accounts (continued)
for the year ended 31 August 2024**

16. Analysis of net assets between funds

	Unrestricted Funds	Designated funds	Restricted funds	Total funds
		£	£	£
Fund balances at 31 August 2024 are represented by:				
Tangible fixed assets	837,152	8,197,018	173,307	9,207,477
Investments	1	-	-	1
Cash at bank and in hand	4,480,579	145,335	136,794	4,762,708
Other net current liabilities	(2,227,848)	(250,340)	-	(2,478,188)
Long term liabilities	(916,342)	(1,431,400)	-	(2,347,742)
	<u>2,173,542</u>	<u>6,660,613</u>	<u>310,101</u>	<u>9,144,256</u>
Fund balances at 31 August 2023 are represented by:				
Tangible fixed assets	976,613	8,451,130	17,548	9,445,291
Cash at bank and in hand	2,937,856	145,335	182,958	3,266,149
Other net current liabilities	(1,689,724)	(250,340)	-	(1,940,064)
Long term liabilities	(567,697)	(1,617,042)	-	(2,184,739)
	<u>1,657,048</u>	<u>6,729,083</u>	<u>200,506</u>	<u>8,586,637</u>

17. Leasing commitments

Finance leases

The aggregate amount of finance leases are as follows:

	2024	2023
	£	£
Due within one year or less, or on demand	38,623	35,405
Due between one and two years	-	38,623
Total due	<u>38,623</u>	<u>74,028</u>
Included in current liabilities	<u>38,623</u>	<u>35,405</u>
Included in creditors due after more than one year	<u>-</u>	<u>38,623</u>

Cokethorpe Educational Trust Limited

**Notes to the Accounts (continued)
for the year ended 31 August 2024**

17. Leasing commitments (continued)

Operating leases

The total future minimum lease payments under non-cancellable operating leases are payable as follows:-

	2024	2023
	£	£
Equipment:		
Within one year	193,489	134,291
Between one and five years	368,937	38,201
	562,426	172,492
	562,426	172,492
	2024	2023
	£	£
Land and buildings:		
Within one year	39,058	39,058
Between one and five years	12,515	48,444
Later than five years	50,059	53,188
	101,632	140,690
	101,632	140,690

18. Teachers' pension scheme

The Trust participates in the Teachers' Pension Scheme (England and Wales) ("the TPS") for its teaching staff. The pension charge for the year includes contributions payable to the TPS of £958,020 (2023: £915,169).

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

The employer contribution rate is set by the Secretary of State following scheme valuations undertaken by the Government Actuary's Department. The most recent actuarial valuation of the TPS was prepared as at 31 March 2020 and the Valuation Report was published in October 2023.

Following the McCloud judgement, the remedy proposed that when benefits become payable, eligible members can select to receive them from either the reformed or legacy schemes for the period 1 April 2015 to 31 March 2022. The actuaries have assumed that members are likely to choose the option that provides them with greater benefits, and in preparing the 2020 valuation have included the 'greater value' benefits in their calculations for groups of relevant members.

The employer contribution rate for the TPS is 28.6%, and employers are also required to pay a scheme administration levy of 0.08% giving a total employer contribution rate of 28.68%.

The School is in phased withdrawal from the TPS and new teachers joining the School are enrolled into the APTIS defined contribution scheme.

Cokethorpe Educational Trust Limited

**Notes to the Accounts (continued)
for the year ended 31 August 2024**

19. Related party transactions

Any parent governors are charged school fees at the normal rate, and are not entitled to discounts by virtue of being a governor.

One of the governors, J Norris, is also Managing Director of Edgars a planning consultancy firm. During the period the school paid Edgars a total of £1,620 for services rendered (2023: £7,564)

There were no other related party transactions in the period.

Cokethorpe Educational Trust Limited

**Notes to the Accounts (continued)
for the year ended 31 August 2024**

20. Statement of financial activities – comparative figures by fund-type

Year ended 31 August 2023

	Unrestricted Funds £	Restricted Funds £	2023 Total £
Income and endowments from:			
Income from charitable activities			
Fees	12,960,322	-	12,960,322
Other income	146,128	68,123	214,251
Interest receivable	30,391	-	30,391
Total income	13,136,841	68,123	13,204,964
Expenditure on:			
Raising funds:			
Financing costs	69,108	-	69,108
Fundraising costs	84,554	1,225	85,779
Total costs of raising funds	153,662	1,225	154,887
Charitable expenditure			
Teaching	6,875,770	-	6,875,770
Support and governance	1,642,672	-	1,642,672
Welfare	919,978	-	919,978
Premises	1,627,013	695	1,627,708
Bursaries and scholarships awarded	1,447,544	14,326	1,461,870
Total costs of charitable expenditure	12,512,977	15,021	12,527,998
Total expenditure	12,666,639	16,246	12,682,885
Net income	470,202	51,877	522,079
Transfers between funds	-	-	-
Net movement in funds	470,202	51,877	522,079
Reconciliation of funds			
Fund balances brought forward at 1 September 2022	7,915,929	148,629	8,064,558
Net movement in funds	470,202	51,877	522,079
Fund balances carried forward at 31 August 2023	8,386,131	200,506	8,586,637

COKETHORPE EDUCATIONAL TRUST LIMITED

England & Wales - Charity number 309650

Accounts

Cokethorpe Educational Trust Limited

Registered Company Number: 00767293

Registered Charity Number: 309650

Financial Statements

for the year ended

31 August 2023

Wenn Townsend

Chartered Accountants

Oxford

Cokethorpe Educational Trust Limited

Company Information

Governors

J P Bennett (Chairman)
A J Bark (Retired 28 March 2023)
C J Easmon
The Rt Rev C Fletcher
R Gunn (retired 28 March 2023)
W E Hart
W W Lau
J Norris
A Nott (Appointed 6 September 2023)
P A Tolley
K Walton
M Wannell (Appointed 29 November 2022)

Secretary

H J Stapleton

Officers (Key management personnel)

D J Ettinger – Headmaster
J C Stevens – Deputy Headmaster
A E Uglow – Director of Studies
H J Stapleton – Bursar
N A Black – Head of Prep School
G J Sheer – Director of Co-Curricular
N Wynne – Director of Development

Registered Office

Cokethorpe School
Witney
Oxon OX29 7PU

Company Registration Number

00767293

Charity Registration Number

309650

Auditor

Wenn Townsend
30 St Giles
Oxford OX1 3LE

Bankers

National Westminster Bank plc
21-23 High Street
Witney
Oxon OX28 6HW

Solicitors

Veale Wasbrough Vizards
Orchard Court
Orchard Lane
Bristol
BS1 5WS

Cokethorpe Educational Trust Limited

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Cokethorpe Educational Trust Limited

Report of the Governors for the year ended 31 August 2023

Chairman's report

I am pleased to present Cokethorpe School's Annual Accounts for the last twelve months following another year of tangible achievement across many fronts as described more fully in this report.

We have continued to focus on many important aspects of our Strategy Plan including well-being both for pupils and staff, sustainability, inclusion and diversity.

However, our continuing imperatives as a school - to keep pupils safe and happy and ensure that they receive the best possible education - remain constant; I hope that this report will enable those interested in Cokethorpe to understand something of the energy and self-reflective determination which characterised the school in consistently striving to improve how those imperatives are delivered.

Additionally, significant commitment continues, and I hope is captured within this report, to look at how we can strengthen what it means as a school to be a charity. As I stated last year, everything we do as a charity is for the benefit of those we educate. I and my fellow governors strongly support the headmaster's determination to pursue greater impact still of Cokethorpe School as a charity.

Cokethorpe Educational Trust Limited

Report of the Governors (including the Strategic Report) (continued) for the year ended 31 August 2023

The Governors, who are also Directors and Trustees of the charity, but herein referred to as Governors, present their annual report with the audited financial statements of the charity for the year ended 31 August 2023. The Governors have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) in preparing the annual report and financial statements of the charity.

Governors

The following Governors held office during the year	<u>Committee Responsibility</u>
J P Bennett (Chairman)	Finance and Estates/Education/Nominations
A J Bark (retired 28 March 2023)	Finance and Estates/Nominations
C J Easmon	Education
The Rt Rev C Fletcher (Vice Chairman)	Education/Nominations
R Gunn (retired 28 March 2023)	Education/Nominations
W E Hart	Finance and Estates
W W Lau	Education
J Norris	Finance and Estates/Nominations
P A Tolley	Finance and Estates
K Walton	Finance and Estates/Education
M Wannell	Finance and Estates/Nominations

In addition to the above, K Walton and The Rt Rev C Fletcher are the Governors responsible for Health and Safety and Safeguarding respectively.

Structure, governance and management

Governing document

Cokethorpe Educational Trust is a charitable company, governed by its Memorandum and Articles of Association. The company is limited by guarantee and does not have share capital. The liability of the Governors, in the event of dissolving the company, is limited to £1 each.

Appointment of Governors

Governors are elected on to the Governing Body in accordance with the Articles of Association. When considering the recruitment of Governors, the Governing Body, through the Nominations Committee, takes into consideration any specialist skills or knowledge required, in order that it has a wide variety of expertise.

The current Governing Body has a wide range of skills in education, compliance, health and wellbeing, property development, business, and financial management.

Governor induction and training

Newly appointed Governors are briefed on their legal obligations under Charity and Company Law, the content of the Memorandum and Articles of Association, the decision-making processes, the Development Plan and the recent financial performance and forecasts of the company.

Governors are provided with a 'Guidelines for Governors' manual, written and updated by AGBIS (Association of Governing Bodies of Independent Schools) and are encouraged to attend appropriate external training events, with training and travel costs paid by the company. Governors attend training given by AGBIS and receive regular updates on current issues facing the independent school sector.

Organisation

The Governing Body administers the Charity and acts as directors of the company. The Governing Body meets once every school term. There are three sub-committees that each meet once every school term covering finance and estates including marketing, education, and nominations. The Full Governing Body also meets when required for strategy discussions. The Headmaster is appointed by the Governing Body to oversee the day to day management of the School. The Headmaster has reporting to him a Senior Management Team consisting of the Deputy Headmaster, Director of Studies, Bursar, Director of Co-Curricular, Head of Sixth Form, Head of Prep School and Director of Development. Additionally, the Registrar and Head of Marketing report directly to the Headmaster.

Cokethorpe Educational Trust Limited

Report of the Governors (including the Strategic Report) for the year ended 31 August 2023

Structure, governance and management (continued)

Organisation (continued)

The remuneration of key management personnel is set by the Governing Body, with the policy objective of providing appropriate incentives to encourage enhanced performance and of rewarding them fairly and responsibly for their individual contributions to the School's success. The appropriateness and relevance of the remuneration policy is reviewed annually.

Third party indemnity provisions

The Trust has in place directors' and officers' liability insurance for the purpose of indemnifying the Trustees against liability in respect of proceedings brought by third parties, subject to the conditions set out in Section 234 of the Companies Act 2006. This insurance was in force during the year and is in force as at the date of approving this report.

Fundraising standards information

The charity does not carry out significant public fundraising activities, restricting its focus to small appeals to alumni and parents. No professional fundraisers are used by the charity.

Objectives and activities

The charity's objects ("Objects") for which the Charity is established are to advance the education of the public including, but not limited to, through the provision of education to boys and/or girls by the establishment, maintenance and/or support of Schools anywhere in the world, including but not limited to in England and Wales.

The School has to continue to develop and respond to dynamics of the social and economic climate, locally and nationally. However, it has a primary intention to preserve its essential character and ethos. More details are given in the section on "Plans for the Future".

The School has historically offered a wide range of quality sporting and other activities as well as developing academic and practical skills to enable its pupils to achieve their best. The Christian ethos remains an important characteristic of the School – embracing a joint Church of England and Roman Catholic foundation.

Achievements and performance

The School continues to enjoy considerable success at both GCSE and A Level. Over the past two years, an average of 70% of the grades awarded at A Level were A*-B, whilst at GCSE 72% were grades 9-6. The School is proud of the fact that results at both GCSE and A Level remain strong, in spite of the challenges posed by COVID disruption.

On entry to the GCSE and A Level programme, pupils sit a computer adaptive test from which grade projections are derived to form "value add" measures. Analysis of actual performance against these baseline expectations is conducted externally, and comparisons made with other schools. Analysis of this measure indicates that Cokethorpe School consistently adds value across a whole cohort of pupils.

Cokethorpe School retains its broad appeal reflected in pupils joining us from a large number of different state and independent schools. This breadth of appeal continues to support Cokethorpe's position as the number one choice for co-ed, independent day schooling in Oxfordshire.

Our ethos is to deliver a liberal education with academic rigour at the heart of all we do, and a strong emphasis on Sport and the Arts. We aim to promote the individual and challenge every pupil to achieve their best academically, supporting them towards their chosen future educational pathway - from Oxbridge to apprenticeships and everything in-between – with a truly individual focus.

We give our pupils the opportunity, skills, and guidance to make good choices and aim for every pupil to leave Cokethorpe with strong self-esteem, high personal expectation, and with tolerance and respect for others based on our Christian values.

Cokethorpe Educational Trust Limited

Report of the Governors (including the Strategic Report) (continued) for the year ended 31 August 2023

Achievements and performance (continued)

The School has been identified by Microsoft as a 'Showcase School', an accreditation initially awarded in September 2022 and reconfirmed in September 2023. This continues to recognise The School as one of the Digitally Leading Schools in not only country, but the World, at the forefront of integrating technology into our teaching and learning.

We remain committed to the principle that technology has a place in education, but only to augment and enhance the classroom experience, never to replace the importance of excellent relationships, face-to-face contact, and expert instruction. However, we are preparing pupils for a digitally literate world, and it is right that we continue to develop our capacity, both as teachers and pupils, to draw upon the benefits offered by the Microsoft platform. We have worked closely with Microsoft to date and will continue to do so. We will also invite other schools to come to see what we do, working with them to help shape their practice. We did this in our Showcase Day last April, where delegates from more than 15 schools came to get first hand experience of our digital transformation. Further, we then hosted Our Ladies Abingdon staff in a bespoke day where they saw the Surface Programme in action on a classroom level. Importantly, though, we are not complacent; we recognise the need to continue to develop our provision, all the while being aware that the most important thing is the learning experience for pupils. We are particularly aware of the potential impact of AI on Education and are taking steps to upskill staff across the board to be ready to embrace any challenges this presents.

The continued progress we are making in this area is in part due to the enthusiasm and hard work of our staff and pupils, who continue to embrace new ideas with vigour. At the same time, being a part of a global community enables us to remain at the cutting edge of digital education and continue to drive our digital development strategy forward.

To continue the challenges for our Scholars, in November, 28 Academic Scholars from First Form to Lower Sixth took part in the Scholars' Exhibition Evening. This enabled them to exhibit the independent research they had conducted to an audience of pupils, parents and teachers. Topics ranged from the maths of the World Cup to the significance of Greek poetry designs if social media has really made us more social. These findings were further explored in the Scholars' podcasts which now appear on the school website.

Although music making greatly suffered during the Covid years, 2022-2023 gave the Music Department the opportunity to re-imagine and re-build Music at Cokethorpe, as it set itself the goals to offer the best possible pupil experience in Music as well as to create the best possible culture for positive and creative music making. For any new Head of Department, a bedding-in period is essential, and this is exactly what the Michaelmas Term provided, as the School celebrated its annual Senior House Singing competition, St Cecilia concert, Act of Remembrance, two Prep productions and Christmas Fair (in which the newly-formed Prep Chamber Choir had its inaugural performance).

The first half of the Lent Term focussed on the annual 'Musician of the Year', in which almost 50 pupils took part in the competition. The finals – Lower Grade and Higher Grade – were thrilling, and at times spellbinding, as the pupils show-cased Cokethorpe's music making at its finest. The second half of term was devoted to preparing for the Spring Concert. This concert marked two very exciting firsts for Cokethorpe music making: it was the first concert ever to take place in Cokethorpe's dining hall where we took advantage of its glorious acoustic; and it was also the first time Prep and Senior musicians have come together to share a concert, almost half and half. The spotlight was very much on ensemble music making with the full-to-capacity audience (over 200) being treated to performances by Cokethorpe's four choirs, the Orchestra, Rock Band, and Clarinet, Brass, Piano and String Ensembles and the atmosphere in the hall was electric and feedback from parents, staff and pupils alike was ever so positive. The Prep and Senior Schools came together once again as the Music Department undertook its first international tour since the pandemic, on this occasion to Spain, with pupils from Year 5 to Upper Sixth being represented.

Cokethorpe Educational Trust Limited

Report of the Governors (including the Strategic Report) (continued) for the year ended 31 August 2023

Achievements and performance (continued)

The Summer Term provided an opportunity for the Department to visit Kimbolton School in Cambridgeshire, where it met the Music Department, shared ideas and discovered how music is practised in another through-School. This visit was followed up with a departmental away day, in which initiatives for September 2023 were discussed and plans put in action. There are many exciting and ground-breaking schemes and strategies to look forward to in September 2023, including, first and foremost, the Instrumental Scheme, in which all pupils in Years 4 and 5 and First Form will receive one-to-one instrumental or vocal tuition as part of their timetable. In addition to a focus on ensemble playing and a re-vamped curriculum (in both the Prep and Senior Schools), this scheme has the capability to revolutionise music making at Cokethorpe and is something of which the School is extremely proud and excited about– there is a huge amount to which to look forward.

The Senior School Michaelmas production of *Treasure Island* was yet another outstanding production from our talented pupils from First Form to Upper Sixth. From its romping sea shanties to its dark brooding atmosphere of menace, this show was packed with excitement and many superb performances from the talented ensemble all ably supported by an excellent stage-crew, marvellous band and beautifully detailed costumes and lighting.

Throughout the year we welcomed a variety of visiting theatre practitioners for different age groups, including Paper Birds, Gecko, Frantic Assembly and Vamos. These workshops provided the pupils with unique and fascinating ways to develop their skills in devising, puppetry, mask, movement and acting.

In February, the entire First Form performed stories from Grimm's Fairy Tales. The audience were treated to a haunting tale of Snow White, an energetic and vibrant version of Ashputtel, a surreal journey into German Folklore with Iron Hans and a physical theatre interpretation of Hansel and Gretel.

In March, the Second Form dramatists delved into the shadows with their thrilling production of *Dracula* – featuring every pupil in this year group, the audience was transported from Transylvania to haunted graveyards, demonstrating wonderful teamwork, courage and creativity.

36 pupils took their LAMDA examination in performance (various grades and levels) with outstanding results. 34 were awarded Distinction and 2 Merit.

The Lent term show of George Orwell's *Animal Farm* featured more than 50 pupils in a superb depiction of revolution and corruption of power. Once again, the cast were supported by a pupil team of stage crew and a student band.

In the Pre-Prep, Mrs du Feu prepared our youngest pupils for their performance of *The Little Red Hen* as part of their Harvest celebrations, followed by a much-loved Nativity at Christmas. Mrs Black prepared Year 3 for a dramatic re-telling of *The Night Before Christmas* in the chapel at the end of the Michaelmas Term.

During the Lent Term, our Prep School Head of English wrote a 30-minute adaptation of Shakespeare's *Romeo and Juliet* which made use of the original language and text, interwoven with newly written lines of Iambic Pentameter to enable all pupils in Years 5 and 6 to have individual speaking parts. The performance was much complimented and very well-received by the audience. Finally, in the Summer Term, as previously, our Prep Head of English again wrote a new version of *The Wind in The Willows* for Prize Giving, with character parts individually written for every member of Year 6. The performance was designed to additionally create opportunities for all year groups from Reception to Year 5 to perform their own dance style to music such as Saint-Saens' *Carnival of The Animals* and *The Danse Macabre*. The main purpose of the script was to encourage our children to consider what it means to be a true, wise and loyal friend. In all cases, the extraordinary costumes and props were designed by our Head of Wardrobe, and our families commented upon a sensational end to a wonderful year.

Cokethorpe Educational Trust Limited

Report of the Governors (including the Strategic Report) (continued) for the year ended 31 August 2023

Achievements and performance (continued)

Over the course of the 2022-2023 academic year, members of the Sixth Form were proud of successes in all areas of School life. Activities and achievements included

- Students taking part in two international Model United Nations conferences, in Oxford and beyond
- High-level participation in The Senior Maths Challenge
- High-level participation in The British Science Olympiads (Physics, Chemistry and Biology)
- Every student in the upper cohort providing weekly pastoral and academic mentoring to pupils in the lower years
- Active involvement and participation in the Peer Mentoring Programme
- Regular visits to local primary Schools to coach sport
- Students from both year-groups taking part in a multi-stage General Knowledge knockout competition
- Students delivering academic presentations to their peers, parents and visitors
- A significant proportion of the Upper Sixth achieving Gold Award for Duke of Edinburgh
- Several students successfully applying for the John Locke Summer School at Oxford University
- Success in elite level sports, including horse-riding and golf
- Participation in the performance arts, including concerts and drama productions

The six Enlightenment Lectures for the Sixth Form in 2022-2023 continued the diverse themes shown in the previous year. With subjects ranging from Art Ransom negotiations to the Future of Putin's Russia, it was as ever gratifying to see that students engaged with the ideas the lecture series presents and showed maturity and wider thinking in their post-lecture questioning of the guest speakers

The School considers it an important part of its role to support and guide students in making suitable and appropriate choices for further study. This year over 50% of our Upper Sixth secured places at Top Third Institutions, continuing with our ambitious applications but also ensuring that they look to those institutions that specialise in a particular area. Subjects include Mechanical Engineering, Natural Sciences, Zoology, Medicine, Production Arts – Stage Management, Economics, Sport and Exercise Science, Geography and Liberal Arts.

Our careers and university support programmes continues to offer exceptional opportunities and experiences to senior pupils and students. We organised trips to universities providing opportunities to experience a day in the life of a student, including mock lectures, talks and a glimpse into life at university. Each year group from Second Form through to Upper Sixth received a careers lesson with an external careers advisor that is following a programme that progresses, along side this we use both Morrisby and Unifrog, as well as 121 interviews with Third Form, Fifth Form and Lower Sixth, with 121 support for those applying to university, degree apprenticeships and jobs.

Last October several Upper and Lower Sixth and Fifth Form visited the Create your Future Exhibition at ExCel in London. The Exhibition is all about those universities, conservatoires, and industry specialists from the world of arts, whether that be the Visual Arts, Music, Drama, Production or TV as well as Architecture and Design. With many seminars and workshops available including 'Apprenticeships at the Royal Shakespeare Company' and 'Be part of the Story: A career in Visual Effects' from Industrial Light and Magic. The day was a valuable tool for those who are thinking about the Creative Arts for their future.

We held our Higher Education Fair in May, and welcomed universities from the UK and overseas, as well as local companies with apprenticeship opportunities available.

School sport sits right at the very heart of what it means to be a Cokethorpe pupil. There is huge emphasis placed on the school leadership traits through sport where pupils are expected to be highly ambitious, show good judgement, uphold their integrity, behave responsibly, be courageous and have empathy for teammates and opposition alike.

One team that demonstrated ambition in the Michaelmas term was our 1st XI hockey girls. They dominated the county circuit, claiming indoor and outdoor U18 county titles.

Cokethorpe Educational Trust Limited

Report of the Governors (including the Strategic Report) (continued) for the year ended 31 August 2023

Achievements and performance (continued)

Our U16 boys' rugby team showed enormous courage on their way to the final of the national bowl beating Lymm High School and Prince Henry Grammar School en route. A team that fought back from the brink of defeat on countless occasions, showing a never say die attitude.

The Lent term brought with it the cold weather and some nerves of steel, in the form of our responsible young U12 netball team. A team packed with talent for the future and the present.

Whilst there was some continued success in the football with our U16 and U18 boys' teams returning to the Society of Heads national finals, it was the commitment and integrity of one lower 6th pupil who was an inspiration competing in both the Grand National and Cheltenham Gold Cup meetings.

The summer sports programme which culminated in an exciting and competitive sports day saw several records absolutely obliterated. School records were broken in the 1500m and 400m records whilst Queen Anne broke a 20-year-old 4 x 100m relay record.

Our 1st XI cricket team was led with empathic and inspirational leadership as well as with pride and passion by a female student for the first time. There were some very competitive games against the MCC, Pangbourne and a great local derby victory over Burford, but it was the captain's leadership that most stood out, and she leaves Cokethorpe having set an incredibly high standard for female sport for generations to come.

The marathon kayaking team had an extremely successful year on the water. Six pupils in Lower Sixth had been training for nearly 12 months to compete in the infamous 125-mile Devizes to Westminster International Canoe Race. Prior to the big event, pupils had to complete the Waterside Series, 3 kayak races along the Kennet and Avon Canal that get progressively harder. These start at a relatively short course of 13.5 miles with the final race extending over 23 miles. Two out of the three crews completed all 3 events, a requirement to be entered into the longer DW event over Easter. The 2 crews that entered the DW 2023 did a fantastic job of representing the school. Although the course was shortened to around half the length due to the high river conditions, the challenge evolved to more of a sprint race. One of our mixed crews completed the course in 10 hours 51 minutes and another all male crew paddled to an incredible top 10 finish against some high-level paddlers in 9 hours, 32 minutes.

Climbing has also witnessed some great successes over the year. Our climbers competed against other top climber schools in the Independent Schools Climbing Competition representing in both male and female categories in the U16 and U18 competitions. A contrast to this achievement was the first climbing trip to North Wales. An opportunity to broaden our pupils understanding of climbing in the UK and a chance to challenge themselves on an extensive range of rock types and crags. With our new tower due for completion in the new academic year, opportunities to climb will be available to a far wider audience within Cokethorpe as well as the local community.

A younger and emerging sailing team represented the school in several local and further afield fixtures throughout the year. A new addition to this is now the regular fixtures against Warwick School that take place on Wednesday afternoons. Our crews also returned to Itchenor to compete in the highly competitive Firefly and Feva races on the sea. With some fierce conditions and relatively new crews this was a great learning experience that will put them in good stead for next year.

This last year was another successful year for Duke of Edinburgh at Cokethorpe. In the Third Form all pupils engaged in a DofE-style expedition in Curriculum Enrichment Week. In the Fourth Form pupils undertake Silver DofE, with many looking to advance to the Gold award. In the Sixth Form at Gold level, we almost doubled the number of participants compared to last year. They did a combined training and practice expedition in June, with all going on to pass their qualifying expedition in September. We received a "Social Value Certificate" during the year recognising that this year's cohort doubled the number of total hours spent on volunteering compared to the previous year.

Cokethorpe Educational Trust Limited

Report of the Governors (including the Strategic Report) (continued) for the year ended 31 August 2023

Public benefit/Use of facilities

The Governing Body is mindful of the need to satisfy the Charity Commission with regard to Public Benefit and will continue to ensure wide social access both through fee assistance and through the way in which the School engages with the wider community.

The Headmaster and the Head of Prep School participate in monthly meetings with other Heads in The Corinthian Partnership where best practice is shared and opportunities to develop academic standards and co-curricular activities are identified. Teachers from partnership schools value the opportunity come together to develop their pedagogy and take best practice into their schools.

Sixth Form students have demonstrated their excellent leadership skills in the Corinthian Partnership Outreach Programme by running weekly sporting activities.

Three members of the Senior Management Team as well as some of our teachers continue their roles as Governors of local primary schools, and one of them is also a Trustee of the Rafiki Thabo Foundation.

Every year Cokethorpe looks to hold many events for schools and nurseries across the local area enabling hundreds of local children to visit the School and share resources

Making Cokethorpe facilities available to local schools, youth groups and other organisations is one of the many ways in which we can directly benefit the wider community, particularly the education and development of young people as outlined in our charitable objectives. Below are some of the groups with whom we have both long standing and newly formed relationships:

Aston and Cote Primary School Drama Production
Aston Youth Football Club
Bampton Cricket Club
Darryl Woods Cricket Coaching
Deborah Manning Dance Show
Ducklington Football Club
Ducklington Primary School Drama Production
Lower Windrush Choral Society
Marylebone Cricket Club Cricket Coaching
MF Dance
Nemo's Gymnastics
Oxfordshire Historic Churches Trust Ride and Stride
Oxford Downs Cricket Club
South and West Oxfordshire Rugby Tots
Stagecoach
Standlake Cubs, Scouts and Explorers
Witney Chess Congress
Witney Hockey Club
Wychwood Ladies and Badgers Hockey Club
Witney Swifts Cricket Club

Our Development team support the School in its endeavour to ensure greater use of our parkland and other amenities along with the progression of public benefit. This is done by raising funds for projects that are accessible to those in our locality who will benefit from the facilities we offer. Raising funds for the Cokethorpe Bursary Scheme, so that the School is able to offer bursary awards to those parents whose income is such that they would not otherwise be able to pay the full fees is vital to our public benefit enabling us to award transformational bursaries.

In 2022-2023 over 11% of Cokethorpe students were recipients of bursaries that equated to a £1.3m investment in this Scheme. Thanks to the generosity of an anonymous donor we opened The Greaves Outdoor Centre, a newly built Boathouse and Clubhouse in May. Providing facilities for our sports and outdoor education groups beside the River Thames as well as being used regularly by local Scout Groups, local clubs and charities. A memorial bench, situated in the cricket pavilion, was donated, for all to enjoy. We open our doors to as many alumni visits as possible, and in 2022-2023, over 80 Old Cokethorpeans visited the School.

Cokethorpe Educational Trust Limited

Report of the Governors (including the Strategic Report) (continued) for the year ended 31 August 2023

Means tested bursaries and scholarships

It is the School's policy to offer bursaries up to the limit of affordability. The School has actively publicised its bursaries provision on its website and through online advertising and Open Day flyers sent to local nurseries, primary and state schools.

Bursaries are available to parents of pupils who meet the required standards but are unable to pay the full fees without an award. All bursaries are means-tested and have a value of up to 100% of the fees. Each case is assessed on its own merits and awards are made accordingly, subject to the School's ability to fund these within its overall budgets.

There have been occasions when the School has either contributed or paid for in full for various trips so that individuals (who might otherwise decline to take part) can attend.

The School awarded means-tested bursaries of £1,219,217 (2022 - £1,274,621) to 117 (2022 - 129) pupils. Eight (2022 - three) pupils received full fee awards and 33 (2022 - 52) represented a reduction of 50% or more.

The School has supported families with sibling discounts awarding 35 (2022 - 52) sibling discounts totalling £86,314 (2022 - £96,260) during the year.

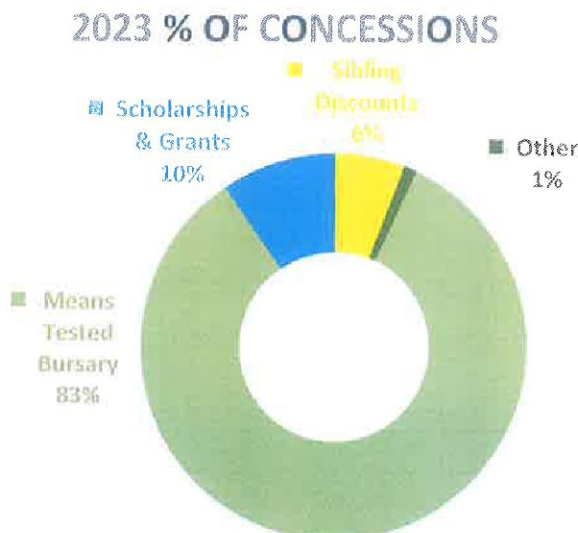
The School awards means tested bursaries to staff with pupils in school, included in the above bursary figures, during the year 32 (2022 - 36) pupils received staff bursaries worth £398,111 (2022 - £437,845).

Scholarships totalling £139,479 (2022 - £177,773) were awarded to 144 (2022 - 133) pupils during the year. Academic and All Round Scholarships are offered in First Form and Third Form alongside specialist Awards in Art, Drama, Music, Design Technology and Sport. The Sixth Form Academic Scholarship and Leadership Grant Programme recognises demonstrable embodiment of the values of the School as well as academic excellence with grants of up to 20%. During the year the School made 26 (2022 - 26) new awards worth £42,717 (2022 - £64,644) to pupils entering the Sixth Form.

Discounts for fees paid in advance amounted to £16,861 (2022 £15,778).

All bursaries and scholarships are subject to satisfactory academic progress and behaviour, and in the case of scholarships, to a continued contribution to the discipline for which they were made.

It is the policy of the Governing body to extend the provision of bursaries, scholarships and other concessions of up to 12% of gross fees. This gives the School opportunity to maintain academic standards while ensuring that the school is not financially selective.



Cokethorpe Educational Trust Limited

Report of the Governors (including the Strategic Report) (continued) for the year ended 31 August 2023

Financial review

The school year started with 616 pupils on roll and with leavers and joiners throughout the year the average pupil numbers in the year was 618. Total income of £13,204,964 (2022 - £12,565,685) reflects a 5% increase on the prior year; liquid resources of £3,266,149 (2022 - £3,066,297) and total reserves of £8,586,637 (2022 - £8,064,558) after making capital additions of £546,700 (2022 - £1,379,699) and repaying £179,224 (2022 - £62,585) of loans in the year. Net income produced a surplus of £522,079 (2022 - £552,586) representing a reduction on the prior year of £30,507. The school has free reserves of £1,598,634 (2022 - £1,150,112).

Gross Fees at £12,960,322 (2022 - £12,415,833) represent a 4.4% increase on prior year fees. We continue to see healthy numbers of pupils joining the school and attract pupils from a wide geography due to our co-educational day school offer with exceptional breadth. Our parents and pupils are our biggest advocates and we value their feedback on and support for all the hard work and dedication shown by our teachers and support staff in achieving excellent results across all areas of the School.

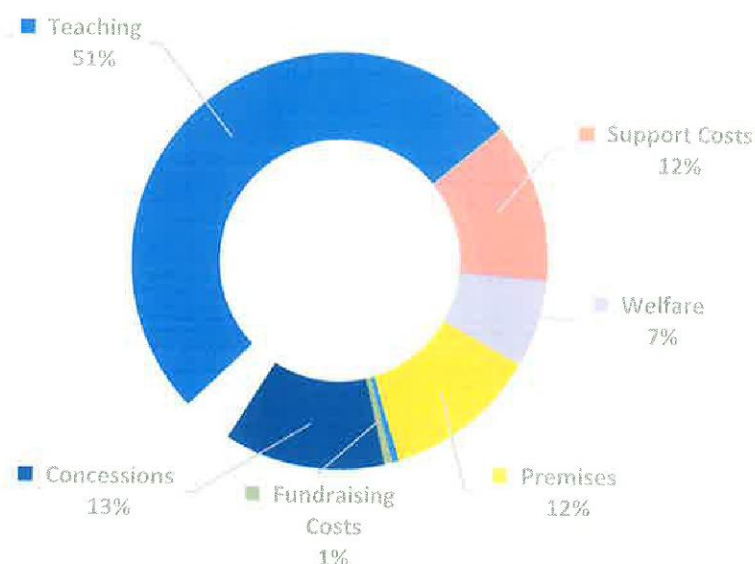
Total concessions, including the cost of the composite advance fee scheme, amounted to £1,461,870 (2022 - £1,582,737) and represents 11.3% (2022 - 12.7%) of gross fees, supporting 254 (2022 - 266) pupils or 41% (2022 - 42%) of the School roll.

Teaching costs, which includes the cost of teaching staff and academic support as well as educational materials increased to £6,875,770 (2022 - £6,543,714) reflecting a cost of living allowance paid to staff and represents 53.1% (2022 - 52.7%) of gross fee income. Total staff costs at £8,609,682 (2022 - £8,102,471) increased by 6.25%, Staff cost represents 66% of gross fee income (2022 - 65%).

Welfare costs of £919,978 (2022 - £813,181) reflects an increase of 13.1% driven by the impact on continued price inflation on food. Premises costs at £1,627,708 (2022 - £1,327,892) have increased by 22.6% due to increased energy and fuel costs and the impact of a rates rebate in the prior year of £61,340.

Financing costs at £69,108 (2022 - £54,736) reflects a full year on the loan completed in 2022. Borrowing at the year-end was £1,867,382 (2022 - £2,046,606) and is fixed at 3.55% for a ten year term.

2023 GROSS FEE ANALYSIS



Cokethorpe Educational Trust Limited

Report of the Governors (including the Strategic Report) (continued) for the year ended 31 August 2023

Financial review (continued)

Net income for the year reflects another successful holiday camp run over the summer break and offering exciting outdoor education activities from our new boathouse as well as a more traditional activities programme within the school grounds to children from our local community. We plan to develop and build our holiday programme in coming years to expand the activities offered and provide opportunities for children to explore and experience outdoor education. We have enjoyed our base on the river Thames and continue to expand the use of the boathouse and activity classroom with pupils and local community groups. Planning permission has been obtained for a new climbing tower and we look forward to completing this exciting new facility for pupils and local climbers next Spring.

The School has continued to invest in fixed assets to improve its educational offering spending £546,700 (2022 - £1,379,699) during the year. We completed a new astro pitch surface over the summer, as well as investing in critical equipment in the kitchens and new staff Surface devices.

Taxation

The School is an educational charity and has tax exemptions on its educational activities and is not able to reclaim VAT input tax on its costs as it is exempt for VAT purposes. The school is entitled to an 80% reduction in business rates on properties occupied for charitable purposes. The financial benefits derived from these tax exemptions are all applied for educational purposes including the provision of bursaries.

Reserves policy

At the year end the School had total reserves of £8,586,637; of this a total £200,506 (2022: £148,629) is represented by restricted reserves and a further £6,729,083 (2022: £6,765,817) is designated leaving £1,657,048 (2022: £1,150,112) in general reserves. Designated funds represent funds used to invest in completed property assets less associated loans of £6,583,748 (2022: £6,562,068) which are not readily available to the School, plus funds committed for repairs to the Mansion of £145,335.

The Governors monitor the operating surplus (before depreciation), cash flow and levels of borrowing as well as the risks facing the charity, to ensure the School's long-term financial security and are satisfied with this position given the bank facilities that are in place and the strength of future cash flows. The Governors do not anticipate any difficulty in meeting the obligations of the charity and consider the School's working capital sufficient to meet its liabilities as they fall due.

The Governors' policy is to continue building up reserves out of operating surpluses, subject to the requirements for further investment in the school's facilities essential to strong pupil recruitment and retention.

In the short to medium term the Governor's policy is to build up general reserves to support the planned development of a new Science Building, alongside philanthropic funds and additional borrowing, and provide resilience required to meet unexpected calls on funds or opportunities that may present themselves.

Risk management

The principal risks and uncertainties facing the School, along with a summary of the plans and strategies for managing them, are as follows:

- Security of pupils and staff – Regularly reviewed and risk assessed. Staff wear lanyards, visitors sign in. CCTV installed and monitored
- Safeguarding – Regular update of policy, procedures and training, with regular updates from Independent School Associations and the Local Authority. Supported and checked by lawyers
- Health and safety – Robust policy, procedure and risk assessment across the school with the addition of advice from a Risk Management Consultant who visits the school every month
- Dependency on income resources – Closely monitored by Headmaster, Bursar and Registrar. Marketing strategies to encourage recruitment and prepared income cash flow forecasts for the future
- Employment issues – In house Head of HR and employment law advisors
- Adverse publicity – Complaints procedure and strong local community links
- Disaster – Regularly reviewed and tested Emergency Plan. Contingency and cyber insurance cover
- Political risk – changes in taxation and affordability, reduced demand for places
- Liaison with Association bodies, professional advisers, scenario modelling and forecasting

Cokethorpe Educational Trust Limited

Report of the Governors (including the Strategic Report) (continued) for the year ended 31 August 2023

The Governing Body examines the major risks that the School faces each year annually. Mitigating actions and procedures designed to minimise any potential impact on the school should those risks materialise are identified.

Plans for the future

The current Strategy document available on the website sets out the underlying aims and objectives for the future and is reviewed annually. The School Development Plan identifies relevant school history, describes the ethos of the School to deliver a liberal education to all pupils and sets out the capital investments to support the realisation of the strategy.

The abbreviated strategic objectives (set out in full in the current Development Plan) are:

- Preserve the current values and ethos of the School. School roll to be more than 650, but not above 700.
- Further develop and invest in Science by building new laboratories designed to deliver an exceptional learning environment.
- Relocate the Prep School to the Vanburgh Building to provide bespoke accommodation and outdoor learning opportunities.
- Further raise academic standards to attract children with Oxbridge potential. Targeted use of bursaries.
- Expand and strengthen the Digital Learning and 'Hybrid' Learning provisions in the Senior School.
- Sustain a strong Sixth Form offering to attract and retain students
- Maintain a high quality of staff development, leadership and governance.
- Continue to develop a wide range of extra-curricular activities, including outdoor education, sport and the performing arts.
- Continue to successfully execute the Marketing and Admissions Plans to extend our market reach and popularity, and evolve as one of Oxfordshire's leading schools.
- Build up a School Endowment to provide funds to support future developments.
- Continue to improve the infrastructure while proceeding with caution with regard to further borrowing.
- Continue to provide a caring and supportive pastoral system where everybody has a sense of belonging.
- Continue to strengthen the sense of a Cokethorpe community with links with local businesses and population.
- Strengthening ties with our alumni and former parents, furthering the sense of the Cokethorpe network for life.
- Further the establishment of the International Affairs Office, advancing the preparedness of our pupils to be successful as global citizens.

Statement of Governors' responsibilities

The Governing Body (who are also directors of Cokethorpe Educational Trust Limited for the purposes of company law) is responsible for preparing the Annual Report (including the Strategic Report) and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

- select suitable accounting policies and then 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
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation

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

Cokethorpe Educational Trust Limited

**Report of the Governors (continued)
for the year ended 31 August 2023**

Statement of Governors' responsibilities (continued)

In so far as the Governors are aware:

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

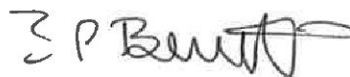
The Governors are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Auditors

Wenn Townsend have agreed to offer themselves for re-appointment as auditors of the Trust. A resolution to reappoint the auditors will be proposed at the Annual General Meeting.

In approving the Annual Report, the Governors also approve the Strategic Report included therein, in their capacity as company directors.

Signed on behalf of the Board



**J P Bennett
Chairman of Governors**

28 November 2023

Cokethorpe Educational Trust Limited

Independent Auditor's Report to the members of Cokethorpe Educational Trust Limited

Opinion

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

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2023, and of 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 UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Governors' 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 Governors with respect to going concern are described in the relevant sections of this report.

Other information

The Governors are responsible for the other information. The other information comprises the information included in the Governors' Annual Report, other than the financial statements and our auditor's 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.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the Governors' Annual Report (incorporating the Strategic Report and the Directors' Report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and the Directors' Report 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 strategic report and the directors' report.

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

- adequate accounting records have not been kept, 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

Cokethorpe Educational Trust Limited

Independent Auditor's Report to the members of Cokethorpe Educational Trust Limited (continued)

- certain disclosures of directors' 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 Governors' Responsibilities Statement set out on pages 12 and 13, the Governors (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 Governors are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

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

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 specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud is detailed below:

- Enquiry of management, those charged with governance and the entity's solicitors around actual and potential litigation and claims;
- Enquiry of entity staff in accounting and HR functions to identify any instances of non-compliance with laws and regulations;
- Reviewing minutes of meetings of those charged with governance;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias.
- Performing detailed audit work over the risk of timing issues within the recognition of both fee and non-fee income and the override of controls in this area by management, in particular with regards to fee concessions awarded. This included full reconciliations of fee income recognised compared to student numbers and fee rates, as well as detailed substantive testing of concessions awarded on fees, and non-fee income arising in the period.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Benjamin Hayes BSc FCA (Senior Statutory Auditor)

For and on behalf of Wenn Townsend, Chartered Accountants, Statutory Auditor

Oxford

28 November 2023

Cokethorpe Educational Trust Limited
Statement of Financial Activities (including income and expenditure account)
for the year ended 31 August 2023

	Unrestricted Funds £	Restricted Funds £	2023 Total £	2022 Total £
Note				
Income and endowments from:				
Income from charitable activities				
Fees	12,960,322	-	12,960,322	12,415,833
Other income	146,128	68,123	214,251	149,270
Interest receivable	30,391	-	30,391	582
Total income	<u>13,136,841</u>	<u>68,123</u>	<u>13,204,964</u>	<u>12,565,685</u>
Expenditure on:				
Raising funds:				
Financing costs	69,108	-	69,108	54,951
Fundraising costs	84,554	1,225	85,779	91,651
Total costs of raising funds	<u>153,662</u>	<u>1,225</u>	<u>154,887</u>	<u>146,602</u>
Charitable expenditure				
Teaching	6,875,770	-	6,875,770	6,543,714
Support and governance	1,642,672	-	1,642,672	1,598,973
Welfare	919,978	-	919,978	813,181
Premises	1,627,013	695	1,627,708	1,327,892
Bursaries and scholarships awarded	1,447,544	14,326	1,461,870	1,582,737
Total costs of charitable expenditure	<u>12,512,977</u>	<u>15,021</u>	<u>12,527,998</u>	<u>11,866,497</u>
Total expenditure	<u>12,666,639</u>	<u>16,246</u>	<u>12,682,885</u>	<u>12,013,099</u>
Net income	470,202	51,877	522,079	552,586
Transfers between funds	14	-	-	-
Net movement in funds	<u>470,202</u>	<u>51,877</u>	<u>522,079</u>	<u>552,586</u>
Reconciliation of funds				
Fund balances brought forward at 1 September 2022	7,915,929	148,629	8,064,558	7,511,972
Net movement in funds	470,202	51,877	522,079	552,586
Fund balances carried forward at 31 August 2023	14/15	8,386,131	200,506	8,586,637
		<u>8,386,131</u>	<u>200,506</u>	<u>8,586,637</u>

All income and expenditure derive from continuing activities.

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

Cokethorpe Educational Trust Limited

Balance Sheet
31 August 2023

		2023 £	2022 £
	Note		
Fixed assets			
Tangible assets	7	9,445,291	9,322,116
Current assets			
Stock	8	1,318	2,199
Debtors	9	449,461	347,126
Cash at bank and in hand		3,266,149	3,066,297
		<u>3,716,928</u>	<u>3,415,622</u>
Creditors: Amounts falling due within one year	10	<u>(2,390,843)</u>	<u>(2,330,818)</u>
Net current assets		1,326,085	1,084,804
Total assets less current liabilities		<u>10,771,376</u>	<u>10,406,920</u>
Creditors: Amounts falling due after one year	11	<u>(2,184,739)</u>	<u>(2,342,362)</u>
Net assets		<u>8,586,637</u>	<u>8,064,558</u>
Funds			
Restricted	14/15	200,506	148,629
Unrestricted - general	14/15	1,657,048	1,150,112
- designated	14/15	6,729,083	6,765,817
Total funds		<u>8,586,637</u>	<u>8,064,558</u>

The financial statements were approved and authorised by the Board on 28 November 2023.

Signed on behalf of the Board




J P Bennett
Governor

M R Wannell
Governor

The notes on pages 19 to 31 form part of these financial statements.

Cokethorpe Educational Trust Limited

**Statement of Cash Flows
for the year ended 31 August 2023**

	2023	2022
	£	£
Reconciliation of net income to net cash flow from operating activities:		
Net income for year	522,079	552,586
Depreciation	423,525	407,490
Interest receivable	(30,391)	(582)
Interest payable	65,909	54,736
Profit on disposal of fixed assets	-	(3,000)
Stocks movement	881	(17)
Debtors movement	(102,335)	(63)
Creditors movement	221,051	(11,962)
Fees in advance movement	(139,425)	110,399
	961,294	1,109,587
Net cash provided by operating activities		
Net cash flow from investing activities:		
Payments to acquire tangible fixed assets	(546,700)	(1,379,699)
Receipts from sales of tangible fixed assets	-	3,000
Interest received	30,391	582
	(516,309)	(1,376,117)
Net cash flow from financing activities:		
Receipts from issue of new long term loans	-	1,456,752
Repayment of loans	(179,224)	(62,585)
Interest paid	(65,909)	(54,736)
	(245,133)	1,339,431
Increase in cash	199,852	1,072,901
Net decrease in cash and cash equivalents	199,852	1,072,901
Cash and cash equivalents at 1 September 2022	3,066,297	1,993,396
Cash and cash equivalents at 31 August 2023	3,266,149	3,066,297

Cash and cash equivalents consist entirely of cash at bank and in hand.

Cokethorpe Educational Trust Limited

Notes to the Accounts for the year ended 31 August 2023

1. Summary of significant accounting policies

General information and basis of preparation

Cokethorpe Educational Trust Limited is a charitable company limited by guarantee in the United Kingdom. In the event of the charity being dissolved, the liability in respect of the guarantee is limited to £1 per governor of the charity. The address of the registered office is given in the charity information on page 1 of these financial statements. The nature of the charity's operations and principal activities are included in the Report of the Governors.

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with:

- Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland issued in October 2019;
- The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102);
- The Charities Act 2011;
- The Companies Act 2006; and
- UK Generally Accepted Accounting Practice.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are prepared in sterling which is the functional currency of the charity.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

Funds

Unrestricted funds are available for use at the discretion of the Governors 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 Governors 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 cost 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.

Income recognition

All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

School fees and charges for services and the use of premises are accounted for on a receivable basis. The school also offers parents the opportunity to pay tuition fees in advance. This is treated as deferred income until the fees for each school term are charged against the remaining balance and taken to income.

The charity has received government grants in respect of the Coronavirus Job Retention Scheme. These grants are recognised using the accrual model and as such are recorded in the SoFA in the period in which the charity is entitled to such grants as a result of having furloughed staff members.

Interest receivable comprises interest received on cash balances held in appropriate interest bearing deposits.

Other income is made up of registration fees, pupil insurance and school shop commissions, letting of buildings and sundry other income.

Cokethorpe Educational Trust Limited

Notes to the Accounts (continued) for the year ended 31 August 2023

1. Summary of significant accounting policies (continued)

Expenditure recognition

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. It is categorised under the following headings:

- Costs of raising funds includes interest paid and fee composition discounts;
- Expenditure on charitable activities includes the operating costs of the schools in the Trust; and
- Other expenditure represents those items not falling into the categories above.

Irrecoverable VAT is charged as an expense against the activity for which expenditure arose.

Support costs allocation

Support costs are those that assist the work of the charity but do not directly represent charitable activities and include office costs, governance costs, administrative payroll costs. They are incurred directly in support of expenditure on the objects of the charity and include project management. Where support costs cannot be directly attributed to particular headings they have been allocated to cost of raising funds and expenditure on charitable activities on a basis consistent with use of the resources.

The analysis of these costs is included in note 3.

Tangible fixed assets

Tangible fixed assets are stated at cost or valuation less accumulated depreciation and accumulated impairment losses. Cost includes costs directly attributable to making the asset capable of operating as intended.

Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost, less estimated residual value, of each asset on a systematic basis over its expected useful life as follows:

Freehold land	Nil
Freehold buildings	Straight line basis at 2-7% per annum
Sports hall	Straight line basis at 4% per annum
Astroturf pitches	Straight line basis at 5% per annum
Furniture and equipment	Straight line basis at 10% per annum
Computer equipment	Straight line basis at 25% per annum
Motor vehicles	Straight line basis at 20% per annum

Stocks

Stocks are valued at the lower of cost and net realisable value.

Debtors and creditors receivable/payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

Loans and borrowings

Loans and borrowings are initially recognised at the transaction price including transaction costs. Subsequently, they are measured at amortised cost using the effective interest rate method, less impairment. If an arrangement constitutes a financial transaction it is measured at present value.

Impairment

Assets not measured at fair value are reviewed for any indication that the asset may be impaired at each balance sheet date. If such indication exists, the recoverable amount of the asset, or the asset's cash generating unit, is estimated and compared to the carrying amount. Where the carrying amount exceeds its recoverable amount, an impairment loss is recognised in profit or loss unless the asset is carried at a revalued amount where the impairment loss is a revaluation decrease.

Cokethorpe Educational Trust Limited

Notes to the Accounts (continued) for the year ended 31 August 2023

1. Summary of significant accounting policies (continued)

Leases

Assets acquired under finance leases are capitalised and depreciated over the shorter of the lease term and the expected useful life of the asset. Minimum lease payments are apportioned between the finance charge and the reduction of the outstanding lease liability using the effective interest method. The related obligations, net of future finance charges, are included in creditors.

Rentals payable and receivable under operating leases are charged to the SoFA on a straight line basis over the period of the lease.

Employee benefits

When employees have rendered service to the charity, short-term employee benefits to which the employees are entitled are recognised at the undiscounted amount expected to be paid in exchange for that service.

The charity contributes to the Teachers' Pension Defined Benefits Scheme at rates set by the Scheme Actuary and advised to the Board by the Scheme Administrator. The scheme is a multi-employer scheme and it is not possible to identify the assets and liabilities of the scheme which are attributable to the charity. The scheme is therefore accounted for as if it were a defined contribution scheme. The charity also contributes to individual personal pension schemes for staff. Contributions to both schemes are charged to the Statement of Financial Activities as they fall due.

Tax

Cokethorpe Educational Trust Limited is a registered charity and therefore is not liable for income tax or corporation tax on income derived from its charitable activities, as it falls within the various exemptions available to registered charities.

Judgements and key sources of estimation uncertainty

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

In preparing these financial statements, the Governors have made the following significant judgements:

i) **Estimate of useful life of fixed assets (note 7):**

As noted in note 7 "tangible fixed assets", fixed assets totalling £9,454,114 (2022: £9,322,116) are depreciated on a straight-line basis based on an initial estimate of their useful economic lives.

Going concern

The financial statements have been prepared on a going concern basis as the Governors believe that no material uncertainties exist. The Governors have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

2. Net incoming resources for the year

	2023	2022
	£	£
This is stated after charging:		
Auditor's remuneration - audit fee	9,930	9,938
- other services	500	500
Depreciation	423,525	407,490
Profit on sale of tangible fixed assets	-	3,000
Operating lease rentals - land and buildings	39,058	39,058
- other assets	136,442	5,273
	<u> </u>	<u> </u>

Cokethorpe Educational Trust Limited

**Notes to the Accounts (continued)
for the year ended 31 August 2023**

3. Support costs

	2023	2022
	£	£
Administrative staff costs	877,440	835,794
Computer maintenance	153,145	161,326
Postage, stationery, telephone and other administrative costs	51,329	36,780
Advertising for staff and promotion	156,754	176,597
Insurances	92,986	90,219
Travel	215,159	223,839
Depreciation of vehicles	26,935	26,516
Governance costs (see note 4)	68,924	47,902
	1,642,672	1,598,973
	1,642,672	1,598,973

4. Governance costs

	2023	2022
	£	£
Auditor's remuneration		
- audit fees	9,930	9,938
- other services	500	500
Legal and professional fees	55,780	36,177
Governors' expenses	2,714	1,287
	68,924	47,902
	68,924	47,902

Cokethorpe Educational Trust Limited

**Notes to the Accounts (continued)
for the year ended 31 August 2023**

5. Staff costs and employee benefits

	2023	2022
	£	£
Staff costs		
Wages and salaries	6,866,872	6,230,615
Social security costs	694,681	666,297
Pensions	1,048,129	1,062,600
	<u>8,609,682</u>	<u>7,959,512</u>

	2023	2023	2022	2022
	FTE	Number	FTE	Number
Average number employed including Governors	<u>164</u>	<u>223</u>	<u>160</u>	<u>218</u>

Number of employees earning within the following bands:

	2023	2022
£ 60,001 - £ 70,000	3	1
£ 70,001 - £ 80,000	5	4
£ 80,001 - £ 90,000	-	1
£ 90,001 - £100,000	2	1
£110,001 - £120,000	-	1
£150,001 - £160,000	1	-
	<u>1</u>	<u>-</u>

6. Governors and key management personnel remuneration and expenses

The current Governors neither received nor waived any remuneration during the year (2022: £Nil).

The total amount of employee benefits received by key management personnel is £828,883 (2022: £783,955). The Trust considers its key management personnel comprise the Governors and Senior Management Team.

No (2022: none) Governors are accruing pension arrangements.

No expenses were paid to the Governors in the year (2022: none).

Cokethorpe Educational Trust Limited

**Notes to the Accounts (continued)
for the year ended 31 August 2023**

7. Tangible fixed assets

	Assets under construction £	Freehold Property £	Furniture and equipment £	Motor vehicles £	Total £
1 September 2022	355,126	12,340,469	2,207,241	685,287	15,588,123
Additions	219,103	-	325,497	2,100	546,700
Transfer	(307,213)	96,567	210,646	-	-
Disposals	-	-	(296,025)	-	(296,025)
	<u>267,016</u>	<u>12,437,036</u>	<u>2,447,359</u>	<u>687,387</u>	<u>15,838,798</u>
Depreciation					
1 September 2022	-	3,731,794	1,907,614	626,599	6,266,007
Charge for year	-	254,112	142,478	26,935	423,525
On disposals	-	-	(296,025)	-	(296,025)
	<u>-</u>	<u>3,985,906</u>	<u>1,754,067</u>	<u>653,534</u>	<u>6,393,507</u>
Net book value					
31 August 2023	<u>267,016</u>	<u>8,451,130</u>	<u>693,292</u>	<u>33,853</u>	<u>9,445,291</u>
31 August 2022	<u>355,126</u>	<u>8,608,675</u>	<u>299,627</u>	<u>58,688</u>	<u>9,322,116</u>

Tangible fixed assets with a net book value of £8,451,130 (2022: £8,608,675) have been pledged as security for liabilities of the charity.

8. Stocks

	2023 £	2022 £
Stock - food	<u>1,318</u>	<u>2,199</u>

9. Debtors

	2023 £	2022 £
Trade debtors	297,302	213,420
Other debtors	40,499	8,021
Prepayments and accrued income	111,660	125,685
	<u>449,461</u>	<u>347,126</u>

Cokethorpe Educational Trust Limited

**Notes to the Accounts (continued)
for the year ended 31 August 2023**

10. Creditors: amounts falling due within one year

	2023	2022
	£	£
Bank loans (note 13)	250,340	250,340
Trade creditors	215,236	225,685
Other taxation and social security	172,622	162,257
Other creditors	185,223	-
Accruals	192,985	230,527
Finance lease (note 16)	35,405	-
Autumn fees in advance	1,146,799	1,300,782
Deferred fee income (note 12)	192,233	161,227
	2,390,843	2,330,818

Included within other creditors are outstanding pension contributions of £126,892 (2022: £ Nil).

The bank holds a legal charge dated 25 August 2006 secured on the freehold land and buildings of the School.

11. Creditors: amounts falling due after one year

	2023	2022
	£	£
Bank loans (note 13)	1,617,042	1,796,266
Finance lease (note 16)	38,623	-
Parents' refundable deposits	303,486	304,060
Deferred fee income (note 12)	225,588	242,036
	2,184,739	2,342,362

12. Deferred income

	2023	2022
	£	£
Balance at 1 August 2022	403,263	669,830
Fees in advance receipts	251,205	49,779
Released to incoming resources	(236,647)	(316,346)
Balance at 31 August 2023	417,821	403,263
Included in current liabilities	192,233	161,227
Included in creditors due after more than one year	225,588	242,036

Deferred income comprises tuition fees received in advance which relate to future accounting periods.

Cokethorpe Educational Trust Limited

**Notes to the Accounts (continued)
for the year ended 31 August 2023**

13. Bank loans

The aggregate amount of bank loans are as follows:

	2023	2022
	£	£
Due within one year or less, or on demand	250,340	250,340
Due between one and two years	250,340	250,340
Due between two and five years	751,020	751,020
Due after five years	615,682	794,906
Total due	1,867,382	2,046,606
Included in current liabilities	250,340	250,340
Included in creditors due after more than one year	1,617,042	1,796,266

The bank loan of £1,867,382 (2022: £2,068,042) is drawn down from a total facility of £2.1m (2022: £2.1m). It bears interest currently at a fixed rate of 3.55% (2022: a fixed rate of 3.55%) per annum over base rate and is repayable in quarterly instalments of £65,909 (2022: £62,580). The loan will be repaid by April 2032.

14. Movements in funds

2023	At 01/09/2022	Incoming resources	Outgoing resources	Fund transfer	At 31/08/2023
	£	£	£	£	£
Restricted funds:					
Academic achievement awards	33,588	1,496	(300)	-	34,783
School equipment (including land)	115,041	66,627	(15,946)	-	165,723
Total restricted funds	148,629	68,123	(16,246)	-	200,506
Unrestricted funds:					
General funds	1,150,112	13,136,841	(12,666,639)	36,731	1,657,048
Designated fund	6,765,817	-	-	(36,731)	6,729,083
Total unrestricted funds	7,915,929	13,136,841	(12,666,639)	-	8,386,131
Total funds	8,064,558	13,204,964	(12,682,885)	-	8,586,637

Cokethorpe Educational Trust Limited

Notes to the Accounts (continued)
for the year ended 31 August 2023

14. Movement in funds (continued)

2022	At 01/09/2021 £	Incoming resources £	Outgoing resources £	Fund transfer £	At 31/08/2022 £
Restricted funds:					
Academic achievement awards	35,576	1,686	(3,674)	-	33,588
School equipment (including land)	78,359	37,295	-	(613)	115,041
Total restricted funds	113,935	38,981	(3,674)	(613)	148,629
Unrestricted funds:					
General funds	1,291,067	12,526,704	(12,009,425)	(658,234)	1,150,112
Designated fund	6,106,970	-	-	658,847	6,765,817
Total unrestricted funds	7,398,037	12,526,704	(12,009,425)	613	7,915,929
Total funds	7,511,972	12,565,685	(12,013,099)	-	8,064,558

Restricted funds comprise the following:

	2023 £	2022 £
Academic achievement awards:		
Cokethorpe Society – Subscriptions Fund	34,783	33,587
School equipment (including land):		
Annual Fund	67,537	69,458
Ice Cream Machine	1,458	1,823
Development of Science	10,000	10,000
Bursary fund	12,901	26,562
Radio studio	7,199	7,199
Sports fund	17,234	-
Equipment fund	49,394	-
	<u>165,723</u>	<u>115,042</u>
	<u>200,506</u>	<u>148,629</u>
Designated funds comprise the following:		
Mansion Stonework	145,335	145,335
Boathouse	-	58,414
Property	6,583,748	6,562,068
	<u>6,729,083</u>	<u>6,765,817</u>

Cokethorpe Educational Trust Limited

**Notes to the Accounts (continued)
for the year ended 31 August 2023**

14. Movement in funds (continued)

Purpose of funds:

Cokethorpe Society – Subscriptions Fund

Subscriptions held for the Cokethorpe Society.

Annual Fund

Established for the future development of the school.

Ice Cream Machine

Donation received during the year ended 31 August 2018 for the purchase of an ice cream machine.

Development of Science

Donation received during the year ended 31 August 2019 for the start of the fund for the development of science.

Mansion Stonework

These are funds designated for the refurbishment of the Mansion House stonework.

Boathouse

These funds were received for the rebuild of the Boathouse which was completed in the year ended 31 August 2023, and are now part of the designated property fund.

Property

These represent funds held in completed property assets less associated loans.

Bursary fund

Funds received during the year ended 31 August 2022 to support a bursary pupil.

Radio studio

Donation received during the year ended 31 August 2022 for the purchase of a radio studio.

Sports fund

Equipment fund

Funds received for the development of sports and sports equipment.

15. Analysis of net assets between funds

	Unrestricted Funds	Designated funds £	Restricted funds £	Total funds £
Fund balances at 31 August 2023 are represented by:				
Tangible fixed assets	976,613	8,451,130	17,548	9,445,291
Cash at bank and in hand	2,937,856	145,335	182,958	3,266,149
Other net current liabilities	(1,689,724)	(250,340)	-	(1,940,064)
Long term liabilities	(567,697)	(1,617,042)	-	(2,184,739)
	<u>1,657,048</u>	<u>6,729,083</u>	<u>200,506</u>	<u>8,586,637</u>
Fund balances at 31 August 2022 are represented by:				
Tangible fixed assets	695,528	8,608,675	17,913	9,322,116
Cash at bank and in hand	2,731,833	203,748	130,716	3,066,297
Other net current liabilities	(1,731,153)	(250,340)	-	(1,981,493)
Long term liabilities	(546,096)	(1,796,266)	-	(2,342,362)
	<u>1,150,112</u>	<u>6,765,817</u>	<u>148,629</u>	<u>8,064,558</u>

Cokethorpe Educational Trust Limited

**Notes to the Accounts (continued)
for the year ended 31 August 2023**

16. Leasing commitments

Finance leases

The aggregate amount of finance leases are as follows:

	2023	2022
	£	£
Due within one year or less, or on demand	35,405	-
Due between one and two years	38,623	-
	<hr/>	<hr/>
Total due	74,028	-
	<hr/>	<hr/>
Included in current liabilities	35,405	-
	<hr/>	<hr/>
Included in creditors due after more than one year	38,623	-
	<hr/>	<hr/>

Operating leases

The total future minimum lease payments under non-cancellable operating leases are payable as follows:-

	2023	2022
	£	£
Equipment:		
Within one year	134,291	136,442
Between one and five years	38,201	175,753
	<hr/>	<hr/>
	172,492	312,195
	<hr/>	<hr/>
	2023	2022
	£	£
Land and buildings:		
Within one year	39,058	39,058
Between one and five years	48,444	84,374
Later than five years	53,188	56,316
	<hr/>	<hr/>
	140,690	179,748
	<hr/>	<hr/>

Cokethorpe Educational Trust Limited

Notes to the Accounts (continued) for the year ended 31 August 2023

17. Teachers' pension scheme

The Trust participates in the Teachers' Pension Scheme (England and Wales) ("the TPS") for its teaching staff. The pension charge for the year includes contributions payable to the TPS of £915,169 (2022: £927,742).

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

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

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

The TPS is subject to a cost cap mechanism which was put in place to protect taxpayers against unforeseen changes in scheme costs. The Chief Secretary to the Treasury, having in 2018 announced that there would be a review of this cost cap mechanism, in January 2019 announced a pause to the cost cap mechanism following the Court of Appeal's ruling in the McCloud/Sargeant case and until there is certainty about the value of pensions to employees from April 2015 onwards. The pause was lifted in July 2020, and a consultation was launched on 24 June on proposed changes to the cost control mechanism following a review by the Government Actuary. Following a public consultation, the Government have accepted three key proposals recommended by the Government Actuary, and are aiming to implement these changes in time for the 2020 valuations.

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

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

18. Related party transactions

Any parent governors are charged school fees at the normal rate, and are not entitled to discounts by virtue of being a governor.

One of the governors, J Norris, is also Managing Director of Edgars a planning consultancy firm. During the period the school paid Edgars a total of £7,564 for services rendered.

There were no other related party transactions in the period.

Cokethorpe Educational Trust Limited

**Notes to the Accounts (continued)
for the year ended 31 August 2023**

19. Statement of financial activities – comparative figures by fund-type

Year ended 31 August 2022

	Unrestricted Funds £	Restricted Funds £	2022 Total £
Income and endowments from:			
Income from charitable activities			
Fees	12,415,833	-	12,415,833
Other income	110,289	38,981	149,270
Interest receivable	582	-	582
Total income	12,526,704	38,981	12,565,685
Expenditure on:			
Raising funds:			
Financing costs	54,951	-	54,951
Fundraising costs	91,651	-	91,651
Total costs of raising funds	146,602	-	146,602
Charitable expenditure			
Teaching	6,543,714	-	6,543,714
Support and governance	1,595,299	3,674	1,598,973
Welfare	813,181	-	813,181
Premises	1,327,892	-	1,327,892
Bursaries and scholarships awarded	1,582,737	-	1,582,737
Total costs of charitable expenditure	11,862,823	3,674	11,866,497
Total expenditure	12,009,425	3,674	12,013,099
Net income	517,279	35,307	552,586
Transfers between funds	613	(613)	-
Net movement in funds	517,892	34,694	552,586
Reconciliation of funds			
Fund balances brought forward at 1 September 2021	7,398,037	113,935	7,511,972
Net movement in funds	517,892	34,694	552,586
Fund balances carried forward at 31 August 2022	7,915,929	148,629	8,064,558

COKETHORPE EDUCATIONAL TRUST LIMITED

England & Wales - Charity number 309650

Accounts

Cokethorpe Educational Trust Limited

Registered Company Number: 00767293

Registered Charity Number: 309650

Financial Statements

for the year ended

31 August 2022

Wenn Townsend

Chartered Accountants

Oxford

Cokethorpe Educational Trust Limited

Company Information

Governors

J P Bennett (Chairman)
A J Bark
M R Booty (retired 22 June 2022)
The Rt Rev C Fletcher
C J Easmon
R Gunn
W E Hart
W W Lau
R A Palmer (resigned 27 September 2022)
P A Tolley
K Walton (appointed 1 September 2022)
J Norris (appointed 1 September 2022)

Secretary

H J Stapleton

Officers (Key management personnel)

D J Ettinger – Headmaster
J C Stevens – Deputy Headmaster
A E Uglow – Director of Studies
H J Stapleton – Bursar
N A Black – Head of Prep School
G J Sheer – Director of Co-Curricular
G Simpson – Director of Development

Registered Office

Cokethorpe School
Witney
Oxon OX29 7PU

Company Registration Number

00767293

Charity Registration Number

309650

Auditor

Wenn Townsend
30 St Giles
Oxford OX1 3LE

Bankers

National Westminster Bank plc
21-23 High Street
Witney
Oxon OX28 6HW

Solicitors

Veale Wasbrough Vizards
Orchard Court
Orchard Lane
Bristol
BS1 5WS

Cokethorpe Educational Trust Limited

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Cokethorpe Educational Trust Limited

Report of the Governors for the year ended 31 August 2022

Chairman's report

I am pleased to introduce our Annual Report describing the activities of Cokethorpe School over the past twelve months. Last year the Governors agreed a five-year strategic plan looking forward to 2026. The Report sets out our progress in achieving the objectives of this plan in its first year, as we aim to deliver the best for our pupils from our outstanding facilities and dedicated staff.

Everything we do as a charity is for the benefit of those we educate. We proudly devote much of the Annual Report to setting out the achievements over the year of our 620 pupils. Whether in public exams or national competition, our pupils continue to show the value of the education we have long sought to provide. The year saw some important developments that support the teaching staff in the execution of their duties. Alongside a robust programme of maintenance, the construction of the Changing Pavilion has improved the sporting experience for our girls and boys whilst strengthening our support of outside use of our school facilities. The rehoming and construction of three classrooms for our very youngest pupils has been a resounding success and serves as a reminder that we are a school for all ages and each and every child is valued.

My fellow governors are acutely aware of the added pressures our parents face. We are committed to providing the very best service and hold the Headmaster and his senior management team to account for the decisions taken. Every penny counts and the Bursar provides regular updates and costings that allow governors to make informed decisions for future projects and regular spending. For the first time, a major political party has declared a manifesto commitment to introducing financial penalties on independent schools. Whatever the outcome of the next general election, it is clear charitable, independent schools as a whole must not only continue to serve the widest possible set of beneficiaries but do more to improve public understanding of what we do.

The Charity plays an important role in the Corinthian Partnership, an organisation that brings together a number of junior schools in the surrounding area. The Annual Report sets out how the activities of the partnership and the hope to expand and provide a range of opportunities for our pupils and teachers to work together, with other schools, to mutual benefit.

Finally, on behalf of the Governors, I want to thank our supportive parents. Without them all we would not be able to provide the education we do.

Cokethorpe Educational Trust Limited

Report of the Governors (including the Strategic Report) (continued) for the year ended 31 August 2022

The Governors, who are also Directors and Trustees of the charity, but herein referred to as Governors, present their annual report with the audited financial statements of the charity for the year ended 31 August 2022. The Governors have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) in preparing the annual report and financial statements of the charity.

Governors

The following Governors held office during the year
Committee Responsibility

A J Bark	Finance and Estates/Nominations
J P Bennett (Chairman)	Finance and Estates
M R Booty	Finance and Estates/Nominations
The Rt Rev C Fletcher	Education
C J Easmon	Education
R Gunn (Vice Chairman)	Education/Nominations
W E Hart	Finance and Estates
W W Lau	Education
R A Palmer	Education
P A Tolley	Finance and Estates

In addition to the above, M R Booty and R Gunn are the Governors responsible for Health and Safety and Safeguarding respectively.

Structure, governance and management

Governing document

Cokethorpe Educational Trust is a charitable company, governed by its Memorandum and Articles of Association. The company is limited by guarantee and does not have share capital. The liability of the Governors, in the event of dissolving the company, is limited to £1 each.

Appointment of Governors

Governors are elected on to the Governing Body in accordance with the Articles of Association. When considering the recruitment of Governors, the Governing Body, through the Nominations Committee, takes into consideration any specialist skills or knowledge required, in order that it has a wide variety of expertise.

The current Governing Body has a wide range of skills in education, law, business and financial management.

Governor induction and training

Newly appointed Governors are briefed on their legal obligations under Charity and Company Law, the content of the Memorandum and Articles of Association, the decision-making processes, the Development Plan and the recent financial performance and forecasts of the company.

Governors are provided with a 'Guidelines for Governors' manual, written and updated by AGBIS (Association of Governing Bodies of Independent Schools) and are encouraged to attend appropriate external training events, with training and travel costs paid by the company.

From time to time Governors attend training given by AGBIS and receive regular updates on current issues facing the independent school sector.

Organisation

The Governing Body administers the Charity and acts as directors of the company. The Governing Body meets once every school term. There are three sub-committees that each meet once every school term covering finance and estates including marketing, education, and nominations. The Full Governing Body also meets when required for strategy discussions. The Headmaster is appointed by the Governing Body to oversee the day to day management of the School. The Headmaster has reporting to him a Senior Management Team consisting of the Deputy Headmaster, Director of Studies, Bursar, Director of Co-Curricular, Head of Sixth Form, Head of Prep School and Director of Development. Additionally, the Registrar and Head of Marketing report directly to the Headmaster.

Cokethorpe Educational Trust Limited

Report of the Governors (including the Strategic Report) for the year ended 31 August 2022

Structure, governance and management (continued)

Organisation (continued)

The remuneration of key management personnel is set by the Governing Body, with the policy objective of providing appropriate incentives to encourage enhanced performance and of rewarding them fairly and responsibly for their individual contributions to the School's success. The appropriateness and relevance of the remuneration policy is reviewed annually.

Third party indemnity provisions

The Trust has in place directors' and officers' liability insurance for the purpose of indemnifying the Trustees against liability in respect of proceedings brought by third parties, subject to the conditions set out in Section 234 of the Companies Act 2006. This insurance was in force during the year, and is in force as at the date of approving this report.

Fundraising standards information

The charity does not carry out significant public fundraising activities, restricting its focus to small appeals to alumni and parents. No professional fundraisers are used by the charity.

Objectives and activities

The object of the company is to provide education for boys and/or girls by the establishment and maintenance of Schools in England and Wales. The aspiration is that pupils leave Cokethorpe as well rounded and well educated adults who are honest, decent and prepared for the challenges ahead.

The School has to continue to develop and respond to dynamics of the social and economic climate, locally and nationally. However, it has a primary intention to preserve its essential character and ethos. There are therefore no current plans to grow the School beyond a limit of 700 pupils, or of undertaking radical changes such as creation of a separate Prep School or through affiliation or partnership with external institutions. More details are given in the section on "Plans for the Future".

The School has historically offered a wide range of quality sporting and other activities as well as developing academic and practical skills to enable its pupils to achieve their best. The Christian ethos remains an important characteristic of the School – embracing a joint Church of England and Roman Catholic foundation.

Achievements and performance

The School continues to enjoy considerable success at both GCSE and A Level, 85% of the grades awarded at A Level were A*-B, whilst at GCSE 80% were grades 9-6. The School is proud of the fact that results at both GCSE and A Level remain strong, in spite of the challenges posed over the past two years.

On entry to the GCSE and A Level programme, pupils sit a computer adaptive test from which grade projections are derived to form "value add" measures. Analysis of actual performance against these baseline expectations is conducted externally, and comparisons made with other schools. Analysis of this measure indicates that Cokethorpe School consistently adds significant value across a whole cohort of pupils.

Cokethorpe School retains its broad appeal reflected in pupils joining us from a large number of different state and independent schools. This breadth of appeal continues to support Cokethorpe's position as the number one choice for co-ed, independent day schooling in Oxfordshire.

Our ethos is to deliver a liberal education with academic rigour at the heart of all we do, and a strong emphasis on Sport and the Arts. We aim to promote the individual and challenge every pupil to achieve their best academically, supporting them towards their chosen future educational pathway - from Oxbridge to apprenticeships and everything in-between – with a truly individual focus.

We give our pupils the opportunity, skills, and guidance to make good choices and aim for every pupil to leave Cokethorpe with strong self-esteem, high personal expectation, and with tolerance and respect for others based on our Christian values.

Cokethorpe Educational Trust Limited

Report of the Governors (including the Strategic Report) (continued) for the year ended 31 August 2022

Achievements and performance (continued)

The School has been identified by Microsoft as a 'Showcase School', an accreditation confirmed in September 2022 that celebrates the way in which we have integrated technology into our teaching and learning processes over the past few years

We remain committed to the principle that technology has a place in education, but only to augment and enhance the classroom experience, never to replace the importance of excellent relationships, face-to-face contact, and expert instruction. However, we are preparing pupils for a digitally literate world, and it is right that we continue to develop our capacity, both as teachers and pupils, to draw upon the benefits offered by the Microsoft platform. We have worked closely with Microsoft to date and will continue to do so. We will also invite other schools to come to see what we do, working with them to help shape their practice. Importantly, though, we are not complacent; we recognise the need to continue to develop our provision, all the while being aware that the most important thing is the learning experience for pupils.

Whilst it is a credit to the efforts and dynamism of our teachers and pupils, and also deeply gratifying to join a global network of schools that are showcasing the innovative application of technology to enhance the classroom experience for both pupils and teachers, ultimately, this is another stage in our digital development strategy.

The School considers it an important part of its role to support and guide students in making suitable and appropriate choices for further study. This year over 50% of our Upper Sixth secured places at Russell Group Institutions continuing our ambitious application pedigree. Subjects include Biomedical Engineering, History and English Literature, Veterinary Science, Medicine, Astronautics and Aeronautics and International Management and French.

To continue the challenges for our Scholars, in November, 34 Academic Scholars from First Form to Lower Sixth took part in the Scholars' Exhibition Evening. This enabled them to exhibit the independent research they had conducted to an audience of pupils, parents and teachers. Topics ranged from Japanese theatre to global economics and quantum theory. These findings will be published in the 2021-22 Scholars' Journal.

The Science Department has achieved impressive examination results with 100% of candidates achieving A*-B in Chemistry and Physics. The Biology department secured 91% within this bracket. It was especially pleasing that all those applying for Veterinary Science and Medicine were successful, both in securing places in the first instance, and gaining the grades required in the second. This reflects well on the School's bespoke programme to support applicants in these fields. The Performing Arts also did well. 100% of candidates at A Level gained A*/A in both Music and Drama, and at GCSE 100% gained grades 9-6.

LAMDA continues to thrive in School. During Lent term, 34 pupils and students took a London Academy examination in performance resulting in a fabulous 6 Merits and an incredible 28 Distinctions (82%). Five students won medals including one who achieved Grade 8 Gold Medal with Distinction and a record-breaking score of 100%

After a two-year hiatus there was a welcome return to live theatre with the Senior School production of The Threepenny Opera in December 2021. The Lent production of The Little Shop of Horrors was put together in eight weeks showcasing the excellent creative talent and flair at Cokethorpe.

The Michaelmas Term performance of 'Alice in Wonderland' by the Prep School was a great success and this continued into the next two terms with smaller productions allowing the younger pupils to experience The Shed and all its excellent drama facilities. In designing a fitting Performing Arts production for the Summer Term theme 'Onward Bound' our Prep School Head of English was inspired to write a new version of the Peter Pan story entitled 'Pan in Neverland' with character parts written for all year groups to encourage them to celebrate childhood imagination without wishing to grow up too quickly. With glorious costumes from Head of Wardrobe and an enormous amount of effort from the wider Prep School staff, our families were able to enjoy, at Prizegiving, a spectacular end to a wonderful year.

Cokethorpe Educational Trust Limited

Report of the Governors (including the Strategic Report) (continued) for the year ended 31 August 2022

Achievements and performance (continued)

Over the course of the 2021–2022 academic year, members of the Sixth Form were proud of successes in all areas of School life. Activities and achievements included

- Students visiting the House of Commons, and engaging the local MP in lively conversation
- High-level participation in The Senior Maths Challenge
- High-level participation in The British Science Olympiads (Physics, Chemistry and Biology)
- Every student in the upper cohort providing weekly pastoral and academic mentoring to pupils in the lower years
- Active involvement and participation in the Peer Mentoring Programme
- Regular visits to local primary Schools to coach sport
- Students from both year-groups taking part in a multi-stage General Knowledge knockout competition
- Students delivering academic presentations to their peers, parents and visitors

The six Enlightenment Lectures for the Sixth Form in 2021-2022 continued the diverse themes shown in the previous year. With subjects ranging from forgiveness and reconciliation to the nature of truth, it was extremely encouraging to see that all students grasped the opportunities and consistently showed maturity and wider thinking in their questioning.

Our careers and university support programmes continue to offer exceptional opportunities and experiences to senior pupils and students. We organised trips to two universities providing opportunities to experience a day in the life of a student, including mock lectures, talks and a glimpse into life at university. Each year group received a careers lesson with an external careers advisor following a programme that progresses from Second Form through to Upper Sixth, alongside this we use both Morrisby and Unifrog, as well as individual interviews with Third Form, Fifth Form and Lower Sixth who are supported individually with applications to university, degree apprenticeships and jobs. Other Careers events included:

- Create your Future. Last October several Upper and Lower Sixth visited the Create your Future Exhibition at ExCel in London. The Exhibition is all about those universities, conservatoires, and industry specialists from the world of arts, whether that be the Visual Arts, Music, Drama, Production or TV. With many seminars available including 'Careers in the creative industries' from Screenskills (Industry specialists in placing those into the Film Industry) and 'Music production and sound engineering' from Point Blank Music School. The day was a valuable tool for those who are thinking about the Creative Arts for their future.
- Higher Education Fair. We welcomed universities both from the UK and overseas to Cokethorpe in May along with local companies showcasing career opportunities in a diverse range of sectors.
- National Enterprise Days. During June we held the National Enterprise Challenge Day for Fourth Form pupils. This was an opportunity for the year group to work on a brief, creating a new concept for a game that could be played on a device, look at the marketing campaign, who is the demographic targeted and how to pitch this to a judging panel. The winning team had the opportunity to go to the National Finals in Birmingham.

The new Pavilion is a fabulous addition to the school offering ten modern changing rooms each capable of holding a full team. We have completed a programme of updating the spaces in the Prep School, Pupils and teachers in the Pre-Prep now enjoy new classrooms, designed to provide greater access to our parkland, and an environment where they can focus on building independence in learning.

The return to competitive school sports brought a bubbling sense of anticipation and excitement across all age groups. In March Fifth and Sixth Form rugby players travelled to Cumbria to take part in the prestigious school rugby tournament, the Sedburgh Tens. Playing a ten-a-side version of the game sixteen schools in total in four groups competed over two days. The players showed determination and represented the school with great courage and integrity. We have also established an affiliation with Gloucester Rugby who are on-site every week during the Rugby season providing coaching.

Cokethorpe Educational Trust Limited

Report of the Governors (including the Strategic Report) (continued) for the year ended 31 August 2022

Achievements and performance (continued)

Our First XI girls' hockey team secured impressive wins against both local and national schools in the England Hockey Girls Championship. Several players represented Oxfordshire with one of our Lower Sixth girls progressing to National Performance Centre level.

The U16 and First XI football teams competed in the finals of the Society of Heads' national tournament held at Loughborough University. The U16 Team won their final 5-0 and although the First XI were unable to orchestrate a win in their final both teams performed to an exceedingly high standard. The Headmaster arranged for an open-top bus parade at school to celebrate their achievements.

This year saw boys, girls and mixed teams play competitive Cricket, including our first female pupil to represent the first XI as well as being awarded the "MCC Spirit of Cricket Award". Twelve swimmers from the Senior School took part in the Abingdon School Swimming Gala. Finishing third overall the squad acquitted themselves well against tough opposition.

The year has been a busy one for the sailing team. Training started early to prepare the team for the first event of the year in October– The RYA Eric Twinname Youth team racing championships. Here 24 of the best youth sailors from clubs and schools around the country came together for a weekend of intense team racing. The team finished on 50% race wins, and came 14th overall, an excellent result for a relatively new team. In the Lent Term the team travelled to the RYA schools national match racing championships. and the team narrowly missed out on the semi-finals by one place due to unfortunate injuries earlier in qualification. The School 'Development Squad' have been working hard at progressing through the various RYA levels and this means that the future continues to look bright.

Climbers continue to work hard building their endurance, technique and technical skills not only on the School's climbing tower but further afield braving the heights of the 16m tower at Farpeak. From steep and technical routes on Wynd Cliff in the Wye Valley to climbing harder and more exposed routes at Symonds Yat. The climbing team also attended the Independent Schools' Climbing Competition. Entering eight pupils across the U16 and U18 there was an excellent effort from all including a just missed podium place with a fourth in bouldering. We look forward to developing a new climbing tower with support from the Greaves and Withey Foundation in the coming year providing greater challenge to our climbers as well as local community groups.

Canoeing and kayaking continued to be a very popular choice for many pupils with experiences ranging from the very first time in a canoe for some to the demanding task of racing sprint kayaks. The new Boathouse and Outdoor Education classroom at our River Thames site allows us to offer all pupils the opportunity to learn new skills and compete across a range of disciplines, from stand-up paddle boarding to marathon kayaking where pupils have been gradually put through the rigorous training required to complete such an event. Training does not just focus on physiological stresses to paddle such a distance, but on the technical, psychological and tactical factors involved. We still hold a formidable reputation with regards to this discipline in both sprint series and the acclaimed Devizes to Westminster International Canoe Race.

This was one of the busiest years the School has had in terms of DofE expeditions. The academic year started strong with Fifth Form undertaking qualifying Silver expeditions. Later in the year, we had training, practice and qualifying expeditions for Fourth Form undertaking Silver, and Lower and Upper Sixth undertaking Gold meaning we have now caught up on the backlog of expeditions due to COVID. We also had a successful training day and qualifying expeditions for all of Third Form doing Bronze DofE. With the volunteering, skills and physical sections (and residential for Gold) able to happen more normally, we have had a good number of awards completed.

Cokethorpe Educational Trust Limited

Report of the Governors (including the Strategic Report) (continued) for the year ended 31 August 2022

Public benefit/Use of facilities

The Governing Body is mindful of the need to satisfy the Charity Commission with regard to Public Benefit and will continue to ensure wide social access both through fee assistance and through the way in which the School engages with the wider community.

The Headmaster and the Head of Prep School participate in monthly meetings with other Heads in The Corinthian Partnership where best practice is shared and opportunities to develop academic standards and co-curricular activities are identified. We look forward to many local schools joining us for the next Cokethorpe Conference a free event aimed at junior school teachers from across the county to come together to develop their pedagogy.

Sixth Form students have demonstrated their excellent leadership skills in the Corinthian Partnership Outreach Programme by running weekly sporting activities. Assisting two of the Partnership Schools-Aston & Cote Primary and Ducklington Primary, regularly one lunchtime a week, with a wide variety of sports including football, rugby, netball and archery. Combe Primary and Aston & Cote Primary also benefitted from a 'Fire and Ice Workshop' to educate and enthuse about science during National Science week.

Two members of the Senior Management Team as well as some of our teachers continue their roles as Governors of local primary schools, and one of them is also a Trustee of the Rafiki Thabo Foundation. The Bursar is the current Chair of the British Horse Society Audit committee, a voluntary role.

Every year Cokethorpe looks to hold many events for schools and nurseries across the local area enabling hundreds of local children to visit the School and share resources

Making Cokethorpe facilities available to local schools, youth groups and other organisations is one of the many ways in which we can directly benefit the wider community, particularly the education and development of young people as outlined in our charitable objectives. Below are some of the groups with whom we have both long standing and newly formed relationships:

Aston and Cote Primary School Drama Production
Aston Youth Football Club
Bampton Cricket Club
Darryl Woods Cricket Coaching
Deborah Manning Dance Show
Ducklington Football Club
Ducklington Primary School Drama Production
Lower Windrush Choral Society
Marylebone Cricket Club Cricket Coaching
MF Dance
Nemo's Gymnastics
Oxfordshire Historic Churches Trust Ride and Stride
Oxford Downs Cricket Club
South and West Oxfordshire Rugby Tots
Stagecoach
Standlake Cubs, Scouts and Explorers
Witney Chess Congress
Witney Hockey Club
Wychwood Ladies and Badgers Hockey Club
Witney Swifts Cricket Club

Cokethorpe Educational Trust Limited

Report of the Governors (including the Strategic Report) (continued) for the year ended 31 August 2022

Means tested bursaries and scholarships

It is the School's policy to offer bursaries up to the limit of affordability. The School has actively publicised its bursaries provision on its website and through online advertising and Open Day flyers sent to local nurseries, primary and state schools.

Bursaries are available to parents of pupils who meet the required standards but are unable to pay the full fees without an award. All bursaries are means-tested and have a value of up to 100% of the fees. Each case is assessed on its own merits and awards are made accordingly, subject to the School's ability to fund these within its overall budgets.

There have been occasions when the School has either contributed or paid for in full for various trips so that individuals (who might otherwise decline to take part) can attend.

The School awarded means-tested bursaries of £1,274,621 (2021 - £1,262,816) to 129 (2021 - 126) pupils. Three (2021 - three) pupils received full fee awards and 52 (2021 - 67) represented a reduction of 50% or more.

The School has supported families with sibling discounts awarding 52 (2021 - 51) sibling discounts totalling £96,260 (2021 - £127,169) during the year.

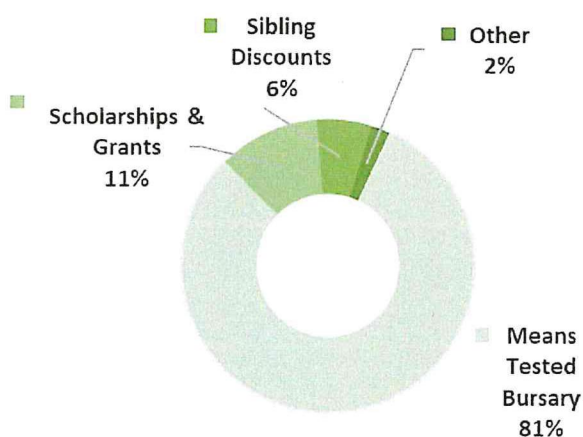
The School awards means tested bursaries to staff with pupils in school, included in the above bursary figures, during the year 36 (2021 - 36) pupils received staff bursaries worth £437,845 (2021 - £388,525).

Scholarships totalling £177,773 (2021 - £142,634) were awarded to 133 (2021 - 115) pupils during the year. Academic and All Round Scholarships are offered in First Form and Third Form alongside specialist Awards in Art, Drama, Music, Design Technology and Sport. The Sixth Form Academic Scholarship and Leadership Grant Programme recognises demonstrable embodiment of the values of the School as well as academic excellence with grants of up to 20%. The candidates have to achieve a level of points in either the academic or leadership pathways and are invited to interview with a member of the Senior Management Team. During the year the School made 21 (2021 - 26) new awards worth £64,644 (2021 - £81,970) to pupils entering the Sixth Form.

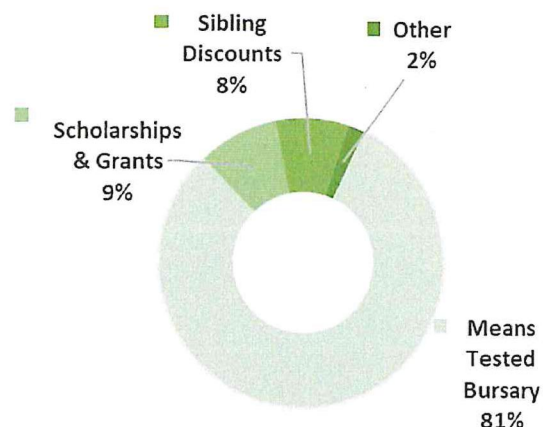
All bursaries and scholarships are subject to satisfactory academic progress and behaviour, and in the case of scholarships, to a continued contribution to the discipline for which they were made.

It is the policy of the Governing Body to extend the provision of bursaries, scholarships and other concessions up to a limit of 15% of gross fees. This gives the School opportunity to maintain academic standards while ensuring that the school is not financially selective.

2022 % OF CONCESSIONS



2021 % OF CONCESSIONS



Cokethorpe Educational Trust Limited

**Report of the Governors (including the Strategic Report) (continued)
for the year ended 31 August 2022**

Financial review

2022 saw school life return to “normal” post COVID. Our recently published “Cokethorpe Review 2022” celebrated a year of spirited events, trips achievements and a Jubilee as well as new School buildings, planting of trees and completion of our pupils “build a bike” AOB project. Sport was in the spotlight with show jumping, climbing towers and team sports all back in action as well as some wonderful individual performances including equestrian endeavours at Badminton, Newbury, Hickstead and various Point to Point courses across the country, and tennis scholarships to South Carolina USA. All of this in addition to excellent public examination results at both GCSE and A Level as well as BTEC, testament to the dedication of teachers and pupils for all the hard work and preparation and application required to achieve results we are all proud of.

The school year started with 628 pupils on roll and with leavers and joiners throughout the year the average pupil numbers in the year was 626. Total income of £12,565,685 (2021 - £11,943,101) no longer included a Coronavirus Job Retention Grant (2021 - £162,648) nor lockdown rebates to parents (2021 - £354,956) and reflects a 5.2% increase on the prior year; liquid resources of £3,066,297 (2021 - £1,993,396); and total reserves of £8,064,558 (2021 - £7,511,972) after making capital additions of £1,379,699 (2021 - £1,068,513), taking new long term loan finance of £1,424,794, and repaying £257,834 (2021 - £283,769) of loans in the year. Net income produced a surplus of £552,586 (2021 - £429,711) representing an increase on prior year reflecting a full year of normal operations without any COVID lockdowns.

Gross Fees at £12,415,833 (2021 - £11,624,647) reflect a full year of fees without rebates due to COVID-19 and represent a 3.6% increase on prior year fees adjusted for rebates. We continue to see healthy numbers of pupils joining the school and our investment in marketing continues to extend our reach and strengthen awareness of the brand. Our parents and pupils are our biggest advocates and we value their feedback on and support for all the hard work and dedication shown by our teachers and support staff in achieving excellent results across all areas of the School.

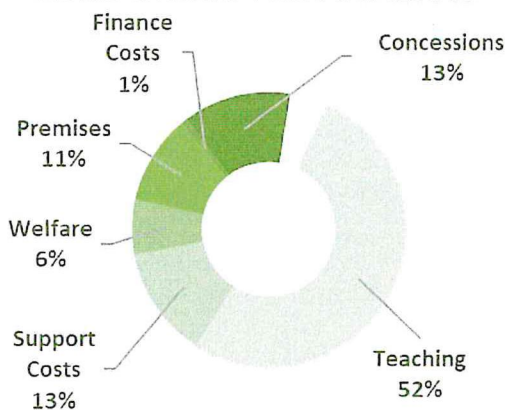
Total concessions, including the cost of the composite advance fee scheme, amounted to £1,582,737 (2021 - £1,562,172) and represents 12.7% (2021 - 13.4%) of gross fees, supporting 266 (2021 - 232) pupils or 42% (2021 - 37%) of the School roll.

Teaching costs, which includes the cost of teaching staff and educational materials were well managed at £6,543,714 (2021 - £6,393,885) which represents 52.7% (2021 - 55%) of gross fee income. Total staff costs at £8,102,471 (2021 - £7,597,468) increased by 6.6%, Staff cost represents 65% of gross fee income (2021 - 65%).

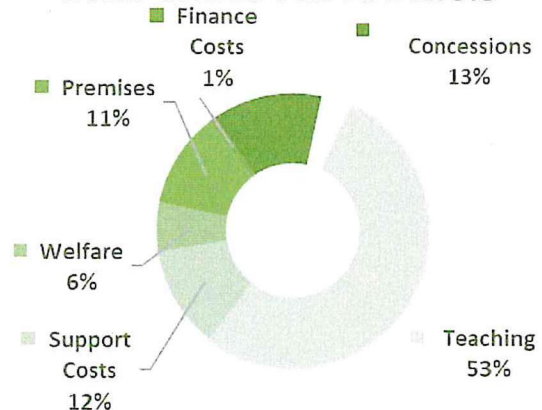
Welfare costs of £813,181 (2021 - £685,308) reflects an increase of 18.7% due to a full year on site and the impact of price inflation on food. Premises costs at £1,327,892 (2021 - £1,344,308) include a rates rebate following the 2017 rating valuation check of £61,340 net of associated costs helping to offset the increased costs of utilities especially calor gas during the year.

Financing costs at £54,736 (2021 - £97,669) reflect the loan costs now fully drawn following completion of the new Changing Pavilions. Borrowing at the year-end was £2,046,606 (2021 - £643,248) and is fixed at 3.55% for a ten year term.

2022 GROSS FEE ANALYSIS



2021 GROSS FEE ANALYSIS



Cokethorpe Educational Trust Limited

Report of the Governors (including the Strategic Report) (continued) for the year ended 31 August 2022

Financial review (continued)

Net income for the year reflects a successful holiday camp run over the summer break and offering exciting outdoor education activities from our new boathouse as well as a more traditional activities programme within the school grounds. We plan to develop and build our holiday programme in coming years to expand the activities offered and provide opportunities for children to explore and experience outdoor education. We were grateful to secure funding from the Greaves and Withey Foundation to support the provision of an outdoor activity hub classroom alongside our boathouse as well as a pledge to support the development of a new and enhanced climbing tower at the School which will allow us to provide opportunities for local and community groups to use our facilities as well as expand provision for pupils.

The School has continued to invest in fixed assets to improve its educational offering spending £1,379,699 (2021 - £1,068,513) during the year. The majority, £1,312,334 represents the final sum on completion of the new Changing Pavilion.

Taxation

The School is an educational charity and has tax exemptions on its educational activities and is not able to reclaim VAT input tax on its costs as it is exempt for VAT purposes. The school is entitled to an 80% reduction in business rates on properties occupied for charitable purposes. The financial benefits derived from these tax exemptions are all applied for educational purposes including the provision of bursaries.

Reserves policy

At the year end the School had total reserves of £8,064,558 of this a total £148,629 is represented by restricted reserves and a further £6,765,817 is designated leaving £1,150,112 in general reserves.

Designated funds represent funds used to invest in completed property assets less associated loans of £6,562,068 which are not readily available to the School, plus funds committed for repairs to the Mansion of £145,335, and funds received from insurers for the rebuilding the Boathouse of £58,414 due to be completed in the next academic year.

The Governors monitor the operating surplus (before depreciation), cash flow and levels of borrowing as well as the risks facing the charity, to ensure the School's long-term financial security and are satisfied with this position given the bank facilities that are in place and the strength of future cash flows. The Governors do not anticipate any difficulty in meeting the obligations of the charity and consider the School's working capital sufficient to meet its liabilities as they fall due.

The Governors' policy is to continue building up reserves out of operating surpluses, subject to the requirements for further investment in the school's facilities essential to strong pupil recruitment and retention.

In the short to medium term the Governor's policy is to build up general reserves to support the planned development of a new Science Building, alongside philanthropic funds and additional borrowing.

Risk management

The principal risks and uncertainties facing the School, along with a summary of the plans and strategies for managing them, are as follows:

- Security of pupils and staff – Regularly reviewed and risk assessed. Staff wear lanyards, visitors sign in. CCTV installed and monitored
- Safeguarding – Regular update of policy, procedures and training, with regular updates from Independent School Associations and the Local Authority. Supported and checked by lawyers
- Health and safety – Robust policy, procedure and risk assessment across the school with the addition of advice from a Risk Management Consultant who visits the school every month
- Dependency on income resources – Closely monitored by Headmaster, Bursar and Registrar. Marketing strategies to encourage recruitment and prepared income cash flow forecasts for the future
- Employment issues – In house HR manager and employment law advisors
- Adverse publicity – Complaints procedure and strong local community links
- Disaster – Regularly reviewed and tested Emergency Plan. Contingency insurance cover

The Governing Body examines the major risks that the School faces each year annually. Mitigating actions and procedures designed to minimise any potential impact on the school should those risks materialise are identified.

Cokethorpe Educational Trust Limited

Report of the Governors (including the Strategic Report) (continued) for the year ended 31 August 2022

Plans for the future

The current Strategy document available on the website sets out the underlying aims and objectives for the future and is reviewed annually. The School Development Plan identifies relevant school history, describes the ethos of the School to deliver a liberal education to all pupils and sets out the capital investments to support the realisation of the strategy.

The abbreviated strategic objectives (set out in full in the current Development Plan) are:

- Preserve the current values and ethos of the School. School roll to be more than 650, but not above 700.
- Further develop and invest in Science by building new laboratories designed to deliver an exceptional learning environment.
- Relocate the Prep School to the Vanburgh Building to provide bespoke accommodation and outdoor learning opportunities.
- Further raise academic standards to attract children with Oxbridge potential. Targeted use of bursaries.
- Expand and strengthen the Digital Learning and 'Hybrid' Learning provisions in the Senior School.
- Sustain a strong Sixth Form offering to attract and retain students
- Maintain a high quality of staff development, leadership and governance.
- Continue to develop a wide range of extra-curricular activities, including outdoor education, sport and the performing arts.
- Continue to successfully execute the Marketing and Admissions Plans to extend our market reach and popularity, and evolve as one of Oxfordshire's leading schools.
- Build up a School Endowment to provide funds to support future developments.
- Continue to improve the infrastructure while proceeding with caution with regard to further borrowing.
- Continue to provide a caring and supportive pastoral system where everybody has a sense of belonging.
- Continue to strengthen the sense of a Cokethorpe community with links with local businesses and population.
- Strengthening ties with our alumni and former parents, furthering the sense of the Cokethorpe network for life.
- Further the establishment of the International Affairs Office, advancing the preparedness of our pupils to be successful as global citizens.

Statement of Governors' responsibilities

The Governing Body (who are also directors of Cokethorpe Educational Trust Limited for the purposes of company law) is responsible for preparing the Annual Report (including the Strategic Report) and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

- select suitable accounting policies and then 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
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation

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

Cokethorpe Educational Trust Limited

**Report of the Governors (continued)
for the year ended 31 August 2022**

Statement of Governors' responsibilities (continued)

In so far as the Governors are aware:

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

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

Auditors

Wenn Townsend have agreed to offer themselves for re-appointment as auditors of the Trust. A resolution to reappoint the auditors will be proposed at the Annual General Meeting.

In approving the Annual Report, the Governors also approve the Strategic Report included therein, in their capacity as company directors.

Signed on behalf of the Board



**J P Bennett
Chairman of Governors**

29 November 2022

Cokethorpe Educational Trust Limited

Independent Auditor's Report to the members of Cokethorpe Educational Trust Limited

Opinion

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

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 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 UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Governors' 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 Governors with respect to going concern are described in the relevant sections of this report.

Other information

The Governors are responsible for the other information. The other information comprises the information included in the Governors' Annual Report, other than the financial statements and our auditor's 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.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the Governors' Annual Report (incorporating the Strategic Report and the Directors' Report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and the Directors' Report 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 strategic report and the directors' report.

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

- adequate accounting records have not been kept, 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

Cokethorpe Educational Trust Limited

Independent Auditor's Report to the members of Cokethorpe Educational Trust Limited (continued)

- certain disclosures of directors' 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 Governors' Responsibilities Statement set out on pages 11 and 12, the Governors (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 Governors are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

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

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 specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud is detailed below:

- Enquiry of management, those charged with governance and the entity's solicitors around actual and potential litigation and claims;
- Enquiry of entity staff in accounting and HR functions to identify any instances of non-compliance with laws and regulations;
- Reviewing minutes of meetings of those charged with governance;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias.
- Performing detailed audit work over the risk of timing issues within the recognition of both fee and non-fee income and the override of controls in this area by management, in particular with regards to fee concessions awarded. This included full reconciliations of fee income recognised compared to student numbers and fee rates, as well as detailed substantive testing of concessions awarded on fees, and non-fee income arising in the period.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Deborah Pluck BA FCA (Senior Statutory Auditor)

For and on behalf of Wenn Townsend, Chartered Accountants, Statutory Auditor

Oxford

29 November 2022

Cokethorpe Educational Trust Limited

**Statement of Financial Activities (including income and expenditure account)
for the year ended 31 August 2022**

	Unrestricted Funds £	Restricted Funds £	2022 Total £	2021 Total £
Note				
Income and endowments from:				
Income from charitable activities				
Fees	12,415,833	-	12,415,833	11,624,647
Other income	110,289	38,981	149,270	154,469
Interest receivable	582	-	582	168
Donations receivable				
Government grants receivable	3	-	-	162,648
Other donations	-	-	-	1,169
Total income	<u>12,526,704</u>	<u>38,981</u>	<u>12,565,685</u>	<u>11,943,101</u>
Expenditure on:				
Raising funds:				
Financing costs	54,951	-	54,951	97,669
Fundraising costs	91,651	-	91,651	-
Total costs of raising funds	<u>146,602</u>	<u>-</u>	<u>146,602</u>	<u>97,669</u>
Charitable expenditure				
Teaching	6,543,714	-	6,543,714	6,393,885
Support and governance	4	1,595,299	3,674	1,598,973
Welfare	813,181	-	813,181	685,308
Premises	1,327,892	-	1,327,892	1,344,308
Bursaries and scholarships awarded	1,582,737	-	1,582,737	1,562,172
Total costs of charitable expenditure	<u>11,862,823</u>	<u>3,674</u>	<u>11,866,497</u>	<u>11,415,721</u>
Total expenditure	<u>12,009,425</u>	<u>3,674</u>	<u>12,013,099</u>	<u>11,513,390</u>
Net income	517,279	35,307	552,586	429,711
Transfers between funds	15	613	(613)	-
Net movement in funds	<u>517,892</u>	<u>34,694</u>	<u>552,586</u>	<u>429,711</u>
Reconciliation of funds				
Fund balances brought forward at 1 September 2021	7,398,037	113,935	7,511,972	7,082,261
Net movement in funds	517,892	34,694	552,586	429,711
Fund balances carried forward at 31 August 2022	15/16	7,915,929	148,629	8,064,558
		<u>7,915,929</u>	<u>148,629</u>	<u>8,064,558</u>
		<u>7,915,929</u>	<u>148,629</u>	<u>8,064,558</u>

All income and expenditure derive from continuing activities.

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

Cokethorpe Educational Trust Limited

Balance Sheet
31 August 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	8	9,322,116	8,349,907
Current assets			
Stock	9	2,199	2,182
Debtors	10	347,126	347,063
Cash at bank and in hand		3,066,297	1,993,396
		<u>3,415,622</u>	<u>2,342,641</u>
Creditors: Amounts falling due within one year	11	<u>(2,330,818)</u>	<u>(2,019,588)</u>
Net current assets		1,084,804	323,053
Total assets less current liabilities		<u>10,406,920</u>	<u>8,672,960</u>
Creditors: Amounts falling due after one year	12	<u>(2,342,362)</u>	<u>(1,160,988)</u>
Net assets		<u><u>8,064,558</u></u>	<u><u>7,511,972</u></u>
Funds			
Restricted	15/16	148,629	113,935
Unrestricted - general	15/16	1,150,112	1,291,067
- designated	15/16	6,765,817	6,106,970
Total funds		<u><u>8,064,558</u></u>	<u><u>7,511,972</u></u>

The financial statements were approved and authorised by the Board on 29 November 2022.

Signed on behalf of the Board



J P Bennett
Governor



A J Bark
Governor

The notes on pages 18 to 30 form part of these financial statements.

Cokethorpe Educational Trust Limited

**Statement of Cash Flows
for the year ended 31 August 2022**

	2022	2021
	£	£
Reconciliation of net income to net cash flow from operating activities:		
Net income for year	552,586	429,711
Depreciation	407,490	409,184
Interest receivable	(582)	(168)
Interest payable	54,736	38,155
Profit on disposal of fixed assets	(3,000)	-
Stocks movement	(17)	1,792
Debtors movement	(63)	76,645
Creditors movement	(11,962)	(94,788)
Fees in advance movement	110,399	(33,358)
	1,109,587	827,173
Net cash provided by operating activities		
Net cash flow from investing activities:		
Payments to acquire tangible fixed assets	(1,379,699)	(1,068,513)
Receipts from sales of tangible fixed assets	3,000	11,049
Interest received	582	168
	(1,376,117)	(1,057,296)
Net cash flow from financing activities:		
Receipts from issue of new long term loans	1,456,752	-
Repayment of loans	(62,585)	(283,769)
Interest paid	(54,736)	(38,155)
	1,339,431	(321,924)
Increase/ (decrease) in cash	1,072,901	(552,047)
Net decrease in cash and cash equivalents	1,072,901	(552,047)
Cash and cash equivalents at 1 September 2021	1,993,396	2,545,443
Cash and cash equivalents at 31 August 2022	3,066,297	1,993,396

Cash and cash equivalents consist entirely of cash at bank and in hand.

Cokethorpe Educational Trust Limited

Notes to the Accounts for the year ended 31 August 2022

1. Summary of significant accounting policies

General information and basis of preparation

Cokethorpe Educational Trust Limited is a charitable company limited by guarantee in the United Kingdom. In the event of the charity being dissolved, the liability in respect of the guarantee is limited to £1 per governor of the charity. The address of the registered office is given in the charity information on page 1 of these financial statements. The nature of the charity's operations and principal activities are included in the Report of the Governors.

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with:

- Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland issued in October 2019;
- The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102);
- The Charities Act 2011;
- The Companies Act 2006; and
- UK Generally Accepted Accounting Practice.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are prepared in sterling which is the functional currency of the charity.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

Funds

Unrestricted funds are available for use at the discretion of the Governors 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 Governors 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 cost 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.

Income recognition

All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

School fees and charges for services and the use of premises are accounted for on a receivable basis. The school also offers parents the opportunity to pay tuition fees in advance. This is treated as deferred income until the fees for each school term are charged against the remaining balance and taken to income.

The charity has received government grants in respect of the Coronavirus Job Retention Scheme. These grants are recognised using the accrual model and as such are recorded in the SoFA in the period in which the charity is entitled to such grants as a result of having furloughed staff members.

Interest receivable comprises interest received on cash balances held in appropriate interest bearing deposits.

Other income is made up of registration fees, pupil insurance and school shop commissions, letting of buildings and sundry other income.

Cokethorpe Educational Trust Limited

Notes to the Accounts (continued) for the year ended 31 August 2022

1. Summary of significant accounting policies (continued)

Expenditure recognition

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. It is categorised under the following headings:

- Costs of raising funds includes interest paid and fee composition discounts;
- Expenditure on charitable activities includes the operating costs of the schools in the Trust; and
- Other expenditure represents those items not falling into the categories above.

Irrecoverable VAT is charged as an expense against the activity for which expenditure arose.

Support costs allocation

Support costs are those that assist the work of the charity but do not directly represent charitable activities and include office costs, governance costs, administrative payroll costs. They are incurred directly in support of expenditure on the objects of the charity and include project management. Where support costs cannot be directly attributed to particular headings they have been allocated to cost of raising funds and expenditure on charitable activities on a basis consistent with use of the resources.

The analysis of these costs is included in note 3.

Tangible fixed assets

Tangible fixed assets are stated at cost or valuation less accumulated depreciation and accumulated impairment losses. Cost includes costs directly attributable to making the asset capable of operating as intended.

Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost, less estimated residual value, of each asset on a systematic basis over its expected useful life as follows:

Freehold land	Nil
Freehold buildings	Straight line basis at 2-4% per annum
Sports hall	Straight line basis at 4% per annum
Astroturf pitches	Straight line basis at 5% per annum
Furniture and equipment	Straight line basis at 10% per annum
Computer equipment	Straight line basis at 25% per annum
Motor vehicles	Straight line basis at 20% per annum

Stocks

Stocks are valued at the lower of cost and net realisable value.

Debtors and creditors receivable/payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

Loans and borrowings

Loans and borrowings are initially recognised at the transaction price including transaction costs. Subsequently, they are measured at amortised cost using the effective interest rate method, less impairment. If an arrangement constitutes a financial transaction it is measured at present value.

Impairment

Assets not measured at fair value are reviewed for any indication that the asset may be impaired at each balance sheet date. If such indication exists, the recoverable amount of the asset, or the asset's cash generating unit, is estimated and compared to the carrying amount. Where the carrying amount exceeds its recoverable amount, an impairment loss is recognised in profit or loss unless the asset is carried at a revalued amount where the impairment loss is a revaluation decrease.

Cokethorpe Educational Trust Limited

Notes to the Accounts (continued) for the year ended 31 August 2022

1. Summary of significant accounting policies (continued)

Leases

Assets acquired under finance leases are capitalised and depreciated over the shorter of the lease term and the expected useful life of the asset. Minimum lease payments are apportioned between the finance charge and the reduction of the outstanding lease liability using the effective interest method. The related obligations, net of future finance charges, are included in creditors.

Rentals payable and receivable under operating leases are charged to the SoFA on a straight line basis over the period of the lease.

Employee benefits

When employees have rendered service to the charity, short-term employee benefits to which the employees are entitled are recognised at the undiscounted amount expected to be paid in exchange for that service.

The charity contributes to the Teachers' Pension Defined Benefits Scheme at rates set by the Scheme Actuary and advised to the Board by the Scheme Administrator. The scheme is a multi-employer scheme and it is not possible to identify the assets and liabilities of the scheme which are attributable to the charity. The scheme is therefore accounted for as if it were a defined contribution scheme. The charity also contributes to individual personal pension schemes for staff. Contributions to both schemes are charged to the Statement of Financial Activities as they fall due.

Tax

Cokethorpe Educational Trust Limited is a registered charity and therefore is not liable for income tax or corporation tax on income derived from its charitable activities, as it falls within the various exemptions available to registered charities.

Judgements and key sources of estimation uncertainty

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

In preparing these financial statements, the Governors have made the following significant judgements:

i) **Estimate of useful life of fixed assets (note 8):**

As noted in note 8 "tangible fixed assets", fixed assets totalling £9,322,116 (2021: £8,349,907) are depreciated on a straight-line basis based on an initial estimate of their useful economic lives.

Going concern

The financial statements have been prepared on a going concern basis as the Governors believe that no material uncertainties exist. The Governors have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements, including a revision of expectations for the potential impact of COVID-19 on the charity. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

2. Net incoming resources for the year

	2022	2021
	£	£
This is stated after charging:		
Auditor's remuneration - audit fee	9,938	8,488
- other services	500	470
Depreciation	407,490	409,184
Profit on sale of tangible fixed assets	3,000	-
Operating lease rentals - land and buildings	39,058	36,700
- other assets	5,273	7,416
	<u> </u>	<u> </u>

Cokethorpe Educational Trust Limited

**Notes to the Accounts (continued)
for the year ended 31 August 2022**

3. Government grants receivable

Included within donation income for the Charity is £Nil (2021: £162,648) of Government grants relating to the Coronavirus Job Retention Scheme.

4. Support costs

	2022	2021
	£	£
Administrative staff costs	835,794	767,155
Computer maintenance	161,326	153,344
Postage, stationery, telephone and other administrative costs	36,780	41,103
Advertising for staff and promotion	176,597	165,901
Insurances	90,219	72,803
Travel	223,839	163,088
Depreciation of vehicles	26,516	35,448
Governance costs (see note 5)	47,902	31,206
	1,598,973	1,430,048
	1,598,973	1,430,048

5. Governance costs

	2022	2021
	£	£
Auditor's remuneration - audit fees	9,938	8,488
- other services	500	470
Legal and professional fees	36,177	21,247
Governors' expenses	1,287	1,001
	47,902	31,206
	47,902	31,206

Cokethorpe Educational Trust Limited

**Notes to the Accounts (continued)
for the year ended 31 August 2022**

6. Staff costs and employee benefits

	2022	2021
	£	£
Staff costs		
Wages and salaries	6,230,615	5,961,600
Social security costs	666,297	601,794
Pensions	1,062,600	1,034,074
	<u>7,959,512</u>	<u>7,597,468</u>

	2022	2022	2021	2021
	FTE	Number	FTE	Number
Average number employed including Governors	<u>160</u>	<u>218</u>	<u>158</u>	<u>218</u>

Number of employees earning within the following bands:

	2022	2021
£ 60,001 - £ 70,000	1	4
£ 70,001 - £ 80,000	4	2
£ 80,001 - £ 90,000	1	1
£ 90,001 - £100,000	1	1
£110,001 - £120,000	1	-
£140,001 - £150,000	-	1
	<u>-</u>	<u>1</u>

7. Governors and key management personnel remuneration and expenses

The current Governors neither received nor waived any remuneration during the year (2021: £Nil).

The total amount of employee benefits received by key management personnel is £783,955 (2021: £731,717). The Trust considers its key management personnel comprise the Governors and Senior Management Team.

No (2021: none) Governors are accruing pension arrangements.

No expenses were paid to the Governors in the year (2021: none).

Cokethorpe Educational Trust Limited

**Notes to the Accounts (continued)
for the year ended 31 August 2022**

8. Tangible fixed assets

	Assets under construction £	Freehold Property £	Furniture and equipment £	Motor vehicles £	Total £
1 September 2021	1,351,518	10,031,743	2,153,176	694,210	14,230,647
Additions	1,312,334	-	54,065	13,300	1,379,699
Transfer	(2,308,726)	2,308,726	-	-	-
Disposals	-	-	-	(22,223)	(22,223)
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
31 August 2022	355,126	12,340,469	2,207,241	685,287	15,588,123
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Depreciation					
1 September 2021	-	3,485,274	1,773,160	622,306	5,880,740
Charge for year	-	246,520	134,454	26,516	407,490
On disposals	-	-	-	(22,223)	(22,223)
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
31 August 2022	-	3,731,794	1,907,614	626,599	6,266,007
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Net book value					
31 August 2022	355,126	8,608,675	299,627	58,688	9,322,116
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
31 August 2021	1,351,518	6,546,469	380,016	71,904	8,349,907
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

Tangible fixed assets with a net book value of £8,608,675 (2021: £6,546,469) have been pledged as security for liabilities of the charity.

9. Stocks

	2022 £	2021 £
Stock - consumables	2,199	2,182
	<hr/>	<hr/>

10. Debtors

	2022 £	2021 £
Trade debtors	213,420	236,521
Other debtors	8,021	2,773
Prepayments and accrued income	125,685	107,769
	<hr/>	<hr/>
	347,126	347,063
	<hr/> <hr/>	<hr/> <hr/>

Cokethorpe Educational Trust Limited

**Notes to the Accounts (continued)
for the year ended 31 August 2022**

11. Creditors: amounts falling due within one year	2022	2021
	£	£
Bank loans (note 14)	250,340	116,199
Trade creditors	225,685	278,391
Other taxation and social security	162,257	162,295
Other creditors	-	111,033
Accruals	230,527	90,402
Autumn fees in advance	1,300,782	923,816
Deferred fee income (note 13)	161,227	337,452
	<u>2,330,818</u>	<u>2,019,588</u>

Included within other creditors are outstanding pension contributions of £Nil (2021: £111,033).

The bank holds a legal charge dated 25 August 2006 secured on the freehold land and buildings of the School.

12. Creditors: amounts falling due after one year	2022	2021
	£	£
Bank loans (note 14)	1,796,266	527,049
Parents' refundable deposits	304,060	301,561
Deferred fee income (note 13)	242,036	332,378
	<u>2,342,362</u>	<u>1,160,988</u>

13. Deferred income	2022	2021
	£	£
Balance at 1 August 2021	669,830	842,246
Fees in advance receipts	49,779	138,076
Released to incoming resources	(316,346)	(310,492)
	<u>403,263</u>	<u>669,830</u>
Included in current liabilities	<u>161,227</u>	<u>337,452</u>
Included in creditors due after more than one year	<u>242,036</u>	<u>332,378</u>

Deferred income comprises tuition fees received in advance which relate to future accounting periods.

Cokethorpe Educational Trust Limited

**Notes to the Accounts (continued)
for the year ended 31 August 2022**

14. Bank loans

The aggregate amount of bank loans are as follows:

	2022	2021
	£	£
Due within one year or less, or on demand	250,340	116,199
Due between one and two years	250,340	116,199
Due between two and five years	751,020	410,850
Due after five years	794,906	-
	<hr/>	<hr/>
Total due	2,046,606	643,248
	<hr/> <hr/>	<hr/> <hr/>
Included in current liabilities	250,340	116,199
	<hr/> <hr/>	<hr/> <hr/>
Included in creditors due after more than one year	1,796,266	527,049
	<hr/> <hr/>	<hr/> <hr/>

The bank loan of £2,068,042 (2021: £643,248) is drawn down from a total facility of £2.1m (2021: £2.1m). It bears interest currently at a fixed rate of 3.55% (2021: a variable rate of 2.15%) per annum over base rate and is repayable in quarterly instalments of £62,580 (2021: £62,881). The loan will be repaid by April 2032.

15. Movements in funds

	At 01/09/2021	Incoming resources	Outgoing resources	Fund transfer	At 31/08/2022
	£	£	£	£	£
Restricted funds:					
Academic achievement awards	35,576	1,686	(3,674)	-	33,588
School equipment (including land)	78,359	37,295	-	(613)	115,041
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total restricted funds	113,935	38,981	(3,674)	(613)	148,629
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
Unrestricted funds:					
General funds	1,291,067	12,526,704	(12,009,425)	(658,234)	1,150,112
Designated fund	6,106,970	-	-	658,847	6,765,817
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total unrestricted funds	7,398,037	12,526,704	(12,009,425)	613	7,915,929
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
Total funds	7,511,972	12,565,685	(12,013,099)	-	8,064,558
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

Cokethorpe Educational Trust Limited

Notes to the Accounts (continued)
for the year ended 31 August 2022

15. Movement in funds (continued)

2021	At 01/09/2020 £	Incoming resources £	Outgoing resources £	Fund transfer £	At 31/08/2021 £
Restricted funds:					
Academic achievement awards	33,234	3,356	(1,014)	-	35,576
School equipment (including land)	78,081	1,169	(526)	(365)	78,359
Total restricted funds	111,315	4,525	(1,540)	(365)	113,935
Unrestricted funds:					
General funds	914,525	12,293,532	(11,866,806)	(50,184)	1,291,067
Designated fund	6,056,421	-	-	50,549	6,106,970
Total unrestricted funds	6,970,946	12,293,532	(11,866,806)	365	7,398,037
Total funds	7,082,261	12,298,057	(11,868,346)	-	7,511,972

Restricted funds comprise the following:

	2022 £	2021 £
Academic achievement awards:		
Cokethorpe Society – Subscriptions Fund	33,587	35,576
School equipment (including land):		
Annual Fund	69,458	66,171
Ice Cream Machine	1,823	2,188
Development of Science	10,000	10,000
Bursary fund	26,562	-
Radio studio	7,199	-
	115,042	78,359
	148,629	113,935
Designated funds comprise the following:		
Mansion Stonework	145,335	145,335
Boathouse	58,414	58,414
Property	6,562,068	5,903,221
	6,765,817	6,106,970

Cokethorpe Educational Trust Limited

**Notes to the Accounts (continued)
for the year ended 31 August 2022**

15. Movement in funds (continued)

Purpose of funds:

Cokethorpe Society – Subscriptions Fund

Subscriptions held for the Cokethorpe Society.

Annual Fund

Established for the future development of the school.

Ice Cream Machine

Donation received during the year ended 31 August 2018 for the purchase of an ice cream machine.

Development of Science

Donation received during the year ended 31 August 2019 for the start of the fund for the development of science.

Mansion Stonework

These are funds designated for the refurbishment of the Mansion House stonework.

Boathouse

These are funds designated for the rebuild of the Boathouse.

Property

These represent funds held in completed property assets less associated loans.

Bursary fund

Funds received during the year ended 31 August 2022 to support a bursary pupil.

Radio studio

Donation received during the year ended 31 August 2022 for the purchase of a radio studio.

16. Analysis of net assets between funds

	Unrestricted Funds	Designated funds £	Restricted funds £	Total funds £
Fund balances at 31 August 2022 are represented by:				
Tangible fixed assets	695,528	8,608,675	17,913	9,322,116
Cash at bank and in hand	2,731,833	203,748	130,716	3,066,297
Other net current liabilities	(1,731,153)	(250,340)	-	(1,981,493)
Long term liabilities	(546,096)	(1,796,266)	-	(2,342,362)
	<u>1,150,112</u>	<u>6,765,817</u>	<u>148,629</u>	<u>8,064,558</u>

	Unrestricted Funds	Designated funds £	Restricted funds £	Total funds £
Fund balances at 31 August 2021 are represented by:				
Tangible fixed assets	1,785,160	6,546,469	18,278	8,349,907
Cash at bank and in hand	1,693,990	203,749	95,657	1,993,396
Other net current liabilities	(1,554,144)	(116,199)	-	(1,670,343)
Long term liabilities	(633,939)	(527,049)	-	(1,160,988)
	<u>1,291,067</u>	<u>6,106,970</u>	<u>113,935</u>	<u>7,511,972</u>

Cokethorpe Educational Trust Limited

**Notes to the Accounts (continued)
for the year ended 31 August 2022**

17. Leasing commitments

The total future minimum lease payments under non-cancellable operating leases are payable as follows:-

	2022	2021
	£	£
Equipment:		
Within one year	136,442	106,637
Between one and five years	175,753	279,090
	<u>312,195</u>	<u>385,727</u>
	<u><u>312,195</u></u>	<u><u>385,727</u></u>
	2022	2021
	£	£
Land and buildings:		
Within one year	39,058	36,700
Between one and five years	84,374	102,520
Later than five years	56,316	-
	<u>179,748</u>	<u>139,220</u>
	<u><u>179,748</u></u>	<u><u>139,220</u></u>

18. Financial commitments

Contractual commitments for the acquisition of tangible fixed assets contracted for but not provided for in the financial statements amounted to £Nil (2021: £1,149,000).

19. Teachers' pension scheme

The Trust participates in the Teachers' Pension Scheme (England and Wales) ("the TPS") for its teaching staff. The pension charge for the year includes contributions payable to the TPS of £927,742 (2021: £914,032).

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

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

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

Cokethorpe Educational Trust Limited

**Notes to the Accounts (continued)
for the year ended 31 August 2022**

19. Teachers' pension scheme (continued)

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

The TPS is subject to a cost cap mechanism which was put in place to protect taxpayers against unforeseen changes in scheme costs. The Chief Secretary to the Treasury, having in 2018 announced that there would be a review of this cost cap mechanism, in January 2019 announced a pause to the cost cap mechanism following the Court of Appeal's ruling in the McCloud/Sargeant case and until there is certainty about the value of pensions to employees from April 2015 onwards. The pause was lifted in July 2020, and a consultation was launched on 24 June on proposed changes to the cost control mechanism following a review by the Government Actuary. Following a public consultation, the Government have accepted three key proposals recommended by the Government Actuary, and are aiming to implement these changes in time for the 2020 valuations.

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

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

20. Related party transactions

Any parent governors are charged school fees at the normal rate, and are not entitled to discounts by virtue of being a governor.

There were no other related party transactions in the period.

Cokethorpe Educational Trust Limited

**Notes to the Accounts (continued)
for the year ended 31 August 2022**

22. Statement of financial activities – comparative figures by fund-type

Period ended 31 August 2021

	Unrestricted Funds £	Restricted Funds £	2021 Total £
Income and endowments from:			
Income from charitable activities			
Fees	11,624,647	-	11,624,647
Other income	151,113	3,356	154,469
Interest receivable	168	-	168
Donations receivable			
Government grants receivable	162,648	-	162,648
Other donations	-	1,169	1,169
Total income	11,938,576	4,525	11,943,101
Expenditure on:			
Raising funds:			
Financing costs	97,669	-	97,669
Fundraising costs	-	-	-
Total costs of raising funds	97,669	-	97,669
Charitable expenditure			
Teaching	6,393,885	-	6,393,885
Support and governance	1,428,508	1,540	1,430,048
Welfare	685,308	-	685,308
Premises	1,344,308	-	1,344,308
Bursaries and scholarships awarded	1,562,172	-	1,562,172
Total costs of charitable expenditure	11,414,181	1,540	11,415,721
Total expenditure	11,511,850	1,540	11,513,390
Net income	426,726	2,985	429,711
Transfers between funds	365	(365)	-
Net movement in funds	427,091	2,620	429,711
Reconciliation of funds			
Fund balances brought forward at 1 September 2020	6,970,946	111,315	7,082,261
Net movement in funds	427,091	2,620	429,711
Fund balances carried forward at 31 August 2021	7,398,037	113,935	7,511,972

Cokethorpe Educational Trust Limited

**Detailed Income and Expenditure Account
for the year ended 31 August 2022**

	2022		2021	
	£	£	£	£
Income				
Fees	10,833,096		10,062,475	
Other operating income	149,270		155,638	
Government grants	-		162,648	
Interest receivable	582		168	
		10,982,948		10,380,929
Expenditure				
Teaching				
Education materials	212,163		208,901	
Sports	38,843		29,319	
Activities	24,606		22,878	
Subscriptions	52,430		20,895	
Education – other	68,438		69,188	
Training courses	21,756		23,661	
Depreciation of furniture and equipment	134,454		159,537	
Salaries	5,991,024		5,859,506	
	6,543,714		6,393,885	
Support				
Printing, postage and stationery	32,360		17,216	
Telephone	19,587		19,441	
Miscellaneous	4,420		4,446	
Computer maintenance	141,739		153,344	
Advertising recruitment	29,189		57,291	
Advertising	147,408		108,610	
Insurances	90,219		72,803	
Travel (including salaries)	223,839		163,088	
Depreciation of vehicles	26,516		35,448	
Salaries	835,794		767,155	
	1,551,071		1,398,842	
Welfare				
Catering	426,175		307,241	
Medical	8,755		11,791	
Salaries	378,251		360,406	
Bad debts	-		5,870	
	813,181		685,308	

This page does not form part of the statutory financial statements

COKETHORPE EDUCATIONAL TRUST LIMITED

England & Wales - Charity number 309650

Accounts

Cokethorpe Educational Trust Limited

Registered Company Number: 00767293

Registered Charity Number: 309650

Financial Statements

for the year ended

31 August 2021

Wenn Townsend

Chartered Accountants

Oxford

Cokethorpe Educational Trust Limited

Company Information

Governors

R F Jonckheer (Retired March 2021)
J P Bennett (Chairman, Appointed March 2021)
A J Bark
M R Booty
The Rt Rev C Fletcher
C J Easmon (Appointed 24 November 2020)
R Gunn
W E Hart
W W Lau
R A Palmer (Appointed 24 November 2020)
P A Tolley

Secretary

H J Stapleton

Officers (Key management personnel)

D J Ettinger – Headmaster
J C Stevens – Deputy Headmaster
A E Uglow – Director of Studies
H J Stapleton – Bursar
N A Black – Head of Prep School
G J Sheer – Director of Co-Curricular
E J Tolputt – Head of Sixth Form

Registered Office

Cokethorpe School
Witney
Oxon OX29 7PU

Company Registration Number

00767293

Charity Registration Number

309650

Auditor

Wenn Townsend
30 St Giles
Oxford OX1 3LE

Bankers

National Westminster Bank plc
21-23 High Street
Witney
Oxon OX28 6HW

Solicitors

Veale Wasbrough Vizards
Orchard Court
Orchard Lane
Bristol
BS1 5WS

Cokethorpe Educational Trust Limited

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Cokethorpe Educational Trust Limited

Report of the Governors for the year ended 31 August 2021

The Governors, who are also Directors and Trustees of the charity, but herein referred to as Governors, present their annual report with the audited financial statements of the charity for the year ended 31 August 2021. The Governors have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) in preparing the annual report and financial statements of the charity.

Governors

The following Governors held office during the year

	<u>Committee Responsibility</u>
R F Jonckheer	Finance and Estates/Education/Nominations
A J Bark	Finance and Estates/Nominations
J P Bennett (Chairman)	Finance and Estates
M R Booty	Finance and Estates/Nominations
The Rt Rev C Fletcher	Education
C J Easmon	Education
R Gunn (Vice Chairman)	Education/Nominations
W E Hart	Finance and Estates
W W Lau	Education
R A Palmer	Education
P A Tolley	Finance and Estates

In addition to the above, M R Booty and R Gunn are the Governors responsible for Health and Safety and Safeguarding respectively.

Structure, governance and management

Governing document

Cokethorpe Educational Trust is a charitable company, governed by its Memorandum and Articles of Association. The company is limited by guarantee and does not have share capital. The liability of the Governors, in the event of dissolving the company, is limited to £1 each.

Appointment of Governors

Governors are elected on to the Governing Body in accordance with the Articles of Association. When considering the recruitment of Governors, the Governing Body, through the Nominations Committee, takes into consideration any specialist skills or knowledge required, in order that it has a wide variety of expertise.

The current Governing Body has a wide range of skills in education, law, business and financial management.

Governor induction and training

Newly appointed Governors are briefed on their legal obligations under Charity and Company Law, the content of the Memorandum and Articles of Association, the decision-making processes, the Development Plan and the recent financial performance and forecasts of the company.

Governors are provided with a 'Guidelines for Governors' manual, written and updated by AGBIS (Association of Governing Bodies of Independent Schools) and are encouraged to attend appropriate external training events, with training and travel costs paid by the company.

From time to time Governors attend training given by AGBIS and receive regular updates on current issues facing the independent school sector.

Organisation

The Governing Body administers the Charity and acts as directors of the company. The Governing Body meets once every school term. There are three sub-committees that each meet once every school term covering finance and estates including marketing, education, and nominations. The Full Governing Body also meets when required for strategy discussions. The Headmaster is appointed by the Governing Body to oversee the day to day management of the School. The Headmaster has reporting to him a Senior Management Team consisting of the Deputy Headmaster, Director of Studies, Bursar, Director of Co-Curricular, Head of Sixth Form and Head of Prep School. Additionally, the Registrar and Head of Marketing report directly to the Headmaster.

Cokethorpe Educational Trust Limited

Report of the Governors (including the Strategic Report) for the year ended 31 August 2021

Structure, governance and management (continued)

Organisation (continued)

The remuneration of key management personnel is set by the Governing Body, with the policy objective of providing appropriate incentives to encourage enhanced performance and of rewarding them fairly and responsibly for their individual contributions to the School's success. The appropriateness and relevance of the remuneration policy is reviewed annually.

Third party indemnity provisions

The Trust has in place directors' and officers' liability insurance for the purpose of indemnifying the Trustees against liability in respect of proceedings brought by third parties, subject to the conditions set out in Section 234 of the Companies Act 2006. This insurance was in force during the year, and is in force as at the date of approving this report.

Fundraising standards information

The charity does not carry out significant public fundraising activities, restricting its focus to small appeals to alumni and parents. No professional fundraisers are used by the charity.

Objectives and activities

The object of the company is to provide education for boys and/or girls by the establishment and maintenance of Schools in England and Wales. The aspiration is that pupils leave Cokethorpe as well rounded and well educated adults who are honest, decent and prepared for the challenges ahead.

The School has to continue to develop and respond to dynamics of the social and economic climate, locally and nationally. However, it has a primary intention to preserve its essential character and ethos. There are therefore no current plans to grow the School beyond a limit of 700 pupils, or of undertaking radical changes such as creation of a separate Prep School or through affiliation or partnership with external institutions. More details are given in the section on "Plans for the Future".

The School has historically offered a wide range of quality sporting and other activities as well as developing academic and practical skills to enable its pupils to achieve their best. The Christian ethos remains an important characteristic of the School – embracing a joint Church of England and Roman Catholic foundation.

Achievements and performance

The 2020-21 opening roll was 630. One of the key strengths of Cokethorpe School is its broad appeal, which is reflected in new pupils having joined us from 53 different state and independent schools locally, nationally, and internationally. Our overseas pupil intake represents 5% of the School roll. This breadth of interest continues to support Cokethorpe's position as the number one choice for co-ed, independent day schooling in Oxfordshire.

The Admissions Office continues to provide a personalised experience for every family with an interest in the School, ensuring parents and prospective pupils alike end their tour fully informed about the opportunities Cokethorpe provides for each and every pupil.

Our ethos is to deliver a liberal education with academic rigour at the heart of all we do, and a strong emphasis on Sport and the Arts. We aim to promote the individual and challenge every pupil to achieve their best academically, supporting them towards their chosen future educational pathway - from Oxbridge to apprenticeships and everything in-between – with a truly individual focus.

We give our pupils the opportunity, skills, and guidance to make good choices and aim for every pupil to leave Cokethorpe with strong self-esteem, high personal expectation, and with tolerance and respect for others based on our Christian values.

Cokethorpe Educational Trust Limited

Report of the Governors (including the Strategic Report) (continued) for the year ended 31 August 2021

Achievements and performance (continued)

The School has enjoyed considerable success at both GCSE and A Level in recent years, with particularly strong "value add" measures as defined using the CEM data system. On entry to the GCSE and A Level programme, pupils sit a computer adaptive test from which grade projections are derived. Analysis of actual performance against these baseline expectations is conducted by the CEM Centre, and comparisons made with other schools. Analysis of this measure indicates that Cokethorpe School consistently adds significant value across a whole cohort of pupils. The School is proud of the fact that results at both GCSE and A Level remain strong, in spite of the challenges posed over the past year. In the Summer of 2021, 94% of the grades awarded at A Level were A*-B, whilst at GCSE 84% were grades 9-6.

The School considers it an important part of its role to support and guide students in making suitable and appropriate choices for further study. Most students leave school to go on to study at Russell Group Universities as well as Oxbridge.

Despite the restrictions posed by the pandemic, Cokethorpe's Scholars were able to stretch and challenge themselves in a number of ways during the 2020-21 academic year. During lockdown, they participated in a series of online 'Philosothons', which gave pupils in different year groups the opportunity to hone their critical thinking skills by discussing and debating questions of ethics and philosophy. In February, a number of Scholars also participated in an online Model United Nations conference. Throughout the year, the Scholars have pursued independent research projects on wide-ranging topics of their choosing, from Norse mythology to cryptocurrency. Following a process of careful drafting and revisions, their fascinating findings have been published in the 2020-21 Scholars' Journal.

Cokethorpe Students make ambitious university applications and this year over 50% of our Upper Sixth secured places at Russell Group Institutions, including Cambridge and Imperial to read Natural Sciences and Physics, as well as Medicine and Engineering. We have had one student gain a place at University of California, Santa Cruz to read Marine Biology. We also celebrated a number of students gaining Degree Apprenticeships including one with Public Health England.

Over the past twelve months the Music Department has once again achieved impressive examination results with 100% of candidates achieving 9-7 at GCSE and 100% A* at A level. A large number of pupils were entered for ABRSM exams on their instrument and in music theory, with the majority of pupils gaining at least a merit or above.

A number of pupils continue to represent the School in various choirs and ensembles at both county and national level. These include the English School's Orchestra, Oxfordshire County Youth Orchestra, Oxfordshire Schools Symphony Orchestra, Oxfordshire Youth Wind Orchestra and Thames Valley Youth Orchestra.

In the Michaelmas term we were unable to produce a Senior production due to Covid, however a small number of Drama Award holders performed two comic, festive short plays which were filmed and made available for the School community. In the absence of a production, Drama staff and pupils wrote and performed in The Conways, an original radio Soap Opera, recording a new episode each week. Theatre trips were cancelled due to Covid, however, there are normally many trips for different age groups. LAMDA examinations took place with the large majority of pupils achieving merits and distinctions.

Drama continues to be strong in the Prep School, as illustrated by the Michaelmas Term performance of 'Alice In Wonderland' performed in the Shed at the end of September 2021. All pupils from Year 3-6 took part in the exciting musical with full costume, make-up, props and lighting. During the Summer term of 2021, Year 6 recorded two impressive Shakespeare productions of 'Macbeth' and 'A Midsummer night's Dream', which were filmed in the Corinthian room. The Pre-Prep Nativity, 'A Bundle of Joy', is due to take place towards the end of term, also in the Corinthian room, this time performed by Reception, Year 1 and 2.

Cokethorpe Educational Trust Limited

Report of the Governors (including the Strategic Report) (continued) for the year ended 31 August 2021

Achievements and performance (continued)

The Music curriculum continues to thrive despite the children being at home due to the pandemic during the Lent term. The Charanga music scheme allowed all pupils to participate online and a weekly hymn was rehearsed for assembly. During the Summer term, back at school, Prep school performed for Sing Up Day, as well as a secret Flash Mob for Mrs Dow's retirement.

We have embarked upon a programme of updating the spaces in the Prep School, with a focus on using the environment and displays to better support teaching and learning. Pupils in the Pre Prep have benefitted from new classroom furniture and playground equipment, designed to give them greater access to resources and build independence in their learning.

Over the course of the 2020–2021 academic year, members of the Sixth Form were proud of successes in all areas of School life.

Activities and achievements included;

- Students from both year-groups devising and contributing towards a weekly lecture programme, broadcast to the rest of the school (the "Midweek Medley" series)
- Students from the Lower Sixth planning and delivering a conference for the Fifth Form (which involved suggesting designing the three-day timetable, booking and looking after speakers, smooth running on the day)
- Students from both year-groups taking part in a multi-stage General Knowledge knockout competition
- High-level participation in The Senior Maths Challenge
- High-level participation in The British Physics Olympiad

Our usual programme of careers events (which would typically include the *Create your Future* event at London Excel and an in-house *Multiple Mini Interviews* day, to which other schools are invited) was inevitably hampered by COVID restrictions. However, careers and university support was provided to students via in person consultations with the Head of Careers, online events (including a Personal Statement seminar), and, for the Lower Sixth, an in-person UCAS day (which comprised talks, workshops, and 1:1 sessions).

Sixth Form students were inspired by the Enlightenment Lectures in 2020-2021 which gave students access to a diverse range of speakers from academia, business and medicine to promoting wider thinking in our undergraduate body. The theme of the season was *How to Survive* and included: *How to Survive Liars* (given by the language, information and communications expert: Prof Dawn Archer), *How to Survive Death* (given by Dr Mary Miller of Sobell House Hospice), and *How to Survive Maths* (given by mathematician and broadcaster, Rob Eastaway).

Having invested in Surface Pro devices for all teachers, the School was able to ensure continuity of provision, with no lessons missed in spite of the challenges faced. In the most recent lockdown, the School worked hard to provide a fully-rounded curriculum for pupils, ensuring that activities and clubs continued as well as the academic lessons.

Without externally marked examinations, the School created a thorough and rigorous process for assessing knowledge, skills and understanding at GCSE, A Level and in the Extended Diploma. The plan was approved by the Joint Centre for Qualifications (JCQ) and involved candidates sitting a number of smaller, low-stakes assessments during the course of the Summer term. These assessments were marked and moderated internally, using external models and criteria for support, so that the grades submitted were fair and accurate.

Despite the challenges faced by restrictions, the sailing, climbing, shooting and kayaking options were offered to more pupils than ever before. During Upper Games, pupils had the opportunity to try each activity on a rotation within their year group bubbles. This has resulted into more exposure to activities pupils may not have experienced with the increased interest going forward.

Cokethorpe Educational Trust Limited

Report of the Governors (including the Strategic Report) (continued) for the year ended 31 August 2021

Achievements and performance (continued)

Six members of the sailing team conducted additional training in their own time as well as two Regattas over the summer term. Narrowly missing out on first place, the sailing team also achieved second place in the Royal Yachting Association U19 Championships. In addition to this the team reached the quarter finals in the BSDRA Team Racing event at Borough Beach.

Shooting was engaged by more pupils than ever before making use of the excellent facilities on site. The development of the Target Sprint discipline using air rifles proved to be popular with the prospect of hosting competitions in the future.

We managed to maintain the keenness of our climbers through lockdown by organising Teams training and lectures. The climbers were given fitness tips which they practised on Teams, and Dr Steventon and Mr Carter gave talks on the history of climbing and extreme climbing athletes. Some of our more obsessed climbers went to the trouble of constructing their own bouldering walls at home! When we were in school we were lucky to be able to continue to use the school facilities, maintaining year group bubbles, and as restrictions eased, we were able to gain exclusive use of our partner climbing wall, Far Peak.

As part of the rotation pupils made use of the Thames and Oxford Canal to develop both canoe and kayak skills. Training involved development of fundamental skills in multiple crafts with the ultimate aim to train crews in marathon kayaking.

At the end of the Summer term pupils had the opportunity to complete the practice expedition sections for the Silver and Gold award as well as the qualifying expedition for all of Fourth Form completing bronze. This involved over a hundred pupils from Fourth Form to Sixth Form. The other sections of the award continued despite interruptions with lockdown and often transformed their section into a new hobby or skill.

Public benefit

The Governing Body is mindful of the need to satisfy the Charity Commission with regard to Public Benefit and will continue to ensure wide social access both through fee assistance and through the way in which the School engages with the wider community.

The Headmaster and the Head of Prep School participate in monthly meetings with other Heads in The Corinthian Partnership where best practice is shared and opportunities to develop academic standards and co-curricular activities are identified.

Sadly, due to COVID restrictions during 2020-2021, our Outreach Program was curtailed this year, but where we were able we have continued to work with other local schools and colleges.

Physics GCE support – 2020-2021: Carterton Community College were supported by an experienced Physics teacher being made available throughout the year by Cokethorpe so that they could successfully teach their A level students.

Science week - March 2021: Aston & Cote C of E Primary School were given resources to borrow for their science week and training on the various equipment was provided.

Leadership skills - May 2021: Cokethorpe's Head of Outdoor learning run a number of sessions to promote leadership skills for different year groups at Aston & Cote C of E Primary School.

Sport - June 2021: A Cokethorpe student arranged a 24-hour Charity Football fundraiser to support Stand-Up to Cancer and The Mikey Lewis Trust. £1,550 was raised.

Two members of the Senior Management Team continue their roles as Governors of local primary schools, and one of them is also a Trustee of the Rafiki Thabo Foundation. The Bursar is the current Chair of the British Horse Society Audit committee, a voluntary role.

Cokethorpe Educational Trust Limited

Report of the Governors (including the Strategic Report) (continued) for the year ended 31 August 2021

Public Benefit/Use of facilities

In a normal year, Cokethorpe looks to hold many events for schools and nurseries across the local area enabling hundreds of local children to visit the School and share resources. In spite of the challenges presented by the pandemic and of the associated social distancing, some events and activities were still able to take place during the School's summer holidays, such as:

- PlayBall – a company which introduces young children to constructive and enjoyable sport participation.
- Rugby Tots – a programme to introduce young boys and girls to the sport of Rugby

Making Cokethorpe facilities available to local schools, youth groups and other organisations is one of the many ways in which we can directly benefit the wider community, particularly the education and development of young people as outlined in our charitable objectives. Several of these groups were unable to benefit in their usual way this year, owing to the circumstances and requirements of the pandemic. However, we look forward to renewing these arrangements in the coming year. Below are some of the groups with whom we have both long standing and newly formed relationships:

Bampton Cricket Club
British Judo Council
Darryl Woods Cricket Coaching
Deborah Manning Dance Show
Ducklington Football Club
Ducklington Primary School Drama Production
Kids Lit Quiz
Lower Windrush Choral Society
Marylebone Cricket Club Foundation
Oxfordshire Cricket Board
Oxfordshire Football Association
Oxfordshire Historic Churches Trust Ride and Stride
PlayBall
Rotary Club Technology Challenge Festivals for Junior and Senior Schools from across the local area
Science Oxford
Standlake Cubs, Scouts and Explorers
Witney and District Futsal
Witney Chess Congress
Witney Hockey Club
Witney Wolves RFC
Wychwood Ladies and Badgers Hockey Club

The School also makes available its fleet of minibuses to local primary schools and youth groups at cost. This year we have still been able to provide minibuses to help both schools and community groups restart visits and trips post pandemic.

Teaching as a Profession

The School provides "taster" days for graduates looking to join the teaching profession. Working with external providers, the School supports mentoring, with enhanced coaching available, for Initial Teacher Training both at the level of PGCE and Early Career Teachers. Apprenticeship schemes support initial teacher training with University of Coventry. We have also supported members of staff in pursuing post-graduate study under apprenticeship schemes, and to complete post-graduate degrees in education and associated disciplines.

Cokethorpe Educational Trust Limited

**Report of the Governors (including the Strategic Report) (continued)
for the year ended 31 August 2021**

Means tested bursaries and scholarships

It is the School's policy to offer bursaries up to the limit of affordability. The School has actively publicised its bursaries provision on its website and through online advertising and Open Day flyers sent to local nurseries, primary and state schools.

Bursaries are available to parents of pupils who are unable to pay the full fees. All bursaries are means-tested and have a value of up to 100% of the fees. Each case is assessed on its own merits and awards are made accordingly, subject to the School's ability to fund these within its overall budgets.

There have been occasions when the School has either contributed or paid for in full for various trips so that individuals (who might otherwise decline to take part) can attend.

The School awarded means-tested bursaries of £1,262,816 (2020 - £1,378,872) to 126 (2020 – 143) pupils. Three (2020 – three) pupils received full fee awards and 67 (2020 - 58) represented a reduction of 50% or more.

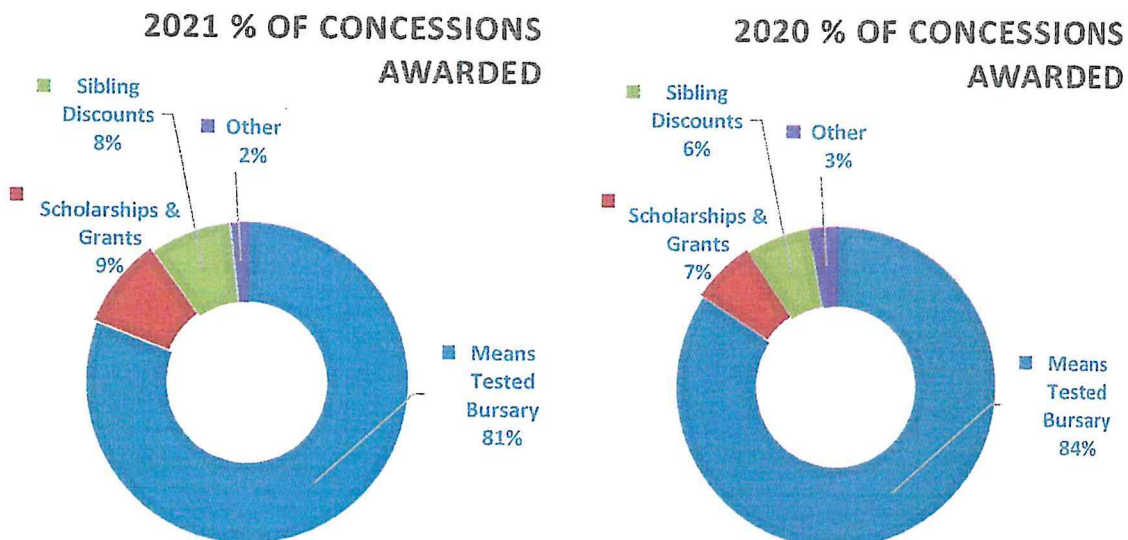
The School has supported families with sibling discounts awarding 51 (2020 - 55) sibling discounts totalling £127,169 (2020 - £104,943) during the year.

The School awards means tested bursaries to staff with pupils in school, included in the above bursary figures, during the year 36 (2020 - 42) pupils received staff bursaries worth £388,525 (2020- £437,990).

Scholarships totalling £142,634 (2020 - £105,424) were awarded to 115 (2020 - 111) pupils during the year. Academic and All Round Scholarships are offered in First Form and Third Form alongside specialist Awards in Art, Drama, Music, Design Technology and Sport. The Sixth Form Academic Scholarship and Leadership Grant Programme recognises demonstrable embodiment of the values of the School as well as academic excellence with grants of up to 20%. The candidates have to achieve a level of points in either the academic or leadership pathways and are invited to interview with a member of the Senior Management Team. During the year the School made 26 (2020 12) new awards worth £81,970 (2020 £40,590) to pupils entering the Sixth Form.

All bursaries and scholarships are subject to satisfactory academic progress and behaviour, and in the case of scholarships, to a continued contribution to the discipline for which they were made.

It is the policy of the Governing Body to extend the provision of bursaries, scholarships and other concessions up to a limit of 15% of gross fees. This gives the School opportunity to maintain academic standards while ensuring that the school is not financially selective.



Cokethorpe Educational Trust Limited

Report of the Governors (including the Strategic Report) (continued) for the year ended 31 August 2021

Financial review

2021 saw another year of managing the COVID19 pandemic. We opened for the Michaelmas Term in September but faced a further lock down in December with the closure of all Schools, lasting until early March when we emerged from online learning, grateful to be back in School. Financially we followed the same path as we had in 2020, communicating clearly and transparently with parents, pupils and staff we were able again to continue to provide an excellent academic, social and pastoral experience for pupils but also to support parents and staff throughout this period. We furloughed the majority of our support staff who were unable to work and benefited from the Coronavirus Job Retention Scheme to ensure they continued to receive a monthly income. The support received allowed us to in turn support our parents and ensure that we were able to re-open the School and return to normal operations as soon as we were able. We passed rebates back to parents based on the savings we had been able to make, amounting to £354,000 representing 10.3% of Lent term fees

As the summer term progressed and the lockdown measures eased we began to feel that School life was returning to normal, albeit we were operating in bubbles and managing increased levels of absence in both staff and pupil bodies. Over the summer holidays we were able to carry out some of the deferred expenditure from 2020 including the ongoing works to the Mansion stone facades, refurbishment of key areas including the Sixth Form Centre and pupil toilets, as well as the Sports Hall, and redecoration of the Prep School with new furniture for the pre-prep classrooms.

The school year started with 630 pupils on roll and with leavers and joiners throughout the year the average pupil numbers in the year was 629. Total income of £11,943,101 (2020 - £12,012,587) included a Coronavirus Job Retention Grant of £162,648 (2020 - £486,308) and the rebates to parents reflecting the closure of the school site due to UK Government Lockdowns of £354,956 (2020 - £724,844) and reflects a 0.6% (2020 - 1.3%) reduction on the prior year; liquid resources of £1,993,396 (2020 - £2,545,443); and total reserves of £7,511,972 (2020 - £7,082,261) after making capital additions of £1,068,513 (2020 - £485,865) and repaying £283,769 (2020 - £287,314) of loans in the year. Net income produced a surplus of £429,711 (2020 - £689,093) representing a reduction on prior year following a drop in pupil numbers and essential maintenance works completed that we had been unable to programme in the prior year due to the COVID-19 lockdown.

Gross Fees at £11,624,647 (2020 - £11,478,519) reflect the fee rebates to parents as a consequence of the COVID-19 lockdown in December 2020 to March 2021) of £354,956 and represent a 1.3% increase on prior year fees. Pupil numbers have fallen in line with forecasts due to demographics in our year groups, but we continue to see healthy numbers joining the school at all entry points. Towards the end of the year we rebranded the Junior School as the Prep School to support our marketing activity and strengthen our branding in response to sector trends.

Total concessions, including the cost of the composite advance fee scheme, amounted to £1,562,172 (2020: £1,639,265) and represents 13.4% (2020: 14.3%) of gross fees, supporting 232 (2020 -233) pupils or 37% (2020: 43%) of the School roll.

Teaching costs, which includes the cost of teaching staff and educational materials were well managed at £6,393,885 (2020: £6,248,058) which represents 55% (2020: 56%) of gross fee income. Total staff costs at £7,597,468 (2020: £7,394,819) increased by 2.7%, Staff cost represents 65% of gross fee income (2020: 64%).

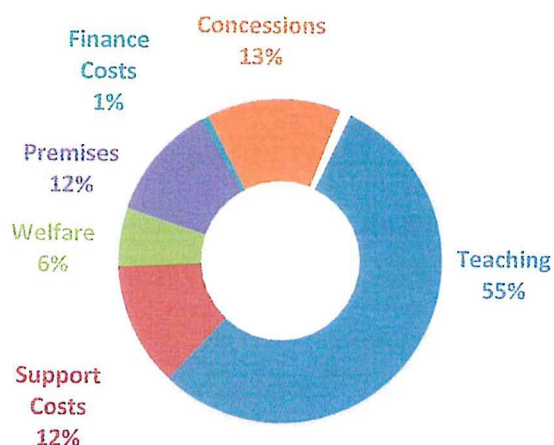
Welfare costs of £685,308 (2020 £727,643) reflects savings in the Lent term from site closure and Premises costs at £1,344,308 (2020: £1,144,585) reflect some catch up on essential maintenance works following the lockdown in Summer 2020.

Cokethorpe Educational Trust Limited

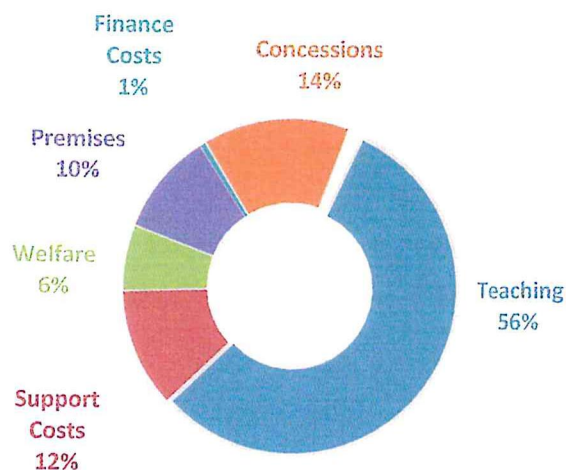
Report of the Governors (including the Strategic Report) (continued) for the year ended 31 August 2021

Financial review (continued)

2021 GROSS FEE ANALYSIS



2020 GROSS FEE ANALYSIS



Financing costs at £97,669 (2020: £59,401) reflect the cost of early exit from a fixed rate loan now rolled into a new loan facility that will be drawn on completion of the new Changing Pavilions. Borrowing at the year end was £643,248 (2020: £927,017) drawn down from a total facility of £2,100,000 to support the building of the changing pavilion.

Net income for the year reflects the insurance funds received relating to the Boathouse at New Bridge that burnt down in 2019. The school plans to replace this facility and has retained a designated fund of £58,414 to go towards this. Planning permission is being sought from West Oxfordshire District Council.

We have continued to develop our IT infrastructure and following the successful implementation of one-to-one surface pro devices for all teaching staff and improvements to our WiFi and network infrastructure we began the roll out of the pupil programme. All Third form pupils received a Surface Pro in the Summer Term to be followed by the remaining year groups at the start of the new academic year. Our teaching staff have embraced this technology using it to enhance and complement both classroom teaching as well as homework tasks extending learning for pupils and embedding skills across the Microsoft software suite from Excel, Word and PowerPoint as well as the One Note package used extensively in the classroom. Staff have received awards Expert Teaching and Learning under the Microsoft Innovator in Education programme, and have embarked on accredited CPD training with Microsoft. The School is working towards becoming a Microsoft Showcase School, aiming to be the first in Oxfordshire.

Planning permission was approved in December 2020 for our new Science building and Changing Pavilion, the latter enabling the former and providing much needed modern changing facilities for pupils across the School. The Work on the Changing Pavilion commenced on site in February and is due to be completed in November on time and under budget, a significant achievement given the challenges of supply of materials and labour experienced in the wake of Brexit and a global pandemic. The site development strategy provides the opportunity to re-organise the School on completion of the Science Building, providing a new setting for the Prep School in the Vanbrugh building which will offer improved access to our lovely outdoor parkland including the prep school playground and the woods. The Mansion will become the focus for humanities and arts allowing its architectural features to be appreciated by our older pupils and students.

The School has continued to invest in fixed assets to improve its educational offering spending £1,068,513 (2020 - £485,865) during the year, the majority, £910,936, represents the ongoing construction of the new Changing Pavilion.

Cokethorpe Educational Trust Limited

Report of the Governors (including the Strategic Report) (continued) for the year ended 31 August 2021

Taxation

The School is an educational charity and has tax exemptions on its educational activities and is not able to reclaim VAT input tax on its costs as it is exempt for VAT purposes. The school is entitled to an 80% reduction in business rates on properties occupied for charitable purposes. The financial benefits derived from these tax exemptions are all applied for educational purposes including the provision of bursaries.

Reserves policy

At the year end the School had total reserves of £7,511,972 of this a total £113,935 is represented by restricted reserves and a further £6,106,970 is designated leaving £1,291,067 in general reserves.

Designated funds represent funds used to invest in completed property assets less associated loans of £5,903,221 which are not readily available to the School, plus funds committed for repairs to the Mansion of £145,335, and funds received from insurers for the rebuilding the Boathouse of £58,414 planned in the next academic year.

In the absence of free reserves, the Governors monitor the operating surplus (before depreciation), cash flow and levels of borrowing as well as the risks facing the charity, to ensure the School's long-term financial security and are satisfied with this position given the bank facilities that are in place and the strength of future cash flows. The Governors do not anticipate any difficulty in meeting the obligations of the charity and consider the School's working capital sufficient to meet its liabilities as they fall due.

The Governors' policy is to continue building up reserves out of operating surpluses, subject to the requirements for further investment in the school's facilities essential to strong pupil recruitment and retention. In the short to medium term the Governor's policy is to build up general reserves to support the planned development of a new Science Building, alongside philanthropic funds and additional borrowing.

Risk management

The principal risks and uncertainties facing the School, along with a summary of the plans and strategies for managing them, are as follows:

- Security of pupils and staff – Regularly reviewed and risk assessed. Staff wear lanyards, visitors sign in. CCTV installed and monitored
- Safeguarding – Regular update of policy, procedures and training, with regular updates from Independent School Associations and the Local Authority. Supported and checked by lawyers
- Health and safety – Robust policy, procedure and risk assessment across the school with the addition of advice from a Risk Management Consultant who visits the school every month
- COVID-19 – Development of our digital learning capability and expertise, close monitoring of Department For Education guidance and regular review of the COVID-19 risk assessment.
- Dependency on income resources – Closely monitored by Headmaster, Bursar and Registrar. Marketing strategies to encourage recruitment and prepared income cash flow forecasts for the future
- Employment issues – In house HR manager and employment law advisors
- Adverse publicity – Complaints procedure and strong local community links
- Disaster – Regularly reviewed and tested Emergency Plan. Contingency insurance cover

The Governing Body examines the major risks that the School faces each year annually. Mitigating actions and procedures designed to minimise any potential impact on the school should those risks materialise are identified.

Cokethorpe Educational Trust Limited

Report of the Governors (including the Strategic Report) (continued) for the year ended 31 August 2021

Plans for the future

The current Strategy 2021 document available on the website sets out the underlying aims and objectives for the future and is reviewed annually. The School Development Plan identifies relevant school history, describes the ethos of the School to deliver a liberal education to all pupils and sets out the capital investments to support the realisation of the strategy.

The abbreviated strategic objectives (set out in full in the current Development Plan) are:

- Preserve the current values and ethos of the School. School roll to be more than 650, but not above 700.
- Further develop and invest in Science by building new laboratories designed to deliver an exceptional learning environment.
- Relocate the Prep School to the Vanburgh Building to provide bespoke accommodation and outdoor learning opportunities.
- Further raise academic standards to attract children with Oxbridge potential. Targeted use of bursaries.
- Expand and strengthen the Digital Learning and 'Hybrid' Learning provisions in the Senior School.
- Sustain a strong Sixth Form offering to attract and retain students
- Maintain a high quality of staff development, leadership and governance.
- Continue to develop a wide range of extra-curricular activities, including outdoor education, sport and the performing arts.
- Continue to successfully execute the Marketing and Admissions Plans to extend our market reach and popularity, and evolve as one of Oxfordshire's leading schools.
- Build up a School Endowment to provide funds to support future developments.
- Continue to improve the infrastructure while proceeding with caution with regard to further borrowing.
- Continue to provide a caring and supportive pastoral system.
- Continue to strengthen the sense of a Cokethorpe community with links with local businesses and population.
- Strengthening ties with our alumni and former parents, furthering the sense of the Cokethorpe network for life.
- Further the establishment of the International Affairs Office, advancing the preparedness of our pupils to be successful as global citizens.

Cokethorpe Educational Trust Limited

Report of the Governors (continued) for the year ended 31 August 2021

Statement of Governors' responsibilities

The Governing Body (who are also directors of Cokethorpe Educational Trust Limited for the purposes of company law) is responsible for preparing the Annual Report (including the Strategic Report) and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

- select suitable accounting policies and then 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
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation

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

In so far as the Governors are aware:

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

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

Auditors

Wenn Townsend have agreed to offer themselves for re-appointment as auditors of the Trust. A resolution to reappoint the auditors will be proposed at the Annual General Meeting.

In approving the Annual Report, the Governors also approve the Strategic Report included therein, in their capacity as company directors.

Signed on behalf of the Board



J P Bennett
Chairman of Governors

23 November 2021

Cokethorpe Educational Trust Limited

Independent Auditor's Report to the members of Cokethorpe Educational Trust Limited

Opinion

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

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2021, and of 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 UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Governors' 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 Governors with respect to going concern are described in the relevant sections of this report.

Other information

The Governors are responsible for the other information. The other information comprises the information included in the Governors' Annual Report, other than the financial statements and our auditor's 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.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the Governors' Annual Report (incorporating the Strategic Report and the Directors' Report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and the Directors' Report 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 strategic report and the directors' report.

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

- adequate accounting records have not been kept, 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

Cokethorpe Educational Trust Limited

Independent Auditor's Report to the members of Cokethorpe Educational Trust Limited (continued)

- certain disclosures of directors' 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 Governors' Responsibilities Statement set out on page 12, the Governors (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 Governors are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

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

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 specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud is detailed below:

- Enquiry of management, those charged with governance and the entity's solicitors around actual and potential litigation and claims;
- Enquiry of entity staff in accounting and HR functions to identify any instances of non-compliance with laws and regulations;
- Reviewing minutes of meetings of those charged with governance;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias.
- Performing detailed audit work over the risk of timing issues within the recognition of both fee and non-fee income and the override of controls in this area by management, in particular with regards to fee concessions awarded. This included full reconciliations of fee income recognised compared to student numbers and fee rates, as well as detailed substantive testing of concessions awarded on fees, and non-fee income arising in the period.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Deborah Pluck BA FCA (Senior Statutory Auditor)

For and on behalf of Wenn Townsend, Chartered Accountants, Statutory Auditor

Oxford

23 November 2021

Cokethorpe Educational Trust Limited
Statement of Financial Activities (including income and expenditure account)
for the year ended 31 August 2021

	Unrestricted Funds £	Restricted Funds £	2021 Total £	2020 Total £
Note				
Income and endowments from:				
Income from charitable activities				
Fees	11,624,647	-	11,624,647	11,478,519
Other income	151,113	3,356	154,469	40,848
Interest receivable	168	-	168	3,326
Donations receivable				
Government grants receivable	3 162,648	-	162,648	486,308
Other donations	-	1,169	1,169	3,586
Total income	<u>11,938,576</u>	<u>4,525</u>	<u>11,943,101</u>	<u>12,012,587</u>
Expenditure on:				
Raising funds:				
Financing costs	97,669	-	97,669	59,401
Fundraising costs	-	-	-	13,742
Total costs of raising funds	<u>97,669</u>	<u>-</u>	<u>97,669</u>	<u>73,143</u>
Charitable expenditure				
Teaching	6,393,885	-	6,393,885	6,428,058
Support and governance	4 1,428,508	1,540	1,430,048	1,310,980
Welfare	685,308	-	685,308	727,463
Premises	1,344,308	-	1,344,308	1,144,585
Bursaries and scholarships awarded	1,562,172	-	1,562,172	1,639,265
Total costs of charitable expenditure	<u>11,414,181</u>	<u>1,540</u>	<u>11,415,721</u>	<u>11,250,351</u>
Total expenditure	<u>11,511,850</u>	<u>1,540</u>	<u>11,513,390</u>	<u>11,323,494</u>
Net income	426,726	2,985	429,711	689,093
Transfers between funds	15 365	(365)	-	-
Net movement in funds	<u>427,091</u>	<u>2,620</u>	<u>429,711</u>	<u>689,093</u>
Reconciliation of funds				
Fund balances brought forward at 1 September 2020	6,970,946	111,315	7,082,261	6,393,168
Net movement in funds	427,091	2,620	429,711	689,093
Fund balances carried forward at 31 August 2021	15 <u>7,398,037</u>	<u>113,935</u>	<u>7,511,972</u>	<u>7,082,261</u>

All income and expenditure derive from continuing activities.

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

Cokethorpe Educational Trust Limited

Balance Sheet
31 August 2021

		2021 £	2020 £
Fixed assets	Note		
Tangible assets	8	8,349,907	7,701,627
Current assets			
Stock	9	2,182	3,974
Debtors	10	347,063	423,708
Cash at bank and in hand		1,993,396	2,545,443
		<u>2,342,641</u>	<u>2,973,125</u>
Creditors: Amounts falling due within one year	11	<u>(2,019,588)</u>	<u>(2,109,833)</u>
Net current assets		323,053	863,292
Total assets less current liabilities		<u>8,672,960</u>	<u>8,564,919</u>
Creditors: Amounts falling due after one year	12	<u>(1,160,988)</u>	<u>(1,482,658)</u>
Net assets		<u><u>7,511,972</u></u>	<u><u>7,082,261</u></u>
Funds			
Restricted		113,935	111,315
Unrestricted - general	15	1,291,067	914,525
- designated	15	6,106,970	6,056,421
Total funds		<u><u>7,511,972</u></u>	<u><u>7,082,261</u></u>

The financial statements were approved and authorised by the Board on 23 November 2021.

Signed on behalf of the Board



J P Bennett
Governor



A J Bark
Governor

The notes on pages 18 to 29 form part of these financial statements.

Cokethorpe Educational Trust Limited

**Statement of Cash Flows
for the year ended 31 August 2021**

	2021 £	2020 £
Reconciliation of net income to net cash flow from operating activities:		
Net income for year	429,711	689,093
Depreciation	409,184	433,673
Interest receivable	(168)	(3,326)
Interest payable	38,155	56,577
Profit on disposal of fixed assets	-	(3,369)
Stocks movement	1,792	(665)
Debtors movement	76,645	(102,745)
Creditors movement	(94,788)	156,738
Fees in advance movement	(33,358)	(721,924)
	Net cash provided by operating activities	504,052
	827,173	504,052
Net cash flow from investing activities:		
Payments to acquire tangible fixed assets	(1,068,513)	(485,865)
Receipts from sales of tangible fixed assets	11,049	4,129
Interest received	168	3,326
	Net cash flow from investing activities	(478,410)
	(1,057,296)	(478,410)
Net cash flow from financing activities:		
Repayment of loans	(283,769)	(287,314)
Interest paid	(38,155)	(56,577)
	Net cash flow from financing activities	(343,891)
	(321,924)	(343,891)
Decrease in cash	(552,047)	(318,249)
	(552,047)	(318,249)
Net decrease in cash and cash equivalents	(552,047)	(318,249)
Cash and cash equivalents at 1 September 2020	2,545,443	2,863,692
Cash and cash equivalents at 31 August 2021	1,993,396	2,545,443

Cash and cash equivalents consist entirely of cash at bank and in hand.

Cokethorpe Educational Trust Limited

Notes to the Accounts for the year ended 31 August 2021

1. Summary of significant accounting policies

General information and basis of preparation

Cokethorpe Educational Trust Limited is a charitable company limited by guarantee in the United Kingdom. In the event of the charity being dissolved, the liability in respect of the guarantee is limited to £1 per governor of the charity. The address of the registered office is given in the charity information on page 1 of these financial statements. The nature of the charity's operations and principal activities are included in the Report of the Governors.

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with:

- Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland issued in October 2019;
- The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102);
- The Charities Act 2011;
- The Companies Act 2006; and
- UK Generally Accepted Accounting Practice.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are prepared in sterling which is the functional currency of the charity.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

Funds

Unrestricted funds are available for use at the discretion of the Governors 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 Governors 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 cost 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.

Income recognition

All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

School fees and charges for services and the use of premises are accounted for on a receivable basis. The school also offers parents the opportunity to pay tuition fees in advance. This is treated as deferred income until the fees for each school term are charged against the remaining balance and taken to income.

The charity has received government grants in respect of the Coronavirus Job Retention Scheme. These grants are recognised using the accrual model and as such are recorded in the SoFA in the period in which the charity is entitled to such grants as a result of having furloughed staff members.

Interest receivable comprises interest received on cash balances held in appropriate interest bearing deposits.

Other income is made up of registration fees, pupil insurance and school shop commissions, letting of buildings and sundry other income.

Cokethorpe Educational Trust Limited

Notes to the Accounts (continued) for the year ended 31 August 2021

1. Summary of significant accounting policies (continued)

Expenditure recognition

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. It is categorised under the following headings:

- Costs of raising funds includes interest paid and fee composition discounts;
- Expenditure on charitable activities includes the operating costs of the schools in the Trust; and
- Other expenditure represents those items not falling into the categories above.

Irrecoverable VAT is charged as an expense against the activity for which expenditure arose.

Support costs allocation

Support costs are those that assist the work of the charity but do not directly represent charitable activities and include office costs, governance costs, administrative payroll costs. They are incurred directly in support of expenditure on the objects of the charity and include project management. Where support costs cannot be directly attributed to particular headings they have been allocated to cost of raising funds and expenditure on charitable activities on a basis consistent with use of the resources.

The analysis of these costs is included in note 3.

Tangible fixed assets

Tangible fixed assets are stated at cost or valuation less accumulated depreciation and accumulated impairment losses. Cost includes costs directly attributable to making the asset capable of operating as intended.

Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost, less estimated residual value, of each asset on a systematic basis over its expected useful life as follows:

Freehold land	Nil
Freehold buildings	Straight line basis at 2% per annum
Sports hall	Straight line basis at 4% per annum
Astroturf pitches	Straight line basis at 5% per annum
Furniture and equipment	Straight line basis at 10% per annum
Computer equipment	Straight line basis at 25% per annum
Motor vehicles	Straight line basis at 20% per annum

Stocks

Stocks are valued at the lower of cost and net realisable value.

Debtors and creditors receivable/payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

Loans and borrowings

Loans and borrowings are initially recognised at the transaction price including transaction costs. Subsequently, they are measured at amortised cost using the effective interest rate method, less impairment. If an arrangement constitutes a financial transaction it is measured at present value.

Impairment

Assets not measured at fair value are reviewed for any indication that the asset may be impaired at each balance sheet date. If such indication exists, the recoverable amount of the asset, or the asset's cash generating unit, is estimated and compared to the carrying amount. Where the carrying amount exceeds its recoverable amount, an impairment loss is recognised in profit or loss unless the asset is carried at a revalued amount where the impairment loss is a revaluation decrease.

Cokethorpe Educational Trust Limited

Notes to the Accounts (continued) for the year ended 31 August 2021

1. Summary of significant accounting policies (continued)

Leases

Assets acquired under finance leases are capitalised and depreciated over the shorter of the lease term and the expected useful life of the asset. Minimum lease payments are apportioned between the finance charge and the reduction of the outstanding lease liability using the effective interest method. The related obligations, net of future finance charges, are included in creditors.

Rentals payable and receivable under operating leases are charged to the SoFA on a straight line basis over the period of the lease.

Employee benefits

When employees have rendered service to the charity, short-term employee benefits to which the employees are entitled are recognised at the undiscounted amount expected to be paid in exchange for that service.

The charity contributes to the Teachers' Pension Defined Benefits Scheme at rates set by the Scheme Actuary and advised to the Board by the Scheme Administrator. The scheme is a multi-employer scheme and it is not possible to identify the assets and liabilities of the scheme which are attributable to the charity. The scheme is therefore accounted for as if it were a defined contribution scheme. The charity also contributes to individual personal pension schemes for staff. Contributions to both schemes are charged to the Statement of Financial Activities as they fall due.

Tax

Cokethorpe Educational Trust Limited is a registered charity and therefore is not liable for income tax or corporation tax on income derived from its charitable activities, as it falls within the various exemptions available to registered charities.

Judgements and key sources of estimation uncertainty

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

In preparing these financial statements, the Governors have made the following significant judgements:

i) **Estimate of useful life of fixed assets (note 8):**

As noted in note 8 "tangible fixed assets", fixed assets totalling £8,349,907 (2020: £7,701,627) are depreciated on a straight-line basis based on an initial estimate of their useful economic lives.

Going concern

The financial statements have been prepared on a going concern basis as the Governors believe that no material uncertainties exist. The Governors have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements, including a revision of expectations for the potential impact of COVID-19 on the charity. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

2. Net incoming resources for the year

	2021	2020
	£	£
This is stated after charging:		
Auditor's remuneration - audit fee	8,488	8,100
- other services	470	450
Depreciation	409,184	433,673
Profit on sale of tangible fixed assets	-	(3,369)
Operating lease rentals - land and buildings	36,700	36,699
- other assets	7,416	5,224
	<u> </u>	<u> </u>

Cokethorpe Educational Trust Limited

**Notes to the Accounts (continued)
for the year ended 31 August 2021**

3. Government grants receivable

Included within donation income for the Charity is £162,648 (2020: £486,308) of Government grants relating to the Coronavirus Job Retention Scheme.

4. Support costs

	2021	2020
	£	£
Administrative staff costs	767,155	752,186
Computer maintenance	153,344	116,977
Postage, stationery, telephone and other administrative costs	41,103	40,548
Advertising for staff and promotion	165,901	83,955
Insurances	72,803	87,634
Travel	163,088	156,691
Depreciation of vehicles	35,448	38,741
Governance costs (see note 4)	31,206	34,248
	<u>1,430,048</u>	<u>1,310,980</u>

5. Governance costs

	2021	2020
	£	£
Auditor's remuneration - audit fees	8,488	8,100
- other services	470	450
Legal and professional fees	21,247	25,554
Governors' expenses	1,001	144
	<u>31,206</u>	<u>34,248</u>

Cokethorpe Educational Trust Limited

**Notes to the Accounts (continued)
for the year ended 31 August 2021**

6. Staff costs and employee benefits

	2021	2020
	£	£
Staff costs		
Wages and salaries	5,961,600	5,738,886
Social security costs	601,794	595,387
Pensions	1,034,074	1,060,546
	<u>7,597,468</u>	<u>7,394,819</u>

	2021	2021	2020	2020
	FTE	Number	FTE	Number
Average number employed including Governors	<u>158</u>	<u>218</u>	<u>162</u>	<u>218</u>

Number of employees earning within the following bands:

	2021	2020
£ 60,001 - £ 70,000	4	4
£ 70,001 - £ 80,000	2	1
£ 80,001 - £ 90,000	1	1
£ 90,001 - £100,000	1	1
£130,001 - £140,000	-	-
£140,001 - £150,000	1	1
	<u>1</u>	<u>1</u>

7. Governors and key management personnel remuneration and expenses

The current Governors neither received nor waived any remuneration during the year (2020: £Nil).

The total amount of employee benefits received by key management personnel is £731,717 (2020: £632,416). The Trust considers its key management personnel comprise the Governors and Senior Management Team.

No (2020: none) Governors are accruing pension arrangements.

No expenses were paid to the Governors in the year (2020: none).

Cokethorpe Educational Trust Limited

Notes to the Accounts (continued)
for the year ended 31 August 2021

8. Tangible fixed assets

	Assets under construction £	Freehold Property £	Furniture and equipment £	Motor vehicles £	Total £
1 September 2020	440,582	10,031,743	2,095,828	633,725	13,201,878
Additions	910,936	-	97,092	60,485	1,068,513
Disposals	-	-	(39,744)	-	(39,744)
31 August 2021	<u>1,351,518</u>	<u>10,031,743</u>	<u>2,153,176</u>	<u>694,210</u>	<u>14,230,647</u>
Depreciation					
1 September 2020	-	3,271,075	1,642,318	586,858	5,500,251
Charge for year	-	214,199	159,537	35,448	409,184
On disposals	-	-	(28,695)	-	(28,695)
31 August 2021	<u>-</u>	<u>3,485,274</u>	<u>1,773,160</u>	<u>622,306</u>	<u>5,880,740</u>
Net book value					
31 August 2021	<u>1,351,518</u>	<u>6,546,469</u>	<u>380,016</u>	<u>71,904</u>	<u>8,349,907</u>
31 August 2020	<u>440,582</u>	<u>6,760,668</u>	<u>453,510</u>	<u>46,867</u>	<u>7,701,627</u>

Tangible fixed assets with a net book value of £6,546,469 (2020: £6,760,668) have been pledged as security for liabilities of the charity.

9. Stocks

	2021 £	2020 £
Stock - consumables	<u>2,182</u>	<u>3,974</u>

10. Debtors

	2021 £	2020 £
Trade debtors	236,521	119,312
Other debtors	2,773	173,864
Prepayments and accrued income	107,769	130,532
	<u>347,063</u>	<u>423,708</u>

In 2020 other debtors includes £172,140 (2021: £Nil) of government grants receivable for the CJRS detailed in note 3.

Cokethorpe Educational Trust Limited

**Notes to the Accounts (continued)
for the year ended 31 August 2021**

11. Creditors: amounts falling due within one year

	2021	2020
	£	£
Bank loans (note 14)	116,199	285,239
Trade creditors	278,391	378,098
Other taxation and social security	162,295	152,498
Other creditors	72,721	159,358
Accruals	128,714	47,022
Autumn fees in advance	923,816	784,758
Deferred fee income (note 13)	337,452	302,860
	2,019,588	2,109,833
	2,019,588	2,109,833

Included within other creditors are outstanding pension contributions of £111,033 (2020: £110,808).

The bank holds a legal charge dated 25 August 2006 secured on the freehold land and buildings of the School.

12. Creditors: amounts falling due after one year

	2021	2020
	£	£
Bank loans (note 14)	527,049	641,778
Parents' refundable deposits	301,561	301,494
Deferred fee income (note 13)	332,378	539,386
	1,160,988	1,482,658
	1,160,988	1,482,658

13. Deferred income

	2021	2020
	£	£
Balance at 1 August 2020	842,246	1,281,296
Fees in advance receipts	138,076	65,315
Released to incoming resources	(310,492)	(504,365)
	669,830	842,246
Balance at 31 August 2021	669,830	842,246
Included in current liabilities	337,452	302,860
Included in creditors due after more than one year	332,378	539,386
	332,378	539,386

Deferred income comprises tuition fees received in advance which relate to future accounting periods.

Cokethorpe Educational Trust Limited

**Notes to the Accounts (continued)
for the year ended 31 August 2021**

14. Bank loans

The aggregate amount of bank loans are as follows:

	2021	2020
	£	£
Due within one year or less, or on demand	116,199	285,239
Due between one and two years	116,199	285,239
Due between two and five years	410,850	356,539
Due after five years	-	-
	<hr/>	<hr/>
Total due	643,248	927,017
	<hr/>	<hr/>
Included in current liabilities	116,199	285,239
	<hr/>	<hr/>
Included in creditors due after more than one year	527,049	641,778
	<hr/>	<hr/>

The bank loan of £643,248 is drawn down from a total facility of £2.1m. It bears interest currently at a variable rate of 2.15% per annum over base rate and is repayable in quarterly instalments of £62,881. There is an option to fix the interest rate at 3.65% until 14 January 2022. The loan will be repaid by 2032.

15. Movements in funds

2021	At 01/09/2020 £	Incoming resources £	Outgoing resources £	Fund transfer £	At 31/08/2021 £
Restricted funds:					
Academic achievement awards	33,234	3,356	(1,014)	-	35,576
School equipment (including land)	78,081	1,169	(526)	(365)	78,359
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total restricted funds	111,315	4,525	(1,540)	(365)	113,935
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Unrestricted funds:					
General funds	914,525	12,293,532	(11,866,806)	(50,184)	1,291,067
Designated fund	6,056,421	-	-	50,549	6,106,970
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total unrestricted funds	6,970,946	12,293,532	(11,866,806)	365	7,398,037
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total funds	7,082,261	12,298,057	(11,868,346)	-	7,511,972
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

Cokethorpe Educational Trust Limited

**Notes to the Accounts (continued)
for the year ended 31 August 2021**

15. Movement in funds (continued)

2020	At 01/09/2019 £	Incoming resources £	Outgoing resources £	Fund transfer £	At 31/08/2020 £
Restricted funds:					
Academic achievement awards	30,149	4,930	(1,845)	-	33,234
School equipment (including land)	80,598	3,586	(214)	(5,889)	78,081
Total restricted funds	<u>110,747</u>	<u>8,516</u>	<u>(2,059)</u>	<u>(5,889)</u>	<u>111,315</u>
Unrestricted funds:					
General funds	6,061,671	12,728,915	(12,046,279)	(5,829,782)	914,525
Designated fund	220,750	-	-	5,835,671	6,056,421
Total unrestricted funds	<u>6,282,421</u>	<u>12,728,915</u>	<u>(12,046,279)</u>	<u>5,889</u>	<u>6,970,946</u>
Total funds	<u>6,393,168</u>	<u>12,737,431</u>	<u>(12,048,338)</u>	<u>-</u>	<u>7,082,261</u>

Restricted funds comprise the following:

	2021 £	2020 £
Academic achievement awards:		
Cokethorpe Society – Subscriptions Fund	35,576	33,234
School equipment (including land):		
Annual Fund	66,171	65,528
Ice Cream Machine	2,188	2,553
Development of Science	10,000	10,000
	<u>78,359</u>	<u>78,081</u>
	<u>113,935</u>	<u>111,315</u>

Designated funds comprise the following:

Mansion Stonework	145,335	220,750
Boathouse	58,414	-
Property	5,903,221	5,835,671
	<u>6,106,970</u>	<u>6,056,421</u>

Purpose of funds:

Cokethorpe Society – Subscriptions Fund

Subscriptions held for the Cokethorpe Society.

Annual Fund

Established for the future development of the school.

Ice Cream Machine

Donation received during the year ended 31 August 2018 for the purchase of an ice cream machine.

Development of Science

Donation received during the year ended 31 August 2019 for the start of the fund for the development of science.

Mansion Stonework

These are funds designated for the refurbishment of the Mansion House stonework.

Boathouse

These are funds designated for the rebuild of the Boathouse.

Property

These represent funds held in completed property assets less associated loans.

Cokethorpe Educational Trust Limited

**Notes to the Accounts (continued)
for the year ended 31 August 2021**

16. Analysis of net assets between funds

	Unrestricted funds £	Restricted funds £	Total funds £
Fund balances at 31 August 2021 are represented by:			
Tangible fixed assets	8,331,629	18,278	8,349,907
Cash at bank and in hand	1,897,739	95,657	1,993,396
Other net current liabilities	(1,670,343)	-	(1,670,343)
Long term liabilities	(1,160,988)	-	(1,160,988)
	<u>7,398,037</u>	<u>113,935</u>	<u>7,511,972</u>

	Unrestricted funds £	Restricted funds £	Total funds £
Fund balances at 31 August 2020 are represented by:			
Tangible fixed assets	7,682,984	18,643	7,701,627
Cash at bank and in hand	2,452,771	92,672	2,545,443
Other net current liabilities	(1,682,151)	-	(1,682,151)
Long term liabilities	(1,482,658)	-	(1,482,658)
	<u>6,970,946</u>	<u>111,315</u>	<u>7,082,261</u>

17. Leasing commitments

The total future minimum lease payments under non-cancellable operating leases are payable as follows:-

	2021 £	2020 £
Equipment:		
Within one year	106,637	5,224
Between one and five years	279,090	10,448
	<u>385,727</u>	<u>15,672</u>
	2021	2020
	£	£
Land and buildings:		
Within one year	36,700	36,699
Between one and five years	102,520	178,443
Later than five years	-	34,173
	<u>139,220</u>	<u>249,315</u>

18. Financial commitments

Contractual commitments for the acquisition of tangible fixed assets contracted for but not provided for in the financial statements amounted to £1,149,000 (2020: £Nil).

Cokethorpe Educational Trust Limited

Notes to the Accounts (continued) for the year ended 31 August 2021

19. Teachers' pension scheme

The Trust participates in the Teachers' Pension Scheme (England and Wales) ("the TPS") for its teaching staff. The pension charge for the year includes contributions payable to the TPS of £914,032 (2020: £935,588).

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

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

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

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

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

In view of the above rulings and decisions the assumptions used in the 31 March 2016 Actuarial Valuation may become inappropriate. In this scenario, a valuation prepared in accordance with revised benefits and suitably revised assumptions would yield different results than those contained in the Actuarial Valuation. Until the cost cap mechanism review is completed it is not possible to conclude on any financial impact or future changes to the contribution rates of the TPS. Accordingly no provision for any additional past benefit pension costs is included in these financial statements.

20. Related party transactions

Any parent governors are charged school fees at the normal rate, and are not entitled to discounts by virtue of being a governor.

There were no other related party transactions in the period.

Cokethorpe Educational Trust Limited

**Notes to the Accounts (continued)
for the year ended 31 August 2021**

21. Statement of financial activities – comparative figures by fund-type

Period ended 31 August 2020	Unrestricted Funds £	Restricted Funds £	2020 Total £
Income and endowments from:			
Income from charitable activities			
Fees	11,478,519	-	11,478,519
Other income	35,918	4,930	40,848
Interest receivable	3,326	-	3,326
Donations receivable			
Government grants receivable	486,308	-	486,308
Other donations	-	3,586	3,586
Total income	<u>12,004,071</u>	<u>8,516</u>	<u>12,012,587</u>
Expenditure on:			
Raising funds:			
Financing costs	59,401	-	59,401
Fundraising costs	13,742	-	13,742
Total costs of raising funds	<u>73,143</u>	<u>-</u>	<u>73,143</u>
Charitable expenditure			
Teaching	6,428,058	-	6,428,058
Support and governance	1,308,921	2,059	1,310,980
Welfare	727,463	-	727,463
Premises	1,144,585	-	1,144,585
Bursaries and scholarships awarded	1,639,265	-	1,639,265
Total costs of charitable expenditure	<u>11,248,292</u>	<u>2,059</u>	<u>11,250,351</u>
Total expenditure	<u>11,321,435</u>	<u>2,059</u>	<u>11,323,494</u>
Net income	682,636	6,457	689,093
Transfers between funds	5,889	(5,889)	-
Net movement in funds	<u>688,525</u>	<u>568</u>	<u>689,093</u>
Reconciliation of funds			
Fund balances brought forward at 1 September 2019	6,282,421	110,747	6,393,168
Net movement in funds	688,525	568	689,093
Fund balances carried forward at 31 August 2020	<u><u>6,970,946</u></u>	<u><u>111,315</u></u>	<u><u>7,082,261</u></u>