ROKEBY EDUCATIONAL TRUST LIMITED

England & Wales · Charity number 312653

Details

Other names	ROKEBY SCHOOL
Status	Registered
Legal form	Charitable company
Company number	00872414
Registered	1966-03-16
Register	View on the Charity Commission register

Contact

Address	Rokeby Educational Trust Ltd Rokeby School George Road Kingston Upon Thames KT2 7PB
Phone	02089492908
Email	bursar@rokeby.org.uk
Website	www.rokebyschool.co.uk

Activities

Objects: A DAY SCHOOL FOR BOYS

Activities: To educate boys aged 4 to 13.

Classification

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

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Geography

- Kingston Upon Thames
- Surrey

Finances

Period end	Income	Expenditure	Assets	Employees
2025-08-31	£8,899,774	£8,181,797	£11,587,791	101
2024-08-31	£8,518,068	£7,974,994	£10,869,394	100
2023-08-31	£7,723,784	£7,359,555	£10,309,892	96
2022-08-31	£7,155,694	£6,739,265	£9,951,697	99
2021-08-31	£6,826,194	£6,238,623	£9,544,707	94

Trustees

Name	Role	Appointed
DEIRDRE DAVIDSON	Chair	2017-03-16
Caroline Norah Newsholme		2018-08-21
Emmanuel Bocquet		2024-12-12
Hannah Warner		2024-12-12
Ishminder Alg		2018-11-07
James Kelly		2023-10-02
Jolyon Knight		2023-10-12
Ruth Mackaness		2021-06-17
Sebastian Henkes		2018-11-14
Stuart Cotton		2022-12-08

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ROKEBY EDUCATIONAL TRUST LIMITED

England & Wales - Charity number 312653

Accounts

Registered number: 00872414
Charity number: 312653

ROKEBY EDUCATIONAL TRUST LIMITED

GOVERNORS REPORT AND CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2025

TUESDAY
AEHJKFLN
A05 16/12/2025 #84
COMPANIES HOUSE

ROKEBY EDUCATIONAL TRUST LIMITED
(A Company Limited by Guarantee)

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GOVERNORS' REPORT FOR THE YEAR ENDED 31 AUGUST 2025

The Governors present their report and the financial statements of Rokeby Educational Trust Limited (referred to as the "Company", "Rokeby" or the "School") for the year ended 31 August 2025

AIMS, OBJECTIVES AND ACTIVITIES

The principal charitable objective for which the Company was established is the provision of a School. The School focuses on the primary aim of providing an excellent, individually tailored education for boys in south-west London and Surrey.

Rokeby provides day School education for boys aged 4-13 years old. The focus of the School's leadership is developing interpersonal and intrapersonal skills to enable each boy to achieve his full potential as an all-round person. The School wants to ensure that all boys are well suited for their future in the modern workplace but - more importantly - that they are equipped to be successful and happy citizens. Above all else, the School aims to "bring out the brilliant in each and every boy". To achieve this, the School has five main objectives:

1. To help each boy to develop strong ***cognitive skills*** *(thinking and intellectual)* and a good attitude towards learning.
2. To help each boy to develop excellent ***personal skills,*** including self-awareness, self-motivation, and self-regulation; so that he can be confident, resilient, and positive in all situations.
3. To help each boy to develop excellent ***interpersonal/social skills*** so that he can learn to collaborate, be empathetic, assertive and respectful and to communicate successfully.
4. To help each boy to ***contribute positively*** to our society and environment so that he can grow up into a successful and considerate citizen.
5. To help him to achieve entry to a ***senior School*** which is suited to his abilities, interests, personality and needs.

In accordance with its charitable objectives, the Company strives to advance the education of the boys attending the School. The Company's principal beneficiaries are therefore the pupils, and benefits to pupils are provided through continuing to maintain a high standard of education throughout the School. The general public is also a beneficiary as attendance at Rokeby saves the government and general public the cost of educating 380 children.

The Governors have taken The Charity Commission's specific guidance on public benefit (contained within the guidance document "The Advancement of Education for the Public Benefit") into consideration in preparing their statements on public benefit contained within this Governors' Annual Report. The Governors, as the charity trustees, have complied with the Charities Act 2011 to have due regard to the Charity Commission's published guidance on public benefit. The Governors recognise that the School has a minimal endowment, that all costs associated with the provision of public benefit fall on those paying the fees charged for pupils attending the School, and that the attendance of pupils at the School relieves public funds. Against this background, the Governors oversee the provision of additional public benefit in two categories: the provision of bursaries which provide financial support to enable more boys to attend the School and the provision of activities and facilities to benefit the greater community.

Bursary Policy

The School provides grants to boys in the form of bursaries. The School advertises these on its website and provides information to applying parents. This support is available on a needs basis as determined by two members of the Finance and Capital Assets Committee supported by the Bursar. The School also provides places to boys, who are children of staff, at reduced fees. The School uses an outside company, Bursary Administration Ltd, to help review and assess the financial needs of its applicants.

GOVERNORS' REPORT FOR THE YEAR ENDED 31 AUGUST 2025

INDICATORS, MILESTONES AND MEASUREMENTS

The principal benchmark for academic success is that boys progress to their secondary School of choice. More broadly, the Governors monitor the quality of the School's educational offering, the range of activities that the School offers, and the performance achieved. Last year, the School continued its tradition of sending Year 8 and some Year 6 boys to a wide range of senior Schools in the south-west of London and Surrey, including Charterhouse, Epsom College, Hampton, King's College School, Reed's, St John's and St. Paul's. In 2024-25, fourteen scholarships were awarded to twelve Year 8 pupils to the Schools they applied to; three awards were not taken up. Eighteen scholarships were awarded to nine Year 6 boys; fourteen of these awards were not taken up.

Externally, the School is subject to inspection by the Independent Schools Inspectorate (ISI). The School was inspected in November 2023 and standards were met in all five of the main categories inspected by ISI. ISI no longer provide any specific gradings.

The School's success is dependent on its financial stability. To this end, the principal financial indicators targeted and monitored by the Governors include current and prospective pupil numbers, annual surplus, and cash reserves.

Community, Eco and Charity:

The School continued its involvement in outreach and partnerships with local schools and other community organisations to help share resources and expertise for the benefit of all in the local community. These events and efforts have included:

- Sports Festivals for a local primary school at the school's sports ground.
- St Mary's University Maths Enrichment Morning – for Year 3 students (organised and led by St Mary's PGCE students).
- Use of Mini-buses – Driven by school drivers for partner school events.
- SEN Collaboration – Shared observations and discussion within the SEN Department at a local primary school.
- Black History Month Workshops and STEM Day events with groups from another local primary school.

Students are involved in many of the community outreach efforts to help them learn to be a part of and contribute positively to the world around them. In the past year those efforts have included:

- Community Ambassadors – Volunteering morning at Brite Box.
- Year 8 Valedictory Community Day– a morning volunteering at South East Rivers Trust and work experience afternoon at Fern Hill.
- Eco Reps visit to Beverley Brook (part of the South East Rivers Trust) to litter pick, and learn about rejuvenation of wildlife/threat of pollution in the waterway.
- Year 1 Toy Collection for Kingston Hospital.
- Choir boys in Year 3 and 4, Head boy, Deputy head boy and house captains sang carols and delivered Christmas hampers to Bradbury House (home for the elderly).
- Delivered essential supplies of foods, hygiene products and household supplies to Kingston Foodbank.
- Book Collection of secondhand books donated by all year groups in Rokeby in association with the 'Children's Book Project,' Over 2100 books were collected.

Rokeby received an Eco Schools Green Flag Award with Distinction for 2024-2025 (4th consecutive year of receiving a green flag award) and the Ocean Friendly School Award 2025 from the Marine Conservation Society.

FUTURE PLANS

Governors and senior staff have continued to focus on the strategic needs of the School. First and foremost, that means the provision of an excellent and challenging academic education while also fostering the development of the boys' sense of self, and their engagement with the world around them.

The School was successful in appealing for permission for a renovation and extension to the school's multipurpose hall and DT building. The school has added an electricity substation to allow the future provision of electric vehicle charging points and to move the kitchen utilities from gas to electric. The school renovated the kitchen and dining facilities, created a new classroom space, refurbished the multipurpose hall, rebuilt the adventure playground and renovated the astro pitch during the summer of 2025. Moving forward the school is intending to continue with internal renovations to classrooms and the refurbishing of the playground, the school's main entrance, reception area and reception office space.

GOVERNORS' REPORT FOR THE YEAR ENDED 31 AUGUST 2025

FINANCIAL REVIEW

Financial Results of Activities and Events

The financial results for the year 2024/25 show a surplus of £717,327 (2023/24: £560,572)

Capital expenditure incurred in 2024/25 amounted to £633,970 (2023/24 £444,135). Cash balances at the end of the year were £8,240,469 (31 August 2024: £8,890,627).

The Governors make use of the following key performance indicators when assessing the operating success of the Company:

Financial:

Annual surplus	The annual surplus as a percentage of income on a rolling 5-year basis is to be 10% or over before depreciation charges.
Cash	The minimum cash balance including any agreed borrowing facility should be equivalent to at least one term's fee income. If the cash balance is likely to fall to less than the equivalent of one term's fee income, the governors will either borrow the required monies, or have a guaranteed overdraft facility or a secured loan in place.
Pupil numbers	Pupil numbers to exceed budget throughout the year
Potential entries	Formal applications to exceed 150% of available places immediately prior to the ballot

Non-financial:

Boys	Boys achieve entry to a senior School which is suited to their abilities, interests, personality and needs
ISI Inspection	All areas meet the requirements in the Independent Schools Inspectorate inspections

The Governors are satisfied with the financial performance of the Company and satisfied that its financial position at the year-end will enable future strategic plans to be achieved.

Grant Making

The Company provided scholarships, bursaries, and discounts to 10 pupils (2023/24: 6) amounting to £83,331 (2023/24: £41,621).

Net income from the restricted Scholarship Fund totalled £5,550 (2023/24: £7,587) and loss on investments of £650 (2023/24: £16,428 gain).

All fundraising is done in compliance with the best fundraising practices. Fundraising follows traditional methods such as mufti days, cake sales and activities for the boys.

Reserves Policy

The Governors' policy is to generate reserves to provide funds to underpin the School's day-to-day operations and to continue to enhance the educational facilities and services of the School and to fund future projects. The minimum reserves required are based on a minimum cash balance as set out above in the KPIs. The reserves necessary to meet these needs comprise the General Fund.

At the balance sheet date, the Group had restricted funds of £231,404 (31 August 2024: £226,504) and unrestricted funds of £11,356,387 (31 August 2024: £10,643,960) totalling £11,587,791 (31 August 2024: £10,870,464). Free reserves were £5,940,437 (31 August 2024: £5,533,516).

In addition to these unrestricted funds, the School has two Restricted Funds which arise from donations made to the School and which are designated for specific purposes: the Bursary Fund, and the Scholarship Fund

Investments Policy

The Governors' investment powers are set out in the Company's Articles of Association. This permits surplus funds to be invested in investments, securities or property as may be thought fit subject to any restrictions which may for the time being be imposed or required by law.

The Company's policy is to invest surplus funds in cash and short-term deposits except for the Scholarship Fund which is invested in shares and other securities to achieve a balance of capital growth and income. Because the fund is small in investment terms, the cost of using professional advice to manage this fund would outweigh likely returns from the fund, so the Governors manage the investments directly using two Common Investment Funds (CIFs), which are investment vehicles similar to unit trusts but available only to charities.

Funds Held As Custodian

Although the Company maintains restricted funds to deal with income that is earmarked for a particular purpose by donors, sponsors, and other funders, the Company does not hold, and the Governors do not anticipate that it will in the future hold, any funds as custodian for any third party.

GOVERNORS' REPORT FOR THE YEAR ENDED 31 AUGUST 2025

Risk Management and Corporate Governance Matters

The Governors have assessed the major risks to which the School is exposed, in particular those relating to the operations and finances of the School and are satisfied systems are in place to manage exposure to those major risks within acceptable limits. The School's risks are documented in a Risk Register which is regularly reviewed by the Finance and Capital Assets Committee and updated accordingly. Risks are further controlled through the oversight of the various Board committees. A risk assessment is carried out annually by the Bursar, drawing on input from the Headmaster and other members of staff as appropriate. This risk assessment is reviewed by the Finance and Capital Assets Committee, with particular regard to the operations and finances of the Company. The Finance and Capital Assets Committee also considers whether systems are in place to manage exposure to these risks. The risk assessment is approved by the Board.

The Governors' overall attitude to risk is prudent and cautious in accordance with the Governors' duties.

The current financial and political climate has raised a number of issues that the Governors are monitoring. The imposition of VAT has led to a drop in pupil numbers in independent education across the United Kingdom. Demographic changes also mean a drop in potential student numbers over the next few years. The upheaval to food supply, transport, and energy supply and other future impacts from Brexit and other political issues are all being monitored. The pressures of the inflation on the economy and its impact on salaries and costs has also been monitored and budgeted for. The Governors continue to work towards solutions and to financially mitigate and plan for these impacts whilst being mindful of the financial pressures on parents.

The key risk areas identified by the Governors, to which they believe the School is exposed, and the responsibility for oversight, and mitigation of the School's exposure to these risks are as follows:

- Attracting and retaining high quality staff; Identifying staffing needs and training quality staff – The Education Welfare and Staffing Committee regularly review benchmark data to ensure that its remuneration policy, pay scales and benefits packages are appropriate to recruit, train and retain high quality staff.
- Ensuring pupil intake is maintained successfully and appropriately – The Strategic Development Committee and Finance and Capital Assets Committee track and report admissions data and focus on meeting and exceeding parental expectations.
- Sustaining revenue throughout the economic cycle – The Finance and Capital Assets Committee and Governing Body ensure that appropriate and timely data and reports are provided to facilitate informed decision-making.
- Compliance with applicable Regulations and Legislation – The Governing Body through the appointment of designated officers and governors with lead responsibilities and active membership of independent School associations and networks. External professionals are consulted as appropriate.
- Changing demographics, educational and political landscape – The Strategic Development Committee and Governing Body monitor the possible challenges and plan, where possible, for such eventualities with a long term strategic plan that considers various options.
- Managing and overseeing the School's development – The Strategic Development Committee considers the current challenges and opportunities and plans accordingly through a 3 year development cycle.

Professional Indemnity Insurance

The Company has taken out a combined insurance policy that includes buildings and contents insurance, employer's liability insurance and professional indemnity insurance cover for the Governors and staff of the Company. The premium for professional indemnity insurance paid by the Company in respect of this element of the insurance policy was £2,057 for the year ending 31 March 2025 (the Company paid a premium of £2,057 for the year ended 31 March 2024).

GOVERNORS' REPORT FOR THE YEAR ENDED 31 AUGUST 2025

STRUCTURE, GOVERNANCE AND MANAGEMENT

Status and History

The Company is a registered charity and a company limited by guarantee, not having share capital.

The principal activity of the Company is to run Rokeby School, a day School for boys aged 4-13.

Rokeby was originally an owner-operated School in Wimbledon that was founded in 1877 and closed in 1966. Rokeby Educational Trust Limited was set up in the same year to establish a successor School on the current site. It was incorporated on 25 February 1966 and became a registered charity on 16 March 1966.

The Company is governed by the rules and regulations set down in its Articles of Association which were revised on 29 June 2022.

Organisational Structure

The Governors have responsibility for the overall management and organisation of the School, setting and monitoring the overall strategic direction of the Company; approving decisions reserved to Governors (principally approval of expenditure beyond agreed limits); and appointing key members of staff (Headmaster and Bursar).

The Governors meet as a Board four or five times each year. The Governors are supported in carrying out their responsibilities by various Board Committees including the Finance and Capital Assets Committee, the Education Welfare and Staffing Committee and the Strategic Development Committee. Board committees normally meet between three and six times each year to consider detailed matters and recommend decisions to the Board. The Finance and Capital Assets Committee deals with short-term and long-term financial planning, financial operations, buildings, and property, matters. The Education Welfare and Staffing Committee deals with curriculum and personnel issues. The Strategic Development Committee deals with long range planning and health and safety matters. Additionally, ad hoc groups of Governors are established to consider specific issues and to make recommendations to the Board.

The day to day running of the School is delegated to the Headmaster; the Bursar takes particular responsibility for the non-academic aspects.

The Headmaster is responsible for establishing the Senior leadership Team (SLT), including the Deputy Heads and the Bursar. The SLT oversees the teaching and pastoral care of boys in the School.

Method of Recruitment, Appointment, Election, Induction and Training of Governors

The Governors regularly review the mix of skills that should be available to the Board. New Governors are then sought with these skills, either as additional Governors or as replacements when existing Governors stand down.

On appointment new Governors are inducted into the working of the School and of the Company as a registered charity. New Governors receive an induction pack which includes information about the School and School policies. New Governors are appointed to the Board by the existing Governors to hold office for a period of three years. At the end of a three-year term, retiring Governors are eligible for re-election for a maximum of three terms in total. Governors can serve beyond three terms with the approval of the Board of Governors.

Arrangements for Setting Pay and Remuneration of Key Management Personnel

The Governors are not remunerated for their roles.

The Governors directly appoint two key members of staff, the Headmaster, and the Bursar.

For the Headmaster and Bursar following a review, it has been agreed that their salaries will be benchmarked on a 3 yearly basis against the regular reviews conducted by Baines Cutler and it has been agreed that they will be paid in line with the average of a specific quartile amongst the selected peer group Schools. The Headmaster and Bursar still receive the same general annual increase that is offered to other staff.

The authority to appoint other members of the SLT lies with the Headmaster. There is a salary scale for SLT members, which is based on government pay scales for teachers in leadership roles. The Headmaster has the authority to make new appointments at an appropriate point on the scale. Individual salaries are then reviewed by the Headmaster biennially and any changes are made in line with the individual's increased experience and performance; these changes are reviewed by two Governors. The Board approves annually any changes to the salary scales.

Relationships with Related Parties

No Governor is allowed to receive any remuneration for services provided as a Governor. The Board has additionally agreed a policy whereby no Governor may provide services in a professional capacity to the School. Those Governors, who are also parents of boys at the School, have a financial relationship with the School on the same basis as any other parent.

Governors' Responsibilities in the Preparation of Financial Statements

The Governors (who are the trustees and directors of the Company for the purposes of charity and company law) are responsible for preparing the Governors' Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the Governors to prepare financial statements for each financial year. The Governors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law).

Under company law, the Governors must be satisfied that the financial statements for each year give a true and fair view of the state of affairs of the Company and of the income and expenditure of the Company for that period.

In preparing those financial statements, the Governors are required to:

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

GOVERNORS' REPORT FOR THE YEAR ENDED 31 AUGUST 2025

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

The financial statements have been prepared in accordance with the accounting policies set out in notes to the financial statements and comply with the Company's governing document, the Charities Act 2011, the Companies Act 2006 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

AUDITOR

Statement as to Disclosure of Information to the Auditor

The Governors at the date of approval of this Governors' Annual Report confirm that so far as each of them is aware, there is no relevant audit information of which the Company's auditor is unaware, and the Governors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

REFERENCE AND ADMINISTRATIVE DETAILS

The Governors, who are also trustees of the Charity and the directors of the Company and who have held office during the year are as follows:

I S Alg	
E Bocquet (appointed 12 December 2024)	**Treasurer**
B A Brenninkmeijer	
F Cheung (resigned 6 May 2025)	
S Cotton	
D A Davidson	**Chair**
S Henkes	**Vice Chair**
J Kelly	
J Knight	
R Mackaness	
C N Newsholme	
H Warner (appointed 12 December 2024)	

The principal address and the registered office of the Company is Coombe Croft, George Road, Kingston upon Thames, Surrey KT2 7PB. The Company is registered under the charity number 312653 and is incorporated with the company registration number 00872414.

GOVERNORS' REPORT FOR THE YEAR ENDED 31 AUGUST 2025

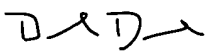
The Governors have made the following professional appointments:

Solicitors:	Moore Barlow LLP, The Oriel, Sydenham Road, Guildford, Surrey GU1 3SR
	Farrer & Co LLP, 66 Lincoln's Inn Fields, London WC2A 3LH
Auditor:	HaysMac LLP, 10 Queen Street Place, London EC4R 1AG
Banker:	HSBC plc, 54 Clarence Street, Kingston upon Thames, Surrey KT1 1NS

The following key senior members of staff are responsible for the day-to-day management of the school:

J Peck	Headmaster of Rokeby School
G Anderson	Deputy Head (Academic) (resigned 21 April 2025)
J Mortimer	Deputy Head (Academic) (appointed 1 September 2025)
K Bratt	Deputy Head (Pastoral)
L Sanderson	Head of Lower School and Designated Safeguarding Lead
C Moolman	Assistant Head (Learner Operations) (maternity leave from 8 August 2025)
T Taylor	Head of Middle School
M Leeson	Bursar, Clerk to the Board of Governors and Company Secretary

This report was approved by the board of Governors on 11 December 2025 and was signed for and on behalf of the board by



..... Chair

D A Davidson

AUDITORS' REPORT FOR THE YEAR ENDED 31 AUGUST 2025

Opinion

We have audited the financial statements of Rokeby Educational Trust Limited for the year ended 31 August 2025 which comprise the Group Statements of Financial Activities, the Group Balance sheet, the company 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 group's and of the parent charitable company's affairs as at 31 August 2025 and of the group's and of the parent charitable company's net movement in funds, including the income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006
In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Annual Report (which includes the strategic report and the directors' report prepared for the purposes of company law) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report included within the Trustees' Annual Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception
In the light of the knowledge and understanding of the group's and of the parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Annual Report (which incorporates the strategic report and the directors' report).

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

- adequate accounting records have not been kept by the parent charitable company; or
- the parent charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit

Responsibilities of trustees for the financial statements
As explained more fully in the trustees' responsibilities statement set out on page 10, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the group's and of 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 charitable company or to cease operations, or have no realistic alternative but to do so.

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

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

Based on our understanding of the group and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to charity and company law applicable in England and Wales, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006.

AUDITORS' REPORT FOR THE YEAR ENDED 31 AUGUST 2025

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to revenue recognition, in particular in relation to recording income from donations and charitable activities in the correct accounting period and management override of controls. Audit procedures performed by the engagement team included:

- Inspecting correspondence with regulators;
- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Reviewing the controls and procedures of the charity relevant to the preparation of the financial statements to ensure these were in place throughout the year, including during the Covid-19 remote working period;
- Reviewing debtors recoverability post year end;
- Reviewing managements decisions on bad debt;
- Reviewing post balance sheet events;
- Evaluating management's controls designed to prevent and detect irregularities;
- Identifying and testing journals, in particular journal entries posted with unusual account combinations, postings by unusual users or with unusual descriptions; and
- Challenging assumptions and judgements made by management in their critical accounting estimates.

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

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

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

Thomas Wilson (Senior Statutory Auditor)
For and on behalf of HaysMac LLP, Statutory Auditor
Date: 12/12/2025

10 Queen Street Place
London
EC4R 1AG

ROKEBY EDUCATIONAL TRUST LIMITED
(A Company Limited by Guarantee)

GROUP STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING THE INCOME & EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 AUGUST 2025

	Note	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
INCOME FROM:					
Donations and grants	3	750	-	750	-
Charitable activities:					
School operating income	4	8,443,983	-	8,443,983	8,174,098
Investment income	5	390,141	5,550	395,691	343,970
Trading income		59,350	-	59,350	15,106
TOTAL INCOME		8,894,224	5,550	8,899,774	8,533,174
EXPENDITURE ON:					
Charitable activities	6				
School operating costs		(8,181,797)	-	(8,181,797)	(7,989,030)
TOTAL EXPENDITURE		(8,181,797)	-	(8,181,797)	(7989,030)
NET INCOME BEFORE INVESTMENT GAINS & LOSSES		712,427	5,550	717,977	544,144
Net (losses)/gains on investment assets	11	-	(650)	(650)	16,428
NET MOVEMENT IN FUNDS FOR THE YEAR		712,427	4,900	717,327	560,572
Total funds at 1 September 2024	16	10,643,960	226,504	10,870,464	10,309,892
TOTAL FUNDS AT 31 AUGUST 2025	16	11,356,387	231,404	11,587,791	10,870,464

As permitted by Section 408 of the Companies Act 2006, the Statement of Financial Activities of the Company is not presented as part of these financial statements. The net surplus of the Company was £716,512.

All activities relate to continuing operations.

The notes on pages 18 to 31 form part of these financial statements.

ROKEBY EDUCATIONAL TRUST LIMITED
(A Company Limited by Guarantee)

GROUP BALANCE SHEET
AS AT 31 AUGUST 2025
REGISTERED NUMBER: 00872414
CHARITY NUMBER: 312653

	Note	*2025* £	*2024* £
FIXED ASSETS			
Intangible assets	9	13,254	29,159
Tangible assets	10	5,402,696	5,080,215
Investments	11	195,971	196,621
		5,611,921	5,305,995
CURRENT ASSETS			
Debtors	12	2,808,644	333,916
Bank		8,240,469	8,890,626
		11,049,113	9,224,542
CREDITORS: amounts falling due within one year	13	(4,174,637)	(1,963,631)
NET CURRENT (LIABILITIES)/ASSETS		6,874,476	7,260,911
TOTAL ASSETS LESS CURRENT LIABILITIES		12,486,397	12,566,906
CREDITORS: amounts falling due after more than one year	15	(898,606)	(1,696,442)
NET ASSETS		11,587,791	10,870,464
CHARITY FUNDS	16		
Restricted funds:			
Scholarship Fund		208,395	203,495
Bursary Fund		23,009	23,009
Unrestricted funds:			
General fund		11,356,387	10,643,960
		11,587,791	10,870,464

The financial statements were approved by the Governors on 11 December 2025 and signed on their behalf, by:

..... Chair

D A Davidson

..... Treasurer

E Bocquet

ROKEBY EDUCATIONAL TRUST LIMITED
(A Company Limited by Guarantee)

COMPANY BALANCE SHEET
AS AT 31 AUGUST 2025

	Note	*2025* £	*2024* £
FIXED ASSETS			
Intangible assets	9	13,254	29,159
Tangible assets	10	5,402,696	5,080,215
Investments	11	195,972	196,622
		5,611,922	5,305,996
CURRENT ASSETS			
Debtors	12	2,828,644	349,546
Bank		8,207,072	8,870,667
		11,035,716	9,220,213
CREDITORS: amounts falling due within one year	13	(4,163,126)	(1,960,373)
NET CURRENT (LIABILITIES)/ASSETS		6,872,590	7,259,841
TOTAL ASSETS LESS CURRENT LIABILITIES		12,484,512	12,565,836
CREDITORS: amounts falling due after more than one year	15	(898,606)	(1,696,442)
NET ASSETS		11,585,906	10,869,394
CHARITY FUNDS	16		
Restricted funds:			
Scholarship Fund		208,395	203,495
Bursary Fund		23,009	23,009
Unrestricted funds:			
General fund		11,354,502	10,642,890
		11,585,906	10,869,394

The financial statements were approved by the Governors on 11 December 2025 and signed on their behalf, by:

..... Chair

D A Davidson

..... Treasurer

E Bocquet

ROKEBY EDUCATIONAL TRUST LIMITED
(A Company Limited by Guarantee)

GROUP CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2025

	Note	2025 £	*2024* £
Cash flows from operating activities:			
Net cash generated from operating activities	18	654,563	900,740
Cash flows from investing activities:			
Dividends, interest and rents from investments		395,691	343,970
Purchase of property, plant and equipment		(633,970)	(412,326)
Purchase of intangible assets		-	(31,809)
Net cash used in investing activities		(238,279)	(100,165)
Cash flows from financing activities:			
Movement on fees in advance		(1,092,692)	1,709,510
Movement on deposits from parents		26,250	26,256
		(1,066,442)	1,735,766
Change in cash and cash equivalents in the reporting period		(650,158)	2,536,341
Cash and cash equivalents at the beginning of the reporting period		8,890,627	6,354,286
Cash and Cash Equivalents at the end of the reporting period		8,240,469	8,890,627

Reconciliation of net debt	**01/09/2024**	**Cashflows**	**Non-Cashflows**	**31/08/2025**
	£	£	£	£
Cash at bank and in hand	8,890,627	(650,158)	-	8,240,469
Fees in advance withing 1 years	(590,568)	-	(19,889)	(610,457)
Fees in advance between 1-5 years	(1,065,872)	-	771,016	(294,856)
Fees in advance over 5 years	(53,070)	-	53,070	-
	7,181,117	(650,158)	804,197	7,335,156

1. ACCOUNTING POLICIES

1.1 COMPANY INFORMATION

Rokeby Educational Trust Limited (the Company) is a private company limited by guarantee incorporated in England and Wales. Its registered office address is Coombe Croft, George Road, Kingston upon Thames, Surrey KT2 7PB.

The principal activity is disclosed in the Governors' annual report.

1.2 BASIS OF ACCOUNTING

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", the requirements of the Companies Act 2006 and under the historical cost convention, except as modified for the annual revaluation of fixed asset investments.

Within the definitions of FRS 102, the Company is a public benefit entity.

The financial statements have also been prepared in accordance with the accounting policies set out in more detail below, to comply with the Company's governing document, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

The financial statements have been prepared with the adoption of the FRS 102. This is the first set of financial statements where the Triennial Review amendments have been adopted. There have been no changes to amounts presented in respect of transactions or balances in any of the main statements as a result of adoption of the changes, but certain disclosures have been updated in line with the new requirements.

The financial statements are prepared in Sterling, which is the functional currency of the Company. Monetary amounts in these financial statements are rounded to the nearest £1.

The Consolidated Statement of Financial Activities (SOFA) and Consolidated Balance Sheet consolidate the financial statements of the Company and its subsidiary undertaking, Rokeby School Trading Limited. The results of Rokeby School Trading Limited are consolidated on a line by line basis. The Charity has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of financial activities in these financial statements.

1.3 GOING CONCERN

The governors have assessed and analysed a number of factors including school enrolment, waiting lists, cash flow forecasts and budget projections for the future. All of those factors have given the Governors confidence that the Company will be able to continue its activities and meets it financial liabilities for the foreseeable future. On that basis, the Governors have prepared the financial statements using the going concern basis.

1. ACCOUNTING POLICIES (Continued)

1.4 INCOME

General donations and other similar types of voluntary income are brought into account when receivable and donated income is included gross of any attributable tax recoverable, where relevant. Donations given for specific purposes are treated as restricted income.

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

1.5 EXPENDITURE

Expenditure is allocated to the Company's principal activity where the costs can be identified as being directly related to that activity. All costs that cannot be identified as relating directly to the Company's principal activity are categorised as either support costs or governance costs. Any costs that cannot be specifically categorised are allocated in proportions based upon a suitable ratio applicable to the nature of the cost involved.

Bursaries payable are recognised in the period in which the approved offer is conveyed to the recipient except in those cases where the offer is conditional, such bursaries being recognised only when the conditions attaching to the award are fulfilled. Bursaries offered subject to conditions, which have not been met at the balance sheet date, may be noted as potential commitments where significant, but are not treated as a liability.

Governance costs are the costs associated with running the Company as a charitable company, and include a proportion of staff costs, audit fees and certain other costs identified as directly governance related.

1.6 TAXATION

The Company is a registered charity and as such its income and gains falling due under section 471 to 489 of the Corporation Tax Act 2010 or section 256 of the Taxation of Chargeable Gains Act 1992 are exempt from corporate tax to the extent that they are applied to its charitable objectives.

1.7 INTANGIBLE FIXED ASSETS

All intangible assets purchased that have an expected useful economic life that exceeds one year are capitalised and classified as fixed assets. Intangible fixed assets are stated at historical cost less amortisation. Amortisation is provided on all intangible fixed assets at rates calculated to write each asset down to its estimated residual value evenly over its expected useful life, as follows:

Software	- Over four years

1. ACCOUNTING POLICIES (Continued)

1.8 TANGIBLE FIXED ASSETS

All tangible assets purchased that have an expected useful economic life that exceeds one year are capitalised and classified as fixed assets. Tangible fixed assets are stated at historical cost less depreciation. Depreciation is provided on all tangible fixed assets at rates calculated to write each asset down to its estimated residual value evenly over its expected useful life, as follows:

Freehold land and buildings	- The land and buildings held by the Company in George Road, Kingston upon Thames at 31 August 1975 had been written down to £100,000, being an amount representing the value of the freehold land. This freehold land has been retained in the balance sheet at the carrying value of £100,000. - The freehold land at the sports ground in Worcester Park is *not depreciated. The cost of the pavilion is depreciated over ten* years. - The cost of any minor additions to buildings since 1 September 1975 is depreciated over ten years. - Major alterations made to existing school buildings and additional buildings acquired are depreciated over fifty years.
Fixtures, fittings and equipment	- Computer equipment over three years - All other fixtures, fittings and equipment over four years
Motor vehicles	- Over four years

1.9 INVESTMENTS

The Company's investments are included in the balance sheet at fair value (their market value). The gains or losses arising upon their annual revaluation are included in the statement of financial activities.

1.10 LEASED ASSETS AND OBLIGATIONS

All of the Company's leases are "operating leases". The costs of these leases are charged to the statement of financial activities on an accruals basis over the term of the lease.

1. ACCOUNTING POLICIES (Continued)

1.11 PENSION CONTRIBUTIONS

Retirement benefits to certain employees of the Company are provided by the Teachers' Pension Scheme England and Wales ("TPS"), a defined benefit scheme for which the assets are held separately from those of the Company.

The TPS is an unfunded scheme and contributions are calculated so as to spread the cost of pensions over employees' working lives with the Company in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary on the basis of quinquennial valuations using a prospective benefit method. The TPS is a multi-employer scheme and the Company is unable to identify its share of the underlying assets and liabilities of the scheme on a consistent and reasonable basis. The TPS is therefore treated as a defined contribution scheme and the contributions recognised as they are payable each year.

The School has implemented a phased withdrawal from the Teachers' Pension Scheme effective from 1 December 2025. From this date, new teachers will no longer be eligible to join the Teachers' Pension Scheme, but will be offered an alternative Defined Contribution scheme.

For all other employees, the Company makes contributions into a defined contribution scheme, whose assets are also held in a separate fund independently administered by Scottish Widows. The amount charged to the statement of financial activities in respect of pension costs is the total contributions payable for the year.

1.12 FINANCIAL INSTRUMENTS

A financial instrument is a contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial instruments are therefore classified and accounted for according to the substance of the contractual arrangement as financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its liabilities

1.13 FINANCIAL ASSETS AND LIABILITIES

The Company's debtors and creditors that meet the definition of either a financial asset or a financial liability are initially recognised at fair value and thereafter are stated at amortised cost using the effective interest method.

1.14 FUND ACCOUNTING

The general fund comprises the accumulated surpluses of unrestricted income over expenditure, which are available for use in furtherance of the general objectives of the Company.

Designated funds are a particular form of unrestricted funds consisting of amounts, which have been allocated or designated for specific purposes by the Governors. The use of designated funds remains at the discretion of the Governors.

Restricted funds are funds subject to specific conditions imposed by donors. The purpose and use of the restricted funds are set out in the notes to the financial statements. Amounts unspent at the year end are carried forward in the balance sheet.

2. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Company's accounting policies, the Governors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

School Deposits Refundable deposits are currently classified between long term and short term in the financial statements. These deposits are refundable in the event that pupils leave the school on one term's notice, and as such the deposit would be refunded to the parents at that point. However, the financial statements are prepared on a going concern basis and management make a judgement that the majority of pupils will remain in the school for their full years of education and therefore the deposit will be refunded to them when they leave the school. Therefore, short term deposits reflect those pupils that will be leaving the school within one year, and the long-term deposits reflect those pupils that are likely to be leaving the school more than twelve months from the balance sheet date.

3. Income from donations and legacies

	Total 2025	*Total 2024*
	£	£
Donations	750	-
	750	-

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

4. School operating income

	2025	*2024*
	£	£
Gross Fees receivable for tuition and fees in lieu of notice	8,091,591	7,867,162
Scholarships, discounts and bursaries awarded	(83,331)	(41,621)
Net Fees	8,008,260	7,825,541
Other operating income	435,723	348,557
	8,443,983	8,174,098

All School operating income is unrestricted for the current and comparative year.

5. Investment Income

	Unrestricted 2025	Restricted 2025	Total 2025	*Unrestricted 2024*	*Restricted 2024*	*Total 2024*
	£	£	£	£	£	£
Bank interest	390,141	-	390,141	336,383	-	336,383
Income from investments	-	5,550	5,550	-	7,587	7,587
	390,141	5,550	395,691	336,383	7,587	343,970

6. School Operating Costs and Governance Costs

	2025	2024
	£	£
Direct Costs		
Teaching : Staff costs	4,459,489	4,485,079
Teaching : Operating lease rentals	80,301	68,277
Teaching : Other costs	512,637	559,691
Welfare : Other costs	527,887	468,189
Premises : Staff Costs	365,861	317,997
Premises : Other costs	817,409	663,918
Support Costs		
Wages and salaries - support	636,493	581,935
Amortisation	15,905	2,650
Depreciation	311,489	336,494
Audit fee	33,660	23,670
Operating lease rentals	7,856	8,158
Other costs *	412,810	472,972
	8,181,797	7,989,030

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

7. NET MOVEMENT IN FUNDS

	2025	2024
This is stated after charging:	£	£
Auditors' remuneration: audit	22,500	20,400
Auditors' remuneration: non-audit fees	4,800	3,270

8. STAFF COSTS

	2025	2024
	£	£
Wages and salaries	4,145,382	4,125,744
Social security costs	488,127	438,138
Teacher pension costs	693,288	687,527
Other pension costs	135,046	133,602
	5,461,843	5,385,011

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

	2025	2024
	Number	Number
Teaching	66	66
Welfare, premises, support and administration	35	35
	101	101

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

	2025	2024
	Number	Number
£60,000 to £69,999	16	18
£70,000 to £79,999	6	4
£80,000 to £89,999	2	2
£140,000 to £149,999	1	1

The Company made contributions to pension schemes on behalf of all employees whose emoluments exceeded £60,000, and the total contributions payable during the year amounted to £452,819 (2024: £457,157). No other member of staff received total emoluments in excess of £60,000 during the current or previous year.

The total amount of employee benefits received by key management personnel for their services to the Company during the year amounted to £834,263 (2024: £636,915) and the Company incurred employers' national insurance contribution costs of a further £76,512 (2024:£74,883) in relation to the employment of these same members of staff.

None of the Governors received any remuneration for services as a trustee or as a director of the Company during the current or previous year. None of the Governors received reimbursement for expenses incurred in relation to the Company during the current or previous year.

The Company has taken out a combined insurance policy that includes buildings and contents insurance, employer's liability insurance and professional indemnity insurance cover for the Governors and staff of the Company. The premium for professional indemnity insurance paid by the Company in respect of this element of the insurance policy was £2,057 for the year ending 31 March 2025 (the Company paid a premium of £2,057 for the year ended 31 March 2024).

9. Intangible Fixed Assets

Group and Company

	Total
	£
Cost:	
1 September 2024	56,145
31 August 2025	56,145
Amortisation:	
1 September 2024	26,986
Charge for the year	15,905
31 August 2024	42,891
Net book Value:	
31 August 2025	13,254
31 August 2024	29,159

10. Tangible Fixed Assets

Group and Company

	Freehold	Assets under construction	Fixtures and fittings	Motor	Total
	£	£	£	£	£
Cost:					
31 August 2024	9,643,041	283,210	2,456,410	84,171	12,466,832
Additions	-	588,732	31,338	13,900	633,970
Transfers	679,827	(871,942)	192,115	-	-
31 August 2025	10,322,868	-	2,679,863	98,071	13,100,802
Depreciation:					
31 August 2024	5,105,706	-	2,200,607	80,304	7,386,617
Provided during the year	170,789	-	137,681	3,019	311,489
31 August 2025	5,276,495	-	2,338,288	83,323	7,698,106
Net book value:					
31 August 2025	5,046,373	-	341,575	14,748	5,402,696
31 August 2024	4,537,335	283,210	255,803	3,867	5,080,215

11. Investments

Group and Company

	2025	2024
	£	£
1 September 2024	196,621	180,193
Gains and Losses	(650)	16,428
31 August 2025	195,971	196,621

At the balance sheet date, the historical cost of the investments was £125,991 (2024: £125,991).

Investment in subsidiary

On the 9 February 2025 Rokeby School Trading Limited (Company house number : 15477119) was incorporated and became the whole owned subsidiary of Rokeby Educational Trust Limited.

Rokeby Educational Trust Limited has consolidated Rokeby School Trading Limited into its accounts.

The following was a subsidiary undertaking of the charitable company:

	Country of incorporation	Class of share capital	Holding	Principle activity
Rokeby School Trading Limited	England & Wales	Ordinary	100%	Transportation

12. DEBTORS

	Group		Charity	
	2025	2024	2025	2024
	£	£	£	£
Trade debtors	2,510,630	14,984	2,510,630	10,614
Amounts owed by subsidiary	-	-	20,000	20,000
Other debtors	24,435	22,149	24,435	22,149
Prepayments and accrued income	273,579	296,783	273,579	296,783
	2,808,644	333,916	2,828,644	349,546

13. CREDITORS: amounts falling due within one year

	Group		Charity	
	2025	2024	2025	2024
	£	£	£	£
Trade creditors	223,218	169,139	219,318	169,139
Parental deposits	98,750	58,750	98,750	58,750
Other taxation and social security	116,629	100,755	114,695	99,999
Pension contributions payable	65,433	98,566	65,433	98,566
Other creditors	10,853	9,381	9,976	6,879
VAT	312,234	-	312,234	-
Accruals	83,100	230,025	78,300	230,025
Deferred income	2,653,963	706,797	2,653,963	706,797
Fees in advance	610,457	590,218	610,457	590,218
	4,174,637	1,963,631	4,163,126	1,960,373

14. DEFERRED INCOME

Group and Company

	2025	2024
	£	£
Movements in deferred income were as follows:		
Deferred income at the start of the year	706,797	472,704
Income received in advance	2,653,963	706,797
Deferred income released	(706,797)	(472,704)
Deferred income at end of year	2,653,963	706,797

Deferred income represents fee income received in advance.

15. CREDITORS: amounts falling due within more than one year

Group and Company

	2025	2024
	£	£
Fees in advance	294,856	1,118,942
Deposits from parents	603,750	577,500
	898,606	1,696,442

Deposits from parents fall due for repayment within three months after the nominated pupil leaves Rokeby. Earlier repayments may be made at the discretion of the Governors.

	2025	2024
	£	£
Fees in advance		
Within 1 year	610,457	590,568
Within 2-5 years	294,856	1,065,872
Over 5 years	-	53,070
	905,313	1,709,510

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2025

16. RECONCILIATION OF FUNDS AND MOVEMENT ON RESERVES

2025	Brought Forward £	Income £	Expenditure £	Investment gains / Transfers £	Carried Forward £
RESTRICTED FUNDS					
Scholarship Fund	203,495	5,550	-	(650)	208,395
Bursary Fund	23,009	-	-	-	23,009
	226,504	5,550	-	(650)	231,404
UNRESTRICTED FUNDS					
General Fund	10,642,890	8,834,874	(8,123,262)	-	11,354,502
Subsidiary	1,070	59,350	(58,535)	-	1,885
Total Unrestricted Funds	10,643,960	8,894,224	(8,181,797)	-	11,356,387
Total funds	10,870,464	8,899,774	(8,181,797)	(650)	11,587,791

2024	Brought Forward £	Income £	Expenditure £	Investment gains £	Carried Forward £
RESTRICTED FUNDS					
Scholarship Fund	212,757	7,587	(33,277)	16,428	*203,495*
Bursary Fund	31,353	-	(8,344)	-	*23,009*
	244,110	7,587	(41,621)	16,428	226,504
UNRESTRICTED FUNDS					
General Fund	9,065,782	8,510,481	(7,933,373)	1,000,000	10,642,890
Fiftieth Anniversary Fund	1,000,000	-	-	(1,000,000)	-
Subsidiary	-	15,106	(14,036)	-	1,070
Total Unrestricted Funds	10,065,782	8,525,587	(7,947,409)	-	10,643,960
Total funds	10,309,892	8,533,174	(7,989,030)	16,428	10,870,464

The Scholarship Fund was set up in 1995 following the receipt of an anonymous donation. The funds are intended to be used to provide a full scholarship for a pupil of Rokeby School, who would otherwise be unable for financial reasons to attend the school.

The Bursary Fund was set up in 2008 following the receipt of donations from the parents of boys leaving in that year and this fund has subsequently been added to by donations from the Rokeby Parents' Circle as well as other anonymous donations. The funds are intended to be used to provide bursaries for boys whose parents would otherwise be unable to afford the school's normal tuition and extra-curricular fees.

The Fiftieth Anniversary Fund was created in 2016. However, it has not been used since its designation. During the 2023./24 year at a Board meeting, the Governors agreed to remove the status of the Fiftieth Anniversary as a designated fund. The monies will now form part of the General Fund.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2025

17. ANALYSIS OF NET ASSETS BETWEEN FUNDS - 2025

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £
Fixed assets	5,415,950	-	5,415,950
Investments	-	195,971	195,971
Net Current assets	6,839,043	35,433	6,874,476
Creditors due in more than one year	(898,606)	-	(898,606)
	11,356,387	231,404	11,587,791

ANALYSIS OF NET ASSETS BETWEEN FUNDS – 2024

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £
Intangible & Tangible fixed assets	5,109,374	-	5,109,374
Investments	-	196,620	196,620
Net Current assets	7,231,029	29,883	7,260,912
Creditors due in more than one year	(1,696,442)	-	(1,696,442)
	10,643,961	226,503	10,870,464

18. NET CASH FLOW FROM OPERATING ACTIVITIES

	2025 £	2024 £
Net movement in funds	717,327	560,572
Dividends, interest and rents from investments	(395,691)	(343,970)
Amortisation charges	15,905	2,650
Depreciation charges	311,489	336,494
Net losses /(gains) on investment assets	649	(16,428)
(Increase) / Decrease in debtors	(2,474,728)	(95,564)
Increase / (Decrease) in creditors	2,479,612	456,986
NET CASH INFLOW FROM OPERATIONS	654,563	900,740

19. COMMITMENTS UNDER OPERATING LEASES

	2025	2024
	£	£
At 31 August 2025, the Company was committed to make the following total payments under non-cancellable operating leases:		
In respect of motor vehicles and plant and machinery leases –		
Amounts due within one year	47,317	47,317
Amounts due between one and five years	46,734	94,051
	94,051	141,368

20. RELATED PARTY TRANSACTIONS

There are no related party transactions in the current or prior year.

21. PENSION COMMITMENTS

The School participates in the Teachers' Pension Scheme ("the TPS") for its teaching staff. The pension charge for the year includes contributions payable to the TPS of £693,288 (2024: £687,306) and at the year end date, £64,949 (2024: £86,277) was accrued in respect of contributions to this scheme.

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

The employer contribution rate is set by the Secretary of State following scheme valuations undertaken by the Government Actuary's Department. The most recent actuarial valuation of the TPS was prepared as at 31 March 2020 and the Valuation Report was published in October 2023. The Valuation Report shows notional assets of £222.2bn and liabilities of £262bn, resulting in a scheme deficit of £39.8bn.

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 has implemented a phased withdrawal from the Teachers' Pension Scheme effective from 1 December 2024. From this date, new teachers will no longer be eligible to join the Teachers' Pension Scheme, but will be offered an alternative Defined Contribution scheme.

ROKEBY EDUCATIONAL TRUST LIMITED

England & Wales - Charity number 312653

Accounts

Registered number: 00872414
Charity number: 312653

ROKEBY EDUCATIONAL TRUST LIMITED

GOVERNORS REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2024

ROKEBY EDUCATIONAL TRUST LIMITED
(A Company Limited by Guarantee)

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GOVERNORS' REPORT FOR THE YEAR ENDED 31 AUGUST 2024

The Governors present their report and the financial statements of Rokeby Educational Trust Limited (referred to as the "Company", "Rokeby" or the "School") for the year ended 31 August 2024.

AIMS, OBJECTIVES AND ACTIVITIES

The principal charitable objective for which the Company was established is the provision of a School. The School focuses on the primary aim of providing an excellent, individually tailored education for boys in south-west London and Surrey.

Rokeby provides day school education for boys aged 4-13 years old. The focus of the School's leadership is developing interpersonal and intrapersonal skills to enable each boy to achieve his full potential as an all-round person. The School wants to ensure that all boys are well suited for their future in the modern workplace but - more importantly - that they are equipped to be successful and happy citizens. Above all else, the School aims to "bring out the brilliant in each and every boy". To achieve this, the School has five main objectives:

1. To help each boy to develop strong ***cognitive skills*** (*thinking and intellectual)* and a good attitude towards learning.
2. To help each boy to develop excellent ***personal skills,*** including self-awareness, self-motivation, and self-regulation; so that he can be confident, resilient, and positive in all situations.
3. To help each boy to develop excellent ***interpersonal/social skills*** so that he can learn to collaborate, be empathetic, assertive and respectful and to communicate successfully.
4. To help each boy to ***contribute positively*** to our society and environment so that he can grow up into a successful and considerate citizen.
5. To help him to achieve entry to a ***senior School*** which is suited to his abilities, interests, personality and needs.

In accordance with its charitable objectives, the Company strives to advance the education of the boys attending the School. The Company's principal beneficiaries are therefore the pupils, and benefits to pupils are provided through continuing to maintain a high standard of education throughout the School. The general public is also a beneficiary as attendance at Rokeby saves the government and general public the cost of educating 400 children.

The Governors have taken The Charity Commission's specific guidance on public benefit (contained within the guidance document "The Advancement of Education for the Public Benefit") into consideration in preparing their statements on public benefit contained within this Governors' Annual Report. The Governors, as the charity trustees, have complied with the Charities Act 2011 to have due regard to the Charity Commission's published guidance on public benefit.

The Company takes a multi-pronged approach to its Public Benefit obligations. The Governors first recognise that the School has a minimal endowment, that all costs associated with the provision of public benefit fall on those paying the fees charged for pupils attending the School, and that the attendance of pupils at the School relieves public funds. Against this background, the Governors oversee the provision of additional public benefit in two categories: the provision of bursaries and financial support to enable more boys to attend the School.

Bursary Policy

The School provides grants to boys in the form of bursaries. The School advertises these on its website and provides information to applying parents. This support is available on a needs basis as determined by two members of the Finance and Capital Assets Committee supported by the Bursar. The School also provides places to boys, who are children of staff, at reduced fees. The School uses an outside company, Bursary Administration Ltd, to help review and assess the financial needs of its applicants.

INDICATORS, MILESTONES AND MEASUREMENTS

The principal benchmark for academic success is that boys progress to their senior school of choice. More broadly, the Governors monitor the quality of the School's educational offering, the range of activities that the School offers, and the performance achieved.

Last year, the School continued its tradition of sending Year 8 and some Year 6 boys to a wide range of senior schools in the south-west of London and Surrey, including Epsom, Hampton, King's College School, Reed's, and St. Paul's. In 2023-24, ten scholarships were awarded to eight Year 8 pupils to Schools they applied to; two awards were not taken up. Ten scholarships were awarded to seven Year 6 boys; five of these awards were not taken up.

Externally, the School is subject to inspection by the Independent Schools Inspectorate (ISI). The School was inspected in November 2023 and standards were met in all five of the main categories inspected by ISI. ISI no longer provide any specific gradings.

The School's success is dependent on its financial stability. To this end, the principal financial indicators targeted and monitored by the Governors include current and prospective pupil numbers, annual surplus, and cash.

Community, Eco and Charity:

The School continued its involvement in the community and helped support a number of other charities. Overall, Rokeby Parents Circle raised £27,600 for charity and Rokeby raised £2,567.95 for the House Charity (The Rainbow Trust).

In addition, the School community raised £698.20 for Nordoff and Robbins – a Music Therapy Charity, and £6,359.98 for the Restless Development Triathlon event.

Pupils and staff were involved in a number of activities to support the community including:

- Christmas hamper collection of special Christmas foods to Raleigh House
- Donating flowerpots to the residents of Galsworthy House
- Donating household supplies and staple foods for families in urgent need at Kingston Foodbank
- Gifts to Kingston Hospital at Christmas
- Litter picking and river regeneration at Beverley Brook with the South East River Trust
- Drama performances and choir singing at Bradbury House
- Rags2Riches4Schools clothes recycling
- Uniform collections for Nkuringo Education and Community Support (NECS) in Uganda
- Barnardo's Toy Collection

The School encourages all students to embrace community service and to feel a connection to their community and a responsibility to improve the world around them. All Year 7 boys worked towards their JASS (Junior Award Scheme for School), which includes 8 hours of community/volunteering or charity work. All 35 boys achieved their bronze Award.

The School has also worked on developing partnerships with state schools in the area, to share resources to help support all students in the community. This has included sports and academic enrichment sessions, providing minibus transport for local school trips, equipment and book donations. The School has also supported teacher development and training for local schools and has engaged in learning visits between schools in areas such as SEND. The Year 8 boys spent a day of work experience at a local state primary as part of their valedictory community day.

FUTURE PLANS

Governors and senior staff have continued to focus on the strategic needs of the School. First and foremost, that means the provision of an excellent and challenging academic education while also fostering the development of the boys' sense of self, and their engagement with the world around them.

The School has presented a plan for improving its multi-purpose hall and adding three classrooms above the hall to provide more modern facilities for its current students. The council have refused planning permission. However, the School has appealed to the planning inspectorate with a hearing scheduled for January 2025.

The School started construction of an electricity substation in summer 2024 to allow the provision of electric vehicle charging points and to move the kitchen utilities from gas to electric. The School has increased its transport offering to its pupils to decrease the total number of daily car journeys.

FINANCIAL REVIEW

Financial Results of Activities and Events

The financial results for the year 2023/24 show a surplus of £559,502 (2022/23: £358,197)

Capital expenditure incurred in 2023/24 amounted to £444,135 (2022/23 £105,209). Cash balances at the end of the year were £8,870,668 (31 August 2023: £6,354,286). The School launched a Fees in Advance Scheme in 2023/24 which raised over £1.7m and contributed to the large increase in the cash balance..

The Governors make use of the following key performance indicators when assessing the operating success of the Company:

Financial:

Annual surplus	The annual surplus as a percentage of income on a rolling 5-year basis is to be 10% or over before depreciation charges.
Cash	The minimum cash balance including any agreed borrowing facility should be equivalent to at least one term's fee income. If the cash balance is likely to fall to less than the equivalent of one term's fee income, the governors will either borrow the required monies, or have a guaranteed overdraft facility or a secured loan in place.
Pupil numbers	Pupil numbers to exceed budget throughout the year
Potential entries	Formal applications to exceed 150% of available places immediately prior to the ballot

Non-financial:

Boys	Boys achieve entry to a senior School which is suited to their abilities, interests, personality and needs
ISI Inspection	All areas meet the requirements in the Independent Schools Inspectorate inspections

The School met or exceeded all of its key performance indicators outlined above. The Governors are satisfied with the financial performance of the Company and satisfied that its financial position at the year-end will enable future strategic plans to be achieved.

Grant Making

The Company provided scholarships, bursaries, and discounts to 6 pupils (2022/23: 3) amounting to £41,621 (2022/23: £26,104).

Net income from the restricted Scholarship Fund totalled £7,587 (2022/23: £7,461) and gains on investments of £16,428 (2022/23: £6,034 losses).

All fundraising is done in compliance with the best fundraising practices. Fundraising follows traditional methods such as mufti days, cake sales and activities for the boys.

Reserves Policy

The Governors' policy is to generate reserves to provide funds to underpin the School's day-to-day operations and to continue to enhance the educational facilities and services of the School and to fund future projects. The minimum reserves required are based on a minimum cash balance as set out above in the KPIs. The reserves necessary to meet these needs comprise the General Fund.

At the balance sheet date, the Company had restricted funds of £226,504 (31 August 2023: £244,110) and unrestricted funds of £10,642,890 (31 August 2023: £10,065,782) totalling £10,869,394 (31 August 2023: £10,309,892). Free reserves were £5,533,516 (31 August 2023: £5,061,399).

In December 2023 the Governors' decided to incorporate the Fiftieth Anniversary Fund within the General Fund and not to report it as a separate line item in the accounts as it had not been used since its designation in 2015.

In addition to these unrestricted funds, the School has two Restricted Funds which arise from donations made to the School and which are designated for specific purposes: the Bursary Fund, and the Scholarship Fund.

Investments Policy

The Governors' investment powers are set out in the Company's Articles of Association. This permits surplus funds to be invested in investments, securities or property as may be thought fit subject to any restrictions which may for the time being be imposed or required by law.

The Company's policy is to invest surplus funds in cash and short-term deposits except for the Scholarship Fund which is invested in shares and other securities to achieve a balance of capital growth and income. Because the fund is small in investment terms, the cost of using professional advice to manage this fund would outweigh likely returns from the fund, so the Governors manage the investments directly using two Common Investment Funds (CIFs), which are investment vehicles similar to unit trusts but available only to charities.

For the year ended 31 August 2024, the Company's restricted investments portfolio increased in value by 9.0% (2022/23: 3.2% fall in value) and generated an average income return of 1.99% (2022/23: 4.14%).

Funds Held As Custodian

Although the Company maintains restricted funds to deal with income that is earmarked for a particular purpose by donors, sponsors, and other funders, the Company does not hold, and the Governors do not anticipate that it will in the future hold, any funds as custodian for any third party.

Risk Management and Corporate Governance Matters

The Governors have assessed the major risks to which the School is exposed, in particular those relating to the operations and finances of the School and are satisfied systems are in place to manage exposure to those major risks within acceptable limits. The School's risks are documented in a Risk Register which is regularly reviewed by the Finance and Capital Assets Committee and updated accordingly. Risks are further controlled through the oversight of the various Board committees. A risk assessment is carried out annually by the Bursar, drawing on input from the Headmaster and other members of staff as appropriate. This risk assessment is reviewed by the Finance and Capital Assets Committee, with particular regard to the operations and finances of the Company. The Finance and Capital Assets Committee also considers whether systems are in place to manage exposure to these risks. The risk assessment is approved by the Board.

The Governors' overall attitude to risk is prudent and cautious in accordance with the Governors' duties.

The current financial and political climate has raised a number of issues that the Governors are monitoring. The government announced in July 2024 that it would be imposing VAT on tuition fees and withdrawing business rates relief for independent Schools. Mandated employer contributions to the Teachers' Pension Scheme continue to increase every four years and as a result the School has implemented a phased withdrawal from the Teachers' Pension Scheme effective from 1 December 2024. From this date, new teachers will no longer be eligible to join the Teachers' Pension Scheme, but will be offered an alternative Defined Contribution scheme. The upheaval to food supply, transport, and energy supply and other future impacts from Brexit and other political issues are all being monitored. The pressures of inflation on the economy and its impact on salaries and costs has also been monitored and budgeted for. The Governors continue to work towards solutions and to financially mitigate and plan for these impacts whilst being mindful of the financial pressures on parents.

The key risk areas identified by the Governors, to which they believe the School is exposed, and the responsibility for oversight, and mitigation of the School's exposure to these risks are as follows:

- Attracting and retaining high quality staff; Identifying staffing needs and training quality staff – The Education Welfare and Staffing Committee regularly review benchmark data to ensure that its remuneration policy, pay scales and benefits packages are appropriate to recruit, train and retain high quality staff.
- Ensuring pupil intake is maintained successfully and appropriately – The Strategic Development Committee and Finance and Capital Assets Committee track and report admissions data and focus on meeting and exceeding parental expectations.
- Sustaining revenue throughout the economic cycle – The Finance and Capital Assets Committee and Governing Body ensure that appropriate and timely data and reports are provided to facilitate informed decision-making.
- Compliance with applicable Regulations and Legislation – The Governing Body through the appointment of designated officers and governors with lead responsibilities and active membership of independent school associations and networks. External professionals are consulted as appropriate.
- Changing demographics, educational and political landscape – The Strategic Development Committee and Governing Body monitor the possible challenges and plan, where possible, for such eventualities with a long term strategic plan that considers various options.
- Managing and overseeing the School's development – The Strategic Development Committee considers the current challenges and opportunities and plans accordingly through a 3 year development cycle.

Professional Indemnity Insurance

The Company has taken out a combined insurance policy that includes buildings and contents insurance, employer's liability insurance and professional indemnity insurance cover for the Governors and staff of the Company. The premium for professional indemnity insurance paid by the Company in respect of this element of the insurance policy was £2,057 for the year ending 31 March 2024 (the Company paid a premium of £2,057 for the year ended 31 March 2023).

STRUCTURE, GOVERNANCE AND MANAGEMENT

Status and History

The Company is a registered charity and a company limited by guarantee, not having share capital.

The principal activity of the Company is to run Rokeby School, a day school for boys aged 4-13.

Rokeby was originally an owner-operated School in Wimbledon that was founded in 1877 and closed in 1966. Rokeby Educational Trust Limited was set up in the same year to establish a successor School on the current site. It was incorporated on 25 February 1966 and became a registered charity on 16 March 1966.

The Company is governed by the rules and regulations set down in its Articles of Association which were revised on 29 June 2022.

Organisational Structure

The Governors have responsibility for the overall management and organisation of the School, setting and monitoring the overall strategic direction of the Company; approving decisions reserved to Governors (principally approval of expenditure beyond agreed limits); and appointing key members of staff (Headmaster and Bursar).

The Governors meet as a Board four or five times each year. The Governors are supported in carrying out their responsibilities by various Board Committees including the Finance and Capital Assets Committee, the Education Welfare and Staffing Committee and the Strategic Development Committee. Board committees normally meet three or four times each year to consider detailed matters and recommend decisions to the Board. The Finance and Capital Assets Committee deals with short-term and long-term financial planning, financial operations, buildings, and property, matters. The Education Welfare and Staffing Committee deals with curriculum and personnel issues. The Strategic Development Committee deals with long range planning and health and safety matters. Additionally, ad hoc groups of Governors are established to consider specific issues and to make recommendations to the Board. In 2023/24 the Governors set up a Teachers Pension Scheme Working Party to consider the future viability of remaining within the scheme.

The day to day running of the School is delegated to the Headmaster; the Bursar takes particular responsibility for the non-academic aspects.

The Headmaster is responsible for establishing the Senior leadership Team (SLT), including the Deputy Heads and the Bursar. The SLT oversees the teaching and pastoral care of boys in the School.

GOVERNORS' REPORT FOR THE YEAR ENDED 31 AUGUST 2024

Method of Recruitment, Appointment, Election, Induction and Training of Governors

The Governors regularly review the mix of skills that should be available to the Board. New Governors are then sought with these skills, either as additional Governors or as replacements when existing Governors stand down.

On appointment new Governors are inducted into the working of the School and of the Company as a registered charity. New Governors receive an induction pack which includes information about the School and School policies. New Governors are appointed to the Board by the existing Governors to hold office for a period of three years. At the end of a three-year term, retiring Governors are eligible for re-election for a maximum of three terms in total. Governors can serve beyond three terms with the approval of the Board of Governors.

Arrangements for Setting Pay and Remuneration of Key Management Personnel

The Governors are not remunerated for their roles.

The Governors directly appoint two key members of staff, the Headmaster, and the Bursar.

For the Headmaster and Bursar following a review, it has been agreed that their salaries will be benchmarked on a 3 yearly basis against the regular reviews conducted by Baines Cutler and it has been agreed that they will be paid in line with the average of a specific quartile amongst the selected peer group Schools. The Headmaster and Bursar still receive the same general annual increase that is offered to other staff.

The authority to appoint other members of the SLT lies with the Headmaster. There is a salary scale for SLT members, which is based on government pay scales for teachers in leadership roles. The Headmaster has the authority to make new appointments at an appropriate point on the scale. Individual salaries are then reviewed by the Headmaster biennially and any changes are made in line with the individual's increased experience and performance; these changes are reviewed by two Governors. The Board approves annually any changes to the salary scales.

Relationships with Related Parties

No Governor is allowed to receive any remuneration for services provided as a Governor. The Board has additionally agreed a policy whereby no Governor may provide services in a professional capacity to the school. Those Governors, who are also parents of boys at the school, have a financial relationship with the school on the same basis as any other parent.

Governors' Responsibilities in the Preparation of Financial Statements

The Governors (who are the trustees and directors of the Company for the purposes of charity and company law) are responsible for preparing the Governors' Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the Governors to prepare financial statements for each financial year. The Governors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law).

Under company law, the Governors must be satisfied that the financial statements for each year give a true and fair view of the state of affairs of the Company and of the income and expenditure of the Company for that period.

GOVERNORS' REPORT FOR THE YEAR ENDED 31 AUGUST 2024

In preparing those financial statements, the Governors are required to:

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

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

The financial statements have been prepared in accordance with the accounting policies set out in notes to the financial statements and comply with the Company's governing document, the Charities Act 2011, the Companies Act 2006 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

AUDITOR

Statement as to Disclosure of Information to the Auditor

The Governors at the date of approval of this Governors' Annual Report confirm that so far as each of them is aware, there is no relevant audit information of which the Company's auditor is unaware, and the Governors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

On 18 November 2024 the company's auditor changed its name from haysmacintyre LLP to HaysMac LLP

REFERENCE AND ADMINISTRATIVE DETAILS

The Governors, who are also trustees of the Charity and the directors of the Company and who have held office during the year are as follows:

I S Alg	
E Bocquet (appointed 12/12/24)	**Treasurer**
B A Brenninkmeijer	
F Cheung (appointed 21/06/24)	
S Cotton	
D A Davidson	**Chair**
D P Fitzgerald (resigned 07/12/23)	
S Henkes	**Vice Chair**
J Kelly (appointed 02/10/23)	
J Knight (appointed 12/10/23)	

GOVERNORS' REPORT FOR THE YEAR ENDED 31 AUGUST 2024

R Mackaness

A J Mayfield (resigned 20/06/24)

C N Newsholme

The principal address and the registered office of the Company is Coombe Croft, George Road, Kingston upon Thames, Surrey KT2 7PB. The Company is registered under the charity number 312653 and is incorporated with the company registration number 00872414.

The Governors have made the following professional appointments:

Solicitors:	Moore Barlow LLP, The Oriel, Sydenham Road, Guildford, Surrey GU1 3SR
	Farrer & Co LLP, 66 Lincoln's Inn Fields, London WC2A 3LH
Auditor:	HaysMac LLP, 10 Queen Street Place, London EC4R 1AG
Banker:	HSBC plc, 54 Clarence Street, Kingston upon Thames, Surrey KT1 1NS

The following key senior members of staff are responsible for the day-to-day management of the school:

J Peck	Headmaster of Rokeby School
G Anderson	Deputy Head Academic
K Bratt	Deputy Head (Pastoral)
L Sanderson	Head of Lower School and Designated Safeguarding Lead
C Moolman	Assistant Head (Learner Operations)
T Taylor	Head of Middle School
M Leeson	Bursar, Clerk to the Board of Governors and Company Secretary

This report was approved by the board of Governors on 20/03/25 and was signed for and on behalf of the board by

..... Chair

D A Davidson

AUDITORS' REPORT FOR THE YEAR ENDED 31 AUGUST 2024

Opinion

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

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2024 and of the charitable company's net movement in funds, including the income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

AUDITORS' REPORT FOR THE YEAR ENDED 31 AUGUST 2024

Opinions on other matters prescribed by the Companies Act 2006
In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Annual Report (which includes the strategic report and the directors' report prepared for the purposes of company law) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report included within the Trustees' Annual Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception
In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Annual Report (which incorporates the strategic report and the directors' report).

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

- adequate accounting records have not been kept by the charitable company; or
- the charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit

Responsibilities of trustees for the financial statements
As explained more fully in the trustees' responsibilities statement set out on page 12, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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

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

Based on our understanding of the group and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to charity and company law applicable in England and Wales, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006.

AUDITORS' REPORT FOR THE YEAR ENDED 31 AUGUST 2024

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to revenue recognition, in particular in relation to recording income from donations and charitable activities in the correct accounting period and management override of controls. Audit procedures performed by the engagement team included:

- Inspecting correspondence with regulators;
- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Reviewing the controls and procedures of the charity relevant to the preparation of the financial statements to ensure these were in place throughout the year, including during the Covid-19 remote working period;
- Reviewing debtors recoverability post year end;
- Reviewing managements decisions on bad debt;
- Reviewing post balance sheet events;
- Evaluating management's controls designed to prevent and detect irregularities;
- Identifying and testing journals, in particular journal entries posted with unusual account combinations, postings by unusual users or with unusual descriptions; and
- Challenging assumptions and judgements made by management in their critical accounting estimates.

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

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

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

Thomas Wilson (Senior Statutory Auditor)
For and on behalf of HaysMac LLP, Statutory Auditor
Date: 31/03/2025

10 Queen Street Place
London
EC4R 1AG

ROKEBY EDUCATIONAL TRUST LIMITED
(A Company Limited by Guarantee)

STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING THE INCOME & EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 AUGUST 2024

	Note	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
INCOME FROM:					
Donations and grants	3	-	-	-	786
Charitable activities:					
School operating income	4	8,174,098	-	8,174,098	7,599,331
Investment income	5	336,383	7,587	343,970	123,667
TOTAL INCOME		8,510,481	7,587	8,518,068	7,723,784
EXPENDITURE ON:					
Charitable activities	6				
School operating costs		(7,933,373)	(41,621)	(7,974,994)	(7,359,555)
TOTAL EXPENDITURE		(7,933,373)	(41,621)	(7,974,994)	(7,359,555)
NET INCOME BEFORE INVESTMENT GAINS & LOSSES		577,108	(34,034)	543,074	364,229
Net (losses)/gains on investment assets	11	-	16,428	16,428	(6,034)
NET MOVEMENT IN FUNDS FOR THE YEAR		577,108	(17,606)	559,502	358,195
Total funds at 1 September 2023	16	10,065,782	244,110	10,309,892	9,951,697
TOTAL FUNDS AT 31 AUGUST 2024	16	10,642,890	226,504	10,869,394	10,309,892

All activities relate to continuing operations.

The notes on pages 18 to 31 form part of these financial statements.

ROKEBY EDUCATIONAL TRUST LIMITED
(A Company Limited by Guarantee)

BALANCE SHEET
AS AT 31 AUGUST 2024

	Note	2024 £	2023 £
FIXED ASSETS			
Intangible assets	9	29,159	-
Tangible assets	10	5,080,215	5,004,383
Investments	11	196,621	180,193
		5,305,995	5,184,576
CURRENT ASSETS			
Debtors	12	349,546	232,811
Bank		8,870,668	6,354,286
		9,220,214	6,587,097
CREDITORS: amounts falling due within one year	13	(1,960,373)	(842,287)
NET CURRENT (LIABILITIES)/ASSETS		7,259,841	5,744,810
TOTAL ASSETS LESS CURRENT LIABILITIES		12,565,836	10,929,386
CREDITORS: amounts falling due after more than one year	15	(1,696,442)	(619,494)
NET ASSETS		10,869,394	10,309,892
CHARITY FUNDS	16		
Restricted funds:			
Scholarship Fund		203,495	212,757
Bursary Fund		23,009	31,353
Unrestricted funds:			
General fund		10,642,890	9,065,782
Fiftieth Anniversary Fund		-	1,000,000
		10,869,394	10,309,892

The financial statements were approved by the Governors on 20/03/25 and signed on their behalf, by:

..... Chair
D A Davidson

..... Treasurer
E Bocquet

ROKEBY EDUCATIONAL TRUST LIMITED
(A Company Limited by Guarantee)

CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2024

	Note	2024 £	*2023* £
Cash flows from operating activities:			
Net cash generated from operating activities	18	880,781	483,699
Cash flows from investing activities:			
Dividends, interest and rents from investments		343,970	123,667
Purchase of property, plant and equipment		(412,326)	(210,942)
Purchase of intangible assets		(31,809)	-
Net cash used in investing activities		(100,165)	(87,275)
Cash flows from financing activities:			
Movement on fees in advance		1,709,510	(1,749)
Movement on deposits from parents		26,256	92,500
		1,735,766	90,751
Change in cash and cash equivalents in the reporting period		2,516,382	487,175
Cash and cash equivalents at the beginning of the reporting period		6,354,286	5,867,111
Cash and Cash Equivalents at the end of the reporting period		8,870,668	6,354,286

Reconciliation of net debt	**01/09/2023**	**Cashflows**	**Non-Cashflows**	**31/08/2024**
	£	£	£	£
Cash at bank and in hand	6,354,286	2,516,382	-	8,870,668
Fees in advance withing 1 years	-	(590,568)	-	(590,568)
Fees in advance between 1-5 years	-	(1,065,872)	-	(1,065,872)
Fees in advance over 5 years	-	(53,070)	-	(53,070)
	6,354,286	806,872	-	7,161,158

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2024

1. ACCOUNTING POLICIES

1.1 COMPANY INFORMATION

Rokeby Educational Trust Limited (the Company) is a private company limited by guarantee incorporated in England and Wales. Its registered office address is Coombe Croft, George Road, Kingston upon Thames, Surrey KT2 7PB.

The principal activity is disclosed in the Governors' annual report.

1.2 BASIS OF ACCOUNTING

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", the requirements of the Companies Act 2006 and under the historical cost convention, except as modified for the annual revaluation of fixed asset investments.

Within the definitions of FRS 102, the Company is a public benefit entity.

The financial statements have also been prepared in accordance with the accounting policies set out in more detail below, to comply with the Company's governing document, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

The financial statements have been prepared with the adoption of the FRS 102. This is the first set of financial statements where the Triennial Review amendments have been adopted. There have been no changes to amounts presented in respect of transactions or balances in any of the main statements as a result of adoption of the changes, but certain disclosures have been updated in line with the new requirements.

The financial statements are prepared in Sterling, which is the functional currency of the Company. Monetary amounts in these financial statements are rounded to the nearest £1.

1.3 GOING CONCERN

The governors have assessed and analysed a number of factors including school enrolment, waiting lists, cash flow forecasts and budget projections for the future. All of those factors have given the Governors confidence that the Company will be able to continue its activities and meets it financial liabilities for the foreseeable future. On that basis, the Governors have prepared the financial statements using the going concern basis.

1. ACCOUNTING POLICIES (Continued)

1.4 INCOME

General donations and other similar types of voluntary income are brought into account when receivable and donated income is included gross of any attributable tax recoverable, where relevant. Donations given for specific purposes are treated as restricted income.

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

1.5 EXPENDITURE

Expenditure is allocated to the Company's principal activity where the costs can be identified as being directly related to that activity. All costs that cannot be identified as relating directly to the Company's principal activity are categorised as either support costs or governance costs. Any costs that cannot be specifically categorised are allocated in proportions based upon a suitable ratio applicable to the nature of the cost involved.

Bursaries payable are recognised in the period in which the approved offer is conveyed to the recipient except in those cases where the offer is conditional, such bursaries being recognised only when the conditions attaching to the award are fulfilled. Bursaries offered subject to conditions, which have not been met at the balance sheet date, may be noted as potential commitments where significant, but are not treated as a liability.

Governance costs are the costs associated with running the Company as a charitable company, and include a proportion of staff costs, audit fees and certain other costs identified as directly governance related.

1.6 TAXATION

The Company is a registered charity and as such its income and gains falling due under section 471 to 489 of the Corporation Tax Act 2010 or section 256 of the Taxation of Chargeable Gains Act 1992 are exempt from corporate tax to the extent that they are applied to its charitable objectives.

1.7 INTANGIBLE FIXED ASSETS

All intangible assets purchased that have an expected useful economic life that exceeds one year are capitalised and classified as fixed assets. Intangible fixed assets are stated at historical cost less amortisation. Amortisation is provided on all intangible fixed assets at rates calculated to write each asset down to its estimated residual value evenly over its expected useful life, as follows:

Website	- Over four years

1. ACCOUNTING POLICIES (Continued)

1.8 TANGIBLE FIXED ASSETS

All tangible assets purchased that have an expected useful economic life that exceeds one year are capitalised and classified as fixed assets. Tangible fixed assets are stated at historical cost less depreciation. Depreciation is provided on all tangible fixed assets at rates calculated to write each asset down to its estimated residual value evenly over its expected useful life, as follows:

Freehold land and buildings	- The land and buildings held by the Company in George Road, Kingston upon Thames at 31 August 1975 had been written down to £100,000, being an amount representing the value of the freehold land. This freehold land has been retained in the balance sheet at the carrying value of £100,000. - The freehold land at the sports ground in Worcester Park is not depreciated. The cost of the pavilion is depreciated over ten years. - The cost of any minor additions to buildings since 1 September 1975 is depreciated over ten years. - Major alterations made to existing school buildings and additional buildings acquired are depreciated over fifty years.
Fixtures, fittings and equipment	- Computer equipment over three years - All other fixtures, fittings and equipment over four years
Motor vehicles	- Over four years

1.9 INVESTMENTS

The Company's investments are included in the balance sheet at fair value (their market value). The gains or losses arising upon their annual revaluation are included in the statement of financial activities.

1.10 LEASED ASSETS AND OBLIGATIONS

All of the Company's leases are "operating leases". The costs of these leases are charged to the statement of financial activities on an accruals basis over the term of the lease.

1. ACCOUNTING POLICIES (Continued)

1.11 PENSION CONTRIBUTIONS

Retirement benefits to certain employees of the Company are provided by the Teachers' Pension Scheme England and Wales ("TPS"), a defined benefit scheme for which the assets are held separately from those of the Company.

The TPS is an unfunded scheme and contributions are calculated so as to spread the cost of pensions over employees' working lives with the Company in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary on the basis of quinquennial valuations using a prospective benefit method. The TPS is a multi-employer scheme and the Company is unable to identify its share of the underlying assets and liabilities of the scheme on a consistent and reasonable basis. The TPS is therefore treated as a defined contribution scheme and the contributions recognised as they are payable each year.

The School has implemented a phased withdrawal from the Teachers' Pension Scheme effective from 1 December 2024. From this date, new teachers will no longer be eligible to join the Teachers' Pension Scheme, but will be offered an alternative Defined Contribution scheme.

For all other employees, the Company makes contributions into a defined contribution scheme, whose assets are also held in a separate fund independently administered by Scottish Widows. The amount charged to the statement of financial activities in respect of pension costs is the total contributions payable for the year.

1.12 FINANCIAL INSTRUMENTS

A financial instrument is a contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial instruments are therefore classified and accounted for according to the substance of the contractual arrangement as financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its liabilities

1.13 FINANCIAL ASSETS AND LIABILITIES

The Company's debtors and creditors that meet the definition of either a financial asset or a financial liability are initially recognised at fair value and thereafter are stated at amortised cost using the effective interest method.

1.14 FUND ACCOUNTING

The general fund comprises the accumulated surpluses of unrestricted income over expenditure, which are available for use in furtherance of the general objectives of the Company.

Designated funds are a particular form of unrestricted funds consisting of amounts, which have been allocated or designated for specific purposes by the Governors. The use of designated funds remains at the discretion of the Governors.

Restricted funds are funds subject to specific conditions imposed by donors. The purpose and use of the restricted funds are set out in the notes to the financial statements. Amounts unspent at the year end are carried forward in the balance sheet.

1.15 GOVERNMENT GRANTS

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

2. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Company's accounting policies, the Governors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

School Deposits Refundable deposits are currently classified between long term and short term in the financial statements. These deposits are refundable in the event that pupils leave the school on one term's notice, and as such the deposit would be refunded to the parents at that point. However, the financial statements are prepared on a going concern basis and management make a judgement that the majority of pupils will remain in the school for their full years of education and therefore the deposit will be refunded to them when they leave the school. Therefore, short term deposits reflect those pupils that will be leaving the school within one year, and the long-term deposits reflect those pupils that are likely to be leaving the school more than twelve months from the balance sheet date.

3. Income from donations and legacies

	Total 2024	***Total 2023***
	£	£
Donations	-	786
	-	786

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

4. School operating income

	2024	***2023***
	£	£
Gross Fees receivable for tuition and fees in lieu of notice	7,867,162	7,322,122
Scholarships, discounts and bursaries awarded	(41,621)	0
Net Fees	7,825,541	7,322,122
Other operating income	348,557	277,209
	8,174,098	7,599,331

All School operating income is unrestricted for the current and comparative year.

5. Investment Income

	Unrestricted 2024	Restricted 2024	Total 2024	*Unrestricted 2023*	*Restricted 2023*	*Total 2023*
	£	£	£	£	£	£
Bank interest	336,383	-	336,383	116,206	-	116,206
Income from investments	-	7,587	7,587	-	7,461	7,461
	336,383	7,587	343,970	116,206	7,461	123,667

6. School Operating Costs and Governance Costs

	2024	2023
	£	£
Direct Costs		
Teaching : Staff costs	4,485,079	3,937,870
Teaching : Operating lease rentals	68,277	59,000
Teaching : Other costs	559,691	544,066
Welfare : Other costs	468,189	429,432
Premises : Staff Costs	317,997	309,654
Premises : Other costs	663,918	640,976
Support Costs		
Wages and salaries - support	573,439	554,093
Amortisation	2,650	-
Depreciation	336,494	362,218
Audit fee	23,670	22,790
Operating lease rentals	8,158	14,093
Other costs *	467,432	454,887
	7,974,994	7,329,079

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

7. NET MOVEMENT IN FUNDS

	2024	2023
This is stated after charging:	£	£
Auditors' remuneration: audit	20,400	19,500
Auditors' remuneration: non-audit fees	3,270	1,980

8. STAFF COSTS

	2024	2023
	£	£
Wages and salaries	4,117,745	3,758,894
Social security costs	437,862	394,846
Teacher pension costs	687,306	549,434
Other pension costs	133,602	98,443
	5,376,515	4,801,617

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

	2024	2023
	Number	Number
Teaching	66	65
Welfare, premises, support and administration	34	31
	100	96

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

	2024	2023
	Number	Number
£60,000 to £69,999	18	8
£70,000 to £79,999	4	3
£80,000 to £89,999	2	-
£130,000 to £139,999	-	1
£140,000 to £149,999	1	-

The Company made contributions to pension schemes on behalf of all employees whose emoluments exceeded £60,000, and the total contributions payable during the year amounted to £457,157 (2023: £202,717). No other member of staff received total emoluments in excess of £60,000 during the current or previous year.

The total amount of employee benefits received by key management personnel for their services to the Company during the year amounted to £636,915 (2023: £498,312) and the Company incurred employers' national insurance contribution costs of a further £74,883 (2023: £68,036) in relation to the employment of these same members of staff.

None of the Governors received any remuneration for services as a trustee or as a director of the Company during the current or previous year. None of the Governors received reimbursement for expenses incurred in relation to the Company during the current or previous year.

The Company has taken out a combined insurance policy that includes buildings and contents insurance, employer's liability insurance and professional indemnity insurance cover for the Governors and staff of the Company. The premium for professional indemnity insurance paid by the Company in respect of this element of the insurance policy was £2,057 for the year ending 31 March 2024 (the Company paid a premium of £1,583 for the year ended 31 March 2023).

9. Intangible Fixed Assets

	Total
	£
Cost:	
1 September 2023	24,336
Additions	31,809
31 August 2024	56,145
Amortisation:	
1 September 2023	24,336
Charge for the year	2,650
31 August 2023	26,986
Net book Value:	
31 August 2024	29,159
31 August 2023	-

10. Tangible Fixed Assets

	Freehold	Assets under construction	Fixtures and fittings	Motor	Total
	£	£	£	£	£
Cost:					
31 August 2023	9,569,012	47,542	2,353,781	84,171	12,054,506
Additions	74,029	235,668	102,629	-	412,326
31 August 2024	9,643,041	283,210	2,456,410	84,171	12,466,832
Depreciation:					
31 August 2023	4,939,147	-	2,033,402	77,574	7,050,123
Provided during the year	166,559	-	167,205	2,730	336,494
31 August 2024	5,105,706	-	2,200,607	80,304	7,386,617
Net book value:					
31 August 2024	4,537,335	283,210	255,803	3,867	5,080,215
31 August 2023	4,629,865	47,542	320,379	6,597	5,004,383

11. Investments

	2024	2023
	£	£
1 September 2023	180,193	186,227
Gains and Losses	16,428	(6,034)
31 August 2024	196,621	180,193

At the balance sheet date, the historical cost of the investments was £125,991 (2023: £125,991).

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

	2024	2023
	£	£
CCLA Investment Management Ltd – COIF Charities Investment Fund	118,212	109,409
M&G – Equities Investment fund for Charities	78,409	70,784
	196,621	180,193

Investment in subsidiary

On the 9 February 2024 Rokeby School Trading Limited (Company house number : 15477119) was incorporated and became the whole owned subsidiary of Rokeby Educational Trust Limited.

Rokeby Educational Trust Limited has not consolidated Rokeby School Trading Limited into its accounts as it is immaterial.

The following was a subsidiary undertaking of the charitable company:

	Country of incorporation	Class of share capital	Holding	Principle activity
Rokeby School Trading Limited	England & Wales	Ordinary	100%	Transportation

	2024
	£
Turnover	15,106
Cost of sales and administrative costs	(14,036)
Net Profit	1,070
Amount to Gift aided to the charity	(1,070)
Retained in the subsidiary	-

12. DEBTORS

	2024	2023
	£	£
Trade debtors	10,614	138,441
Amounts owed by subsidiary	22,149	-
Prepayments and accrued income	316,783	94,370
	349,546	232,811

13. CREDITORS: amounts falling due within one year

	2024	2023
	£	£
Trade creditors	169,139	73,334
Parental deposits	58,750	42,500
Other taxation and social security	99,999	101,535
Pension contributions payable	98,566	80,835
Other creditors	6,879	4,459
Accruals	230,025	66,920
Deferred income	706,797	472,704
Fees in advance	590,218	-
	1,960,373	842,287

14. DEFERRED INCOME

	2024	2023
	£	£
Movements in deferred income were as follows:		
Deferred income at the start of the year	472,704	484,701
Income received in advance	706,797	472,704
Deferred income released	(472,704)	(484,701)
Deferred income at end of year	706,797	472,704

Deferred income represents fee income received in advance.

15. CREDITORS: amounts falling due within more than one year

	2024	2023
	£	£
Deferred income	-	68,250
Fees in advance	1,118,942	-
Deposits from parents	577,500	551,244
	1,696,442	619,494

Deposits from parents fall due for repayment within three months after the nominated pupil leaves Rokeby. Earlier repayments may be made at the discretion of the Governors.

	2024	2023
	£	£
Fees in advance		
Within 1 year	590,568	-
Within 2-5 years	1,065,872	-
Over 5 years	53,070	-
	1,709,510	-

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2024

16. THE FUNDS OF THE CHARITY

2024

	Brought Forward	Income	Expenditure	Investment gains / Transfers	Carried Forward
	£	£	£	£	£
RESTRICTED FUNDS					
Scholarship Fund	212,757	7,587	(33,277)	16,428	203,495
Bursary Fund	31,353	-	(8,344)	-	23,009
	244,110	7,587	(41,621)	16,428	226,504
UNRESTRICTED FUNDS					
General Fund	9,065,782	8,510,481	(7,933,373)	1,000,000	10,642,890
Fiftieth Anniversary Fund	1,000,000	-	-	(1,000,000)	-
Total Unrestricted Funds	10,065,782	8,510,481	(7,933,373)	-	10,642,890
Total funds	10,309,892	8,518,068	(7,974,994)	16,428	10,869,394

2023

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

The Scholarship Fund was set up in 1995 following the receipt of an anonymous donation. The funds are intended to be used to provide a full scholarship for a pupil of Rokeby School, who would otherwise be unable for financial reasons to attend the school.

The Bursary Fund was set up in 2008 following the receipt of donations from the parents of boys leaving in that year and this fund has subsequently been added to by donations from the Rokeby Parents' Circle as well as other anonymous donations. The funds are intended to be used to provide bursaries for boys whose parents would otherwise be unable to afford the school's normal tuition and extra-curricular fees.

The Fiftieth Anniversary Fund was created in 2016. However, it has not been used since its designation. At a Board meeting, the Governors agreed to remove the status of the Fiftieth Anniversary as a designated fund. The monies will now form part of the General Fund.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2024

17. ANALYSIS OF NET ASSETS BETWEEN FUNDS - 2024

	Restricted funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £
Fixed assets	-	5,109,374	5,109,374
Investments	196,621	-	196,621
Net Current assets	29,883	7,229,958	7,259,841
Creditors due in more than one year	-	(1,696,442)	(1,696,442)
	226,504	10,642,890	10,869,394

ANALYSIS OF NET ASSETS BETWEEN FUNDS – 2023

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

18. NET CASH FLOW FROM OPERATING ACTIVITIES

	2024 £	2023 £
Net movement in funds	559,502	358,195
Dividends, interest and rents from investments	(343,970)	(123,667)
Amortisation charges	2,650	-
Depreciation charges	336,494	362,217
Net losses /(gains) on investment assets	(16,428)	6,034
(Increase) / Decrease in debtors	(116,735)	(18,579)
Increase / (Decrease) in creditors	459,268	(100,501)
NET CASH INFLOW FROM OPERATIONS	880,781	483,699

19. COMMITMENTS UNDER OPERATING LEASES

	2024	2023
	£	£
At 31 August 2024, the Company was committed to make the following total payments under non-cancellable operating leases:		
In respect of motor vehicles and plant and machinery leases –		
Amounts due within one year	47,317	47,317
Amounts due between one and five years	94,051	141,368
	141,368	188,685

20. RELATED PARTY TRANSACTIONS

There are no related party transactions in the current or prior year.

21. PENSION COMMITMENTS

The School participates in the Teachers' Pension Scheme ("the TPS") for its teaching staff. The pension charge for the year includes contributions payable to the TPS of £687,306 (2023: £549,434) and at the year end date, £86,277 (2023: £60,106) was accrued in respect of contributions to this scheme.

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

The employer contribution rate is set by the Secretary of State following scheme valuations undertaken by the Government Actuary's Department. The most recent actuarial valuation of the TPS was prepared as at 31 March 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 the greater benefits, and in preparing the 2020 valuation has valued the 'greater value' benefits 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 has implemented a phased withdrawal from the Teachers' Pension Scheme effective from 1 December 2024. From this date, new teachers will no longer be eligible to join the Teachers' Pension Scheme, but will be offered an alternative Defined Contribution scheme.

ROKEBY EDUCATIONAL TRUST LIMITED

England & Wales - Charity number 312653

Accounts

Registered number: 00872414
Charity number: 312653

ROKEBY EDUCATIONAL TRUST LIMITED

GOVERNORS REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2023

TUESDAY
ACIPHKCX
A05 19/12/2023 #115
COMPANIES HOUSE

ROKEBY EDUCATIONAL TRUST LIMITED
(A Company Limited by Guarantee)

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GOVERNORS' REPORT FOR THE YEAR ENDED 31 AUGUST 2023

The Governors present their report and the financial statements of Rokeby Educational Trust Limited (referred to as the "Company", "Rokeby" or the "school") for the year ended 31 August 2023.

AIMS, OBJECTIVES AND ACTIVITIES

The principal charitable objective for which the Company was established is the provision of a school. The school focuses on the primary aim of providing an excellent, individually tailored education for boys in south west London and Surrey.

Rokeby provides day school education for boys from 4-13. The focus of the school's leadership is developing interpersonal and intrapersonal skills to enable each boy to achieve his full potential as an all-round person. The school wants to ensure that all boys are well suited for their future in the modern workplace but - more importantly - that they are equipped to be successful and happy citizens. Above all else, the school aims to "bring out the brilliant in each and every boy". To achieve this, the school has five main objectives:

1. To help each boy to develop strong ***cognitive skills*** *(thinking and intellectual)* and a good attitude towards learning.
2. To help each boy to develop excellent ***personal skills,*** including self-awareness, self-motivation, and self-regulation; so that he can be confident, resilient, and positive in all situations.
3. To help each boy to develop excellent ***interpersonal/social skills*** so that he can learn to collaborate, be empathetic, assertive and respectful and to communicate successfully.
4. To help each boy to ***contribute positively*** to our society and environment so that he can grow up into a successful and considerate citizen.
5. To help him to achieve entry to a ***senior school*** which is suited to his abilities, interests, personality and needs.

In accordance with its charitable objectives, the Company strives to advance the education of the boys attending the school. The Company's principal beneficiaries are therefore the pupils, and benefits to pupils are provided through continuing to maintain a high standard of education throughout the school. The general public is also a beneficiary as attendance at Rokeby saves the government and general public the cost of educating 400 children.

The Governors have taken The Charity Commission's specific guidance on public benefit (contained within the guidance document "The Advancement of Education for the Public Benefit") into consideration in preparing their statements on public benefit contained within this Governors' Annual Report. The Governors, as the charity trustees, have complied with the Charities Act 2011 to have due regard to the Charity Commission's published guidance on public benefit.

The Company takes a multi-pronged approach to its Public Benefit obligations. The Governors first recognise that the school has a minimal endowment, that all costs associated with the provision of public benefit fall on those paying the fees charged for pupils attending the school, and that the attendance of pupils at the school relieves public funds. Against this background, the Governors oversee the provision of additional public benefit in two categories: the provision of bursaries and financial support to enable more boys to attend the school. There were 3 awards of financial assistance.

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

Bursary Policy

The school provides grants to boys in the form of bursaries. The school advertises these on the website and provides information to applying parents. This support is available on a needs basis as determined by the Bursar and approved by the Finance and Capital Assets Committee. We also provide places to boys, who are children of staff, at reduced fees. The school uses an outside company, Bursary Administration Ltd, to help review and assess the financial needs of its applicants.

INDICATORS, MILESTONES AND MEASUREMENTS

The principal benchmark for academic success is that boys progress to their secondary school of choice. More broadly, the Governors monitor the quality of the school's educational offering, the range of activities that the school offers, and the performance achieved.

Externally, the school is subject to inspection by the Independent Schools Inspectorate (ISI). The school received an Excellent in Pupil's Personal Development and Good for Quality of Pupils' Academic Achievements in 2019.

The school's success is dependent on its financial stability. To this end, the principal financial indicators targeted and monitored by the Governors include current and prospective pupil numbers, annual surplus, and cash.

The school co-operates with several local charities and organisations to reinforce in the boys an awareness of the social context of the education that they receive at Rokeby, and to make best use of the facilities the school has. The senior management and the Board review the charitable activities of the school.

ACHIEVEMENTS AND PERFORMANCE

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

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

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

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

Scholarships and Academics:

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

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

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

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

Sports:

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

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

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

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

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

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

Arts:

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

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

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

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

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

Community and Charity:

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

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

FUTURE PLANS

Governors and senior staff have continued to focus on the strategic needs of the school. First and foremost, that means the provision of an excellent and challenging academic education while also fostering the development of the boys' sense of self, and their engagement with the world around them.

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

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

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

FINANCIAL REVIEW

Financial Results of Activities and Events

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

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

The school has kept a careful watch on the impact from Brexit, Covid 19 and the cost of living increase and energy supply issues. Although these issues have had an impact on the school, the school's careful fiscal management, strong cash position, healthy pupil numbers and robust recruitment numbers meant the Governors are confident the school will have sufficient resources to operate successfully now and in future years.

The Governors make use of the following key performance indicators when assessing the operating success of the Company:

Financial:

Annual surplus	The annual surplus as a percentage of income on a rolling 5-year basis is to be 5% or over
Cash	The minimum cash balance at all times equals 5% of budgeted income plus the amount of contractually committed capital expenditure
Pupil numbers	Pupil numbers to exceed budget throughout the year
Potential entries	Formal applications to exceed 150% of available places immediately prior to the ballot

Non-financial:

Boys	Boys achieve entry to a senior school which is suited to their abilities, interests, personality and needs
ISI Inspection	All areas meet the requirements in the Independent Schools Inspectorate inspections

The Governors are satisfied with the financial performance of the Company and satisfied that its financial position at the year-end will enable future strategic plans to be achieved.

Grant Making

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

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

All fundraising is done in compliance with the best fundraising practices. Fundraising follows traditional methods such as mufti days, cake sales and activities for the boys. The governors are not aware of any complaints made regarding fundraising in the past year.

Reserves Policy

The Governors' policy is to generate reserves to provide funds to underpin the school's day-to-day operations and to continue to enhance the educational facilities and services of the school and to fund future projects. The minimum reserves required are based on a minimum cash balance at all times equal to 5% of budgeted income plus the amount of contractually committed capital expenditure. The reserves necessary to meet these needs comprise the General Fund.

At the balance sheet date, the Company had restricted funds of £244,110 (31 August 2022: £268,787) and unrestricted funds of £10,065,782 (31 August 2022: £9,682,910) totalling £10,309,892 (31 August 2022: £9,951,697). Free reserves were £5,061,399 (31 August 2022: £4,527,252).

In 2015, to mark the fiftieth anniversary of Rokeby's re-founding, the Governors decided to transfer some reserves from the General Fund to the Fiftieth Aniversary Fund.

The Fiftieth Anniversary Fund is intended to provide bursaries and other forms of specific financial assistance to students. The amount to be transferred each year is based on the amount of anticipated surplus. From 2020 to 2023, the governors decided not to transfer money due to the potential impact of Covid 19 and plans for physical improvements to the site.

In addition to these unrestricted funds, the school has two Restricted Funds which arise from donations made to the school and which are designated for specific purposes: the Bursary Fund, and the Scholarship Fund

Investments Policy

The Governors' investment powers are set out in the Company's Articles of Association. This permits surplus funds to be invested in investments, securities or property as may be thought fit subject to any restrictions which may for the time being may be imposed or required by law.

The Company's policy is to invest surplus funds in cash and short-term deposits except for the Scholarship Fund which is invested in shares and other securities to achieve a balance of capital growth and income. Because the fund is small in investment terms, the cost of using professional advice to manage this fund would outweigh likely returns from the fund, so the Governors manage the investments directly using two Common Investment Funds (CIFs), which are investment vehicles similar to unit trusts but available only to charities.

For the year ended 31 August 2023, the Company's restricted investments portfolio dropped in value by 3.2% (2021/22: 4.8% fall in value) and generated an average income return of 4.14 % (2021/22: 3.8%).

Each year the Finance and Capital Assets Committee determines:

- how the funds will be deployed, and in particular the use of the Fiftieth Anniversary Fund and the Restricted Funds; and as regards the Scholarship Fund (which is the only invested fund);
- the proportion of the portfolio held as cash and the proportion that is invested;
- whether any cash income from investments should be held as cash in anticipation of future spending, or be reinvested; and
- the investment performance of the CIF or CIFs being used, and whether to swap into different CIFs.

Funds Held As Custodian

Although the Company maintains restricted funds to deal with income that is earmarked for a particular purpose by donors, sponsors, and other funders, the Company does not hold, and the Governors do not anticipate that it will in the future hold, any funds as custodian for any third party.

Risk Management and Corporate Governance Matters

The Governors have assessed the major risks to which the School is exposed, in particular those relating to the operations and finances of the school and are satisfied those systems are in place to manage exposure to those major risks within acceptable limits. The school's risks are documented in a Risk Register which is regularly reviewed by the Finance and Capital Assets Committee and updated accordingly. Risks are further controlled through the oversight of the various Board committees. A risk assessment is carried out annually by the Bursar, drawing on input from the Headmaster and other members of staff as appropriate. This risk assessment is reviewed by the Finance and Capital Assets Committee, with particular regard to the operations and finances of the Company. The Finance and Capital Assets Committee also considers whether systems are in place to manage exposure to these risks. The risk assessment is approved by the Board.

The Governors' overall attitude to risk is prudent and cautious in accordance with the Governors' duties.

The current financial and political climate has raised a number of issues that the Governors are monitoring. The possibility of VAT on tuition fees or the withdrawal of business rates relief for independent schools remains a risk the school is closely monitoring. The school managed to weather the last increase to the mandated employer contributions to the Teacher's Pension Scheme but future increases remain another threat. The upheaval to food supply, transport, and energy supply and other future impacts from Brexit and other political issues all being monitored. The pressures of the inflation on the economy and its impact on salaries and costs has also been monitored and budgeted for. The Governors continue to work towards solutions and to financially mitigate and plan for these impacts while being mindful of financial pressures on parents.

The key risk areas identified by the Governors, to which they believe the school is exposed, and the responsibility for oversight, and mitigation of the school's exposure to these risks are as follows:

Key risk areas and oversight Committees:

- Attracting and retaining high quality staff; Identifying staffing needs and training quality staff – Education and Staffing Committee. Regularly review benchmark data to ensure that its remuneration policy, pay scales and benefits packages are appropriate to recruit, train and retain high quality staff.
- Ensuring pupil intake is maintained successfully and appropriately – Strategic Development and Finance and Capital Assets Committee. Track and report admissions data and focus on meeting and exceeding parental expectations.
- Sustaining revenue throughout the economic cycle; and managing the logistical and financial challenges of the Covid-19 crisis– Finance and Capital Assets Committee and Governing Body. Ensure that appropriate and timely data and reports are provided to facilitate informed decision-making.
- Compliance with applicable Regulations and Legislation – Governing Body. Appointment of designated officers and governors with lead responsibilities. Active membership of independent school associations and networks. External professionals are consulted as appropriate.
- Changing demographics, educational and political landscape – Governing Body. Monitor the possible challenges and plan, where possible, for such eventualities. Long term strategic plan that considers various options.
- Managing and overseeing the school's development – Strategic Development Committee. Consider the current challenges and opportunities and plan accordingly through a 3 year development.

Professional Indemnity Insurance

The Company has taken out a combined insurance policy that includes buildings and contents insurance, employer's liability insurance and professional indemnity insurance cover for the Governors and staff of the Company. The premium for professional indemnity insurance paid by the Company in respect of this element of the insurance policy was £2,057 for the year ending 31 March 2023 (the Company paid a premium of £1,583 for the year ended 31 March 2022).

The Governors continue to plan strategically for the future of the School through a programme of investment, review, and assessment. The development plan provides a structured plan for the future with targets, time frames and opportunities for review and assessment. Progress against the development plan is reviewed regularly. Governors and the SLT meet annually for an extended discussion on progress and future strategic needs.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Status and History

The Company is a registered charity and a company limited by guarantee, not having share capital.

The principal activity of the Company is to run Rokeby School, a day school for boys aged 4-13.

Rokeby was originally an owner-operated school in Wimbledon that was founded in 1877 and closed in 1966. Rokeby Educational Trust Limited was set up in the same year to establish a successor school on the current site. It was incorporated on 25 February 1966 and became a registered charity on 16 March 1966.

The Company is governed by the rules and regulations set down in its Articles of Association originally dated 25 February 1966 and amended on 22 January 2004 and on 28 January 2021 and revised on 29 June 2022.

Organisational Structure

The Governors have responsibility for the overall management and organisation of the School, setting and monitoring the overall strategic direction of the Company; approving decisions reserved to Governors (principally approval of expenditure beyond agreed limits); and appointing key members of staff (Headmaster and Bursar).

The Governors meet as a Board four or five times each year. The Governors are supported in carrying out their responsibilities by various Board Committees including the Finance and Capital Assets Committee, the Education Welfare and Staffing Committee and the Strategic Development Committee. Board committees normally meet three or four times each year to consider detailed matters and recommend decisions to the Board. Finance and Capital Assets, deals with financial, property, health and safety, and IT matters; Education Welfare and Staffing, deals with curriculum and personnel issues; and Strategic Development, deals with long range planning. Additionally, ad hoc groups of Governors are established to consider specific issues and make recommendations to the Board.

The day to day running of the School is delegated to the Headmaster; the Bursar takes particular responsibility for the non-academic aspects.

The Headmaster is responsible for establishing the SLT, including the Deputy Heads and the Bursar. The SLT oversees the teaching and pastoral care of boys in the school.

Method of Recruitment, Appointment, Election, Induction and Training of Governors

The Governors regularly review the mix of skills that should be available to the Board. New Governors are then sought with these skills, either as additional Governors or as replacements when existing Governors stand down.

On appointment new Governors are inducted into the working of the school and of the Company as a registered charity. New Governors receive an induction pack which include information about the School and School policies. New Governors are appointed to the Board by the existing Governors to hold office for a period of three years. At the end of a three-year term, retiring Governors are eligible for re-election for a maximum of three terms in total. Governors can serve beyond three terms with the approval of the Board of Governors.

Throughout their term in office, individual Governors can attend training courses and conferences organised by appropriate bodies such as IAPS and AGBIS (the Association of Governing Bodies of Independent Schools).

Arrangements for Setting Pay and Remuneration of Key Management Personnel

The Governors are not remunerated for their role.

The Governors directly appoint two key members of staff, the Headmaster, and the Bursar.

For the Headmaster, there is a salary scale that was established on his appointment. This was set by comparison with market rates and on advice from an external consultant and was approved by the Board. This scale is reviewed annually and generally changes in line with changes to national teacher pay. The Headmaster's overall remuneration is also reviewed by comparison with publicly available information for competitor schools.

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

Salaries of the Headmaster and the Bursar are reviewed and approved annually by the Chair and Treasurer.

The authority to appoint other members of the SLT lies with the Headmaster. There is a salary scale for SLT members, which is based on government pay scales for teachers in leadership roles. The Headmaster has the authority to make new appointments at an appropriate point on the scale. Individual salaries are then reviewed by the Headmaster biennially and any changes are made in line with the individual's increased experience and performance; these changes are reviewed by two Governors. The Board approves annually any changes to the salary scale, which are usually in line with changes to national teacher pay.

Relationships with Related Parties

No Governor is allowed to receive any remuneration for services provided as a Governor. The Board has additionally agreed a policy whereby no Governor may provide services in a professional capacity to the school. Those Governors, who are also parents of boys at the school, have a financial relationship with the school on the same basis as any other parent.

Governors' Responsibilities in the Preparation of Financial Statements

The Governors (who are the trustees and directors of the Company for the purposes of charity and company law) are responsible for preparing the Governors' Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the Governors to prepare financial statements for each financial year. The Governors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law).

Under company law, the Governors must be satisfied that the financial statements for each year give a true and fair view of the state of affairs of the Company and of the income and expenditure of the Company for that period.

In preparing those financial statements, the Governors are required to:

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

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

The financial statements have been prepared in accordance with the accounting policies set out in notes to the financial statements and comply with the Company's governing document, the Charities Act 2011, the Companies Act 2006 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

AUDITOR

Statement as to Disclosure of Information to the Auditor

The Governors at the date of approval of this Governors' Annual Report confirm that so far as each of them is aware, there is no relevant audit information of which the Company's auditor is unaware, and the Governors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

REFERENCE AND ADMINISTRATIVE DETAILS

The Governors, who are also trustees of the Charity and the directors of the Company and who have held office during the year are as follows:

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

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

The principal address and the registered office of the Company is Coombe Croft, George Road, Kingston upon Thames, Surrey KT2 7PB. The Company is registered under the charity number 312653 and is incorporated with the company registration number 00872414.

The Governors have made the following professional appointments:

Solicitors:	Barlow Robbins LLP, The Oriel, Sydenham Road, Guildford, Surrey GU1 3SR
	Farrer & Co LLP, 66 Lincoln's Inn Fields, London WC2A 3LH
Auditor:	Haysmacintyre LLP, 10 Queen Street Place, London EC4R 1AG
Banker:	HSBC plc, 54 Clarence Street, Kingston upon Thames, Surrey KT1 1NS

GOVERNORS' REPORT FOR THE YEAR ENDED 31 AUGUST 2023

The following key senior members of staff are responsible for the day-to-day management of the school:

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

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

Deirdre Davidson
..... Chair

D A Davidson

AUDITORS' REPORT FOR THE YEAR ENDED 31 AUGUST 2023

Opinion

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

In our opinion, the financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006
In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Annual Report (which includes the strategic report and the directors' report prepared for the purposes of company law) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report included within the Trustees' Annual Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception
In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Annual Report (which incorporates the strategic report and the directors' report).

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

- adequate accounting records have not been kept by the charitable company; or
- the charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit

Responsibilities of trustees for the financial statements
As explained more fully in the trustees' responsibilities statement set out on page 12, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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

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

Based on our understanding of the group and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to charity and company law applicable in England and Wales, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006.

AUDITORS' REPORT FOR THE YEAR ENDED 31 AUGUST 2023

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to revenue recognition, in particular in relation to recording income from donations and charitable activities in the correct accounting period and management override of controls. Audit procedures performed by the engagement team included:

- Inspecting correspondence with regulators;
- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Reviewing the controls and procedures of the charity relevant to the preparation of the financial statements to ensure these were in place throughout the year, including during the Covid-19 remote working period;
- Reviewing debtors recoverability post year end;
- Reviewing managements decisions on bad debt;
- Reviewing post balance sheet events;
- Evaluating management's controls designed to prevent and detect irregularities;
- Identifying and testing journals, in particular journal entries posted with unusual account combinations, postings by unusual users or with unusual descriptions; and
- Challenging assumptions and judgements made by management in their critical accounting estimates.

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

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

Use of our report

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

Thomas Wilson (Senior Statutory Auditor)
For and on behalf of Haysmacintyre LLP, Statutory Auditor
Date: 15/12/23

10 Queen Street Place
London
EC4R 1AG

ROKEBY EDUCATIONAL TRUST LIMITED
(A Company Limited by Guarantee)

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

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

All activities relate to continuing operations.

The notes on pages 21 to 34 form part of these financial statements.

ROKEBY EDUCATIONAL TRUST LIMITED
(A Company Limited by Guarantee)

BALANCE SHEET
AS AT 31 AUGUST 2023

	Note	2023 £	2022 £
FIXED ASSETS			
Intangible assets	9	-	-
Tangible assets	10	5,004,383	5,155,658
Investments	11	180,193	186,228
		5,184,576	5,341,886
CURRENT ASSETS			
Debtors	12	232,811	214,232
Bank		6,354,286	5,867,111
		6,587,097	6,081,343
CREDITORS: amounts falling due within one year	13	(842,287)	(942,788)
NET CURRENT (LIABILITIES)/ASSETS		5,744,810	5,138,555
TOTAL ASSETS LESS CURRENT LIABILITIES		10,929,386	10,480,441
CREDITORS: amounts falling due after more than one year	15	(619,494)	(528,744)
NET ASSETS		10,309,892	9,951,697
CHARITY FUNDS	16		
Restricted funds:			
Scholarship Fund		212,757	230,908
Bursary Fund		31,353	37,879
Unrestricted funds:			
General fund		9,065,782	8,682,910
Fiftieth Anniversary Fund		1,000,000	1,000,000
		10,309,892	9,951,697

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

Deirdre Davidson
..... Chair

D A Davidson

Stuart Cotton
..... Treasurer

S Cotton

ROKEBY EDUCATIONAL TRUST LIMITED
(A Company Limited by Guarantee)

CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2023

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

1. ACCOUNTING POLICIES

1.1 COMPANY INFORMATION

Rokeby Educational Trust Limited (the Company) is a private company limited by guarantee incorporated in England and Wales. Its registered office address is Coombe Croft, George Road, Kingston upon Thames, Surrey KT2 7PB.

The principal activity is disclosed in the Governors' annual report.

1.2 BASIS OF ACCOUNTING

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", the requirements of the Companies Act 2006 and under the historical cost convention, except as modified for the annual revaluation of fixed asset investments.

Within the definitions of FRS 102, the Company is a public benefit entity.

The financial statements have also been prepared in accordance with the accounting policies set out in more detail below, to comply with the Company's governing document, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

The financial statements have been prepared with the adoption of the FRS 102. This is the first set of financial statements where the Triennial Review amendments have been adopted. There have been no changes to amounts presented in respect of transactions or balances in any of the main statements as a result of adoption of the changes, but certain disclosures have been updated in line with the new requirements.

The financial statements are prepared in Sterling, which is the functional currency of the Company. Monetary amounts in these financial statements are rounded to the nearest £1.

1.3 GOING CONCERN

The governors have assessed and analysed a number of factors including school enrolment, waiting lists, cash flow forecasts and budget projections for the future. All of those factors have given the Governors confidence that the Company will be able to continue its activities and meets it financial liabilities for the foreseeable future. On that basis, the Governors have prepared the financial statements using the going concern basis.

1. ACCOUNTING POLICIES (Continued)

1.4 INCOME

General donations and other similar types of voluntary income are brought into account when receivable and donated income is included gross of any attributable tax recoverable, where relevant. Donations given for specific purposes are treated as restricted income.

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

1.5 EXPENDITURE

Expenditure is allocated to the Company's principal activity where the costs can be identified as being directly related to that activity. All costs that cannot be identified as relating directly to the Company's principal activity are categorised as either support costs or governance costs. Any costs that cannot be specifically categorised are allocated in proportions based upon a suitable ratio applicable to the nature of the cost involved.

Bursaries payable are recognised in the period in which the approved offer is conveyed to the recipient except in those cases where the offer is conditional, such bursaries being recognised only when the conditions attaching to the award are fulfilled. Bursaries offered subject to conditions, which have not been met at the balance sheet date, may be noted as potential commitments where significant, but are not treated as a liability.

Governance costs are the costs associated with running the Company as a charitable company, and include a proportion of staff costs, audit fees and certain other costs identified as directly governance related.

1.6 TAXATION

The Company is a registered charity and as such its income and gains falling due under section 471 to 489 of the Corporation Tax Act 2010 or section 256 of the Taxation of Chargeable Gains Act 1992 are exempt from corporate tax to the extent that they are applied to its charitable objectives.

1.7 INTANGIBLE FIXED ASSETS

All intangible assets purchased that have an expected useful economic life that exceeds one year are capitalised and classified as fixed assets. Intangible fixed assets are stated at historical cost less amortisation. Amortisation is provided on all intangible fixed assets at rates calculated to write each asset down to its estimated residual value evenly over its expected useful life, as follows:

Website	- Over four years

1. ACCOUNTING POLICIES (Continued)

1.8 TANGIBLE FIXED ASSETS

All tangible assets purchased that have an expected useful economic life that exceeds one year are capitalised and classified as fixed assets. Tangible fixed assets are stated at historical cost less depreciation. Depreciation is provided on all tangible fixed assets at rates calculated to write each asset down to its estimated residual value evenly over its expected useful life, as follows:

Freehold land and buildings	- The land and buildings held by the Company in George Road, Kingston upon Thames at 31 August 1975 had been written down to £100,000, being an amount representing the value of the freehold land. This freehold land has been retained in the balance sheet at the carrying value of £100,000. - The freehold land at the sports ground in Worcester Park is not depreciated. The cost of the pavilion is depreciated over ten years. - The cost of any minor additions to buildings since 1 September 1975 is depreciated over ten years. - Major alterations made to existing school buildings and additional buildings acquired are depreciated over fifty years.
Fixtures, fittings and equipment	- Computer equipment over three years - All other fixtures, fittings and equipment over four years
Motor vehicles	- Over four years

1.9 INVESTMENTS

The Company's investments are included in the balance sheet at fair value (their market value). The gains or losses arising upon their annual revaluation are included in the statement of financial activities.

1.10 LEASED ASSETS AND OBLIGATIONS

All of the Company's leases are "operating leases". The costs of these leases are charged to the statement of financial activities on an accruals basis over the term of the lease.

1. ACCOUNTING POLICIES (Continued)

1.11 PENSION CONTRIBUTIONS

Retirement benefits to certain employees of the Company are provided by the Teachers' Pension Scheme England and Wales ("TPS"), a defined benefit scheme for which the assets are held separately from those of the Company.

The TPS is an unfunded scheme and contributions are calculated so as to spread the cost of pensions over employees' working lives with the Company in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary on the basis of quinquennial valuations using a prospective benefit method. The TPS is a multi-employer scheme and the Company is unable to identify its share of the underlying assets and liabilities of the scheme on a consistent and reasonable basis. The TPS is therefore treated as a defined contribution scheme and the contributions recognised as they are payable each year.

For all other employees, the Company makes contributions into a defined contribution scheme, whose assets are also held in a separate fund independently administered by Scottish Widows. The amount charged to the statement of financial activities in respect of pension costs is the total contributions payable for the year.

1.12 FINANCIAL INSTRUMENTS

A financial instrument is a contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial instruments are therefore classified and accounted for according to the substance of the contractual arrangement as financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its liabilities

1.13 FINANCIAL ASSETS AND LIABILITIES

The Company's debtors and creditors that meet the definition of either a financial asset or a financial liability are initially recognised at fair value and thereafter are stated at amortised cost using the effective interest method.

1.14 FUND ACCOUNTING

The general fund comprises the accumulated surpluses of unrestricted income over expenditure, which are available for use in furtherance of the general objectives of the Company.

Designated funds are a particular form of unrestricted funds consisting of amounts, which have been allocated or designated for specific purposes by the Governors. The use of designated funds remains at the discretion of the Governors.

Restricted funds are funds subject to specific conditions imposed by donors. The purpose and use of the restricted funds are set out in the notes to the financial statements. Amounts unspent at the year end are carried forward in the balance sheet.

1.15 GOVERNMENT GRANTS

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

2. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Company's accounting policies, the Governors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

School Deposits Refundable deposits are currently classified between long term and short term in the financial statements. These deposits are refundable in the event that pupils leave the school on one term's notice, and as such the deposit would be refunded to the parents at that point. However, the financial statements are prepared on a going concern basis and management make a judgement that the majority of pupils will remain in the school for their full years of education and therefore the deposit will be refunded to them when they leave the school. Therefore, short term deposits reflect those pupils that will be leaving the school within one year, and the long-term deposits reflect those pupils that are likely to be leaving the school more than twelve months from the balance sheet date.

3. Income from donations and legacies

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

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

4. School operating income

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

All School operating income is unrestricted for the current and comparative year.

5. Investment Income

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

6. School Operating Costs and Governance Costs

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

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

7. NET MOVEMENT IN FUNDS

	2023	2022
This is stated after charging:	£	£
Auditors' remuneration: audit	19,500	17,035
Auditors' remuneration: non-audit fees	1,980	1,800

8. STAFF COSTS

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

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

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

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

	2023	2022
	Number	Number
£60,000 to £69,999	8	5
£70,000 to £79,999	3	-
£80,000 to £89,999	-	1
£120,000 to £129,999	-	1
£130,000 to £139,999	1	-

The Company made contributions to pension schemes on behalf of all employees whose emoluments exceeded £60,000, and the total contributions payable during the year amounted to £202,717 (2022: £115,252). No other member of staff received total emoluments in excess of £60,000 during the current or previous year.

The total amount of employee benefits received by key management personnel for their services to the Company during the year amounted to £498,312 (2022: £502,583) and the Company incurred employers' national insurance contribution costs of a further £68,036 (2022: £51,193) in relation to the employment of these same members of staff.

None of the Governors received any remuneration for services as a trustee or as a director of the Company during the current or previous year. None of the Governors received reimbursement for expenses incurred in relation to the Company during the current or previous year.

The Company has taken out a combined insurance policy that includes buildings and contents insurance, employer's liability insurance and professional indemnity insurance cover for the Governors and staff of the Company. The premium for professional indemnity insurance paid by the Company in respect of this element of the insurance policy was £2,057 for the year ending 31 March 2023 (the Company paid a premium of £1,583 for the year ended 31 March 2022).

9. Intangible Fixed Assets

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

10. Tangible Fixed Assets

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

11. Investments

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

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

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

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

12. DEBTORS

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

13. CREDITORS: amounts falling due within one year

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

14. DEFERRED INCOME

	2023	2022
	£	£
Movements in deferred income were as follows:		
Deferred income at the start of the year	484,701	559,110
Income received in advance	472,704	484,701
Deferred income released	(484,701)	(559,110)
Deferred income at end of year	472,704	484,701

Deferred income represents fee income received in advance.

15. CREDITORS: amounts falling due within more than one year

	2023	2022
	£	£
Deferred income	68,250	70,000
Deposits from parents	551,244	458,744
	619,494	528,744

Deposits from parents fall due for repayment within three months after the nominated pupil leaves Rokeby. Earlier repayments may be made at the discretion of the Governors.

16. THE FUNDS OF THE CHARITY

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

16. THE FUNDS OF THE CHARITY (continued)

2022	Brought Forward £	Income £	Expenditure £	Investment gains £	Carried Forward £
RESTRICTED FUNDS					
Scholarship Fund	251,835	7,157	(18,645)	(9,439)	230,908
Bursary Fund	45,003	-	(7,124)	-	37,879
	296,838	7,157	(25,769)	(9,439)	268,787
UNRESTRICTED FUNDS					
General Fund	8,247,869	7,148,537	(6,713,496)	-	8,682,910
Fiftieth Anniversary Fund	1,000,000	-	-	-	1,000,000
Total Unrestricted Funds	9,247,869	7,148,537	(6,713,496)	-	9,682,910
Total funds	9,544,707	7,155,694	(6,739,265)	(9,439)	9,951,697

The Scholarship Fund was set up in 1995 following the receipt of an anonymous donation. The funds are intended to be used to provide a full scholarship for a pupil of Rokeby School, who would otherwise be unable for financial reasons to attend the school.

The Bursary Fund was set up in 2008 following the receipt of donations from the parents of boys leaving in that year and this fund has subsequently been added to by donations from the Rokeby Parents' Circle as well as other anonymous donations. The funds are intended to be used to provide bursaries for boys whose parents would otherwise be unable to afford the school's normal tuition and extra-curricular fees.

The Fiftieth Anniversary Fund was created in 2016. However, it has not been used since its designation. At a Board meeting held on 7 December 2023, the Governors agreed to remove the status of the Fiftieth Anniversary as a designated fund. The monies will now form part of the General Fund.

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

17. ANALYSIS OF NET ASSETS BETWEEN FUNDS - 2023

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

ANALYSIS OF NET ASSETS BETWEEN FUNDS – 2022

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

18. NET CASH FLOW FROM OPERATING ACTIVITIES

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

19. COMMITMENTS UNDER OPERATING LEASES

	2023	2022
	£	£
At 31 August 2023, the Company was committed to make the following total payments under non-cancellable operating leases:		
In respect of motor vehicles and plant and machinery leases –		
Amounts due within one year	47,317	21,678
Amounts due between one and five years	141,368	25,411
	188,685	47,089

20. RELATED PARTY TRANSACTIONS

During the prior year the following Governors, who were during the course of the year parents of boys at the school, had a financial relationship with the school on the same basis as any other parent(none in 2023):

- D A Davidson

In relation to the above, during the year, the Company recognised total fees receivable for tuition amounting to £Nil (2022: £18,645). At the balance sheet date, £Nil (2022: £Nil) was owed to the Company by parent Governors, and in respect of loans and deposits received from parents, no amounts were owed to any of the parent Governors from the Company (2022: None). There are no further related party transactions.

21. PENSION COMMITMENTS

The School participates in the Teachers' Pension Scheme ("the TPS") for its teaching staff. The pension charge for the year includes contributions payable to the TPS of £549,434 (2022: £507,068) and at the year end date, £68,412 (2022: £60,106) was accrued in respect of contributions to this scheme.

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

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

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

21. PENSION COMMITMENTS (continued)

The TPS is subject to a cost cap mechanism which was put in place to protect taxpayers against unforeseen changes in scheme costs. The Chief Secretary to the Treasury, having in 2018 announced that there would be a review of this cost cap mechanism, in January 2019 announced a pause to the cost cap mechanism following the Court of Appeal's ruling in the McCloud/Sargeant case and until there was certainty about the value of pensions to employees from April 2015 onwards. The pause was lifted in July 2020, and following a public consultation in 2021, the Government have accepted three key proposals recommended by the Government Actuary, and are aiming to implement these changes in time for the 2020 valuations.

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

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

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

ROKEBY EDUCATIONAL TRUST LIMITED

England & Wales - Charity number 312653

Accounts

Registered number: 00872414
Charity number: 312653

ROKEBY EDUCATIONAL TRUST LIMITED

GOVERNORS REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2022

ROKEBY EDUCATIONAL TRUST LIMITED
(A Company Limited by Guarantee)

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GOVERNORS' REPORT FOR THE YEAR ENDED 31 AUGUST 2022

The Governors present their report and the financial statements of Rokeby Educational Trust Limited (referred to as the "Company", "Rokeby" or the "school") for the year ended 31 August 2022.

AIMS, OBJECTIVES AND ACTIVITIES

The principal charitable objective for which the Company was established is the provision of a school. The school focuses on the primary aim of providing an excellent, individually tailored education for boys in south west London and Surrey.

Rokeby provides day school education for boys from 4-13. The focus of the school's leadership is developing interpersonal and intrapersonal skills to enable each boy to achieve his full potential as an all-round person. The school wants to ensure that all boys are well suited for their future in the modern workplace but - more importantly - that they are equipped to be successful and happy citizens. Above all else, the school aims to "bring out the brilliant in each and every boy". To achieve this, the school has five main objectives:

1. To help each boy to develop strong ***cognitive skills*** (*thinking and intellectual)* and a good attitude towards learning.
2. To help each boy to develop excellent ***personal skills,*** including self-awareness, self-motivation, and self-regulation; so that he can be confident, resilient, and positive in all situations.
3. To help each boy to develop excellent ***interpersonal/social skills*** so that he can learn to collaborate, be empathetic, assertive and respectful and to communicate successfully.
4. To help each boy to ***contribute positively*** to our society and environment so that he can grow up into a successful and considerate citizen.
5. To help him to achieve entry to a ***senior school*** which is suited to his abilities, interests, personality and needs.

In accordance with its charitable objectives, the Company strives to advance the education of the boys attending the school. The Company's principal beneficiaries are therefore the pupils, and benefits to pupils are provided through continuing to maintain a high standard of education throughout the school. The general public is also a beneficiary as attendance at Rokeby saves the government and general public the cost of educating 400 children.

The Governors have taken The Charity Commission's specific guidance on public benefit (contained within the guidance document "The Advancement of Education for the Public Benefit") into consideration in preparing their statements on public benefit contained within this Governors' Annual Report. The Governors, as the charity trustees, have complied with the Charities Act 2011 to have due regard to the Charity Commission's published guidance on public benefit.

The Company takes a multi-pronged approach to its Public Benefit obligations. The Governors first recognise that the school has a minimal endowment, that all costs associated with the provision of public benefit fall on those paying the fees charged for pupils attending the school, and that the attendance of pupils at the school relieves public funds. Against this background, the Governors oversee the provision of additional public benefit in two categories: the provision of bursaries and financial support to enable more boys to attend the school, and the use of the school's facilities and resources by others. There were 5 awards of some form of financial assistance.

As well as the provision of education to fee-paying and bursarial pupils, the school normally works in collaboration with other schools and organisations in the local community to share its resources in ways which will be of mutual benefit. However, due to the Covid-19 pandemic, engagement with other schools and students was still somewhat limited during 2021-22 .The school supports local and overseas charities, selected by the boys including PSDS for children with Down's Syndrome and CAYSH, a charity for homeless younger people. The school plays a strong role in its local community, through volunteering, service and the sharing of resources. The school also hosted a Ukrainian refugee child displaced by the war in Ukraine.

Bursary Policy

The school provides grants to boys in the form of bursaries. The school advertises these on the website and provides information to applying parents. This support is available on a needs basis as determined by the Bursar and approved by the Finance and Capital Assets Committee. We also provide places to boys, who are children of staff, at reduced fees. The school uses an outside company, Bursary Administration Ltd, to help review and assess the financial needs of its applicants.

INDICATORS, MILESTONES AND MEASUREMENTS

The principal benchmark for academic success is that boys' progress to their secondary school of choice. More broadly, the Governors monitor the quality of the school's educational offering, the range of activities that the school offers, and the performance achieved.

Externally, the school is subject to inspection by the Independent Schools Inspectorate (ISI). The school passed the ISI routine "Compliance Inspection" in October 2016 and received an Excellent in Pupil's Personal Development and Good for Quality of Pupils' Academic Achievements in 2019.

The school's success is dependent on its financial stability. To this end, the principal financial indicators targeted and monitored by the Governors include current and prospective pupil numbers, annual surplus, and cash.

The school co-operates with several local charities and organisations to reinforce in the boys an awareness of the social context of the education that they receive at Rokeby, and to make best use of the facilities the school has. The senior management and the Board review the charitable activities of the school.

ACHIEVEMENTS AND PERFORMANCE

The 2021-22 school year brought a gradual return to a normal school life with the loosening of Covid restrictions throughout the nation. As the year progressed, more and more events and activities were reinstated or resumed, culminating in the first full end of year Prize Day in July.

School trips were finally able to resume, with the children able to attend the Christmas pantomimes and the Year 8s to attend a production of the Curious Incident of the Dog in the Night-time. They were also able to engage in academic work such as the geography field trip to Olympic Park and the maths trip to Sandown Park.

The Christmas Carol Concert happened for the first time in two years and the children were able to enjoy the end of year trips around the country. The Year 8 valedictory programme fully resumed and the end of the year saw a full return to the school's academic, sports, and co-curricular programmes for all students.

Scholarships and Academics:

The school continued its tradition of sending Year 8 and some Year 6 boys to a wide range of senior schools in the south west, including Epsom, Hampton, King's College School, Reed's, and St. Paul's. In 2021-22, 18 pupils were awarded a scholarship or award to schools they applied to, with 16 of those pupils choosing to take up their awards.

The school awards boys who have achieved a high level of achievement in an academic subject area by way of Internal Scholarships. This year 13 boys gained Pass to Distinction Level. The ACE awards are for the Arts and Sports and 9 boys received awards last year. The Rokeby Old Boys' Club now financially contributes to the ACE award prizes to support boy's pursuit of their individual areas of excellence.

The school participated in the Junior Maths and Primary Maths Challenge last year. In the Junior Maths Challenge 16 boys advanced to the Kangaroo Challenge and 4 advanced to the Olympiad Round. In the Primary Maths challenge 4 boys achieved bronze, 5 achieved silver and 4 achieved gold. Three boys were highly commended for finishing in the top 100 participants of the Townsend Warner history competition.

Sports:

Sports tournaments and competitions made a full return to school in 2021-22, with interschool matches, tournaments and regional and national events fully open for the first time in two years. The school hosted the U13 IAPS regional qualifiers and the U13 A team won the entire events advancing to the National Finals where they finished in the quarter finals of the plate competition. The U7 and U9 teams played against the AFC Wimbledon Academy and the U10s were runners up at the King's House tournament. Two Rokeby boys represented their national teams in the Futsal Nationals at St. George's Park.

The ski team competed in the Surrey Schools Dry Slope Championships at Aldershot Ski Centre and the Year 8 A team finished in 4th. One of the Year 8 skiers participated in U14/U16 at the slalom competition in the English Alpine Competition in Bormio Italy.

The Rugby Department added a Veo Video System that allows AI assisted recording of games and practice to help assist boys in performance improvement. The rugby teams participated in a number of festivals and tournaments, including the Murray Cup. The U13A finished 5th out of 84 teams in the Rosslyn Park National 7s. The Year 7 and Year 8 players had a wonderful trip to Manchester. 6 Rokeby boys were selected for the Ultimate Rugby 7's Academy.

11 Students participated in the Kingston Borough Cross Country competition, with three boys qualifying to represent Kingston in the Surrey Schools cross-country competition. One of those boys went on to represent Surrey after his successful performance. A number of boys also competed in the National Prep Schools Cross Country Competition at Malvern College. The U11 team finished 14th out of the 44 teams who competed. Rokeby's intermediate team was awarded 3rd Place in the Danes Hill competition and the Year 5 and Year 6 team finished second at the Epsom College race.

Rokeby was selected as one of the top 50 Cricketing Prep Schools in the UK for the fourth consecutive year. Rokeby won the Phillips Travers Trophy, an annual competition amongst all the year groups between Cranmore and Rokeby. Three boys won sports scholarships last year to their chosen school.

Arts:

The Year 8 students put on a wonderful, if much delayed, performance at the Rose Theatre for the Coram Shakespeare Schools Festival in February. All of the Year 8 Leavers were successful in being awarded their Bronze Arts Award. The Rowe Cup, the annual music festival, and the Allen Cup, the school's singing competition were finally able to resume in person and were wonderful evenings with over 105 boys competing in both events. The Year 5 to Year 7 students put on a magnificent production of Charlie and the Chocolate Factory in March.

The school resumed Arts Week, a fantastic week of children experiencing, engaging with and creating their own art, with a number of outside artists coming in to help the children discover new skills and talents. There were two successful rounds of ABRSM exams held in school; 40 boys completed examinations with a 100% pass rate. A Year 6 student was offered a place to study violin and flute at the Junior Depart of the Royal College of Music. More than 150 boys between Year 2 and Year 8 took and passed LAMDA exams last year with many passes at Distinction level. 69 Year 7&8 boys were submitted for the Bronze Arts Award with a 100% pass rate.

Community and Charity:

The school continued its involvement in the community and helped support a number of other charities. Overall the school and Rokeby Parents Circle raised £30,660 for charity. During the year the boys and the school were involved in activities including:

- Food donations to Kingston Foodbank
- Fundraising for Baobab School in Kenya, via a cake sale and classroom resource donations
- A number of boys have engaged in volunteer activities, including cleaning local parks and litter picking
- Christmas hampers for Staywell Service, Kingston Foodbank and RBKares fully resumed this year
- Support for Sustainable Merton including Year 7 bulb planting and Year 6 gardening
- Litter picking weekends in local parks
- Creation of bug hotels
- The school gained the Eco Schools Award
- Hayden and Jay Patel met HRH Duchess of Cornwall at Royal Trinity Hospice in honour of the £21,000 they raised to support the hospice which cared for their mother.

FUTURE PLANS

Governors and senior staff have continued to focus on the strategic needs of the school. First and foremost, that means the provision of an excellent and challenging academic education while also fostering the development of the boys' sense of self, and their engagement with the world around them.

The new school development plan, a three year plan covering areas including Teaching and Learning; Boys' Personal Development and Achievement; Facilities; Staff Development; and Development of Leadership and Management is underway. It is a focused plan for continuing to achieve excellence in all the areas of strength and targeted improvements in areas that the SLT has identified. The plan focuses on improvement and then, halfway through, switches to a focus more on innovation. The school moved to two Deputy Head positions as part of a broadening of the management of the school and filled both of those positions in 2020-21. The school has three sections: Upper School (Years 7&8), Middle School (Years 3 to 6) and Lower School (Reception to Year 2) and all are thriving in terms of numbers on roll.

The school continued investment in its IT infrastructure and approved a roll out of iPads to Year 7 & 8 children. The school has increased its transport offer to students to decrease single car journeys. The school continues to assess and develop its physical infrastructure and needs to ensure it provides a modern educational environment.

The Board is recruiting new members and continues its robust oversight of the school. The Board also rewrote its Articles of Association to reflect developments in company law that have occurred since the school's founding. Evaluation and improvements to governance are part of the school's strategic plan.

FINANCIAL REVIEW

Financial Results of Activities and Events

The financial results for the year 2021/22 show a surplus of £406,990 (2020/21: £607,643).

Capital expenditure incurred in 2021/22 amounted to £325,220 (2020/21 £68,416). Cash balances at the end of the year were £5,867,111 (31 August 2021: £5,406,311).

The school has kept a careful watch on the impact from Brexit, Covid 19 and the cost of living increase and energy supply issues. Although these issues have had an impact on the school, the school's careful fiscal management, strong cash position, healthy pupil numbers and robust recruitment numbers meant the Governors are confident the school will have sufficient resources to operate successfully now and in future years.

The Governors make use of the following key performance indicators when assessing the operating success of the Company:

Financial:

Annual surplus	The annual surplus as a percentage of income on a rolling 5-year basis is to be 5% or over
Cash	The minimum cash balance at all times equals 5% of budgeted income plus the amount of contractually committed capital expenditure
Pupil numbers	Pupil numbers to exceed budget throughout the year
Potential entries	Formal applications to exceed 150% of available places immediately prior to the ballot

Non-financial:

Boys	Boys achieve entry to a senior school which is suited to his abilities, interests, personality and needs
ISI Inspection	All areas meet compliance requirements in the Regulatory Compliance Inspections

The Governors are satisfied with the financial performance of the Company and satisfied that its financial position at the year-end will enable future strategic plans to be achieved.

Grant Making

The Company provided scholarships, bursaries, and discounts to 8 pupils (2020/21: 11) amounting to £61,336 (2020/21: £108,759).

Net income from the restricted Scholarship Fund totalled £7,157 (2020/21: £6,498) and net losses on investments of £9,439 (2020/21:£32,151 gains).

All fundraising is done in compliance with the best fundraising practices. Fundraising follows traditional methods such as mufti days, cake sales and activities for the boys. The governors are not aware of any complaints made respecting fundraising in the past year.

Reserves Policy

The Governors' policy is to generate reserves to provide funds to underpin the school's day-to-day operations and to continue to enhance the educational facilities and services of the school and to fund future projects. The minimum reserves required are based on a minimum cash balance at all times equal to 5% of budgeted income plus the amount of contractually committed capital expenditure. The reserves necessary to meet these needs comprise the General Fund.

At the balance sheet date, the Company had restricted funds of £268,787 (31 August 2021: £296,838) and unrestricted funds of £9,682,910 (31 August 2021: £9,247,869) totalling £9,951,697 (31 August 2021: £9,544,707). Free reserves were £4,524,969 (31 August 2021: £4,091,076).

In 2015, to mark the fiftieth anniversary of Rokeby's re-founding, the Governors decided to transfer some reserves from the General Fund to the Fiftieth Anniversary Fund.

The Fiftieth Anniversary Fund is used to provide bursaries and other forms of specific financial assistance to students. The amount to be transferred each year is based on the amount of anticipated surplus. During 2020-21 and 21-22, the governors decided not to transfer money due to the continuing potential future impact of Covid 19 and other financial pressures.

In addition to these unrestricted funds, the school has two Restricted Funds which arise from donations made to the school and which are designated for specific purposes: the Bursary Fund, and the Scholarship Fund

Investments Policy

The Governors' investment powers are set out in the Company's Articles of Association. This permits surplus funds to be invested in investments, securities or property as may be thought fit subject to any restrictions which may for the time being may be imposed or required by law.

The Company's policy is to invest surplus funds in cash and short-term deposits except for the Scholarship Fund which is invested in shares and other securities to achieve a balance of capital growth and income. Because the fund is small in investment terms, the cost of using professional advice to manage this fund would outweigh likely returns from the fund, so the Governors manage the investments directly using two Common Investment Funds (CIFs), which are investment vehicles similar to unit trusts but available only to charities.

For the year ended 31 August 2022, the Company's restricted investments portfolio dropped in value by 4.8% (2020/21: 19.7% rise in value) and generated an average income return of 3.8 % (2020/21: 3.3%).

Each year the Finance and Capital Assets Committee determines:

- how the funds will be deployed, and in particular the use of the Fiftieth Anniversary Fund and the Restricted Funds; and as regards the Scholarship Fund (which is the only invested fund);
- the proportion of the portfolio held as cash and the proportion that is invested;
- whether any cash income from investments should be held as cash in anticipation of future spending, or be reinvested; and
- the investment performance of the CIF or CIFs being used, and whether to swap into different CIFs.

Funds Held As Custodian

Although the Company maintains restricted funds to deal with income that is earmarked for a particular purpose by donors, sponsors, and other funders, the Company does not hold, and the Governors do not anticipate that it will in the future hold, any funds as custodian for any third party.

Risk Management and Corporate Governance Matters

The Governors have assessed the major risks to which the School is exposed, in particular those relating to the operations and finances of the school and are satisfied those systems are in place to manage exposure to those major risks within acceptable limits. The school's risks are documented in a Risk Register which is regularly reviewed by the Finance and Capital Assets Committee and updated accordingly. Risks are further controlled through the oversight of the various Board committees. A risk assessment is carried out annually by the Bursar, drawing on input from the Headmaster and other members of staff as appropriate. This risk assessment is reviewed by the Finance and Capital Assets Committee, with particular regard to the operations and finances of the Company. The Finance and Capital Assets Committee also considers whether systems are in place to manage exposure to these risks. The risk assessment is approved by the Board.

The Governors' overall attitude to risk is prudent and cautious in accordance with the Governors' duties.

The current financial and political climate has raised a number of issues that the Governors are monitoring. The possibility of VAT on tuition fees or the withdrawal of business rates relief for independent schools remains a risk the school is closely monitoring. The school managed to weather the last increase to the mandated employer contributions to the Teacher's Pension Scheme but future increases remain another threat. The upheaval to food supply, transport, and energy supply and other future impacts from Brexit and other political issues all being monitored. Governors also continue to review the impacts of the Covid 19 crisis on the school. The Governors designated the Finance and Capital Assets Committee as the Covid 19 Crisis response team. The Governors continue to work towards solutions and to financially mitigate and plan for these impacts while being mindful of financial pressures on parents.

The key risk areas identified by the Governors, to which they believe the school is exposed, and the responsibility for oversight, and mitigation of the school's exposure to these risks are as follows:

Key risk areas and oversight Committees:

- Attracting and retaining high quality staff; Identifying staffing needs and training quality staff – Education and Staffing Committee. Regularly review benchmark data to ensure that its remuneration policy, pay scales and benefits packages are appropriate to recruit, train and retain high quality staff.
- Ensuring pupil intake is maintained successfully and appropriately – Strategic Development and Finance and Capital Assets Committee. Track and report admissions data and focus on meeting and exceeding parental expectations.

- Sustaining revenue throughout the economic cycle; and managing the logistical and financial challenges of the Covid-19 crisis– Finance and Capital Assets Committee and Governing Body. Ensure that appropriate and timely data and reports are provided to facilitate informed decision-making.
- Compliance with applicable Regulations and Legislation – Governing Body. Appointment of designated officers and governors with lead responsibilities. Active membership of independent school associations and networks. External professionals are consulted as appropriate.
- Changing demographics, educational and political landscape – Governing Body. Monitor the possible challenges and plan, where possible, for such eventualities. Long term strategic plan that considers various options.
- Managing and overseeing the school's development – Strategic Development Committee. Consider the current challenges and opportunities and plan accordingly through a 3 year development.

Professional Indemnity Insurance

The Company has taken out a combined insurance policy that includes buildings and contents insurance, employer's liability insurance and professional indemnity insurance cover for the Governors and staff of the Company. The premium for professional indemnity insurance paid by the Company in respect of this element of the insurance policy was £1,583 for the year ending 31 March 2022 (the Company paid a premium of £1,506 for the year ended 31 March 2021).

The Governors continue to plan strategically for the future of the School through a programme of investment, review, and assessment. The development plan provides a structured plan for the future with targets, time frames and opportunities for review and assessment. Progress against the development plan is reviewed regularly. Governors and the SLT meet annually for an extended discussion on progress and future strategic needs.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Status and History

The Company is a registered charity and a company limited by guarantee, not having share capital.

The principal activity of the Company is to run Rokeby School, a day school for boys aged 4-13.

Rokeby was originally an owner-operated school in Wimbledon that was founded in 1877 and closed in 1966. Rokeby Educational Trust Limited was set up in the same year to establish a successor school on the current site. It was incorporated on 25 February 1966 and became a registered charity on 16 March 1966.

The Company is governed by the rules and regulations set down in its Articles of Association originally dated 25 February 1966 and amended on 22 January 2004 and on 28 January 2021 and revised on 29 June 2022.

Organisational Structure

The Governors have responsibility for the overall management and organisation of the School, setting and monitoring the overall strategic direction of the Company; approving decisions reserved to Governors (principally approval of expenditure beyond agreed limits); and appointing key members of staff (Headmaster and Bursar).

The Governors meet as a Board five or six times each year. The Governors are supported in carrying out their responsibilities by various Board Committees including the Finance and Capital Assets Committee, the Education Welfare and Staffing Committee and the Strategic Development Committee. Board committees normally meet three or four times each year to consider detailed matters and recommend decisions to the Board. Finance and Capital Assets, deals with financial, property, health and safety, and IT matters; Education Welfare and Staffing, deals with curriculum and personnel issues; and Strategic Development, deals with long range planning. Additionally, ad hoc groups of Governors are established to consider specific issues and make recommendations to the Board.

The day to day running of the School is delegated to the Headmaster; the Bursar takes particular responsibility for the non-academic aspects.

The Headmaster is responsible for establishing the SLT, including the Deputy Heads and the Bursar. The SLT oversees the teaching and pastoral care of boys in the school.

Method of Recruitment, Appointment, Election, Induction and Training of Governors

The Governors regularly review the mix of skills that should be available to the Board. New Governors are then sought with these skills, either as additional Governors or as replacements when existing Governors stand down.

On appointment new Governors are inducted into the working of the school and of the Company as a registered charity. New Governors receive an induction pack which includes information about the School and School policies. New Governors are appointed to the Board by the existing Governors to hold office for a period of three years. At the end of a three-year term, retiring Governors are eligible for re-election for a maximum of three terms in total. Governors can serve beyond three terms with the approval of the Board of Governors.

Throughout their term in office, individual Governors can attend training courses and conferences organised by appropriate bodies such as IAPS and AGBIS (the Association of Governing Bodies of Independent Schools).

Arrangements for Setting Pay and Remuneration of Key Management Personnel

The Governors are not remunerated for their role.

The Governors directly appoint two key members of staff, the Headmaster, and the Bursar.

For the Headmaster, there is a salary scale that was established on his appointment. This was set by comparison with market rates and on advice from an external consultant and was approved by the Board. This scale is reviewed annually and generally changes in line with changes to national teacher pay. The Headmaster has reached the top point on this scale. Additionally, the Headmaster is eligible for an annual performance-related bonus that relates to the achievement of objectives agreed with the Chair and Treasurer of Governors. The Headmaster's overall remuneration is also reviewed by comparison with publicly available information for competitor schools.

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

Salaries of the Headmaster and the Bursar are reviewed and approved annually by the Chair and Treasurer.

The authority to appoint other members of the SLT lies with the Headmaster. There is a salary scale for SLT members, which is based on government pay scales for teachers in leadership roles. The Headmaster has the authority to make new appointments at an appropriate point on the scale. Individual salaries are then reviewed by the Headmaster biennially and any changes are made in line with the individual's increased experience and performance; these changes are reviewed by two Governors. The Board approves annually any changes to the salary scale, which are usually in line with changes to national teacher pay.

Relationships with Related Parties

No Governor is allowed to receive any remuneration for services provided as a Governor. The Board has additionally agreed a policy whereby no Governor may provide services in a professional capacity to the school. Those Governors, who are also parents of boys at the school, have a financial relationship with the school on the same basis as any other parent.

Governors' Responsibilities in the Preparation of Financial Statements

The Governors (who are the trustees and directors of the Company for the purposes of charity and company law) are responsible for preparing the Governors' Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the Governors to prepare financial statements for each financial year. The Governors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law).

Under company law, the Governors must be satisfied that the financial statements for each year give a true and fair view of the state of affairs of the Company and of the income and expenditure of the Company for that period.

In preparing those financial statements, the Governors are required to:

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

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

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

GOVERNORS' REPORT FOR THE YEAR ENDED 31 AUGUST 2022

The financial statements have been prepared in accordance with the accounting policies set out in notes to the financial statements and comply with the Company's governing document, the Charities Act 2011, the Companies Act 2006 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

AUDITOR

Statement as to Disclosure of Information to the Auditor

The Governors at the date of approval of this Governors' Annual Report confirm that so far as each of them is aware, there is no relevant audit information of which the Company's auditor is unaware, and the Governors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

REFERENCE AND ADMINISTRATIVE DETAILS

The Governors, who are also trustees of the Charity and the directors of the Company and who have held office during the year are as follows:

I S Alg	
B A Brenninkmeijer	
D A Davidson	**Chair**
D P Fitzgerald	
S Henkes	
R Mackaness	
A J Mayfield	
C N Newsholme	
J L Price	**Vice Chair** and **Treasurer**
C Stevenson	

The principal address and the registered office of the Company is Coombe Croft, George Road, Kingston upon Thames, Surrey KT2 7PB. The Company is registered under the charity number 312653 and is incorporated with the company registration number 00872414.

GOVERNORS' REPORT FOR THE YEAR ENDED 31 AUGUST 2022

The Governors have made the following professional appointments:

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

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

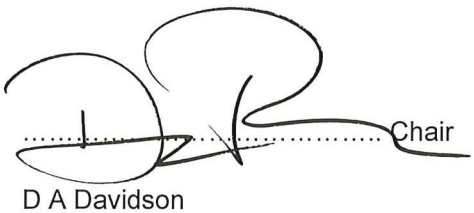
Auditor: Haysmacintyre LLP, 10 Queen Street Place, London EC4R 1AG

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

The following key senior members of staff are responsible for the day-to-day management of the school:

J R Peck	Headmaster of Rokeby School
G Anderson	Deputy Head Academic
D Robinson	Deputy Head Pastoral (appointed 01 September 2021 and resigned 31 August 2022)
L Sanderson	Head of Lower School
M C R Leeson	Bursar, Clerk to the Board of Governors and Company Secretary

This report was approved by the board of Governors on 8 December 2022 and was signed for and on behalf of the board by



..... Chair

D A Davidson

8 December 2022

AUDITORS' REPORT FOR THE YEAR ENDED 31 AUGUST 2022

Opinion

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

In our opinion, the financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

AUDITORS' REPORT FOR THE YEAR ENDED 31 AUGUST 2022

Opinions on other matters prescribed by the Companies Act 2006
In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Annual Report (which includes the strategic report and the directors' report prepared for the purposes of company law) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report included within the Trustees' Annual Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception
In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Annual Report (which incorporates the strategic report and the directors' report).

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

- adequate accounting records have not been kept by the charitable company; or
- the charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit

Responsibilities of trustees for the financial statements
As explained more fully in the trustees' responsibilities statement set out on page 12, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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

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

Based on our understanding of the group and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to charity and company law applicable in England and Wales, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to revenue recognition, in particular in relation to recording income from donations and charitable activities in the correct accounting period and management override of controls. Audit procedures performed by the engagement team included:

- Inspecting correspondence with regulators;
- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Reviewing the controls and procedures of the charity relevant to the preparation of the financial statements to ensure these were in place throughout the year, including during the Covid-19 remote working period;
- Reviewing debtors recoverability post year end;
- Reviewing managements decisions on bad debt;
- Reviewing post balance sheet events;
- Evaluating management's controls designed to prevent and detect irregularities;
- Identifying and testing journals, in particular journal entries posted with unusual account combinations, postings by unusual users or with unusual descriptions; and
- Challenging assumptions and judgements made by management in their critical accounting estimates.

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

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

Use of our report

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

Thomas Wilson (Senior Statutory Auditor)
For and on behalf of Haysmacintyre LLP, Statutory Auditor
Date:

10 Queen Street Place
London
EC4R 1AG

ROKEBY EDUCATIONAL TRUST LIMITED
(A Company Limited by Guarantee)

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

	Note	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
INCOME FROM:					
Donations and grants	3	-	-	-	6,000
Charitable activities:					
School operating income	4	7,146,538	-	7,146,538	6,801,563
Investment income	5	1,999	7,157	9,156	6,552
TOTAL INCOME		7,148,537	7,157	7,155,694	6,814,115
EXPENDITURE ON:					
Charitable activities	6				
School operating costs		(6,713,496)	(25,769)	(6,739,265)	(6,238,623)
TOTAL EXPENDITURE		(6,713,496)	(25,769)	(6,739,265)	(6,238,623)
NET INCOME BEFORE INVESTMENT GAINS & LOSSES		442,198	(25,769)	416,429	575,492
Net (losses)/gains on investment assets	11	-	(9,439)	(9,439)	32,151
NET MOVEMENT IN FUNDS FOR THE YEAR		435,041	(28,051)	406,990	607,643
Total funds at 1 September 2021	16	9,247,869	296,838	9,544,707	8,937,064
TOTAL FUNDS AT 31 AUGUST 2022	16	9,682,910	268,787	9,951,697	9,544,707

All activities relate to continuing operations.

The notes on pages 21 to 34 form part of these financial statements.

ROKEBY EDUCATIONAL TRUST LIMITED
(A Company Limited by Guarantee)

BALANCE SHEET
AS AT 31 AUGUST 2022

	Note	*2022* £	*2021* £
FIXED ASSETS			
Intangible assets	9	-	-
Tangible assets	10	5,155,658	5,156,793
Investments	11	186,228	195,666
		5,341,886	5,352,459
CURRENT ASSETS			
Debtors	12	214,232	183,259
Bank		5,867,111	5,406,311
		6,081,343	5,589,570
CREDITORS: amounts falling due within one year	13	(942,788)	(792,328)
NET CURRENT (LIABILITIES)/ASSETS		5,138,555	4,797,242
TOTAL ASSETS LESS CURRENT LIABILITIES		10,480,441	10,149,701
CREDITORS: amounts falling due after more than one year	15	(528,744)	(604,994)
NET ASSETS		9,951,697	9,544,707
CHARITY FUNDS	16		
Restricted funds:			
Scholarship Fund		230,908	251,835
Bursary Fund		37,879	45,003
Unrestricted funds:			
General fund		8,682,910	8,247,869
Fiftieth Anniversary Fund		1,000,000	1,000,000
		9,951,697	9,544,707

The financial statements were approved by the Governors on 8 December 2022 and signed on their behalf, by:

..... Chair

D A Davidson

..... Treasurer

J Price

ROKEBY EDUCATIONAL TRUST LIMITED
(A Company Limited by Guarantee)

CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2022

	Note	2022 £	*2021* £
Cash flows from operating actives:			
Net cash generated from operating activities	18	853,114	899,012
Cash flows from investing activities:			
Dividends, interest and rents from investments		9,156	6,552
Purchase of property, plant and equipment		(325,220)	(68,416)
Net cash used in investing activities		(316,064)	(61,864)
Cash flows from financing activities:			
Movement on fees in advance		(72,500)	(26,256)
Movement on deposits from parents		(3,750)	(23,170)
		(76,250)	(49,426)
Change in cash and cash equivalents in the reporting period		460,800	787,722
Cash and cash equivalents at the beginning of the reporting period		5,406,311	4,618,589
Cash and Cash Equivalents at the end of the reporting period		5,867,111	5,406,311

1. ACCOUNTING POLICIES

1.1 COMPANY INFORMATION

Rokeby Educational Trust Limited (the Company) is a private company limited by guarantee incorporated in England and Wales. Its registered office address is Coombe Croft, George Road, Kingston upon Thames, Surrey KT2 7PB.

The principal activity is disclosed in the Governors' annual report.

1.2 BASIS OF ACCOUNTING

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", the requirements of the Companies Act 2006 and under the historical cost convention, except as modified for the annual revaluation of fixed asset investments.

Within the definitions of FRS 102, the Company is a public benefit entity.

The financial statements have also been prepared in accordance with the accounting policies set out in more detail below, to comply with the Company's governing document, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

The financial statements have been prepared with the adoption of the FRS 102. This is the first set of financial statements where the Triennial Review amendments have been adopted. There have been no changes to amounts presented in respect of transactions or balances in any of the main statements as a result of adoption of the changes, but certain disclosures have been updated in line with the new requirements.

The financial statements are prepared in Sterling, which is the functional currency of the Company. Monetary amounts in these financial statements are rounded to the nearest £1.

1.3 GOING CONCERN

The governors have assessed and analysed a number of factors including school enrolment, waiting lists, cash flow forecasts and budget projections for the future. All of those factors have given the Governors confidence that the Company will be able to continue its activities and meets it financial liabilities for the foreseeable future. On that basis, the Governors have prepared the financial statements using the going concern basis.

1. ACCOUNTING POLICIES (Continued)

1.4 INCOME

General donations and other similar types of voluntary income are brought into account when receivable and donated income is included gross of any attributable tax recoverable, where relevant. Donations given for specific purposes are treated as restricted income.

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

1.5 EXPENDITURE

Expenditure is allocated to the Company's principal activity where the costs can be identified as being directly related to that activity. All costs that cannot be identified as relating directly to the Company's principal activity are categorised as either support costs or governance costs. Any costs that cannot be specifically categorised are allocated in proportions based upon a suitable ratio applicable to the nature of the cost involved.

Bursaries payable are recognised in the period in which the approved offer is conveyed to the recipient except in those cases where the offer is conditional, such bursaries being recognised only when the conditions attaching to the award are fulfilled. Bursaries offered subject to conditions, which have not been met at the balance sheet date, may be noted as potential commitments where significant, but are not treated as a liability.

Governance costs are the costs associated with running the Company as a charitable company, and include a proportion of staff costs, audit fees and certain other costs identified as directly governance related.

1.6 TAXATION

The Company is a registered charity and as such its income and gains falling due under section 471 to 489 of the Corporation Tax Act 2010 or section 256 of the Taxation of Chargeable Gains Act 1992 are exempt from corporate tax to the extent that they are applied to its charitable objectives.

1.7 INTANGIBLE FIXED ASSETS

All intangible assets purchased that have an expected useful economic life that exceeds one year are capitalised and classified as fixed assets. Intangible fixed assets are stated at historical cost less amortisation. Amortisation is provided on all intangible fixed assets at rates calculated to write each asset down to its estimated residual value evenly over its expected useful life, as follows:

Website	- Over four years

1. ACCOUNTING POLICIES (Continued)

1.8 TANGIBLE FIXED ASSETS

All tangible assets purchased that have an expected useful economic life that exceeds one year are capitalised and classified as fixed assets. Tangible fixed assets are stated at historical cost less depreciation. Depreciation is provided on all tangible fixed assets at rates calculated to write each asset down to its estimated residual value evenly over its expected useful life, as follows:

Freehold land and buildings	- The land and buildings held by the Company in George Road, Kingston upon Thames at 31 August 1975 had been written down to £100,000, being an amount representing the value of the freehold land. This freehold land has been retained in the balance sheet at the carrying value of £100,000. - The freehold land at the sports ground in Worcester Park is not depreciated. The cost of the pavilion is depreciated over ten years. - The cost of any minor additions to buildings since 1 September 1975 is depreciated over ten years. - Major alterations made to existing school buildings and additional buildings acquired are depreciated over fifty years.
Fixtures, fittings and equipment	- Computer equipment over three years - All other fixtures, fittings and equipment over four years
Motor vehicles	- Over four years

1.9 INVESTMENTS

The Company's investments are included in the balance sheet at fair value (their market value). The gains or losses arising upon their annual revaluation are included in the statement of financial activities.

1.10 LEASED ASSETS AND OBLIGATIONS

All of the Company's leases are "operating leases". The costs of these leases are charged to the statement of financial activities on an accruals basis over the term of the lease.

1. ACCOUNTING POLICIES (Continued)

1.11 PENSION CONTRIBUTIONS

Retirement benefits to certain employees of the Company are provided by the Teachers' Pension Scheme England and Wales ("TPS"), a defined benefit scheme for which the assets are held separately from those of the Company.

The TPS is an unfunded scheme and contributions are calculated so as to spread the cost of pensions over employees' working lives with the Company in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary on the basis of quinquennial valuations using a prospective benefit method. The TPS is a multi-employer scheme and the Company is unable to identify its share of the underlying assets and liabilities of the scheme on a consistent and reasonable basis. The TPS is therefore treated as a defined contribution scheme and the contributions recognised as they are payable each year.

For all other employees, the Company makes contributions into a defined contribution scheme, whose assets are also held in a separate fund independently administered by Scottish Widows. The amount charged to the statement of financial activities in respect of pension costs is the total contributions payable for the year.

1.12 FINANCIAL INSTRUMENTS

A financial instrument is a contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial instruments are therefore classified and accounted for according to the substance of the contractual arrangement as financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its liabilities

1.13 FINANCIAL ASSETS AND LIABILITIES

The Company's debtors and creditors that meet the definition of either a financial asset or a financial liability are initially recognised at fair value and thereafter are stated at amortised cost using the effective interest method.

1.14 FUND ACCOUNTING

The general fund comprises the accumulated surpluses of unrestricted income over expenditure, which are available for use in furtherance of the general objectives of the Company.

Designated funds are a particular form of unrestricted funds consisting of amounts, which have been allocated or designated for specific purposes by the Governors. The use of designated funds remains at the discretion of the Governors.

Restricted funds are funds subject to specific conditions imposed by donors. The purpose and use of the restricted funds are set out in the notes to the financial statements. Amounts unspent at the year end are carried forward in the balance sheet.

1.15 GOVERNMENT GRANTS

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

2. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Company's accounting policies, the Governors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

School Deposits Refundable deposits are currently classified between long term and short term in the financial statements. These deposits are refundable in the event that pupils leave the school on one term's notice, and as such the deposit would be refunded to the parents at that point. However, the financial statements are prepared on a going concern basis and management make a judgement that the majority of pupils will remain in the school for their full years of education and therefore the deposit will be refunded to them when they leave the school. Therefore, short term deposits reflect those pupils that will be leaving the school within one year, and the long-term deposits reflect those pupils that are likely to be leaving the school more than twelve months from the balance sheet date.

3. Income from donations and legacies

	Total 2022	***Total 2021***
	£	£
Donations	-	6,000
	-	6,000

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

4. School operating income

	2022	***2021***
	£	£
Gross Fees receivable for tuition and fees in lieu of notice	6,919,983	6,810,967
Less Global summer term fees discount	-	(169,177)
Less COVID-19 related hardship awards	-	(13,839)
Net Fees	6,919,983	6,627,951
Other operating income	226,555	153,818
Job retention scheme grant income	-	19,794
	7,146,538	6,801,563

All School operating income is unrestricted for the current and comparative year.

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

5. Investment Income

	Unrestricted 2022	Restricted 2022	Total 2022	*Unrestricted 2021*	*Restricted 2021*	*Total 2021*
	£	£	£	£	£	£
Bank interest	1,999	-	1,999	54	-	54
Income from investments	-	7,157	7,157	-	6,498	6,498
	1,999	7,157	9,156	54	6.498	6,552

6. School Operating Costs and Governance Costs

	2022	2021
	£	£
Direct Costs		
Teaching : Staff costs	3,685,313	3,436,137
Teaching : Operating lease rentals	48,630	67,491
Teaching : Other costs	443,367	341,194
Welfare : Other costs	377,657	311,929
Premises : Staff Costs	286,552	276,060
Premises : Other costs	726,267	691,089
Scholarships, discounts and bursaries awarded	61,336	109,643
Support Costs		
Wages and salaries - support	507,456	444,198
Amortisation	-	4,056
Depreciation	326,385	319,047
Audit fee	18,835	16,740
Accountancy and advisory	-	5,135
Operating lease rentals	27,936	23,893
Other costs *	229,531	192,011
	6,739,265	6,238,623

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

7. NET MOVEMENT IN FUNDS

	2022	2021
This is stated after charging:	£	£
Auditors' remuneration: audit	17,035	16,769
Auditors' remuneration: non-audit fees	1,800	1,740

8. STAFF COSTS

	2022	2021
	£	£
Wages and salaries	3,523,778	3,271,575
Social security costs	365,459	338,325
Other pension costs	507,068	471,630
Other staff costs	83,016	74,865
	4,479,321	4,156,395

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

	2022	2021
	Number	Number
Teaching	66	65
Welfare, premises , support and administration	33	30
	99	95

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

	2022	2021
	Number	Number
£60,000 to £69,999	5	4
£70,000 to £79,999	-	2
£80,000 to £89,999	1	-
£120,000 to £129,999	1	1

The Company made contributions to pension schemes on behalf of all employees whose emoluments exceeded £60,000, and the total contributions payable during the year amounted to £115,252 (2021: £112,658). No other member of staff received total emoluments in excess of £60,000 during the current or previous year.

The total amount of employee benefits received by key management personnel for their services to the Company during the year amounted to £502,583 (2021: £575,301) and the Company incurred employers' national insurance contribution costs of a further £51,193 (2021: £57,035) in relation to the employment of these same members of staff.

None of the Governors received any remuneration for services as a trustee or as a director of the Company during the current or previous year. None of the Governors received reimbursement for expenses incurred in relation to the Company during the current or previous year.

The Company has taken out a combined insurance policy that includes buildings and contents insurance, employer's liability insurance and professional indemnity insurance cover for the Governors and staff of the Company. The premium for professional indemnity insurance paid by the Company in respect of this element of the insurance policy was £1,583 for the year ending 31 March 2022 (the Company paid a premium of £1,506 for the year ended 31 March 2021).

9. Intangible Fixed Assets

	Website	Total
	£	£
Cost:		
1 September 2021 and 21 August 2022	24,336	24,336
Amortisation:		
1 September 2021	24,336	24,336
Charge for the year	-	-
31 August 2021	24,336	24,336
Net book Value:		
31 August 2022	-	-
31 August 2021	-	-

10. Tangible Fixed Assets

	Freehold	Assets under construction	Fixtures and fittings	Motor	Total
	£	£	£	£	£
Cost:					
31 August 2021	9,531,393	-	2,452,836	73,251	12,057,480
Additions	37,619	31,809	244,872	10,920	325,220
Disposals	-	-	(539,136)	-	(539,136)
31 August 2022	9,569,012	31,809	2,158,572	84,171	11,843,564
Depreciation:					
31 August 2021	4,537,349	-	2,290,087	73,251	6,900,687
Provided during the year	208,381	-	116,381	1,593	326,355
Disposals	-	-	(539,136)	-	(539,136)
31 August 2022	4,745,730	-	1,867,332	74,844	6,687,906
Net book value:					
31 August 2022	4,823,282	31,809	291,240	9,327	5,155,658
31 August 2021	4,994,044	-	162,749	-	5,156,793

11. Investments

	2022	2021
	£	£
1 September 2021	195,667	163,515
Gains and Losses	(9,439)	32,151
31 August 2022	186,228	195,666

At the balance sheet date, the historical cost of the investments was £125,991 (2021: £125,991).

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

	2022	2021
	£	£
CCLA Investment Management Ltd – COIF Charities Investment Fund	111,582	116,181
M&G – Equities Investment fund for Charities	74,646	79,485
	186,228	195,666

12. DEBTORS

	2022	2021
	£	£
Trade debtors	102,829	32,490
Prepayments and accrued income	111,403	150,769
	214,232	183,259

13. CREDITORS: amounts falling due within one year

	2022	2021
	£	£
Trade creditors	81,860	121,390
Parental deposits	147,500	82,500
Other taxation and social security	91,741	-
Pension contributions payable	71,250	-
Other creditors	5,463	2,733
Accruals	60,273	26,595
Deferred income	484,701	559,110
	942,788	792,328

14. DEFERRED INCOME

	2022	2021
	£	£
Movements in deferred income were as follows:		
Deferred income at the start of the year	559,110	561,772
Income received in advance	484,701	559,110
Deferred income released	(559,110)	(561,772)
Deferred income at end of year	484,701	559,110

Deferred income represents fee income received in advance.

15. CREDITORS: amounts falling due within more than one year

	2022	2021
	£	£
Deferred income	70,000	73,750
Deposits from parents	458,744	531,244
	528,744	604,994

Deposits from parents fall due for repayment within three months after the nominated pupil leaves Rokeby. Earlier repayments may be made at the discretion of the Governors.

16. THE FUNDS OF THE CHARITY

2022	Brought Forward	Income	Expenditure	Investment gains	Carried Forward
	£	£	£	£	£
RESTRICTED FUNDS					
Scholarship Fund	251,835	7,157	(18,645)	(9,439)	230,908
Bursary Fund	45,003	-	(7,124)	-	37,879
	296,838	7,157	(25,769)	(9,439)	268,787
UNRESTRICTED FUNDS					
General Fund	8,247,869	7,148,537	(6,713,496)	-	8,682,910
Fiftieth Anniversary Fund	1,000,000	-	-	-	1,000,000
Total Unrestricted Funds	9,247,869	7,148,537	(6,713,496)	-	9,682,910
Total funds	9,544,707	7,155,694	(6,739,265)	(9,439)	9,951,697

16. THE FUNDS OF THE CHARITY (continued)

2021	Brought Forward	Income	Expenditure	Investment gains	Carried Forward
	£	£	£	£	£
RESTRICTED FUNDS					
Scholarship Fund	213,186	6,498	-	32,151	251,835
Bursary Fund	45,003	-	-	-	45,003
	258,189	6,498	-	32,151	296,838
UNRESTRICTED FUNDS					
General Fund	7,678,875	6,807,617	(6,238,623)	-	8,247,869
Fiftieth Anniversary Fund	1,000,000	-	-	-	1,000,000
Total Unrestricted Funds	8,678,875	6,807,617	(6,238,623)	-	9,247,869
Total funds	8,937,064	6,814,115	(6,238,623)	32,151	9,544,707

The Scholarship Fund was set up in 1995 following the receipt of an anonymous donation. The funds are intended to be used to provide a full scholarship for a pupil of Rokeby School, who would otherwise be unable for financial reasons to attend the school.

The Bursary Fund was set up in 2008 following the receipt of donations from the parents of boys leaving in that year and this fund has subsequently been added to by donations from the Rokeby Parents' Circle as well as other anonymous donations. The funds are intended to be used to provide bursaries for boys whose parents would otherwise be unable to afford the school's normal tuition and extra-curricular fees.

The Fiftieth Anniversary Fund is a designated fund set up in 2015 by a transfer of funds from the General Fund. The funds are initially intended to be used to provide bursaries and other forms of specific financial assistance to pupils and for other charitable purposes. The governors are intending to review the use of this fund in the coming academic year.

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

17. ANALYSIS OF NET ASSETS BETWEEN FUNDS - 2022

	Restricted funds 2022 £	Unrestricted funds 2022 £	Total funds 2022 £
Tangible fixed assets	-	5,155,658	5,155,658
Investments	186,228	-	186,228
Net Current assets	82,559	5,055,996	5,138,555
Creditors due in more than one year	-	(528,744)	(528,744)
	268,787	9,657,141	9,951,697

ANALYSIS OF NET ASSETS BETWEEN FUNDS – 2021

	Restricted funds 2021 £	Unrestricted funds 2021 £	Total funds 2021 £
Intangible & Tangible fixed assets	-	5,156,793	5,156,793
Investments	195,666	-	195,666
Net Current assets	101,172	4,696,070	4,797,242
Creditors due in more than one year	-	(604,994)	(604,994)
	296,838	9,247,869	9,544,707

18. NET CASH FLOW FROM OPERATING ACTIVITIES

	2022 £	2021 £
Net movement in funds	406,990	607,643
Dividends, interest and rents from investments	(9,156)	(6,552)
Amortisation charges	-	4,056
Depreciation charges	326,355	319,047
Net losses /(gains) on investment assets	9,439	(32,151)
(Increase) / Decrease in debtors	(30,974)	28,885
Increase / (Decrease) in creditors	150,460	(21,916)
NET CASH INFLOW FROM OPERATIONS	853,114	899,012

19. COMMITMENTS UNDER OPERATING LEASES

	2022	2021
	£	£
At 31 August 2022, the Company was committed to make the following total payments under non-cancellable operating leases:		
In respect of motor vehicles and plant and machinery leases –		
Amounts due within one year	21,678	21,678
Amounts due between one and five years	25,411	47,089
	47,089	68,767

20. RELATED PARTY TRANSACTIONS

The following Governors, who were during the course of the year parents of boys at the school, had a financial relationship with the school on the same basis as any other parent:

- D A Davidson

In relation to the above, during the year, the Company recognised total fees receivable for tuition amounting to £18,645 (2021: £58,073). At the balance sheet date, £Nil (2021: £6,069) was owed to the Company by parent Governors, and in respect of loans and deposits received from parents, no amounts were owed to any of the parent Governors from the Company (2021: None). There are no further related party transactions.

21. PENSION COMMITMENTS

The School participates in the Teachers' Pension Scheme ("the TPS") for its teaching staff. The pension charge for the year includes contributions payable to the TPS of £507,068 (2021: £471,630) and at the year end date, £60,106 (2021: £ Nil) was accrued in respect of contributions to this scheme.

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

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

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

21. PENSION COMMITMENTS (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.

ROKEBY EDUCATIONAL TRUST LIMITED

England & Wales - Charity number 312653

Accounts

Registered number: 00872414
Charity number: 312653

ROKEBY EDUCATIONAL TRUST LIMITED

GOVERNORS REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2021

ROKEBY EDUCATIONAL TRUST LIMITED
(A Company Limited by Guarantee)

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GOVERNORS' REPORT FOR THE YEAR ENDED 31 AUGUST 2021

The Governors present their report and the financial statements of Rokeby Educational Trust Limited (referred to as the "Company", "Rokeby" or the "school") for the year ended 31 August 2021.

AIMS, OBJECTIVES AND ACTIVITIES

The principal charitable objective for which the Company was established is the provision of a school. The school focuses on the primary aim of providing an excellent, individually tailored education for boys in south west London and Surrey.

Rokeby provides day school education for boys from 4-13. The focus of the school's leadership is developing interpersonal and intrapersonal skills to enable each boy to achieve his full potential as an all-round person. The school wants to ensure that all boys are well suited for their future in the modern workplace but - more importantly - that they are equipped to be successful and happy citizens. Above all else, the school aims to "bring out the brilliant in each and every boy". To achieve this, the school has five main objectives:

1. To help each boy to develop strong ***cognitive skills*** (*thinking and intellectual)* and a good attitude towards learning
2. To help each boy to develop excellent ***personal skills,*** including self-awareness, self-motivation, and self-regulation; so that he can be confident, resilient, and positive in all situations
3. To help each boy to develop excellent ***interpersonal/social skills*** so that he can learn to collaborate, be empathetic, assertive and respectful and to communicate successfully.
4. To help each boy to ***contribute positively*** to our society and environment so that he can grow up into a successful and considerate citizen.
5. To help him to achieve entry to a ***senior school*** which is suited to his abilities, interests, personality and needs.

In accordance with its charitable objectives, the Company strives to advance the education of the boys attending the school. The Company's principal beneficiaries are therefore the pupils, and benefits to pupils are provided through continuing to maintain a high standard of education throughout the school. The general public is also a beneficiary as attendance at Rokeby saves the government and general public the cost of educating 400 children.

The Governors have taken The Charity Commission's specific guidance on public benefit (contained within the guidance document "The Advancement of Education for the Public Benefit") into consideration in preparing their statements on public benefit contained within this Governors' Annual Report. The Governors, as the charity trustees, have complied with the Charities Act 2011 to have due regard to the Charity Commission's published guidance on public benefit.

The Company takes a multi-pronged approach to its Public Benefit obligations. The Governors first recognise that the school has a minimal endowment, that all costs associated with the provision of public benefit fall on those paying the fees charged for pupils attending the school, and that the attendance of pupils at the school relieves public funds. Against this background, the Governors oversee the provision of additional public benefit in two categories: the provision of bursaries and financial support to enable more boys to attend the school, and the use of the school's facilities and resources by others. There were 11 awards of some form of financial assistance.

During the pandemic, the governors have placed the boys' education first and foremost over parents' financial circumstances. The school offered a discount to all parents of a 7.5 percent rebate of the cost of the Spring Term, during which education occurred entirely remotely. There was also no increase to fees from the 2019-20 year. In addition to the discount that the school granted to all parents during the lockdowns, the school set up a Covid 19 emergency fund which provided fee relief for any parents impacted by Covid 19. The school has granted a total of £60,911 to 18 children so far during the Covid-19 pandemic.

As well as the provision of education to fee-paying and bursarial pupils, the school normally works in collaboration with other schools and organisations in the local community to share its resources in ways which will be of mutual benefit. However, due to the Covid-19 pandemic, it was unable to do so in this financial year. The school supports local and overseas charities, selected by the boys. The school plays a strong role in its local community, through volunteering, service and the sharing of resources.

Bursary Policy

The school provides grants to boys in the form of bursaries. The school advertises these on the website and provides information to applying parents. This support is available on a needs basis as determined by the Bursar and approved by the Finance and Capital Assets Committee. We also provide places to boys, who are children of staff, at reduced fees. The school uses an outside company, Bursary Administration Ltd, to help review and assess the financial needs of its applicants.

INDICATORS, MILESTONES AND MEASUREMENTS

The principal benchmark for academic success is that boys' progress to their secondary school of choice. More broadly, the Governors monitor the quality of the school's educational offering, the range of activities that the school offers, and the performance achieved.

Externally, the school is subject to inspection by the Independent Schools Inspectorate (ISI). The school passed the ISI routine "Compliance Inspection" in October 2016 and received an Excellent in Pupil's Personal Development and Good for Quality of Pupils' Academic Achievements in 2019.

The school's success is dependent on its financial stability. To this end, the principal financial indicators targeted and monitored by the Governors include current and prospective pupil numbers, annual surplus, and cash.

The school co-operates with several local charities and organisations to reinforce in the boys an awareness of the social context of the education that they receive at Rokeby, and to make best use of the facilities the school has. The senior management and the Board review the charitable activities of the school.

ACHIEVEMENTS AND PERFORMANCE

The 2020-21 school year was challenging for Rokeby, like all other educational establishments. The school reopened with considerable restrictions imposed by the Department for Education in Autumn 2020, due to the ongoing pandemic. Pupils were taught in separate year groups including for Games and this curtailed many intra-school events such as House Competitions and celebration assemblies or choirs and the annual Carol Service. However, where possible these we carried out online within school with boys attending live, even if separately. Inter-school sports fixtures were resumed as soon as possible. Despite the difficult environment, the school staff rose to the challenge presented by the past year. The school developed a full online educational offering so that children were always able to fully access their curriculum whether in school, in lockdown or in temporary isolation.

The school managed to remain almost fully operational through the whole of the Autumn Term with only one year group having to isolate in the final week of term. They were educated at home via the remote learning platform. This was a considerable achievement due to the increasing rise in Covid-19 cases and local high level (Tier 3) restrictions.

The school was unable to reopen in January 2021 due to a national lockdown. The school switched its operations to the remote learning platform and managed to offer live lessons to the children, in an age-appropriate format, for the entire term. The school then reopened for the Summer Term although with restrictions still in place which prevented year groups mixing.

With all of this in mind, the school achieved its usual teaching and learning, as well as pupil development, objectives and was able to offer events throughout the Summer Term, including some which parents could attend. The boys were able to enjoy residential trips to Stratford and the South Coast and Bushcraft trips, as well as a range of day trips (for example, a Year 7 Field Trip to the Olympic Park). The school also ran both of its Sports Days, with parents in attendance.

Morale was good because the boys had enjoyed a good end to the academic year in Summer 2021 even though it hadn't been possible to run all events and invite parents, especially for leavers. The school also continued to offer a summer camp option to all children. The camp was offered for the first time after the first lockdown to help give the children a chance to socialize and enjoy physical activities. The camp was offered again in Summer 2021 and was a fantastic success in terms of both enrolment and feedback from the children.

The school received a great deal of vocal and written support from parents who were impressed with the offering throughout lockdown and over the whole year. The school focused on the pastoral care of the children during lockdown, with successful programmes such as the Emotional Literacy Support Assistant programme continuing online to ensure children had school support.

Scholarships and Academics:

The school continued its tradition of sending Year 8 and some Year 6 boys to a wide range of senior schools in the south west, including Epsom, Eton, King's College School, Reed's, and St. Paul's. Eight Year 8 boys gained scholarships to their chosen senior school, as did five Year 6 boys.

The school awards boys who have achieved a high level of achievement in an academic subject area by way of Internal Scholarships. This year 15 boys gained Pass to Distinction Level. The ACE awards are for the Arts and Sports and 12 boys received awards last year. The Rokeby Old Boys' Club now financially contributes to the ACE award prizes to support boy's pursuit of their individual areas of excellence.

The school participated in the Junior Maths and Primary Maths Challenge last year and 27 boys advanced to the next round. A Year 6 boy was selected from 15,000 nationwide applicants as a poetry winner in the 'Peculiar Pets' writing competition.

Arts:

The school held a Creative Showcase for all boys from Years 3 to 8 in their chosen area (Art, Drama, Design or Music) all of which was collated, presented, performed, and put on Firefly, the school's Virtual Learning Environment. All boys in Year 8 were awarded their Bronze Arts Award by the Arts Council. The school conducted the Rowe Cup, its annual music competition, in an online fashion, with boys performing live in class concerts and the adjudicators viewed the performers externally. Year 8 managed a live production with specially composed live music to a socially distanced audience. Year 2 and 3 also managed live performances of their play, Dragon Days. There were two successful rounds of ABRSM exams held in school with a 100% pass rate. Five music scholarships to Senior Schools were awarded last year with a modified (online) application, audition, and interview process. More than 100 boys between Year 2 and Year 8 took and passed LAMDA exams last year.

Community and Charity:

The school continued its involvement in the community and helped support a number of other charities. Many of the typical ways of being involved were curtailed in 2020-21 due to the pandemic, but during the year the boys and the school were involved in activities including:

- Food donations to Kingston Foodbank
- Reception boys created speed awareness posters that were displayed on George Road
- Lower School boys became pen pals and wrote Christmas cards to residents in local care homes
- House Charity (Rainbow Trust) total raised £1681
- RPC Mufti Day (PSDS) total raised £520
- Christmas Hampers and toiletries for Staywell Services clients in New Malden
- Kingston Foodbank donations at Christmas time
- Hector Macmillan and his 'Year 7 Crew' raised over £300 to support Showerbox with the sale of Rokeby Hoodies

FUTURE PLANS

Governors and senior staff have continued to focus on the strategic needs of the school. First and foremost, that means the provision of an excellent and challenging academic education while also fostering the development of the boys' sense of self, and their engagement with the world around them.

Despite the pandemic, the school created a new school development plan which will commence in September 2021. The new plan covers a full range of areas including Teaching and Learning; Boys' Personal Development and Achievement; Facilities; Staff Development; and Development of Leadership and Management. The new three-year plan has a focused plan for continuing to achieve excellence in all the areas of strength and targeted improvements in areas that the SLT has identified. The school moved to two Deputy Head positions as part of a broadening of the management of the school and filled both of those positions in 2020-21. Both new hires will be in position for September 2021.

The pandemic brought into focus the school's IT needs. The school made significant capital investments in 2020-21 in both hardware and network infrastructure and plans more expenditures in 2021-22 to ensure that the school can educate its students in all circumstances.

The pandemic also led to significant improvements in the school's virtual learning platform and the training of all staff in using a variety of online educational options. The school created a Head of Digital Learning and has integrated virtual and in person educational options seamlessly into the curriculum. The school also plans to capitalize on the options for parental communication and outreach offered by virtual platforms and to continue to take advantage of some of the flexibility that virtual learning and communication offers.

Improving the school's transportation plan will also be a major focus for the 2020-21 school year. The school continues to look for ways to decrease its environmental and traffic impact through creative solutions to ensure fewer students travel to school in single car journeys. The school continues to assess and develop its physical infrastructure and needs to ensure it provides a modern educational environment.

The Board added two new board members in 2020-21 and continues its robust oversight of the school. Evaluation and improvements to governance are part of the school's strategic plan.

The school continues to prepare for any possible future disruptions to the school year due to continued impact from Covid-19. The SLT and governors have strong safeguards and robust oversight practices in place to ensure the school can deal with potential future interruptions.

GOVERNORS' REPORT FOR THE YEAR ENDED 31 AUGUST 2021

FINANCIAL REVIEW

Financial Results of Activities and Events

The financial results for the year 2020/21 show a surplus of £607,643 (2019/20: £257,782).

Capital expenditure incurred in 2020/21 amounted to £68,416 (2019/20: £211,873). Cash balances at the end of the year were £5,406,311 (31 August 2020: £4,618,589).

The school has kept a careful watch on the impact from Brexit and from Covid 19. Although both of those have had an impact on the school, the school's careful fiscal management, strong cash position, healthy pupil numbers and robust recruitment numbers meant the Governors are confident the school will have sufficient resources to operate successfully now and in future years.

The Governors make use of the following key performance indicators when assessing the operating success of the Company:

Financial:

Annual surplus	The annual surplus as a percentage of income on a rolling 5-year basis is to be 5% or over
Cash	The minimum cash balance at all times equals 5% of budgeted income plus the amount of contractually committed capital expenditure
Pupil numbers	Pupil numbers to exceed budget throughout the year
Potential entries	Formal applications to exceed 150% of available places immediately prior to the ballot

Non-financial:

Boys	Boys achieve entry to a senior school which is suited to his abilities, interests, personality and needs
ISI Inspection	All areas meet compliance requirements in the Regulatory Compliance Inspections

The Governors are satisfied with the financial performance of the Company and satisfied that its financial position at the year-end will enable future strategic plans to be achieved.

Grant Making

The Company provided scholarships, bursaries, and discounts to 11 pupils (2019/20: 16) amounting to £108,759 (2019/20: £144,206).

Net income from the restricted Scholarship Fund totalled £6,498 (2019/20: £7,075) and net gains on investments of £32,151 (2019/20: £11.834 losses).

All fundraising is done in compliance with the best fundraising practices. Fundraising follows traditional methods such as mufti days, cake sales and activities for the boys. The governors are not aware of any complaints made respecting fundraising in the past year.

Reserves Policy

The Governors' policy is to generate reserves to provide funds to underpin the school's day-to-day operations and to continue to enhance the educational facilities and services of the school and to fund future projects. The minimum reserves required are based on a minimum cash balance at all times equal to 5% of budgeted income plus the amount of contractually committed capital expenditure. The reserves necessary to meet these needs comprise the General Fund.

At the balance sheet date, the Company had restricted funds of £296,838 (31 August 2020: £258,189) and unrestricted funds of £9,247,869 (31 August 2020: £8,678,875) totalling £9,544,707 (31 August 2020: £8,937,064). Free reserves were £4,091,076 (31 August 2020: £3,597,033).

In 2015, to mark the fiftieth anniversary of Rokeby's re-founding, the Governors decided to transfer some reserves from the General Fund to the Fiftieth Anniversary Fund.

The Fiftieth Anniversary Fund is used to provide bursaries and other forms of specific financial assistance to students. The amount to be transferred each year is based on the amount of anticipated surplus. During 2020-21, the governors decided not to transfer money due to the continuing potential future impact of Covid 19.

In addition to these unrestricted funds, the school has two Restricted Funds which arise from donations made to the school and which are designated for specific purposes: the Bursary Fund, and the Scholarship Fund

Investments Policy

The Governors' investment powers are set out in the Company's Memorandum of Association. This permits surplus funds to be invested in investments, securities or property as may be thought fit subject to any restrictions which may for the time being may be imposed or required by law.

The Company's policy is to invest surplus funds in cash and short-term deposits except for the Scholarship Fund which is invested in shares and other securities to achieve a balance of capital growth and income. Because the fund is small in investment terms, the cost of using professional advice to manage this fund would outweigh likely returns from the fund, so the Governors manage the investments directly using two Common Investment Funds (CIFs), which are investment vehicles similar to unit trusts but available only to charities.

For the year ended 31 August 2021, the Company's restricted investments portfolio rose in value by 19.7 % (2019/20: 6.7% drop in value) and generated an average income return of 3.3 % (2019/20: 4.0%).

For the year ended 31 August 2021, the Company's cash balances generated an average income return of 0.4% (2019/20: 0.4%).

Each year the Finance and Capital Assets Committee determines:

- how the funds will be deployed, and in particular the use of the Fiftieth Anniversary Fund and the Restricted Funds; and as regards the Scholarship Fund (which is the only invested fund);
- the proportion of the portfolio held as cash and the proportion that is invested;
- whether any cash income from investments should be held as cash in anticipation of future spending, or be reinvested; and
- the investment performance of the CIF or CIFs being used, and whether to swap into different CIFs.

Funds Held As Custodian

Although the Company maintains restricted funds to deal with income that is earmarked for a particular purpose by donors, sponsors, and other funders, the Company does not hold, and the Governors do not anticipate that it will in the future hold, any funds as custodian for any third party.

Risk Management and Corporate Governance Matters

The Governors have assessed the major risks to which the School is exposed, in particular those relating to the operations and finances of the school and are satisfied those systems are in place to manage exposure to those major risks within acceptable limits. The school's risks are documented in a Risk Register which is regularly reviewed by the Finance and Capital Assets Committee and updated accordingly. Risks are further controlled through the oversight of the various Board committees. A risk assessment is carried out annually by the Bursar, drawing on input from the Headmaster and other members of staff as appropriate. This risk assessment is reviewed by the Finance and Capital Assets Committee, with particular regard to the operations and finances of the Company. The Finance and Capital Assets Committee also considers whether systems are in place to manage exposure to these risks. The risk assessment is approved by the Board.

The Governors' overall attitude to risk is prudent and cautious in accordance with the Governors' duties.

The current financial and political climate has raised a number of issues that the Governors are monitoring. The possibility of VAT on tuition fees or the withdrawal of business rates relief for independent schools remains a risk the school is closely monitoring. The school managed to weather the last increase to the mandated employer contributions to the Teacher's Pension Scheme but future increases remain another threat. The upheaval to food supply, transport, and shipping and other future impacts from Brexit and other political decisions all being monitored. Governors also continue to review the impacts of the Covid 19 crisis on the school. The Governors designated the Finance and Capital Assets Committee as the Covid 19 Crisis response team. The Governors continue to work towards solutions and to financially mitigate and plan for these impacts while being mindful of financial pressures on parents.

The key risk areas identified by the Governors, to which they believe the school is exposed, and the responsibility for oversight, and mitigation of the school's exposure to these risks are as follows:

Key risk areas and oversight Committees:

- Attracting and retaining high quality staff; Identifying staffing needs and training quality staff – Education and Staffing Committee. Regularly review benchmark data to ensure that its remuneration policy, pay scales and benefits packages are appropriate to recruit, train and retain high quality staff.
- Ensuring pupil intake is maintained successfully and appropriately – Strategic Development and Finance and Capital Assets Committee. Track and report admissions data and focus on meeting and exceeding parental expectations.
- Sustaining revenue throughout the economic cycle; and managing the logistical and financial challenges of the Covid-19 crisis– Finance and Capital Assets Committee and Governing Body. Ensure that appropriate and timely data and reports are provided to facilitate informed decision-making.
- Compliance with applicable Regulations and Legislation – Governing Body. Appointment of designated officers and governors with lead responsibilities. Active membership of independent school associations and networks. External professionals are consulted as appropriate.
- Changing demographics, educational and political landscape – Governing Body. Monitor the possible challenges and plan, where possible, for such eventualities. Long term strategic plan that considers various options.
- Managing and overseeing the school's development – Strategic Development Committee. Consider the current challenges and opportunities and plan accordingly through a 3 year development.

Professional Indemnity Insurance

The Company has taken out a combined insurance policy that includes buildings and contents insurance, employer's liability insurance and professional indemnity insurance cover for the Governors and staff of the Company. The premium for professional indemnity insurance paid by the Company in respect of this element of the insurance policy was £1,583 for the year ending 31 March 2022 (the Company paid a premium of £1,506 for the year ended 31 March 2021).

The Governors continue to plan strategically for the future of the School through a programme of investment, review, and assessment. The development plan provides a structured plan for the future with targets, time frames and opportunities for review and assessment. Progress against the development plan is reviewed regularly. Governors and the SLT meet annually for an extended discussion on progress and future strategic needs.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Status and History

The Company is a registered charity and a company limited by guarantee, not having share capital.

The principal activity of the Company is to run Rokeby, a day school for boys aged 4-13.

Rokeby was originally an owner-operated school in Wimbledon that was founded in 1877 and closed in 1966. Rokeby Educational Trust Limited was set up in the same year to establish a successor school on the current site. It was incorporated on 25 February 1966 and became a registered charity on 16 March 1966.

The Company is governed by the rules and regulations set down in its Memorandum and Articles of Association originally dated 25 February 1966 and amended on 22 January 2004 and on 28 January 2021.

Organisational Structure

The Governors have responsibility for the overall management and organisation of the School, setting and monitoring the overall strategic direction of the Company; approving decisions reserved to Governors (principally approval of expenditure beyond agreed limits); and appointing key members of staff (Headmaster, Deputy Head and Bursar).

The Governors meet as a Board five or six times each year. The Governors are supported in carrying out their responsibilities by various Board Committees including the Finance and Capital Assets Committee, the Education and Staffing Committee and the Strategic Development Committee. Board committees normally meet three or four times each year to consider detailed matters and recommend decisions to the Board. Finance and Capital Assets, deals with financial, property and IT matters; Education and Staffing, deals with curriculum and personnel issues; and Strategic Development, deals with long range planning. Additionally, ad hoc groups of Governors are established to consider specific issues and make recommendations to the Board.

The day to day running of the School is delegated to the Headmaster; the Bursar takes particular responsibility for the non-academic aspects.

The Headmaster is responsible for establishing the SLT, including the Deputy Heads and the Bursar. The SLT oversees the teaching and pastoral care of boys in the school.

Method of Recruitment, Appointment, Election, Induction and Training of Governors

The Governors regularly review the mix of skills that should be available to the Board. New Governors are then sought with these skills, either as additional Governors or as replacements when existing Governors stand down.

On appointment new Governors are inducted into the working of the school and of the Company as a registered charity. New Governors receive an induction pack which include information about the School and School policies. New Governors are appointed to the Board by the existing Governors to hold office until the date of the next Annual General Meeting, at which time they are eligible for re-election by the members for a period of three years. At the end of a three-year term, retiring Governors are eligible for re-election for a further term.

Throughout their term in office, individual Governors can attend training courses and conferences organised by appropriate bodies such as IAPS and AGBIS (the Association of Governing Bodies of Independent Schools).

Arrangements for Setting Pay and Remuneration of Key Management Personnel

The Governors are not remunerated for their role.

The Governors directly appoint two key members of staff, the Headmaster, and the Bursar.

For the Headmaster, there is a salary scale that was established on his appointment. This was set by comparison with market rates and on advice from an external consultant and was approved by the Board. This scale is reviewed annually and generally changes in line with changes to national teacher pay. The Headmaster has reached the top point on this scale. Additionally, the Headmaster is eligible for an annual performance-related bonus that relates to the achievement of objectives agreed with the Chair and Treasurer of Governors. The Headmaster's overall remuneration is also reviewed by comparison with publicly available information for competitor schools.

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

Salaries of the Headmaster and the Bursar are reviewed and approved annually by the Chair and Treasurer.

The authority to appoint other members of the SLT lies with the Headmaster. There is a salary scale for SLT members, which is based on government pay scales for teachers in leadership roles. The Headmaster has the authority to make new appointments at an appropriate point on the scale. Individual salaries are then reviewed by the Headmaster biennially and any changes are made in line with the individual's increased experience and performance; these changes are reviewed by two Governors. The Board approves annually any changes to the salary scale, which are usually in line with changes to national teacher pay.

Relationships with Related Parties

No Governor is allowed to receive any remuneration for services provided as a Governor. The Board has additionally agreed a policy whereby no Governor may provide services in a professional capacity to the school. Those Governors, who are also parents of boys at the school, have a financial relationship with the school on the same basis as any other parent.

Governors' Responsibilities in the Preparation of Financial Statements

The Governors (who are the trustees and directors of the Company for the purposes of charity and company law) are responsible for preparing the Governors' Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the Governors to prepare financial statements for each financial year. The Governors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law).

Under company law, the Governors must be satisfied that the financial statements for each year give a true and fair view of the state of affairs of the Company and of the income and expenditure of the Company for that period.

In preparing those financial statements, the Governors are required to:

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

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

GOVERNORS' REPORT FOR THE YEAR ENDED 31 AUGUST 2021

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

The financial statements have been prepared in accordance with the accounting policies set out in notes to the financial statements and comply with the Company's governing document, the Charities Act 2011, the Companies Act 2006 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

AUDITOR

Statement as to Disclosure of Information to the Auditor

The Governors at the date of approval of this Governors' Annual Report confirm that so far as each of them is aware, there is no relevant audit information of which the Company's auditor is unaware, and the Governors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

REFERENCE AND ADMINISTRATIVE DETAILS

The Governors, who are also trustees of the Charity and the directors of the Company and who have held office during the year are as follows:

I S Alg
B A Brenninkmeijer
D A Davidson **Chair**
A H Evans-Tovey (resigned 31 December 2020)
D P Fitzgerald
S Henkes
R Mackaness (appointed 17 June 2021)
A J Mayfield
C N Newsholme
J L Price **Vice Chair** and **Treasurer**
C Stevenson (appointed 15 October 2020)
J C Thompson (resigned 31 December 2020)

The principal address and the registered office of the Company is Coombe Croft, George Road, Kingston upon Thames, Surrey KT2 7PB. The Company is registered under the charity number 312653 and is incorporated with the company registration number 00872414.

GOVERNORS' REPORT FOR THE YEAR ENDED 31 AUGUST 2021

The Governors have made the following professional appointments:

Solicitors:	GBH Law LLP, Oak House, Tanshire Park, Shackleford Road, Elstead, Surrey GU8 6LB
	Farrer & Co LLP, 66 Lincoln's Inn Fields, London WC2A 3LH
	Barlow Robbins LLP, The Oriel, Sydenham Road, Guildford, Surrey GU1 3SR
Auditor:	Haysmacintyre LLP, 10 Queen Street Place, London EC4R 1AG
Banker:	HSBC plc, 54 Clarence Street, Kingston upon Thames, Surrey KT1 1NS

The following key senior members of staff are responsible for the day-to-day management of the school:

J R Peck	Headmaster of Rokeby School
G Anderson	Deputy Head Academic (appointed 15 April 2021)
D Robinson	Deputy Head Pastoral (appointed 01 September 2021)
M C R Leeson	Bursar, Clerk to the Board of Governors and Company Secretary

This report was approved by the board of Governors on ...8... December 2021 and was signed for and on behalf of the board by

..... Chair

D A Davidson

...13 December..... 2021

AUDITORS' REPORT FOR THE YEAR ENDED 31 AUGUST 2021

Opinion

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

In our opinion, the financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

AUDITORS' REPORT FOR THE YEAR ENDED 31 AUGUST 2021

Opinions on other matters prescribed by the Companies Act 2006
In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Annual Report (which includes the strategic report and the directors' report prepared for the purposes of company law) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report included within the Trustees' Annual Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception
In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Annual Report (which incorporates the strategic report and the directors' report).

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

- adequate accounting records have not been kept by the charitable company; or
- the charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit

Responsibilities of trustees for the financial statements
As explained more fully in the trustees' responsibilities statement set out on page 12, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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

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

Based on our understanding of the group and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to charity and company law applicable in England and Wales, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006.

AUDITORS' REPORT FOR THE YEAR ENDED 31 AUGUST 2021

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to revenue recognition, in particular in relation to recording income from donations and charitable activities in the correct accounting period and management override of controls. Audit procedures performed by the engagement team included:

- Inspecting correspondence with regulators;
- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Reviewing the controls and procedures of the charity relevant to the preparation of the financial statements to ensure these were in place throughout the year, including during the Covid-19 remote working period;
- Reviewing debtors recoverability post year end.
- Reviewing managements decisions on bad debt.
- Reviewing post balance sheet events.
- Evaluating management's controls designed to prevent and detect irregularities;
- Identifying and testing journals, in particular journal entries posted with unusual account combinations, postings by unusual users or with unusual descriptions, and
- Challenging assumptions and judgements made by management in their critical accounting estimates.

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

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

Thomas Wilson (Senior Statutory Auditor)
For and on behalf of Haysmacintyre LLP, Statutory Auditor
Date: 15/12/21

10 Queen Street Place
London
EC4R 1AG

ROKEBY EDUCATIONAL TRUST LIMITED
(A Company Limited by Guarantee)

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

	Note	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
INCOME FROM:					
Donations and grants	3	6,000	-	6,000	1,104
Charitable activities:					
School operating income	4	6,801,563	-	6,801,563	6,469,856
Investment income	5	54	6,498	6,552	25,407
TOTAL INCOME		6,807,617	6,498	6,814,115	6,496,367
EXPENDITURE ON:					
Charitable activities	6				
School operating costs		(6,238,623)	-	(6,238,623)	(6,226,751)
TOTAL EXPENDITURE		(6,238,623)	-	(6,238,623)	(6,226,751)
NET INCOME BEFORE INVESTMENT GAINS & LOSSES		568,994	6,498	575,492	269,616
Net (losses)/gains on investment assets	11	-	32,151	32,151	(11,835)
NET MOVEMENT IN FUNDS FOR THE YEAR		568,994	38,649	607,643	257,781
Total funds at 1 September 2020	16	8,678,876	258,189	8,937,064	8,679,283
TOTAL FUNDS AT 31 AUGUST 2021	16	9,247,869	296,838	9,544,707	8,937,064

All activities relate to continuing operations.

The notes on pages 21 to 34 form part of these financial statements.

ROKEBY EDUCATIONAL TRUST LIMITED
(A Company Limited by Guarantee)

BALANCE SHEET
AS AT 31 AUGUST 2021

	Note	2021 £	2020 £
FIXED ASSETS			
Intangible assets	9	-	4,056
Tangible assets	10	5,156,793	5,407,424
Investments	11	195,666	163,515
		5,352,459	5,574,995
CURRENT ASSETS			
Debtors	12	183,259	212,143
Bank		5,406,311	4,518,589
		5,589,570	4,830,732
CREDITORS: amounts falling due within one year	13	(792,328)	(814,243)
NET CURRENT (LIABILITIES)/ASSETS		4,797,242	4,016,489
TOTAL ASSETS LESS CURRENT LIABILITIES		10,149,701	9,591,484
CREDITORS: amounts falling due after more than one year	15	(604,994)	(654,420)
NET ASSETS		9,544,707	8,937,064
CHARITY FUNDS	16		
Restricted funds:			
Scholarship Fund		251,835	213,186
Bursary Fund		45,003	45,003
Unrestricted funds:			
General fund		8,247,869	7,578,875
Fifteenth Anniversary Fund		1,000,000	1,000,000
		9,544,707	8,937,064

The financial statements were approved by the Governors on 8 December and signed on their behalf, by:

..... Chair
D A Davidson

..... Treasurer
J Price

ROKEBY EDUCATIONAL TRUST LIMITED
(A Company Limited by Guarantee)

CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2021

	Note	2021 £	*2020* £
Cash flows from operating actives:			
Net cash generated from operating activities	18	899,012	501,890
Cash flows from investing activities:			
Dividends, interest and rents from investments		6,552	25,407
Purchase of property, plant and equipment		(68,416)	(182,934)
Net cash used in investing activities		(61,864)	(157,527)
Cash flows from financing activities:			
Repayment of loans from parents		(26,256)	(27,500)
Movement on deposits from parents		(23,170)	41,250
		(49,426)	13,750
Change in cash and cash equivalents in the reporting period		787,722	358,113
Cash and cash equivalents at the beginning of the reporting period		4,618,589	4,260,476
Cash and Cash Equivalents at the end of the reporting period		5,406,311	4,618,589

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

1. ACCOUNTING POLICIES

1.1 COMPANY INFORMATION

Rokeby Educational Trust Limited (the Company) is a private company limited by guarantee incorporated in England and Wales. Its registered office address is Coombe Croft, George Road, Kingston upon Thames, Surrey KT2 7PB.

The principal activity is disclosed in the Governors' annual report.

1.2 BASIS OF ACCOUNTING

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", the requirements of the Companies Act 2006 and under the historical cost convention, except as modified for the annual revaluation of fixed asset investments.

Within the definitions of FRS 102, the Company is a public benefit entity.

The financial statements have also been prepared in accordance with the accounting policies set out in more detail below, to comply with the Company's governing document, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

The financial statements have been prepared with the adoption of the FRS 102 Triennial Review 2017 amendments in full. This is the first set of financial statements where the Triennial Review amendments have been adopted. There have been no changes to amounts presented in respect of transactions or balances in any of the main statements as a result of adoption of the changes, but certain disclosures have been updated in line with the new requirements.

The financial statements are prepared in Sterling, which is the functional currency of the Company. Monetary amounts in these financial statements are rounded to the nearest £1.

1.3 GOING CONCERN

The governors have assessed and analysed a number of factors including school enrolment, waiting lists, fee remittance rates during the pandemic, cash flow forecasts and budget projections for the future. All of those factors have given the Governors confidence that the Company will be able to continue its activities and meets it financial liabilities for the foreseeable future. On that basis, the Governors have prepared the financial statements using the going concern basis.

1. ACCOUNTING POLICIES (Continued)

1.4 INCOME

General donations and other similar types of voluntary income are brought into account when receivable and donated income is included gross of any attributable tax recoverable, where relevant. Donations given for specific purposes are treated as restricted income.

Fees receivable for tuition, fees in lieu of notice, other operating income, rental income, and investment income are accounted for on an accruals basis. Other operating income includes amounts charged for bus fares, registration and entry fees and instrumental hire. The income is recognised when earned.

1.5 EXPENDITURE

Expenditure is allocated to the Company's principal activity where the costs can be identified as being directly related to that activity. All costs that cannot be identified as relating directly to the Company's principal activity are categorised as either support costs or governance costs. Any costs that cannot be specifically categorised are allocated in proportions based upon a suitable ratio applicable to the nature of the cost involved.

Bursaries payable are recognised in the period in which the approved offer is conveyed to the recipient except in those cases where the offer is conditional, such bursaries being recognised only when the conditions attaching to the award are fulfilled. Bursaries offered subject to conditions, which have not been met at the balance sheet date, may be noted as potential commitments where significant, but are not treated as a liability.

Governance costs are the costs associated with running the Company as a charitable company, and include a proportion of staff costs, audit fees and certain other costs identified as directly governance related.

1.6 TAXATION

The Company is a registered charity and as such its income and gains falling due under section 471 to 489 of the Corporation Tax Act 2010 or section 256 of the Taxation of Chargeable Gains Act 1992 are exempt from corporate tax to the extent that they are applied to its charitable objectives.

1.7 INTANGIBLE FIXED ASSETS

All intangible assets purchased that have an expected useful economic life that exceeds one year are capitalised and classified as fixed assets. Intangible fixed assets are stated at historical cost less amortisation. Amortisation is provided on all intangible fixed assets at rates calculated to write each asset down to its estimated residual value evenly over its expected useful life, as follows:

Website	- Over four years

1. ACCOUNTING POLICIES (Continued)

1.8 TANGIBLE FIXED ASSETS

All tangible assets purchased that have an expected useful economic life that exceeds one year are capitalised and classified as fixed assets. Tangible fixed assets are stated at historical cost less depreciation. Depreciation is provided on all tangible fixed assets at rates calculated to write each asset down to its estimated residual value evenly over its expected useful life, as follows:

Freehold land and buildings	- The land and buildings held by the Company in George Road, Kingston upon Thames at 31 August 1975 had been written down to £100,000, being an amount representing the value of the freehold land. This freehold land has been retained in the balance sheet at the carrying value of £100,000. - The freehold land at the sports ground in Worcester Park is not depreciated. The cost of the pavilion is depreciated over ten years. - The cost of any minor additions to buildings since 1 September 1975 is depreciated over ten years. - Major alterations made to existing school buildings and additional buildings acquired are depreciated over fifty years.
Fixtures, fittings and equipment	- Computer equipment over three years - All other fixtures, fittings and equipment over four years
Motor vehicles	- Over four years

1.9 INVESTMENTS

The Company's investments are included in the balance sheet at fair value (their market value). The gains or losses arising upon their annual revaluation are included in the statement of financial activities.

1.10 LEASED ASSETS AND OBLIGATIONS

All of the Company's leases are "operating leases". The costs of these leases are charged to the statement of financial activities on an accruals basis over the term of the lease.

1. ACCOUNTING POLICIES (Continued)

1.11 PENSION CONTRIBUTIONS

Retirement benefits to certain employees of the Company are provided by the Teachers' Pension Scheme England and Wales ("TPS"), a defined benefit scheme for which the assets are held separately from those of the Company.

The TPS is an unfunded scheme and contributions are calculated so as to spread the cost of pensions over employees' working lives with the Company in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary on the basis of quinquennial valuations using a prospective benefit method. The TPS is a multi-employer scheme and the Company is unable to identify its share of the underlying assets and liabilities of the scheme on a consistent and reasonable basis. The TPS is therefore treated as a defined contribution scheme and the contributions recognised as they are payable each year.

For all other employees, the Company makes contributions into a defined contribution scheme, whose assets are also held in a separate fund independently administered by Scottish Widows. The amount charged to the statement of financial activities in respect of pension costs is the total contributions payable for the year.

1.12 FINANCIAL INSTRUMENTS

A financial instrument is a contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial instruments are therefore classified and accounted for according to the substance of the contractual arrangement as financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its liabilities

1.13 FINANCIAL ASSETS AND LIABILITIES

The Company's debtors and creditors that meet the definition of either a financial asset or a financial liability are initially recognised at fair value and thereafter are stated at amortised cost using the effective interest method.

1.14 FUND ACCOUNTING

The general fund comprises the accumulated surpluses of unrestricted income over expenditure, which are available for use in furtherance of the general objectives of the Company.

Designated funds are a particular form of unrestricted funds consisting of amounts, which have been allocated or designated for specific purposes by the Governors. The use of designated funds remains at the discretion of the Governors.

Restricted funds are funds subject to specific conditions imposed by donors. The purpose and use of the restricted funds are set out in the notes to the financial statements. Amounts unspent at the year end are carried forward in the balance sheet.

1.15 GOVERNMENT GRANTS

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

2. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Company's accounting policies, the Governors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

School Deposits Refundable deposits are currently classified between long term and short term in the financial statements. These deposits are refundable in the event that pupils leave the school on one term's notice, and as such the deposit would be refunded to the parents at that point. However, the financial statements are prepared on a going concern basis and management make a judgement that the majority of pupils will remain in the school for their full years of education and therefore the deposit will be refunded to them when they leave the school. Therefore, short term deposits reflect those pupils that will be leaving the school within one year, and the long-term deposits reflect those pupils that are likely to be leaving the school more than twelve months from the balance sheet date.

3. Income from donations and legacies

	Total 2021	*Total 2020*
	£	£
Donations	6,000	1,104
	6,000	1,104

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

4. School operating income

	2021	*2020*
	£	£
Gross Fees receivable for tuition and fees in lieu of notice	6,810,967	6,528,946
Less Global summer term fees discount	(169,177)	(312,046)
Less COVID-19 related hardship awards	(13,839)	(46,190)
Net Fees	6,627,951	6,170,710
Other operating income	153,818	200,334
Job retention scheme grant income	19,794	98,812
	6,801,563	*6,469,856*

All School operating income is unrestricted for the current and comparative year.

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

5. Investment Income

	Unrestricted 2021 £	Restricted 2021 £	Total 2021 £	*Unrestricted 2020* £	*Restricted 2020* £	*Total 2020* £
Bank interest	54	-	54	18,331	-	18,331
Income from investments	-	6,498	6,498	-	7,075	7,076
	54	6.498	6,552	18,331	7,075	25,407

6. School Operating Costs and Governance Costs

	2021 £	2020 £
Direct Costs		
Teaching : Staff costs	3,436,137	3,393,656
Teaching : Operating lease rentals	67,491	78,659
Teaching : Other costs	341,194	359,955
Welfare : Other costs	311,929	270,997
Premises : Staff Costs	276,060	268,785
Premises : Other costs	691,089	586,514
Scholarships, discounts and bursaries awarded	109,643	144,392
Support Costs		
Wages and salaries - support	444,198	483,646
Amortisation	4,056	6,084
Depreciation	319,047	355,360
Audit fee	16,740	16,769
Accountancy and advisory	5,135	6,000
Operating lease rentals	23,893	23,860
Other costs *	192,011	232,074
	6,238,623	6,226,751

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

7. NET MOVEMENT IN FUNDS

This is stated after charging:	2021 £	2020 £
Auditors' remuneration: audit	16,740	16,769
Auditors' remuneration: non-audit fees	1,740	6,000

8. STAFF COSTS

	2021	2020
	£	£
Wages and salaries	3,271,575	3,277,881
Social security costs	338,325	335,682
Other pension costs	471,630	463,288
Other staff costs	74,865	69,236
	4,156,395	4,146,087

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

	2021	2020
	Number	Number
Teaching	65	64
Welfare, premises , support and administration	29	30
	94	94

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

	2021	2020
	Number	Number
£60,000 to £69,999	4	5
£70,000 to £79,999	2	2
£120,000 to £129,999	1	1

The Company made contributions to pension schemes on behalf of all employees whose emoluments exceeded £60,000, and the total contributions payable during the year amounted to £112,658 (2020: £125,567). No other member of staff received total emoluments in excess of £60,000 during the current or previous year.

The total amount of employee benefits received by key management personnel for their services to the Company during the year amounted to £575,301 (2020: £598,930) and the Company incurred employers' national insurance contribution costs of a further £57,035 (2020: £72,317) in relation to the employment of these same members of staff.

None of the Governors received any remuneration for services as a trustee or as a director of the Company during the current or previous year. None of the Governors received reimbursement for expenses incurred in relation to the Company during the current or previous year.

The Company has taken out a combined insurance policy that includes buildings and contents insurance, employer's liability insurance and professional indemnity insurance cover for the Governors and staff of the Company. The premium for professional indemnity insurance paid by the Company in respect of this element of the insurance policy was £1,506 for the year ending 31 March 2021 (the Company paid a premium of £1,506 for the year ended 31 March 2020).

9. Intangible Fixed Assets

	Website	Total
	£	£
Cost:		
1 September 2020 and 21 August 2021	24,336	24,336
Amortisation:		
1 September 2020	20,280	20,280
Charge for the year	4,056	4,056
31 August 2020	24,336	24,336
Net book Value:		
31 August 2021	-	-
31 August 2020	4,056	4,056

10. Tangible Fixed Assets

	Freehold	Fixtures and fittings	Motor	Total
	£	£	£	£
Cost:				
31 August 2020	9,517,853	2,397,960	73,251	11,989,064
Additions	13,540	54,876	-	68,416
31 August 2021	9,531,393	2,452,836	73,251	12,057,480
Depreciation:				
31 August 2020	4,330,500	2,179,482	71,658	6,581,640
Provided during the year	206,849	110,605	1,593	319,047
31 August 2021	4,537,349	2,290,087	73,251	6,900,687
Net book value:				
31 August 2021	4,994,044	162,749	-	5,156,793
31 August 2020	5,187,353	218,478	1,593	5,407,424

11. Investments

	2021	2020
	£	£
1 September 2020	163,515	175,350
Gains and Losses	32,151	(11,835)
31 August 2021	195,666	163,515

At the balance sheet date, the historical cost of the investments was £125,991 (2020: £125,991).

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

	2021	2020
	£	£
CCLA Investment Management Ltd – COIF Charities Investment Fund	116,181	100,507
M&G – Equities Investment fund for Charities	79,485	63,008
	195,666	163,515

12. DEBTORS

	2021	2020
	£	£
Trade debtors	32,490	23,753
Other debtors	-	4,072
Prepayments and accrued income	150,769	184,318
	183,259	212,143

13. CREDITORS: amounts falling due within one year

	2021	2020
	£	£
Trade creditors	121,390	84,196
Loans from parents	-	20,000
Parental deposits	82,500	26,250
Other taxation and social security	-	124,604
Pension contributions payable	-	64,654
Other creditors	2,733	290
Accruals	26,595	29,397
Deferred income	559,110	464,852
	792,328	814,243

14. DEFERRED INCOME

	2021	2020
	£	£
Movements in deferred income were as follows:		
Deferred income at the start of the year	561,772	635,434
Income received in advance	654,610	461,101
Deferred income released	(583,522)	(534,763)
Deferred income at end of year	632,860	561,772

Deferred income represents fee income received in advance.

15. CREDITORS: amounts falling due within more than one year

	2021	2020
	£	£
Deferred income	73,750	96,920
Loans from parents	531,244	557,500
	604,994	654,420

Loans from parents are interest free and unsecured. They fall due for repayment within three months after the nominated pupil leaves Rokeby. Earlier repayments may be made at the discretion of the Governors.

16. THE FUNDS OF THE CHARITY

2021	Brought Forward	Income	Expenditure	Investment gains	Carried Forward
	£	£	£	£	£
RESTRICTED FUNDS					
Scholarship Fund	213,186	6,498	-	32,151	251,835
Bursary Fund	45,003	-	-	-	45,003
	258,189	6,498	-	32,151	296,838
UNRESTRICTED FUNDS					
General Fund	7,678,875	6,807,617	(6,238,623)	-	8,247,869
Fiftieth Anniversary Fund	1,000,000	-	-	-	1,000,000
Total Unrestricted Funds	8,678,875	6,807,617	(6,238,623)	-	9,247,869
Total funds	8,937,064	6,814,115	(6,238,623)	32,151	9,544,707

16. THE FUNDS OF THE CHARITY (continued)

2020	Brought Forward £	Income £	Expenditure £	Investment gains £	Carried Forward £
RESTRICTED FUNDS					
Scholarship Fund	217,945	7,076	-	(11,835)	213,186
Equipment Funds	11,572	-	(11,572)	-	-
Bursary Fund	45,003		-	-	45,003
	274,520	7,076	(11,572)	-	258,189
UNRESTRICTED FUNDS					
General Fund	7,404,763	6,489,291	(6,215,179)	-	7,678,875
Fiftieth Anniversary Fund	1,000,000	-	-	-	1,000,000
Total Unrestricted Funds	8,404,763	6,489,291	(6,215,179)	-	8,678,875
Total funds	8,679,283	6,496,367	(6,226,751)	(11,835)	8,937,064

The Scholarship Fund was set up in 1995 following the receipt of an anonymous donation. The funds are intended to be used to provide a full scholarship for a pupil of Rokeby School, who would otherwise be unable for financial reasons to attend the school.

The Equipment Funds were originally set up in 2007 following the receipt of an anonymous donation of €7,500, which was used towards the costs of adding two new ball walls to the existing playground facilities. Subsequently, the Company has received various amounts from the Rokeby Parents' Circle that are earmarked for the purchase of specific items to support the school. Once the money involved has been spent on tangible fixed assets, where relevant, depreciation charged on those same assets is allocated to the fund each year.

The Bursary Fund was set up in 2008 following the receipt of donations from the parents of boys leaving in that year and this fund has subsequently been added to by donations from the Rokeby Parents' Circle as well as other anonymous donations. The funds are intended to be used to provide bursaries for boys whose parents would otherwise be unable to afford the school's normal tuition and extra-curricular fees.

The Fiftieth Anniversary Fund is a designated fund set up in 2015 by a transfer of funds from the General Fund. The funds are initially intended to be used to provide bursaries and other forms of specific financial assistance to pupils and for other charitable purposes. The governors are intending to review the use of this fund in the coming academic year.

17. ANALYSIS OF NET ASSETS BETWEEN FUNDS - 2021

	Restricted funds 2021 £	Unrestricted funds 2021 £	Total funds 2021 £
Tangible fixed assets	-	5,156,793	5,156,793
Investments	195,666	-	195,666
Net Current assets	101,172	4,696,070	4,797,242
Creditors due in more than one year	-	(604,994)	(604,994)
	296,838	9,247,869	9,544,707

ANALYSIS OF NET ASSETS BETWEEN FUNDS – 2020

	Restricted funds 2020 £	Unrestricted funds 2020 £	Total funds 2020 £
Intangible & Tangible fixed assets	-	5,411,480	5,411,480
Investments	163,515	-	163,515
Net Current assets	61,674	3,921,815	4,016,489
Creditors due in more than one year	-	(654,420)	(654,420)
	258,189	8,678,875	8,937,064

18. NET CASH FLOW FROM OPERATING ACTIVITIES

	2021 £	2020 £
Net income before revaluations	607,643	257,781
Dividends, interest and rents from investments	(6,552)	(25,407)
Amortisation charges	4,056	6,084
Depreciation charges	319,047	355,360
Net (gains) / losses on investment assets	(32,151)	11,835
Decrease) in debtors	28,885	7,924
Decrease in creditors	(21,916)	(111,687)
NET CASH INFLOW FROM OPERATIONS	899,012	501,890

19. COMMITMENTS UNDER OPERATING LEASES

	2021	2020
	£	£
At 31 August 2021, the Company was committed to make the following total payments under non-cancellable operating leases:		
In respect of motor vehicles and plant and machinery leases –		
Amounts due within one year	21,678	72,283
Amounts due between one and five years	47,089	45,571
	81,908	117,854

20. RELATED PARTY TRANSACTIONS

The following Governors, who were during the course of the year parents of boys at the school, had a financial relationship with the school on the same basis as any other parent:

- Mr B Brenninkmeijer
- Mrs D A Davidson

In relation to the above, during the year, the Company recognised total fees receivable for tuition amounting to £58,073 (2020: £72,756). At the balance sheet date, £6,069 (2020: Nil) was owed to the Company by parent Governors, and in respect of loans and deposits received from parents, no amounts were owed to any of the parent Governors from the Company (2020: None). There are no further related party transactions.

21. PENSION COMMITMENTS

The School participates in the Teachers' Pension Scheme ("the TPS") for its teaching staff. The pension charge for the year includes contributions payable to the TPS of £471,630 (2020: £463,288) and at the year end date, £Nil (2020: £55,244) was accrued in respect of contributions to this scheme.

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

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

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

21. PENSION COMMITMENTS (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. 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.