

Company Number: 00872414
Charity Number: 312653

ROKEBY EDUCATIONAL TRUST LIMITED
REPORT AND FINANCIAL STATEMENTS
31 AUGUST 2018



RSM UK Tax and Accounting Limited
Third Floor, One London Square, Cross Lanes,
Guildford, Surrey GU1 1UN

ROKEBY EDUCATIONAL TRUST LIMITED

REPORT AND FINANCIAL STATEMENTS

31 AUGUST 2018

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ROKEBY EDUCATIONAL TRUST LIMITED

GOVERNORS' ANNUAL REPORT (INCLUDING THE STRATEGIC REPORT) for the year ended 31 August 2018

The Governors present their report and the financial statements of Rokeby Educational Trust Limited (the "Company") for the year ended 31 August 2018.

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 2015).

OBJECTIVES AND ACTIVITIES

Charitable Objectives

The principal charitable objective for which the Company was established is the provision of a day school for boys.

Charitable Activities

Rokeby provides day school education for boys from 4-13. Above all else, the school aims to "bring out the brilliant in each and every boy". To achieve this, the school has six main objectives:

- To enable each boy to achieve well in all areas of learning by inspiring him to love learning and to help him to grasp core skills, concepts and knowledge;
- To enable every boy to identify at least one special ability and to achieve a high standard where he has a particular gift or talent;
- To help each boy to develop independence, self-discipline, motivation, confidence, kindness and interpersonal skills;
- To help each boy to develop respect for himself, others and his environment and to recognise the opportunities he has in our society;
- To create a continuous desire to learn within a stimulating and enriching environment throughout one school, from start to finish; and
- To enable each boy to achieve entry into a high quality senior school best suited to his abilities, needs and known potential.

Some boys are awarded bursaries that provide financial support which enables boys to benefit from the dynamic learning environment Rokeby fosters when otherwise it would not be affordable for parents or guardians.

As well as the provision of education to fee-paying and bursarial pupils, the school also seeks to work in collaboration with other schools and organisations in the local community in order to share its resources in ways which will be of mutual benefit. Both as a charitable organisation and as a school with a strong ethos for cooperation, this approach fits well with the school's aims.

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GOVERNORS' ANNUAL REPORT (INCLUDING THE STRATEGIC REPORT) (Continued)
for the year ended 31 August 2018

Indicators, Milestones and Benchmarks

The principal benchmark for academic success is that boys' progress to their secondary school of choice. More broadly, the Governors monitor 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). In October 2016, the ISI conducted a routine 'Compliance Inspection' to test the school's compliance with the array of nearly 500 rules, regulations and guidelines that it has to follow. It also looked at parents' and boys' views of the school and observed a small sample of lessons. The nature of this type of inspection is that schools simply "pass" or "fail" with no qualitative comment in the report. The school passed. The next Inspection, which will look at the quality of educational provision, is likely to occur in Autumn 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 a number of 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.

Public Benefit

Benefits & Beneficiaries

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 nearly 400 children.

Governors' Assessment of Public Benefit

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 Company cooperates with local schools, charities and other organisations to provide access to its schooling, resources and facilities. In furtherance of these aims 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.

In relation to the assessment of public benefit, the Governors first recognise that the school has only 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 review additional public benefit in two broad categories: the provision of bursaries and financial support to enable more disadvantaged boys to attend the school, and the use of the school's facilities and resources by others.

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GOVERNORS' ANNUAL REPORT (INCLUDING THE STRATEGIC REPORT) (Continued) for the year ended 31 August 2018

During the year 2017/18, Rokeby has:

- Provided financial support to 14 pupils as set out in the section on 'grant making' below, including a full bursary;
- Made sports fields available to local schools without facilities;
- Maintained a local state school's sports ground at a subsidised cost;
- Provided teaching services to a local state school (Robin Hood Primary) in the areas of science, art, DT, drama, music and maths;
- *Provided training services and curriculum support to a local state school;*
- Funded licences for software packages for pupils at a local state school;
- Brought local state school pupils on campus to participate in a number of curriculum and enrichment events and activities;
- Held a number of outreach activities for the elderly, which included visits, donations and trips;
- Organised food donations to Kingston Foodbank to help local people in need;
- Provided boys to participate in conservation work with the Rangers on Wimbledon Common;
- Designed a "mentor programme" in which Year 8 boys helped a local state school, hearing children read and helping them in the classroom; and
- Encouraged Rokeby boys to fundraise directly for chosen charities: first through a dedicated charity day for each house; and secondly through a provision for half-termly cake sales and other efforts such as Triathlons and our annual Carol Service. In all the boys raised more than £9,000 through their efforts for a number of charities including Sentebale, Macmillan Cancer Support, Royal Marsden, Barnardo's Young Carers, Tommy's, Parkinson's UK, Music for All, Beanstalk, Cancer Research UK, and Bletchingley Skills Centre to name a few.

Grant Making Policy

The school provides grants to boys in the form of bursaries. The school advertises these on our 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.

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.

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for the year ended 31 August 2018

STRATEGIC REPORT

ACHIEVEMENTS AND PERFORMANCE

Achievement against Principal Benchmark

The school continues to succeed in preparing boys for a range of excellent senior schools, most of which are local. The school works hard to prepare boys for assessment in Year 6 for 13+ entry and provides extensive support and guidance for parents, with particular help for boys who are later developers. The majority of boys secure a number of conditional offers during the Year 6 process and all boys passed scholarship or Common Entrance examinations to their senior schools. In 2017/18, thirteen boys achieved scholarships or exhibitions to their senior school in academics, art, DT, drama, music and sport.

Changes Made to Support the School's Objectives

The main focus of the year has been strengthening the provision of individualised education, with the refinement of "each and every boy" as a programme built around the needs and talents of the individual student. There is further development of the academic standards of the school with the creation of a new Deputy Head position in charge of Teaching and Learning in 2018/19.

The school is embarking on a significant five-year development plan for the school and in the 2017/18 financial year Governors participated in presentations with staff, reviewing infrastructure needs and assessing the current educational climate in preparation. Governors aim to finalise and present the five-year plan in consultation with senior staff in 2019.

With the arrival of GDPR in 2018, throughout the period the administrative staff of the school were focused on the preparation and implementation of a compliance programme to reflect the new legislation. The Bursar, supported by staff and in consultation with other local schools, completed a thorough review and redrafting of the school's IT policies and data management to ensure Rokeby is following the best practices of the education sector.

The Governing Body itself has also made a number of changes to modernise and ensure its efficacy and functionality. The Governors created two additional committees to focus on educational quality and strategy and conducted a self-assessment and skills audit as recommended by the ISDA. The Governing Body has focused on developing a pipeline of prospective Governors to ensure its membership contains a wide range of skill sets.

Other Activities and Achievements

The school has continued to set and achieve impressive high standards. In addition to the boys who achieved scholarships, the academic success at the Common Entrance level was excellent, with a majority of the grades at the A- or above level. Boys throughout the years were also encouraged to achieve their best. The school awards several "scholars of the week" awards in subject areas to recognize achievements and excellence by the school's standards. Boys have also competed successfully in a number of national academic competitions, such as the Townsend Warner History Prize. The Maths Department boasted five boys taking bronze or silver in the second round of Primary Maths Challenge, two bronze medallists in the second round of the Junior Maths Challenge and a bronze medallist and distinction score in the Junior Maths Olympiad.

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GOVERNORS' ANNUAL REPORT (INCLUDING THE STRATEGIC REPORT) (Continued) for the year ended 31 August 2018

With its emphasis on finding each boy's unique talents, the non-academic curriculum remains an integral component of the Rokeby experience. All boys play for a competitive team in the three major sports, and there is a wide variety of clubs and activities that offer the opportunity for boys to learn and compete.

There were a number of outstanding results in sports this year on a team and an individual level. In Football, the 1st XI made it to the quarter finals of the National Cup and the Surrey Cup Shield Final. The U13 Rugby team was a tough competitor in the Rosslyn Park National 7's, losing only once. U9, U10A, U11A and 1st teams in Rugby all made it to the National Championships and two boys were selected for the Harlequins U13 Academy Programme. In cricket, the 1st XI and U11A made it to the semi-finals in the Surrey Preps School Cup, Surrey School Cricket Association semi-finals and four Rokeby boys played at County level last year. In other sports, the results were just as impressive with Bronze Medals for the U13 and U11 Ski Team in the IAPS National Championships, the U10 Team winning the Kingston Cross Country Championships, the U11 Team winning the Epsom College Prep Schools Cross County Meeting and a student selected to run the London Mini Marathon. Senior School Sport Scholarships were in abundance, as five boys won scholarships to their respective schools.

In Music, boys competed in the school's Rowe and Allen Cups this year, with an incredibly high standard of musicianship exhibited by all competing. All the choirs were able to take part in a workshop with British composer Bob Chilcott, and ten boys were selected to record folk music for an art installation at Leigh Hill Place. Two Rokeby boys also performed with the Merton Music Foundation Choir to open the Wimbledon International Music Festival.

The Drama department once again enjoyed a run of excellence with three very successful plays last year: the Year 2 and 3 production of Whiz Wham Alakazam; Beowulf, the senior production which had more than 55 participants; and the school's entry of Julius Caesar for the Shakespeare Schools Festival, the world's largest youth drama festival. The school also had two boys acting in television shows last year.

Rokeby continues to hold its popular Arts Week each March where boys dance, sculpt, juggle, play musical instruments and perform in the Rokeby House Sing Off. The Arts Department runs a very successful Arts Scholar program, which allows talented boys structured and self-guided time in the studio.

The school maintains its offering of a wide range of clubs to the boys and conducts a number of courses for children and parents, in areas such as self-esteem, internet safety and understanding the dangers of drugs and alcohol. Rokeby hosted Kingston Mayor Julie Pickering for a visit and tour of the school. Several boys from Year 6 were selected to attend a New Scientist event where they were able to meet and ask questions of several astronauts, including Tim Peake. The school also hosted a literary evening with Poet Laureate Carol Ann Duffy, where boys were able to present their own poetry to her and listen to her read her own work.

Key Performance Indicators

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

Financial:

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

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Non-financial:

<i>Boys</i>	100% of boys to progress to their selected next school at the end of Year 6 or Year 8, as appropriate
<i>ISI Inspection</i>	All areas meet compliance requirements in the Regulatory Compliance Inspections

These key performance indicators will be reviewed following finalisation of a new Development Plan in 2019.

FINANCIAL REVIEW

Financial Results of Activities and Events

The financial results for the year 2017/18 show a surplus of £512,199 (2016/17: £529,352).

Capital expenditure incurred in 2017/18 amounted to £268,659 (2016/17: £322,628). Cash balances at the end of the year were £3,390,968 (31 August 2017: £2,907,225).

The Governors are pleased 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 14 (2016/17: 11) pupils amounting to £100,457. (2016/17: £73,662).

Net income from the restricted Scholarship Fund totalled £6,756 (2016/17: £6,468) and net gains on investments of £5,151 (2016/17: £12,364).

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 reserves necessary to meet these needs comprise the General Fund.

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 intent is that this Fund is used to provide bursaries and other forms of specific financial assistance to pupils and for other charitable purposes.

The Governors' will determine the amount to be transferred based on the amount of the anticipated surplus. This decision to transfer funds from the General Fund to the Fiftieth Anniversary Fund is reviewed annually by the Finance and Capital Assets Committee before the financial year-end, taking particular account of the development needs of the school.

At the balance sheet date, the Company had free reserves of £2,780,590 (31 August 2017: £2,142,313).

In addition to these unrestricted funds, the school has three Restricted Funds which arise from donations made to the school and which are designated for specific purposes.

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GOVERNORS' ANNUAL REPORT (INCLUDING THE STRATEGIC REPORT) (Continued) for the year ended 31 August 2018

Investments Policy

The Governors' investment powers are given in the Company's Memorandum of Association. This permits the investment of monies of the Company that are not immediately required for the day-to-day operation of the school in such 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 2018, the Company's restricted investments portfolio rose in value by 3.1% (2016/17: 7.8%) and generated an average income return of 4.0% (2016/17: 4.1%).

For the year ended 31 August 2018, the Company's cash balances generated an average income return of 0.2% (2016/17: less than 0.1%).

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.

Risk Management and Corporate Governance Matters

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 and is supported through each Committee's oversight of risk.

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

Key risk areas and oversight Committees:

- Attracting and retaining high quality staff – Education and Staffing Committee
- Sustaining revenue throughout the economic cycle – Finance and Capital Assets Committee and Governing Body
- Compliance with applicable Regulations and Legislation – Governing Body
- Maximising the benefit from significant investments in new assets and infrastructure – Finance and Capital Assets Committee
- Changing demographics, educational and political landscape – Governing Body

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GOVERNORS' ANNUAL REPORT (INCLUDING THE STRATEGIC REPORT) (Continued) **for the year ended 31 August 2018**

Key mitigations and management Committees:

- Identifying staffing needs and training quality staff – Education and Staffing Committee
- Ensuring pupil intake is maintained successfully and appropriately – Strategic Development Committee
- Ensuring a high-quality curriculum – Education and Staffing Committee
- Ensuring best use of premises, ICT and other facilities – Finance and Capital Assets Committee
- Managing and overseeing the school's development – Strategic Development Committee

PLANS FOR FUTURE PERIODS

Future Activities and Events

The Headmaster, working with the Governors and staff, is in the process of developing a new five-year plan for the school, that will encompass infrastructure improvements, plans for continued academic and educational excellence of the school and proper positioning of the school in the educational landscape. The plan will be completed and implemented in early 2019.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Status and History

Rokeby Educational Trust Limited is a registered charity and a company limited by guarantee, not having share capital. Those that are members undertake (guarantee) to contribute an amount not exceeding £1 to the assets of the Company in the event of the Company being wound up during the period of membership, or within one year thereafter.

The principal activity of Rokeby Educational Trust Limited 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.

Rokeby Educational Trust Limited 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 17 January 2012.

The members of Rokeby Educational Trust Limited are the Governors and some of the parents or guardians of boys currently attending Rokeby.

Organisational Structure

The Governors have responsibility for 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).

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GOVERNORS' ANNUAL REPORT (INCLUDING THE STRATEGIC REPORT) (Continued) for the year ended 31 August 2018

The Governors meet as a Board five or six times each year. All decisions reserved to the Governors are taken by the Board as a whole. Board committees normally meet three or four times each year to consider detailed matters and recommend decisions to the Board. The Board has three permanent committees: Finance and Capital Assets, which deals with financial, property and IT matters; Education and Staffing, which deal with curriculum and personnel issues; and Strategic Development, which deals with long range planning. Additionally, ad hoc groups of Governors are established to consider specific issues and make recommendations to the Board.

Progress against the Development Plan is reviewed regularly. Governors and the senior leadership team meet annually for an extended discussion on progress.

The day-to-day management of Rokeby Educational Trust Limited lies with the Headmaster, who has overall responsibility for the school, and the Bursar, who takes particular responsibility for the non-academic aspects.

The Headmaster is responsible for establishing a senior leadership team, including the Deputy Head and the Bursar, which 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. Many Governors are drawn from parents and guardians of boys at the school. Recruitment is through a combination of approaches to individuals with known skills and communications to parents.

New Governors are appointed to the Board by the existing Governors 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.

Individual Governors are able to attend training courses and conferences organised by appropriate bodies such as IAPS and AGBIS (the Association of Governing Bodies of Independent Schools). The Board is briefed as required by members of the senior leadership team of the school and external parties on areas of potential concern identified in the risk assessment described above.

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 and was set by comparison with market rates and with 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 Chairman 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.

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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.

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 £1,499 for the year ending 31 March 2019 (the Company paid a premium of £1,355 for the year ended 31 March 2018).

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. Under that law, 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 not approve financial statements unless they are satisfied that they 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 the 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 are sufficient to show and explain the Company's transactions and 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 hence 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.

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GOVERNORS' ANNUAL REPORT (INCLUDING THE STRATEGIC REPORT) (Continued)
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AUDITOR

RSM UK Audit LLP has indicated its willingness to continue in office.

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 and the directors of the Company, have held office since 1 September 2017, as follows:

Mr C W H Carter	Chair (resigned 18 January 2018)
Mrs K H H Abbott	(resigned 18 January 2018)
Mr I S Alg	(appointed 7 November 2018)
Mr S B C Allen	(resigned 7 July 2018)
Mr B A Brenninkmeijer	(appointed 8 October 2018)
Mrs D A Davidson	Chair (as of 18 January 2018)
Mrs A H Evans-Tovey	
Mr D P Fitzgerald	(appointed 16 November 2018)
Mr S Henkes	(appointed 14 November 2018)
Dr A J Mayfield	
Mrs C N Newsholme	(appointed 21 August 2018)
Mrs J L Price	Vice Chair and Treasurer (from 15 November 2018)
Mrs A R Priest	
Mr J C Thompson	
Mr D P Viles	Treasurer (until 15 November 2018)
Mr R M Webster	

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:	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
Accountant:	RSM UK Tax and Accounting Limited, Third Floor, One London Square, Cross Lanes, Guildford, Surrey GU1 1UN

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Auditor: RSM UK Audit LLP, Highfield Court, Tollgate, Chandlers Ford, Eastleigh,
Hampshire SO53 3TY

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

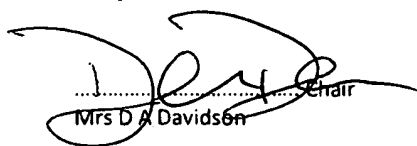
The following key senior members of staff are responsible for the day-to-day management of the Company:

Mr J R Peck	Headmaster of Rokeby School
Mrs J Bond	Deputy Head of Rokeby School
Mrs M E Adams	Bursar, Clerk to the Board of Governors and Company Secretary

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.

This report was approved by the board of Governors on 29 November 2018 and was signed for and on behalf of the board by


.....Chair
Mrs D A Davidson

29 November 20¹⁸
.....2018

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ROKEBY EDUCATIONAL TRUST LIMITED

Opinion on financial statements

We have audited the financial statements of Rokeby Educational Trust Limited (the "Company") for the year ended 31 August 2018, which comprise the statement of financial activities, the balance sheet, the statement of cash flows 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 FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 August 2018 and of its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

Other information

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

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

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ROKEBY EDUCATIONAL TRUST LIMITED (Continued)

Opinion on other matters prescribed by the Companies Act 2006

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

- the information given in the Governors' Annual Report, which includes the Directors' Report and the Strategic Report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report and the Strategic Report, included within the Governors' Annual Report has 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 Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report and the Strategic Report, included within the Governors' Annual Report.

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Governors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Governors

As explained more fully in the statement of Governors' responsibilities set out on page 11, the Governors (who are also the directors of the 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 Governors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Governors are responsible for assessing the 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 Governors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

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

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ROKEBY EDUCATIONAL TRUST LIMITED (Continued)

Use of our report

This report is made solely to the 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 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 Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Kevin Barwick (Senior Statutory Auditor)
For and on behalf of RSM UK AUDIT LLP, Statutory Auditor
Chartered Accountants
Highfield Court
Tollgate
Chandlers Ford
Eastleigh
Hampshire
SO53 3TY

12 December 2018

ROKEBY EDUCATIONAL TRUST LIMITED
STATEMENT OF FINANCIAL ACTIVITIES
(including Income and Expenditure Account)
for the year ended 31 August 2018

	Notes	Unrestricted Funds £	Restricted Funds £	Total 2018 £	Total 2017 £
INCOME FROM:					
Donations and legacies	3	1,000	-	1,000	1,000
Charitable activities					
School operating income	4	6,215,183	-	6,215,183	6,016,225
Investments	5	6,686	6,756	13,442	8,321
TOTAL		6,222,869	6,756	6,229,625	6,025,546
EXPENDITURE ON:					
Charitable activities					
School operating costs	6	(5,710,253)	(12,324)	(5,722,577)	(5,508,588)
TOTAL		(5,710,253)	(12,324)	(5,722,577)	(5,508,588)
Net gains on investment assets	10	-	5,151	5,151	12,364
NET INCOME/(EXPENDITURE) AND NET MOVEMENT IN FUNDS		512,616	(417)	512,199	529,352
RECONCILIATION OF FUNDS					
Total funds brought forward at 1 September 2017		7,493,809	276,131	7,769,940	7,240,588
TOTAL FUNDS CARRIED FORWARD AT 31 AUGUST 2018	15	8,006,425	275,714	8,282,139	7,769,940
		=====		=====	=====

ROKEBY EDUCATIONAL TRUST LIMITED
STATEMENT OF FINANCIAL ACTIVITIES
(including Income and Expenditure Account)
for the year ended 31 August 2017

	Notes	Unrestricted Funds £	Restricted Funds £	Total 2017 £	Total 2016 £
INCOME FROM:					
Donations and legacies	3	1,000	-	1,000	3,494
Charitable activities					
School operating income	4	6,016,225	-	6,016,225	5,890,687
Investments	5	1,853	6,468	8,321	12,994
TOTAL		6,019,078	6,468	6,025,546	5,907,175
EXPENDITURE ON:					
Charitable activities					
School operating costs	6	(5,494,578)	(13,980)	(5,508,558)	(5,400,833)
TOTAL		(5,494,578)	(13,980)	(5,508,558)	(5,400,833)
Net gains on investment assets	10	-	12,364	12,364	12,001
NET INCOME AND NET MOVEMENT IN FUNDS		524,500	4,852	529,352	518,343
RECONCILIATION OF FUNDS					
Total funds brought forward at 1 September 2016		6,969,309	271,279	7,240,588	6,722,245
TOTAL FUNDS CARRIED FORWARD AT 31 AUGUST 2017	15	7,493,809	276,131	7,769,940	7,240,588
		=====	=====	=====	=====

Please note: The Statement of Financial Activities for the year ended 31 August 2017 is shown here to meet the requirements of the Charities SORP whereby an analysis of the comparative figures between unrestricted and restricted funds must be given.

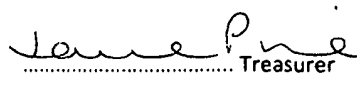
ROKEBY EDUCATIONAL TRUST LIMITED
BALANCE SHEET
as at 31 August 2018

Company Number: 00872414

	Notes	2018 £	2017 £
FIXED ASSETS			
Intangible assets	8	16,224	22,308
Tangible assets	9	5,802,757	5,937,658
Investments	10	172,037	166,886
		<u>5,991,018</u>	<u>6,126,852</u>
CURRENT ASSETS			
Debtors	11	196,805	680,520
Cash at bank and in hand		3,390,968	2,907,225
		<u>3,587,773</u>	<u>3,587,745</u>
LIABILITIES			
Creditors: Amounts falling due within one year	12	(693,513)	(1,367,151)
NET CURRENT ASSETS		<u>2,894,260</u>	<u>2,220,594</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>8,885,278</u>	<u>8,347,446</u>
Creditors: Amounts falling due after more than one year	14	(603,139)	(577,506)
NET ASSETS		<u>8,282,139</u>	<u>7,769,940</u>
		=====	=====
THE FUNDS OF THE CHARITY			
Restricted income funds			
Scholarship Fund	15	207,565	195,658
Equipment Funds	15	23,146	34,720
Bursary Fund	15	45,003	45,753
Unrestricted income funds			
General Fund	15	7,006,425	6,743,809
Fiftieth Anniversary Fund	15	1,000,000	750,000
TOTAL CHARITY FUNDS	16	<u>8,282,139</u>	<u>7,769,940</u>
		=====	=====

The financial statements on pages 17 to 36 were approved by the Governors and authorised for issue on 29 November 2018, and are signed on their behalf by


Chair
Mrs D A Davidson


Treasurer
Mrs J L Price

29th November 2018

29 November 2018

ROKEBY EDUCATIONAL TRUST LIMITED

STATEMENT OF CASH FLOWS
for the year ended 31 August 2018

	2018 £	2017 £
CASH FLOWS FROM OPERATING ACTIVITIES:		
Net income for the reporting period	512,199	529,352
Adjustments for:		
Dividends, interest and rents from investments	(13,442)	(8,321)
Amortisation charges	6,084	2,028
Depreciation charges	387,930	367,411
Profit on disposal of fixed assets	-	(16,775)
Impairment losses on tangible fixed assets	15,630	-
Net gains on investment assets	(5,151)	(12,364)
Decrease/(Increase) in debtors	515,598	(239,447)
(Decrease)/Increase in creditors	(676,138)	369,316
Net cash provided by operating activities	742,710	991,200
CASH FLOWS FROM INVESTING ACTIVITIES:		
Dividends, interest and rents from investments	13,442	8,321
Purchase of intangible fixed assets	-	(14,774)
Purchase of property, plant and equipment	(268,659)	(322,628)
Proceeds from disposal of property, plant and equipment	-	16,775
Purchase of investments	-	(5,991)
Net cash used in investing activities	(255,217)	(318,297)
CASH FLOWS FROM FINANCING ACTIVITIES:		
Receipts of deposits from parents	112,500	110,000
Repayments of loans from parents	(42,500)	(52,500)
Repayments of deposits from parents	(67,500)	(56,250)
Amounts written off parental loans and deposits	(6,250)	-
Net cash (used in)/provided by financing activities	(3,750)	1,250
CHANGE IN CASH AND CASH EQUIVALENTS IN THE REPORTING PERIOD	483,743	674,153
Cash and cash equivalents at the beginning of the reporting period	2,907,225	2,233,072
CASH AND CASH EQUIVALENTS AT THE END OF THE REPORTING PERIOD	3,390,968 =====	2,907,225 =====
ANALYSIS OF CASH AND CASH EQUIVALENTS	2018 £	2017 £
Cash at bank and in hand	3,390,968 =====	2,907,225 =====

ROKEBY EDUCATIONAL TRUST LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 August 2018**

1. ACCOUNTING POLICIES

Company information

Rokeby Educational Trust Limited 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.

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 2015).

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 £.

Going concern

On the basis of financial forecasts and projections for the future and on the grounds that the Company will be able to continue its activities and meet all of its liabilities as they fall due for a period of at least twelve months from the date of the approval of these financial statements, the Governors have prepared the financial statements using the going concern basis.

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.

ROKEBY EDUCATIONAL TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (Continued)
for the year ended 31 August 2018

1. ACCOUNTING POLICIES (Continued)

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.

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.

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
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ROKEBY EDUCATIONAL TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (Continued)
for the year ended 31 August 2018

1. ACCOUNTING POLICIES (Continued)

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 | <ul style="list-style-type: none">- 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 | <ul style="list-style-type: none">- Computer equipment over three years- All other fixtures, fittings and equipment over four years |
| Motor vehicles | <ul style="list-style-type: none">- Over four years |

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.

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.

ROKEBY EDUCATIONAL TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (Continued)
for the year ended 31 August 2018

1. ACCOUNTING POLICIES (Continued)

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.

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.

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.

ROKEBY EDUCATIONAL TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (Continued)
for the year ended 31 August 2018

1. ACCOUNTING POLICIES (Continued)

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.

In the opinion of the Governors, there are no estimates and underlying assumptions in the application of accounting policies that are considered to be critical, because they either require a significant amount of management judgement or the results are material to the Company's financial statements.

ROKEBY EDUCATIONAL TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (Continued)
for the year ended 31 August 2018

3.	DONATION AND LEGACIES	Unrestricted Funds £	Restricted Funds £	Total 2018 £	Total 2017 £
	Donation income	1,000	-	1,000	1,000
		=====			=====
4.	SCHOOL OPERATING INCOME	Unrestricted Funds £	Restricted Funds £	Total 2018 £	Total 2017 £
	Fees receivable for tuition and fees in lieu of notice	6,052,790	-	6,052,790	5,855,773
	Other operating income	162,393	-	162,393	160,452
		6,215,183	-	6,215,183	6,016,225
		=====			=====
5.	INVESTMENTS	Unrestricted Funds £	Restricted Funds £	Total 2018 £	Total 2017 £
	Bank interest receivable on short term cash deposits	6,686	-	6,686	1,853
	Income from investments	-	6,756	6,756	6,468
		6,686	6,756	13,442	8,321
		=====			=====

ROKEBY EDUCATIONAL TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (Continued)
for the year ended 31 August 2018

6. SCHOOL OPERATING COSTS AND GOVERNANCE COSTS

	<u>School Operating Costs</u>		<u>Governance costs</u>	<u>Total 2018</u>	<u>Total 2017</u>
	<u>Unrestricted</u>	<u>Restricted</u>			
	£	£	£	£	£
Direct costs					
Teaching: Staff costs	3,079,627	-	-	3,079,627	2,886,316
Teaching: Operating lease rentals - plant and machinery	74,438	-	-	74,438	66,969
Teaching: Other costs	445,928	-	-	445,928	456,894
Welfare: Other costs	324,660	-	-	324,660	303,890
Premises: Staff costs	217,019	-	-	217,019	199,077
Premises: Other costs	383,310	-	-	383,310	432,834
Scholarships, discounts and bursaries awarded to 14 individuals (2016/17: 11)	99,707	750	-	100,457	73,662
	<u>4,624,689</u>	<u>750</u>	<u>-</u>	<u>4,625,439</u>	<u>4,419,642</u>
Support costs					
Staff costs	453,212	-	4,578	457,790	474,617
Amortisation - owned assets	6,084	-	-	6,084	2,028
Depreciation - owned assets	376,356	11,574	-	387,930	367,411
Impairment of fixed assets	15,630	-	-	15,630	-
Profit on disposal of fixed assets	-	-	-	-	(16,775)
Auditor's remuneration:					
Audit fees	-	-	16,035	16,035	15,705
Accountancy and advisory	2,700	-	2,700	5,400	7,822
Operating lease rentals:					
Plant and machinery	36,455	-	-	36,455	11,902
Other costs*	170,261	-	1,553	171,814	226,206
	<u>1,060,698</u>	<u>11,574</u>	<u>24,866</u>	<u>1,097,138</u>	<u>1,088,916</u>
	<u>5,685,387</u>	<u>12,324</u>	<u>24,866</u>	<u>5,722,577</u>	<u>5,508,558</u>
	=====	=====	=====	=====	=====

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

ROKEBY EDUCATIONAL TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (Continued)
for the year ended 31 August 2018

7. STAFF COSTS	2018 No.	2017 No.
The average monthly number of persons employed by the Company (excluding Governors) during the year was, as follows:		
Teaching	63	62
Welfare, premises, support and administration	30	29
	<u>93</u>	<u>91</u>
	=====	=====
	£	£
Staff costs for the above persons:		
Wages and salaries	3,042,596	2,876,120
Social security costs	311,038	294,294
Pension costs - Teachers' Pensions Scheme	310,372	311,783
Pension costs - defined contribution scheme	90,430	77,813
	<u>3,754,436</u>	<u>3,560,010</u>
	=====	=====
	No.	No.
The number of employees whose emoluments for the year exceeded £60,000 fell within the following ranges:		
£60,001 to £70,000	3	1
£70,001 to £80,000	1	1
£110,001 to £120,000	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 £76,444 (2016/17: £39,834).

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 £517,687 (2016/17: £306,685) and the Company incurred employers' national insurance contribution costs of a further £52,292 (2016/17: £29,116) 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 £1,499 for the year ending 31 March 2019 (the Company paid a premium of £1,355 for the year ended 31 March 2018).

ROKEBY EDUCATIONAL TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (Continued)
for the year ended 31 August 2018

7. STAFF COSTS (Continued)

Contribution of Volunteers

Other than in respect of the Governors, the Company is not significantly reliant upon the contribution of volunteers.

8. INTANGIBLE FIXED ASSETS

	Website £	TOTAL £
Cost:		
1 September 2017	24,336	24,336
Additions	-	-
Transfers	-	-
31 August 2018	<u>24,336</u>	<u>24,336</u>
Amortisation:		
1 September 2017	2,028	2,028
Charge in the year	6,084	6,084
31 August 2018	<u>8,112</u>	<u>8,112</u>
Net book value:		
31 August 2018	16,224	16,224
	=====	=====
31 August 2017	22,308	22,308
	=====	=====

ROKEBY EDUCATIONAL TRUST LIMITED
NOTES TO THE FINANCIAL STATEMENTS (Continued)
for the year ended 31 August 2018

9.	TANGIBLE FIXED ASSETS	Freehold land and buildings £	Assets in the course of construction £	Fixtures, fittings and equipment £	Motor vehicles £	TOTAL £
	Cost:					
	1 September 2017	9,191,412	-	2,096,401	126,235	11,414,048
	Additions	110,951	48,639	109,069	-	268,659
	Disposals	-	-	-	(52,984)	(52,984)
	Transfers	10,914	-	(10,914)	-	-
	31 August 2018	9,313,277	48,639	2,194,556	73,251	11,629,723
	Depreciation:					
	1 September 2017	3,683,954	-	1,698,403	94,033	5,476,390
	Charge in the year	205,641	-	172,086	10,203	387,930
	Impairment losses	1,098	-	14,532	-	15,630
	Eliminated on disposals	-	-	-	(52,984)	(52,984)
	31 August 2018	3,890,693	-	1,885,021	51,252	5,826,966
	Net book value:					
	31 August 2018	5,422,584	48,639	309,535	21,999	5,802,757
		=====				=====
	31 August 2017	5,507,458	-	397,998	32,202	5,937,658
		=====				=====
10.	INVESTMENTS				2018 £	2017 £
	Investments:					
	1 September 2017				166,886	148,531
	Additions				-	5,991
	Unrealised gains				5,151	12,364
	31 August 2018				172,037	166,886
					=====	=====
	At the balance sheet date, the historical cost of the investments was £125,991 (31 August 2017: £125,991).					
					2018 £	2017 £
	Individual holdings representing more than 5% of the market value of the portfolio at the balance sheet date are as follows:					
	CCLA Investment Management Ltd – COIF Charities Investment Fund				91,079	85,263
	M&G – Equities Investment fund for Charities				80,958	81,623
					=====	=====

ROKEBY EDUCATIONAL TRUST LIMITED
NOTES TO THE FINANCIAL STATEMENTS (Continued)
for the year ended 31 August 2018

11.	DEBTORS	2018 £	2017 £
	Amounts falling due within one year:		
	Trade debtors	4,458	42
	Other debtors	6,996	5,037
	Prepayments and accrued income	185,351	675,441
		<u>196,805</u>	<u>680,520</u>
		=====	=====
12.	CREDITORS - Amounts falling due within one year	2018 £	2017 £
	Trade creditors	101,702	103,125
	Loans from parents	40,000	31,250
	Parental deposits	28,750	35,000
	Other tax and social security costs	82,856	75,196
	Pension contributions payable	2,270	41,640
	Other creditors	9,431	3,000
	Accruals	61,984	48,994
	Deferred income	366,520	1,028,946
		<u>693,513</u>	<u>1,367,151</u>
		=====	=====
13.	DEFERRED INCOME	2018 £	2017 £
	Deferred income at 1 September 2017	1,098,952	668,100
	Released from previous years	(1,028,946)	(688,100)
	Amounts deferred in the year	398,403	1,098,952
		<u>468,409</u>	<u>1,098,952</u>
		=====	=====

At the balance sheet date, deferred income included funds received in advance for school trips and activities of £105,037 (31 August 2017: £620,189) and for school fees of £363,372 (31 August 2017: £478,763).

ROKEBY EDUCATIONAL TRUST LIMITED
NOTES TO THE FINANCIAL STATEMENTS (Continued)
for the year ended 31 August 2018

14. CREDITORS - Amounts falling due after more than one year	2018	2017
	£	£
Deferred income – tuition fees received in advance	101,889	70,006
Loans from parents	52,500	106,250
Parental deposits	448,750	401,250
	<u>603,139</u>	<u>577,506</u>
	=====	=====

Loans from parents and parental deposits 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.

15. THE FUNDS OF THE CHARITY

	1 September 2017	Income	Expenditure	Gains on investments	Transfers between funds	31 August 2018
	£	£	£	£	£	£
Restricted income funds:						
Scholarship Fund	195,658	6,756	-	5,151	-	207,565
Equipment Funds	34,720	-	(11,574)	-	-	23,146
Bursary Fund	45,753	-	(750)	-	-	45,003
	<u>276,131</u>	<u>6,756</u>	<u>(12,324)</u>	<u>5,151</u>	<u>-</u>	<u>275,714</u>
	=====	=====	=====	=====	=====	=====
Unrestricted income funds:						
General Fund	6,743,809	6,222,869	(5,710,523)	-	(250,000)	7,006,425
Fiftieth Anniversary Fund	750,000	-	-	-	250,000	1,000,000
	<u>7,493,809</u>	<u>6,222,869</u>	<u>(5,710,523)</u>	<u>-</u>	<u>-</u>	<u>8,006,425</u>
	=====	=====	=====	=====	=====	=====
	<u>7,769,940</u>	<u>6,229,625</u>	<u>(5,722,577)</u>	<u>5,151</u>	<u>-</u>	<u>8,282,139</u>
	=====	=====	=====	=====	=====	=====

ROKEBY EDUCATIONAL TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (Continued)
for the year ended 31 August 2018

15. THE FUNDS OF THE CHARITY (Continued)

	1 September 2016 £	Income £	Expenditure £	Gains on investments £	Transfers between funds £	31 August 2017 £
Restricted income funds:						
Scholarship Fund	176,826	6,468	-	12,364	-	195,658
Equipment Funds	48,700	-	(13,980)	-	-	34,720
Bursary Fund	45,753	-	-	-	-	45,753
	<u>271,279</u>	<u>6,468</u>	<u>(13,980)</u>	<u>12,364</u>	<u>-</u>	<u>276,131</u>
Unrestricted income funds:						
General Fund	6,469,309	6,019,078	(5,494,578)	-	(250,000)	6,743,809
Fiftieth Anniversary Fund	500,000	-	-	-	250,000	750,000
	<u>6,969,309</u>	<u>6,019,078</u>	<u>(5,494,578)</u>	<u>-</u>	<u>-</u>	<u>7,493,809</u>
	<u>7,240,588</u>	<u>6,025,546</u>	<u>(5,508,558)</u>	<u>12,364</u>	<u>-</u>	<u>7,769,940</u>
	=====	=====	=====	=====	=====	=====

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. Included within the Scholarship Fund are net unrealised gains arising on the revaluation of investments totalling £46,046 (31 August 2017: £40,895).

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.

ROKEBY EDUCATIONAL TRUST LIMITED
NOTES TO THE FINANCIAL STATEMENTS (Continued)
for the year ended 31 August 2018
16. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Fixed assets £	Net current assets £	Long term liabilities £	Total £
As at 31 August 2018:				
Restricted income funds:				
Scholarship Fund	172,037	35,528	-	207,565
Equipment Funds	23,146	-	-	23,146
Bursary Fund	-	45,003	-	45,003
Unrestricted income funds:				
General Fund	5,795,835	1,813,729	(603,139)	7,006,425
Fiftieth Anniversary Fund	-	1,000,000	-	1,000,000
NET ASSETS	5,991,018	2,894,260	(603,139)	8,282,139
	=====	=====	=====	=====

	Fixed assets £	Net current assets £	Long term liabilities £	Total £
As at 31 August 2017:				
Restricted income funds:				
Scholarship Fund	166,886	28,772	-	195,658
Equipment Funds	34,720	-	-	34,720
Bursary Fund	-	45,753	-	45,753
Unrestricted income funds:				
General Fund	5,925,246	1,396,069	(577,506)	6,743,809
Fiftieth Anniversary Fund	-	750,000	-	750,000
NET ASSETS	6,126,852	2,220,594	(577,506)	7,769,940
	=====	=====	=====	=====

17. FINANCIAL INSTRUMENTS

	2018 £	2017 £
Carrying amount of financial assets:		
Equity instruments measured at fair value	172,037	166,886
	=====	=====
Debt instruments measured at amortised cost	26,454	38,893
	=====	=====
Carrying amount of financial liabilities:		
Measured at amortised cost	743,117	728,869
	=====	=====

ROKEBY EDUCATIONAL TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (Continued)
for the year ended 31 August 2018

18. CAPITAL COMMITMENTS

At the balance sheet date, the Company had no capital commitments with regard to intangible fixed assets and in respect of website development costs (31 August 2017: None).

At the balance sheet date, the Company had capital commitments with regard to on-going tangible fixed assets work amounting to £14,179 (31 August 2017: None).

19. COMMITMENTS UNDER OPERATING LEASES	2018	2017
	£	£
At 31 August 2018, 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	97,716	77,997
Amounts due between one and five years	209,569	197,390
	<u>307,285</u>	<u>275,387</u>
	=====	=====

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 S B C Allen
Mrs D A Davidson
Mrs A R Priest
Mr R M Webster

In relation to the above, during the year, the Company recognised total fees receivable for tuition amounting to £97,481 (2016/17: £98,940). At the balance sheet date, no amounts were owed to the Company by any of the parent Governors, and in respect of loans and deposits received from parents, the Company owed a total of £2,500 (31 August 2017: £6,250) to the parent Governors.

ROKEBY EDUCATIONAL TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (Continued)
for the year ended 31 August 2018

21. PENSION COMMITMENTS

Retirement benefits to certain employees of the Company are provided by the Teachers' Pension Scheme England and Wales ("TPS"), for which the assets are held separately from those of the Company. The TPS is a statutory, contributory, defined benefit scheme, governed by the Teachers' Pensions Regulations (2010) and from 1 April 2014, by the Teachers' Pension Scheme Regulations 2014. Membership is automatic for full-time teachers and from 1 January 2007, automatic for teachers in part-time employment following appointment or a change of contract, although they are able to opt out.

TPS is an unfunded scheme and members contribute on a 'pay as you go' basis – these contributions along with those made by employers are credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament.

Not less than every four years, the Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury. The aim of the review is to specify the level of future contributions. Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The latest actuarial valuation of the TPS was carried out as at 31 March 2012 and in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014. The valuation report was published by the Department for Education on 9 June 2014. The key elements of the valuation and subsequent consultation are:

- employer contribution rates set at 16.48% of pensionable pay (including a 0.08% employer administration charge (previously 14.1%);
- total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £191,500 million, and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £176,600 million giving a notional past service deficit of £14,900 million;
- an employer cost cap of 10.9% of pensionable pay will be applied to future valuations; and
- the assumed real rate of return is 3.0% in excess of prices and 2% in excess of earnings. The rate of real earnings growth is assumed to be 2.75%. The assumed nominal rate of return is 5.06%.

The TPS valuation for 2012 determined an employer rate of 16.48% (including a 0.08% employer administration charge) from September 2015, which will be payable during the implementation period until the next valuation as at March 2016, whereupon the employer contribution rate is expected to be reassessed and will be payable from 1 April 2019.

The amount charged to the statement of financial activities in respect of pension costs (as shown in note 7) is the total contributions payable for the 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.

Again, the amount charged to the statement of financial activities in respect of pension costs (as shown in note 7) is the total contributions payable for the year.