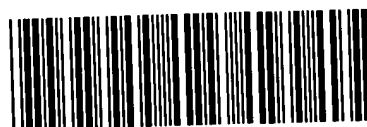


Registered number: 00758856
Charity number: 307322

ROOKWOOD SCHOOL TRUST LIMITED
(A Company Limited by Guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

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ROOKWOOD SCHOOL TRUST LIMITED
(A Company Limited by Guarantee)

CONTENTS

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

<p>ROOKWOOD SCHOOL TRUST LIMITED (A Company Limited by Guarantee)</p>

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

Trustees

C Machin, Trustee
D Drew, Trustee
C Hardiman, Chair
L Bedborough, Trustee
V Wickens, Trustee
M Lower, Trustee
F Penfold, Trustee

**Company registered
number**

00758856

**Charity registered
number**

307322

Registered office

Rookwood School
Weyhill Road
Andover
Hampshire
SP10 3AL

Company secretary

S Bench

Independent auditors

BRC Accountants
Aldwych House
Winchester Street
Andover
Hampshire
SP10 2EA

Bankers

Barclays Bank PLC
5 High Street
Andover
Hampshire
SP10 1LN

ROOKWOOD SCHOOL TRUST LIMITED
(A Company Limited by Guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2020

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

Reference and administrative details

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

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

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

Structure, governance and management

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

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

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

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

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

Objectives and activities

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

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

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

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

ROOKWOOD SCHOOL TRUST LIMITED
(A Company Limited by Guarantee)

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

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

Public benefit

Awards and discounts

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

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

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

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

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

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

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

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

Links with the local community

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

Fund raising performance and support for charities

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

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

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

ROOKWOOD SCHOOL TRUST LIMITED
(A Company Limited by Guarantee)

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

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

STRATEGIC REPORT

Achievement and performance

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

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

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

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

Extra-curricular activities

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

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

Financial review

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

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

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

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

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

Interest rate swap

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

ROOKWOOD SCHOOL TRUST LIMITED
(A Company Limited by Guarantee)

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

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

Reserves policy

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

Principal risks and uncertainties

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

- **Competitive Risk**

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

- **Safe Environment**

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

- **Compliance**

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

- **Legal & Financial**

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

- **External Economic Conditions**

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

Key controls adopted are as follows:

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

Plans for future periods

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

The key elements of the plan are:

The preservation of the ethos of Rookwood School, its excellent pastoral care, its academic achievement and its wide range of high quality extra-curricular activities.

The school is delighted to announce that it will open a new Sixth Form in September 2021 making Rookwood School the only independent 'all-through' school in the Andover area, educating children from age 2 to 18.

The development of the schools' reputation for excellence as a 2 - 18 all-through school.

ROOKWOOD SCHOOL TRUST LIMITED
(A Company Limited by Guarantee)

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

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

Fundraising standards information

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

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

Important non adjusting events after the financial period

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

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

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

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

Going Concern

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

Statement of Responsibilities

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

ROOKWOOD SCHOOL TRUST LIMITED
(A Company Limited by Guarantee)

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

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

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

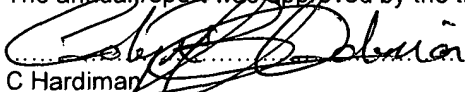
The Governors are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements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

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

In so far as the trustees are aware:

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

The annual report was approved by the trustees of the charity on 21/7/20 and signed on its behalf by:


C Hardiman
Chair of Governors

ROOKWOOD SCHOOL TRUST LIMITED
(A Company Limited by Guarantee)

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

Opinion

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

In our opinion the financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

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

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

ROOKWOOD SCHOOL TRUST LIMITED
(A Company Limited by Guarantee)

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

Other information

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

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

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

- the information given in the Trustees' Report including the Strategic Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' Report and the Strategic Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report including the Strategic Report.

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

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

ROOKWOOD SCHOOL TRUST LIMITED
(A Company Limited by Guarantee)

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

Responsibilities of trustees

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

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

Auditors' responsibilities for the audit of the financial statements

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

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

Use of our report

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

ROOKWOOD SCHOOL TRUST LIMITED
(A Company Limited by Guarantee)

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



Jacqueline Taylor (Senior Statutory Auditor)

for and on behalf of
BRC Accountants

Aldwych House
Winchester Street

Andover
Hampshire
SP10 2EA

Date: **28/7/2021**

ROOKWOOD SCHOOL TRUST LIMITED
(A Company Limited by Guarantee)

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

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

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

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

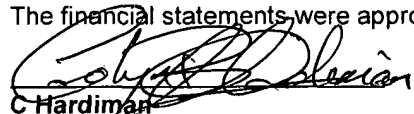
ROOKWOOD SCHOOL TRUST LIMITED
(A Company Limited by Guarantee)
REGISTERED NUMBER: 00758856

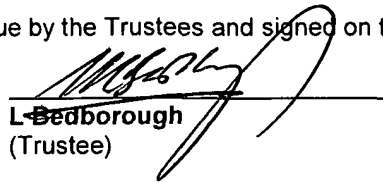
BALANCE SHEET
AS AT 31 AUGUST 2020

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

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

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


C Hardiman
 (Chair of Governors)


L Bedford
 (Trustee)

Date:

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

ROOKWOOD SCHOOL TRUST LIMITED
(A Company Limited by Guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2020

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

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

ROOKWOOD SCHOOL TRUST LIMITED
(A Company Limited by Guarantee)

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

1. General information

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

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

2. Accounting policies

2.1 Basis of preparation of financial statements

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

Rookwood School Trust Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

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

ROOKWOOD SCHOOL TRUST LIMITED
(A Company Limited by Guarantee)

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

2. Accounting policies (continued)

2.2 Going concern

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

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

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

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

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

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

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

ROOKWOOD SCHOOL TRUST LIMITED
(A Company Limited by Guarantee)

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

2. Accounting policies (continued)

2.3 Income

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

Donations and legacies

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

Deferred income

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

Other income

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

2.4 Expenditure

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

Charitable activities

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

Grant expenditure

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

Redundancy and termination payments

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

2.5 Governance costs

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

ROOKWOOD SCHOOL TRUST LIMITED
(A Company Limited by Guarantee)

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

2. Accounting policies (continued)

2.6 Government grants

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

2.7 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.8 Tangible fixed assets and depreciation

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

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

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

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

Depreciation is provided on the following basis:

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

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

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

ROOKWOOD SCHOOL TRUST LIMITED
(A Company Limited by Guarantee)

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

2. Accounting policies (continued)

2.9 Stocks

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

2.10 Cash at bank and in hand

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

2.11 Financial instruments

Classification

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

Recognition and measurement

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

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

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

Impairment

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

2.12 Finance leases and hire purchase

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

2.13 Pensions

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

ROOKWOOD SCHOOL TRUST LIMITED
(A Company Limited by Guarantee)

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

2. Accounting policies (continued)

2.14 Fund accounting

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

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

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

3. Critical accounting estimates and areas of judgment

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

Critical accounting estimates and assumptions:

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

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

Hedging

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

Critical areas of judgement

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

Depreciation

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

ROOKWOOD SCHOOL TRUST LIMITED
(A Company Limited by Guarantee)

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

4. Income from donations and legacies

	Restricted funds 2020 £	Unrestricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Donations	173	1,348	1,521	16,843
<i>Total 2019</i>	<i>16,673</i>	<i>170</i>	<i>16,843</i>	

5. Income from charitable activities

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

6. Investment income

	Unrestricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Investment income - local cash	883	883	2,841
<i>Total 2019</i>	<i><u>2,841</u></i>	<i><u>2,841</u></i>	

ROOKWOOD SCHOOL TRUST LIMITED
(A Company Limited by Guarantee)

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

7. Other incoming resources

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

8. Analysis of expenditure on charitable activities

Summary by fund type

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

9. Analysis of expenditure by activities

	Activities undertaken directly 2020 £	Total funds 2020 £	Total funds 2019 £
Educational activities	3,415,006	3,415,006	3,624,173
<i>Total 2019</i>	3,624,173	3,624,173	

ROOKWOOD SCHOOL TRUST LIMITED
(A Company Limited by Guarantee)

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

9. Analysis of expenditure by activities (continued)

Analysis of direct costs

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

10. Other gains/losses

	2020 £	2019 £
Movement in valuation of financial derivatives	<u>39,681</u>	<u>(31,634)</u>

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

ROOKWOOD SCHOOL TRUST LIMITED
(A Company Limited by Guarantee)

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

11. Auditors' remuneration

	2020 £	2019 £
Fees payable to the Charity's auditor for the audit of the Charity's annual accounts	4,460	4,460
Fees payable to the Charity's auditor in respect of: All non-audit services not included above	3,838	3,724

12. Staff costs

	2020 £	2019 £
Wages and salaries	1,969,426	2,020,285
Social security costs	161,739	168,489
Contribution to defined contribution pension schemes	338,299	208,773
	<u>2,469,464</u>	<u>2,397,547</u>

The 2020 pension contributions include an increase in employer contributions from 16.4% to 23.6% during the period September - December 2019.

The new Aviva pension scheme allows staff to salary sacrifice which is reflected in the 2020 increased pension contributions.

During the year, the charity made redundancy and/or termination payments which totalled £Nil (2019 - £9,500).

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

	2020 No.	2019 No.
Teaching and ancillary staff	58	61
Administrative/clerical staff	12	11
Pastoral staff	32	29
	<u>102</u>	<u>101</u>

ROOKWOOD SCHOOL TRUST LIMITED
(A Company Limited by Guarantee)

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

12. Staff costs (continued)

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

	2020 No.	2019 No.
In the band £60,001 - £70,000	1	1
In the band £70,001 - £80,000	1	1

The total employee benefits of the key management personnel of the charity were £299,119 (2019: £331,197)

13. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2019 - £NIL).

During the year, two trustees paid a total of £25,815 (2019: £42,304) in tuition fees to the charity at open market value.

14. Related party transactions

During the year the charity made the following related party transactions:

Friends of Rookwood

(Friends of Rookwood are a parent run charity who fundraise on behalf of Rookwood School Trust Limited)

Rookwood School Trust Limited collect donations on behalf of the Friends of Rookwood and pay for expenses on their behalf, all of which are reimbursed. At the balance sheet date the amount due from Friends of Rookwood was £173 (2019 - £10).

15. Taxation

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

ROOKWOOD SCHOOL TRUST LIMITED
(A Company Limited by Guarantee)

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

16. Tangible fixed assets

	Freehold property £	Plant and equipment £	Office equipment £	Temporary buildings £	Total £
Cost or valuation					
At 1 September 2019	5,471,900	9,053	497,878	370,691	6,349,522
Additions	5,546	-	15,463	-	21,009
At 31 August 2020	5,477,446	9,053	513,341	370,691	6,370,531
Depreciation					
At 1 September 2019	35,374	8,287	207,105	254,514	505,280
Charge for the year	9,130	350	58,846	10,862	79,188
At 31 August 2020	44,504	8,637	265,951	265,376	584,468
Net book value					
At 31 August 2020	5,432,942	416	247,390	105,315	5,786,063
At 31 August 2019	5,436,526	766	290,773	116,177	5,844,242

Assets with a net book value of £5,412,400 (2019: £5,419,300) are pledged as security for liabilities.

17. Debtors

	2020 £	2019 £
Due within one year		
Trade debtors	701,773	572,737
Other debtors	1,730	1,741
Prepayments and accrued income	165,645	95,906
	869,148	670,384

ROOKWOOD SCHOOL TRUST LIMITED
(A Company Limited by Guarantee)

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

18. Creditors: Amounts falling due within one year

	2020 £	2019 £
Bank loans	178,001	155,075
Trade creditors	37,813	60,450
Other taxation and social security	40,906	42,310
Other creditors	46,684	32,898
Accruals and deferred income	1,018,178	1,086,826
	<u>1,321,582</u>	<u>1,377,559</u>

2020 deferred income consisted of fees invoiced in advance of the autumn term. The amount was then released in the next year.

Secured debts

Creditors due within one year include bank loans of £178,001 (2019: £155,075), on which security has been given by the charity.

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

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

	2020 £	2019 £
Bank loans	1,707,260	1,811,808
Accruals and deferred income	61,467	85,841
Financial instruments	345,229	384,910
	<u>2,113,956</u>	<u>2,282,559</u>

Included in creditors are the following amounts due after more than five years of £947,749 (2019: £1,108,518).

Borrowings due after five years

Two bank loans with aggregate amounts of £947,749 (2019: £1,108,518) which fall due after 5 years and which are payable by instalments are in place with Barclays with interest being paid at 2% above the Barclays base rate. The first loan is due to mature in November 2028 and the second loan is due to mature in July 2029.

Secured debts

Creditors due after more than one year include bank loans of £1,707,260 (2019: £1,811,808), on which security has been given by the charity.

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

ROOKWOOD SCHOOL TRUST LIMITED
(A Company Limited by Guarantee)

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

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

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

20. Pension commitments

The Charity participates in the following Pension Schemes:

(a) the Teachers' Pension Scheme (defined benefit); and

(b) defined contribution schemes, the assets of which are held separately from those of the Charity in independently administered funds.

The total pension cost charge for the year £338,299 (2019: £208,773) includes contributions payable to the Teachers' Pension Scheme ("TPS") of £92,477 (2019: £194,993) and contributions payable to defined contribution schemes of £245,822 (2019: £13,780).

The total contributions not been paid to the Schemes at the year end are £65,607 (2019: £28,656)..

Teachers' Pension Scheme

The TPS is a statutory, contributory, defined benefit scheme. The regulations under which the TPS operates are the Teachers' Pension Regulations 2010 (as amended) and the Teachers' Pension Regulations 2014 (as amended). These regulations apply to teachers in schools and other educational establishments in England and Wales maintained by local authorities, to teachers in many independent and voluntary-aided schools, and to teachers and lecturers in establishments of further and higher education. Membership is automatic for full-time teachers and lecturers and from 1 January 2007 automatic too for teachers and lecturers in part-time employment following appointment or a change of contract. Teachers and lecturers are able to opt out of the TPS.

The Teachers' Pension budgeting and valuation account

Although teachers and lecturers are employed by various bodies, their retirement and other pension benefits, including annual increases payable under the Pensions (Increase) Acts are, as provided for in the Superannuation Act 1972, paid out of monies provided by Parliament. Under the unfunded TPS, teachers' contributions on a 'pay-as-you-go' basis, and employers' contributions, are credited to the Exchequer under arrangements governed by the above Act.

The Teachers' Pensions Regulations require an annual account, the Teachers' Pension Budgeting and Valuation Account, to be kept of receipts and expenditure (including the cost of pensions' increases). From 1 April 2001, the Account has been credited with a real rate of return (in excess of price increases and currently set at 3.0%), which is equivalent to assuming that the balance in the Accounts is invested in notional investments that produce that real rate of return.

Valuation of the Teachers' Pension Scheme

Not less than every four years the Government Actuary ("GA"), using normal actuarial principles, conducts a formal actuarial review of the TPS. The aim of the review is to specify the level of future contributions. The contribution rate paid into the TPS is assessed in two parts. First, a standard contribution rate ("SCR") is determined. This is the contribution, expressed as a percentage of the salaries of teachers and lecturers in service or entering service during the period over which the contribution rate applies, which if it were paid over the entire active service of these teachers and lecturers would broadly defray the cost of benefits payable in respect of that service. Secondly, a supplementary contribution is payable if, as a result of the actuarial investigation, it is found that accumulated liabilities of the Account for benefits to

ROOKWOOD SCHOOL TRUST LIMITED
(A Company Limited by Guarantee)

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

20. Pension commitments (continued)

past and present teachers, are not fully covered by standard contributions to be paid in future and by the notional fund build up from past contributions. The total contribution rate payable is the sum of the SCR and the supplementary contribution rate.

The last valuation of the TPS related to the period 1 April 2012 - 31 March 2016. The GA's report of the March 2019 revealed that the total liabilities of the Scheme (pensions currently in payment and the estimated cost of future benefits, amounted to £218.1 billion. The value of the assets (estimated future contributions together with the proceeds from the notional investments held at the valuation date) was £196.1 billion.

Scheme Changes

From 1 September 2015, the employer contribution rate increased to 16.4%. From 1 April 2015, the TPS was reformed, with a different benefit structure for a number of members. From September 2019 the employer contribution rate increased to 23.6%, which only impacted the school for one term due to all staff opting out of the Teachers Pension Scheme on 31st December 2019.

21. Operating lease commitments

At 31 August 2020 the Charity had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2020 £	2019 £
Not later than 1 year	34,335	31,552
Later than 1 year and not later than 5 years	46,310	73,726
	<u>80,645</u>	<u>105,278</u>

ROOKWOOD SCHOOL TRUST LIMITED
(A Company Limited by Guarantee)

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

22. Statement of funds

Statement of funds - current year

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

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

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

ROOKWOOD SCHOOL TRUST LIMITED
(A Company Limited by Guarantee)

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

22. Statement of funds (continued)

Statement of funds - prior year

	<i>Balance at 1 September 2018 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 August 2019 £</i>
Unrestricted funds						
Designated funds						
Designated Funds - all funds	20,727	32	-	(20,759)	-	-
General funds						
General Funds - all funds	3,587,322	3,496,354	(3,587,525)	20,759	(31,634)	3,485,276
Total Unrestricted funds	3,608,049	3,496,386	(3,587,525)	-	(31,634)	3,485,276
Restricted funds						
Fixed asset donation fund	53,280	16,673	(36,648)	-	-	33,305
Total of funds	3,661,329	3,513,059	(3,624,173)	-	(31,634)	3,518,581

Transfer of £20,759 to unrestricted funds from Kathleen Tanner Memorial Fund.

ROOKWOOD SCHOOL TRUST LIMITED
(A Company Limited by Guarantee)

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

23. Analysis of net assets between funds

Analysis of net assets between funds - current period

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

Analysis of net assets between funds - prior period

	<i>Restricted funds 2019 £</i>	<i>Unrestricted funds 2019 £</i>	<i>Total funds 2019 £</i>
Tangible fixed assets	33,305	5,810,937	5,844,242
Current assets	-	1,334,457	1,334,457
Creditors due within one year	-	(1,377,559)	(1,377,559)
Creditors due in more than one year	-	(2,282,559)	(2,282,559)
Total	33,305	3,485,276	3,518,581

ROOKWOOD SCHOOL TRUST LIMITED
(A Company Limited by Guarantee)

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

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

	2020 £	2019 £
Net expenditure for the period (as per Statement of Financial Activities)	(57,755)	(111,114)
Adjustments for:		
Depreciation charges	79,188	100,849
Dividends, interests and rents from investments	(883)	(2,841)
Increase in stocks	(2,437)	(742)
Decrease/increase) in debtors	(198,764)	133,104
Increase/(decrease) in creditors	(103,277)	62,788
Net cash provided by/(used in) operating activities	(283,928)	182,044

25. Analysis of cash and cash equivalents

	2020 £	2019 £
Cash in hand	275,229	660,905
Total cash and cash equivalents	275,229	660,905

26. Analysis of changes in net debt

	At 1 September 2019 £	Cash flows £	At 31 August 2020 £
Cash at bank and in hand	660,905	(385,676)	275,229
Debt due within 1 year	(155,075)	(22,926)	(178,001)
Debt due after 1 year	(1,811,808)	104,548	(1,707,260)
	(1,305,978)	(304,054)	(1,610,032)

ROOKWOOD SCHOOL TRUST LIMITED
(A Company Limited by Guarantee)

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

27. Financial instruments

	2020 £	2019 £
Financial assets		
Financial assets measured at fair value through income and expenditure	275,229	660,905
Financial assets that are debt instruments measured at amortised cost	869,148	670,384
	<u>1,144,377</u>	<u>1,331,289</u>
	2020 £	2019 £
Financial liabilities		
Derivative financial instruments measured at fair value through income and expenditure held as part of a trading portfolio	(345,229)	(384,910)
Financial liabilities measured at amortised cost	(3,090,309)	(3,275,208)
	<u>(3,435,538)</u>	<u>(3,660,118)</u>

Financial assets measured at fair value through income and expenditure includes cash at bank and in hand.

Financial assets that are debt instruments measured at amortised cost includes debtors.

Financial liabilities measured at fair value through statement of financial activities includes the derivative financial liability.

Financial liabilities measured at amortised cost includes bank loans, trade creditors, other taxation and social security, other creditors, accruals and deferred income.

ROOKWOOD SCHOOL TRUST LIMITED
(A Company Limited by Guarantee)

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

28. Hedging arrangements

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

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

	2020 £	2019 £
Hedging arrangement		
Recognised losses/liabilities on hedges at beginning of period	384,910	353,276
(Gains)/losses arising in the year	(39,681)	31,634
Recognised losses/liabilities on hedges at end of period	345,229	384,910

The charity has not obtained an independent actuarial valuation for the interest rate swap. The valuations provided by Barclays bank have been used in the accounts. The valuations have fluctuated within the following ranges £341,554 - £384,910, with the largest single fluctuation in a quarterly period being £43,356.