

Company Registration No 0923975
Charity Registration No 254591

Roffey Park Institute Limited
Consolidated Reports and Accounts
For the Year Ended
31 July 2024

Roffey Park Institute Limited
Consolidated Reports and Accounts
For the Year Ended
31 July 2024

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Roffey Park Institute Limited
Report of the Trustees and Directors
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Board of Trustees and Directors

The Trustees of Roffey Park Institute Limited (“Roffey Park”), who were also the directors, and who, unless otherwise stated, served throughout the year were:

Ø*	Mr R Leek	(Chair)
*	Mr S Ling	
Ø	Ms C Duodu	
	Dr D Beverley	
*	Mr M Haworth	(Resigned 14/09/2023)
Ø	Mr J Ramji	
Ø	Mr N Perks	(Deputy Chair)
*	Mr A Bailey	
*	Ms J Morris	
*	Mr S Clayton	(Appointed 15/12/2023)
*	Mr D Guerin	(Resigned 14/09/2023)
	Mr A Bird	
	Dr P Barr	

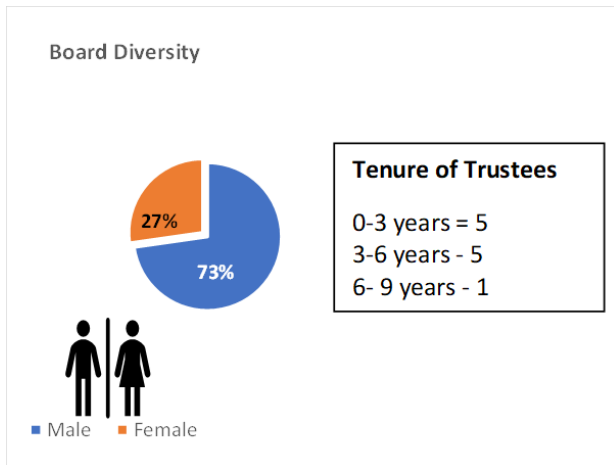
- * Member of the Audit and Risk Committee
- Ø Member of the People and Reward Committee

Mr. Steve Clayton joined the Board on 15 December 2023 and was inducted into the ARC on 23 February 2024 as the Member and Chair of the ARC. With a deliberate focus on objectivity and accountability, the Board demonstrates impartial decision-making. There are two independent sub-committees of the Board; Audit and Risk Committee (ARC) and People and Reward Committee (PRC), which are further explained later in the report.

Diversity and Tenure

Roffey Park is committed to robust governance practices where independence and diversity are paramount. The Board is comprised of Trustees who have expertise in various areas such as Finance, HR, Learning & Development and Organisational Design which are relevant to Roffey Park’s charitable objectives alongside a balance of gender, age and ethnicity. The maximum tenure of a Trustee is 9 years. During the year, the Board has carried out a ‘Team (Board) Effectiveness Survey’ session to evaluate how effectively the Board works as a team and in partnership with the Executive Team. The Board had undertaken multiple projects among themselves and with the Executive Team, during this year.

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Key Management Personnel (Executive Team)

Chief Executive
Director of Governance and Company Secretary
Director of Finance
Director of Human Resources & OD
Director of Business Intelligence and Technology
Director of Operations - RPS

Dr A Egan
Mrs S Jaywant
Mr S de Winter
Ms K Coxon
Mr G Kunnath
Mr N Dean

The registered office and principal operating address is:

Roffey Park Institute
Forest Road
Horsham
West Sussex
RH12 4TB

Website: www.roffeypark.com

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Professional Advisers:

Auditor: RSM UK Audit LLP
25 Farringdon Street
London
EC4A 4AB

Banker: National Westminster Bank
Crawley
West Sussex
RH10 1XU

Insurance broker: Sutton Winson
Greenacre Court
Station Road
Burgess Hill
RH15 9DS

Solicitor: Irwin Mitchell LLP
Belmont House
Station Way
Crawley
West Sussex
RH10 1JA

Investment Manager: Killik & Co
46 Grosvenor Street
Mayfair
London
W1K 3HN

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The Trustees and Directors present their report and audited accounts for the year ended 31 July 2024 and confirm that they comply with 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).

REFERENCE AND ADMINISTRATIVE INFORMATION

Constitution and structure

Roffey Park Institute Limited (“the Institute”, “Roffey Park”) is a registered Charity No 254591 and a Company limited by guarantee and not having a share capital. Roffey Park Institute Limited was incorporated under the Companies Act on 30 November 1967, registration no. 00923975. Membership is by invitation from the Board of Trustees and Directors and the total number of members is limited to 50. Upon dissolution of the Institute, members guarantee to pay the sum of £1 each. The Trustees and Directors, officers and the principal address of the charity are listed on page 3 and particulars of the charity’s professional advisers are provided on page 5.

GOVERNANCE AND MANAGEMENT

Governing document and body

The charity’s governing documents are its Memorandum and Articles of Association.

It also complies with all applicable acts and regulations including but not limited to the Bribery Act 2010, Consumer Rights Act 2015, Modern Slavery Act 2015, the Data Protection Act 2018, Prevent Duty Guidance: England and Wales 2023, the Charities Act 2022, the Companies Act, 2006, the Charity Governance Code and GDPR Regulations.

The governing body of the Charity is the Board of Trustees who are also the Directors of the company. Both these terms have been used interchangeably throughout this document. The sub-committees of the Board comprise: Audit & Risk Committee (ARC) ensuring rigorous financial oversight, and the People & Reward Committee (PRC) demonstrating the Institute’s commitment to ethical employment practices and stakeholder well-being. These sub-committees further exemplify the proactive approach to governance, emphasising transparency, inclusivity, and ethical leadership in every facet of its organisational decision-making.

Recruitment and training of Trustees

People and Reward Committee (PRC) now recommends and recruits new Trustees on the Board who possesses relevant knowledge, skills and experience required to support the Board and fulfil objectives of the Charity. An induction process includes a job-posting on relevant websites followed by shortlisting of candidates based on the overall skills required by the Board. A formal interview is then scheduled with the PRC and the Chief Executive before the appointment is finally made. The appointment is then approved by the Board and confirmed by the Members at the following Annual General Meeting. The number of the Board of Trustees is limited at any one time to 18.

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Upon the appointment, a formal induction is scheduled by the Company Secretary to ensure Trustees get to meet the Executive Team and other key people within the Institute. An Induction Pack is provided to newly appointed Trustees to ensure adequate information is provided before they formally attend the Board or Committee meetings. All trustees are briefed and updated on their professional responsibilities regularly. They are also offered to attend a training event/course at Roffey Park to help further their understanding. Communication received from the Charity Commission is immediately circulated to the Trustees for their information and necessary action, if any.

Code of Conduct

At Roffey Park Institute, we are committed to conducting our business with the highest standards of ethics, integrity, and social responsibility. Our Values and Behaviours serve as a Code of Conduct and a guide for all employees, partners, stakeholders and trustees, outlining the principles that govern our actions and decisions.

Integrity and Transparency

The Disclosure of Business Interests is sought by the Board annually to ensure appropriate disclosures are made by the Trustees. If a trustee becomes an interested or related party, then they refrain from participating in any commercial discussion or decisions in that matter to ensure Board decisions are not influenced and are formally approved by the Board to ensure compliance and governance.

Organisational management

The Board is legally responsible for the overall management and control of the Charity and meets quarterly. It currently comprises 11 independent Trustees drawn from the current members of Roffey Park. Trustees belonging to corporate members submit themselves for re-election every three years; other trustees submit themselves for re-election annually. The Board also approves the appointment of the Chief Executive as recommended by the PRC, who manages day-to-day operations of the charity.

In addition, the ARC and PRC committees meet at least twice a year to discuss key areas in more detail and to report back to the main Board. The primary purpose of each committee is as follows: the ARC meets quarterly to consider financial matters, to receive/discuss/review reports provided by the Charity's external auditors, review the future budget, risk and public benefit initiatives, oversee investment decisions and provides its recommendation to the Board and the People and Reward Committee meets to consider employment related matters and reviews performance and appointment of the Executive Team including the Chief Executive. Other committees may be formed from time to time to address various commercial issues.

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During this year under review, the Board Committees underwent changes. Mr. Sebastian Ling was inducted into the ARC on 24 May 2024 and Mr. Roger Leek became a non-voting Member of the ARC. On 4 June 2024, Mr. Roger Leek also stepped down from the PRC as its Chair and remained as a member. Thereafter PRC appointed Mr. Nigel Perks as the new Chair of the PRC. By making these appointments and changes the Board and the Committee have ensured their independence and strengthened its effectiveness. Terms of Reference of the PRC was changed to manage changes in the Board and also in the Executive Team.

Delegation & Control

To facilitate effective operations and strengthen governance, a Delegation Framework Document summarising role and responsibilities of a Board Trustee, the Chair and that of the Chief Executive was adopted by the Board, in line with relevant provisions of the Charity Governance Code.

The Institute also has an Authority Matrix in place to ensure the right people within the Institute are authorised by the Board or the Chief Executive to sign documents on behalf of the Institute. The Authority Matrix is reviewed and updated periodically under the supervision of the Chief Executive and placed before the Board for review once in every 3 years.

The Institute also has a Whistleblowing Policy which provides a mechanism for reporting unethical behaviour or concerns, ensuring that whistleblowers are protected and their disclosures are thoroughly investigated as outlined in our Whistleblowing Policy.

Internal investigation Guidebook ensures standards of conduct and core values established by Roffey Park's rules are maintained and that any alleged failure to observe such rules or any other allegation of misconduct is fairly dealt with.

Pay policy for senior staff

The Executive Team which comprises of Key Management Personnel of the Institute, are responsible for directing, controlling, running and operating the Charity on a day-to-day basis. The Executive Team collectively reviews objectives and key performance indicators set by the Board on a periodic basis and report to the Board on significant operational issues and financial performances and provide guidance to the Management Team within the Institute.

The remuneration of the Executive Team is reviewed annually by the People and Reward Committee meeting, to ensure their pay and any pay rises awarded reflect individual performance, market rates including benchmarking and pay settlements generally, whilst also being mindful of the Charity's responsibility to consider its own financial position. The remuneration details of the employees are filed with the Charity Commission as a part of its Annual Return every year.

All the Trustees give their time freely and received no sitting fees or any other form of remuneration during the year, other than reimbursement of expenses to attend the Board and Committee Meetings (which are included within the Governance costs, note 6 to the accounts).

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Gender Pay Gap

A Gender Pay Gap exercise was completed for a total of 83 employees across RPI, RPE and RPS and all are considered 'relevant employees'. We are not required to report on our gender pay gap results as we employ less than 250 staff however, the correct procedure has been followed to produce data, in terms of hourly pay, mean and median pay levels, the relevant % gaps and pay quartile. As we do not pay bonuses, with the exception of the housekeeping team who receive an additional £1 for every room serviced, bonus pay has been excluded from the calculations.

The calculation for hourly rate was the total annualised hours available divided by the annual salary. A pay gap of +/-5% is considered acceptable.

Conclusion:

There are four departments with a gender pay gap in favour of females
There are five departments with a gender pay gap in favour of males

As per the guidelines, the salaries are reflective of the salary exchange scheme i.e. the gross salary after salary exchange has been used. We have the following staff as part of the salary exchange scheme:

21 females in RPI and 3 in RPS
10 males in RPI and 3 in RPS

It therefore follows that had we included pre salary exchange figures, the reported gender pay gap would likely be within acceptable limits, if not at 0% or in a negative %. To that end, we have no concerns about our gender pay gap and feel that no further action is required.

Group structure and related parties

Roffey Park Institute Limited has two wholly owned subsidiaries (but with just one by year end) and is a member of an Irish entity:

Roffey Park Services Limited undertakes lettings and bar activities and uses the Institute's facilities for third party use at times when they are not required for the charity's own use. Turnover for the year was £1,782k (2023 £1,642k). No gift aid donation was made to the charity in the year (2023 Nil).

Roffey Park Asia Pacific Pte Ltd was closed in September 2022 and was formally dissolved on 11th December 2023.

Roffey Park Institute Ireland undertakes training and research activities in Ireland. Its total income for the year was £606k (2023 £459k).

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Risk management

Since the Board of Trustees is responsible for the management of the risks faced by Roffey Park, they ensure that its decision-making processes are well-informed, rigorous and timely. Detailed considerations of risk are delegated to the Audit and Risk Committee (ARC) who reviews risks on an ongoing basis to which Roffey Park is exposed and undertakes an in-depth review of strategic risks at its every meeting. The Risk Register provides Strategic and Operational risks at an organisational level clearly underlining those risks' impact and likelihood and provides for mitigating actions against each risk. The Risk Register is reviewed periodically by the Executive Team before being reviewed by the ARC. In turn, the ARC will submit it to the Board. The Board reviews the Risk Register, alongside the financial data.

The key controls used by the Charity include:

- formal agendas and minutes for all committee and Board activity;
- detailed terms of reference for all committees;
- comprehensive strategic planning, budgeting and management accounting;
- organisational structure and lines of reporting.

The main risks identified in the year were:

- cyber security;
- over reliance on specific clients;
- the financial health of the organisation and its financial sustainability.

The mitigating actions being taken include: introducing multi-factor authorisation on our remote IT devices, compulsory staff training on cyber security and annual cyber security plus assessments: actively aiming to win further significant contracts from new clients that are for over one year and aiming to grow the income generation of the organisation but also maintain tight cost and cash controls.

Data Privacy and Security

Ensuring the security and privacy of data is of paramount importance to the organisation. We take comprehensive measures to uphold these principles, underscored by GDPR compliance, Cyber Essentials Plus certification, an in-house Data Protection Officer to oversee our practices and regular staff training.

Regular staff training is a cornerstone of our strategy, empowering our team to navigate the evolving landscape of data security responsibly. We have established a robust set of policies for both our staff and suppliers, emphasizing the importance of confidentiality and ethical data handling.

Additionally, our dedication to cybersecurity is reflected in our Cyber Essentials and Cyber Essentials Plus certification, a testament to our proactive stance, plus we are working towards gaining ISO 27001 certification.

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ESG

The volume of environmental, social and governance (ESG) reporting has increased significantly in the private sector over the past few years. At this point of time, this is only applicable to large companies, but it is proposed to extend it to Charities as they are built on the principle of public benefit as part of their fundamental objectives, which is a core of ESG. Roffey Park is extremely proud of its contribution to this regime and considers ESG one of its ongoing strategic projects at an organisational level, with a nominated Trustee Mr Sebastian Ling, overseeing and advising the Executive Team in this area.

Though the overall responsibility lies with the Board, the ARC oversees ESG initiatives since it compasses strategy and risk associated with each of these areas.

Social Responsibility

Social responsibility is a cornerstone of ESG considerations, playing a pivotal role in shaping a company's overall impact and sustainability. Integrating social responsibility into ESG initiatives reflects a commitment to ethical practices, community well-being, and employee welfare.

At Roffey Park Institute we prioritise social responsibility, businesses can contribute to positive societal outcomes, build stronger relationships with stakeholders, and enhance their own corporate reputation. This focus encompasses aspects such as diversity and inclusion, fair labour practices, community engagement, and overall societal contributions.

Charity objects

Roffey Park Institute formal objectives:

- To conduct, promote and support, for the benefit of the public, research into questions affecting the health and welfare of all those engaged in industry, commerce and the public services, particularly concerning the relationship between management and employees.
- To advance education by providing training and discussion programmes in all or any aspects of the science of personnel management for managers, administrators, supervisors and others having similar responsibilities.

Purpose

We champion people at work to enable them to realise their potential by creating healthy, sustainable, high-performing and flourishing communities at work.

Vision

To enable people and organisations to realise their full potential at work and in their wider lives.

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Mission

We do this through our work to create and deliver solutions that are relevant and have impact. Our first-class group dynamics learning process, 78 years in the making, enables individuals to develop the capabilities they need to change or strengthen their relational skills, which changes how they think, behave and lead others. As pioneers in the field of organisational development, we believe in a holistic and humanistic approach that puts people at the heart of organisations to create environments where everyone thrives. We are a leading authority on people at work. Through our research we inspire leaders and organisations to develop collaborative, resilient, creative and emotionally intelligent teams who are productive and high performing.

How we achieve this

We are very proud of our heritage, dating back to the end of the Second World War. Although Roffey Park Institute was established as a company limited by guarantee in 1967, our work and organisation first started in 1946. At that time a group of pioneers, led by Lord Horder and Thomas Ling, recognised the change caused by the effects and trauma of war on the nature of workplaces, approaches to work and the workforce, including leaders and managers. They began to research and develop innovative ways to assist individuals with occupational or psychological disorders back into the workplace. They pioneered dialogic methods which soon became central to all programmes and interventions developed by Roffey Park Institute. Whilst with time the focus of these programmes has moved on, the same dialogic and group-oriented methods continue to underpin our work today. We support individual, team and organisational development, taking into account relevant contextual factors to ensure our programmes are relevant, have significant impact and promote sustainable positive change, draw heavily on adult learning theory and use our own PULSE learning approach to underpin our design and delivery.

Values

Our values serve to underpin our approach to work and our workplace interactions. Across Roffey Park Institute, we hold each other to account on our values. All staff and stakeholders, whether internal or external are expected to uphold and role model our values when working as or on behalf of Roffey Park Institute.

The graphic consists of three horizontal bars, each with a different background color and an icon. The top bar is pink and contains the text 'Caring' and 'valuing' with a heart icon. The middle bar is teal and contains the text 'Supporting' and 'Challenging' with a person icon. The bottom bar is orange and contains the text 'Inquiring' and 'Developing' with a person icon. To the right of these bars is a vertical grey bar with the text 'What matters to us at Roffey Park' written vertically. Each bar also contains a short paragraph of text describing the value.

Caring valuing	We care for and respect each other, our clients, suppliers, the environment and our organisation. We care that our Vision and Charitable Purpose is widely heard and fulfilled. We value all individuals, who are unique; each has a differing perspective, diverse skills, motivations and aspirations.
Supporting Challenging	We are committed to enabling people to succeed, achieving their full potential, professionally and personally in all that they do. We positively support our people to work with and through each other, as this is the basis of our approach to learning, development and performance. Our success will be ensured through supporting, collaborating and challenging each other, to fulfil the expectations of our clients, delegates, students and our organisation.
Inquiring Developing	We believe in the power of learning to enhance development and performance, and to encourage human flourishing. We are committed to learning as a social experience, and we encourage curiosity, improvement and new thinking from anywhere. Everyone has a voice, and a responsibility to encourage the best from themselves and others as we work towards our goals and vision.

What matters to us at Roffey Park

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Organisational Leadership

The Executive Team is responsible for the day-to-day leadership of Roffey Park Institute. They are involved in strategic planning, execution and evaluation. They along with the Board of Trustees make key strategic decisions on the direction of Roffey Park Institute. Supporting the Executive Team is a community of managers who are responsible for the operationalisation of the strategic plans.

Our people

We have a team of highly experienced staff working across our locations. Each member of the Executive Team holds overall responsibility for an operational function within Roffey Park. The CEO has overall responsibility for the Sales, Bids, Content and Marketing teams. This function is responsible for building the Roffey Park brand, attracting clients and growing revenue. The Director of Business Intelligence and Technology oversees operations, which comprises the faculty and client programme management team, IT (infrastructure and systems) and intelligence. The work performed by this function relates to the smooth running of our IT systems and engagement with technology designed to enhance programme delivery and client interaction. Data and trends are also generated by this function, as is project management and innovation. The Director of Finance is responsible for the finance team. People and Organisational Development (OD) is overseen by the Director of Human Resources and OD. The responsibility for Roffey Park Services (RPS) is undertaken by The Director of operations - RPS where there are teams taking care of client experience from operations, reception, housekeeping, hospitality, kitchen to facilities. Our grounds are wonderfully maintained by the groundskeeping team.

Our facilities

We use the Roffey Park Venue at Horsham through a lease agreement. The Venue continues to provide a tranquil setting and nurturing space in which to undertake the full range of Institute activities. There was a general increase in the use of the Venue from clients this year, with more than £2.2m of income associated with all of the Venue activities. The Venue has a varied client base drawn from all sectors with the majority of clients from the South-East of England within a 25-mile radius. There were more than 950 separate events in the year which varied from hosting a meeting room to having a 2-week residential course.

The Venue and Venue staff receive excellent reviews from various social media sites and independent reviews by concentrating on offering a first-class service at a fair price. Importantly, the Venue retained the ISO 14001 accreditation in environmental management systems.

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Public Benefit

In February 2014 the Charity Commission published their revised General Guidance on Public Benefit. Our Public Benefit activities at Roffey Park are centred on the core work of the Institute, namely research, organisational development, and leadership, management and practitioner development programmes.

Our beneficiaries

The Charity Commission's first principle of public benefit is that there must be an identifiable benefit or benefits and that this is backed by evidence where necessary. The Charity Commission's second principle of public benefit is that the benefit must be to the public or a sufficient section of the public. In particular, people who cannot afford to pay our fees should have the opportunity to benefit in some material way that is related to our aims. Similarly, less "well off" or marginalised people must not be excluded from the opportunity to benefit. The outputs from our research projects are available without charge, for the benefit of the public, as publications or via our website. We continued to host monthly 'Navigator' events online, free of charge, which provided insight into key aspects of leadership, organisational design and sustainable workplace cultures. Our development programmes are primarily available to people within organisations, in or taking up positions of responsibility. The beneficiaries of our programmes are the participants, their teams and the organisations that they work for. We also offer programmes that focus on personal/professional skill development to individuals. These are designed to benefit participants in three specific ways: first, we take a group dynamics approach to learning that encourages interaction, networking and cross-group development. This enhances the learning effect for all and promotes self-development as well as skills development. Secondly, we host our programmes on a digital learning platform which then allows participants to access a wide range of resources long after their programme concludes. Thirdly, we provide all participants with a digital certificate or badge which they can use to showcase their development to others through their preferred social media outlets.

During the year we also launched our organisational development consultancy offering. Through this we help leadership teams in organisations to deliver change that will help support and sustain performance. While we have attracted a range of clients through this service offering, we regularly work with charities, housing and third sector clients.

The opportunity to benefit

We recognise that the cost of providing top quality development training and working with small groups is high. Whilst our fees are affordable to the majority of buyers in medium and larger organisations, those in smaller and not-for-profit organisations may not find it affordable. Therefore, we offer discounts to charities and NGOs for in-house programmes, as well as personal discounts to delegates signing onto our open programmes.

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We concluded the upgrade of our learning management system, and it is now a learner experience platform, which supports our participants in new ways through interactive tools and accessibility support. Some of our clients have requested that we create a learner experience platform for their staff to better foster a sense of community and engagement. This reaction from clients suggests that Roffey Park offers best in class digital experience to its participants. We also offer in-kind activities when working with local and national charitable organisations. Our staff each have an allocation of five workdays per year to do pro bono charity work.

During the year we hired a researcher and developed out three research ideas related to organisational development, which we shared back to our client base and the wider community.

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STRATEGIC REPORT

The period to 31 July 2024 was disappointing in terms of revenue and despite the growth seen in Roffey Park Services and Roffey Park Ireland, actual revenue received by Roffey Park Institute declined. This year, it has been widely reported that due to high inflation, the impact of costs, the lack of investment and changes in consumer spending that many businesses, across a range of sectors have been negatively impacted. Markets are changing and reports highlight the higher-than-average mergers, acquisitions and wind-downs. In this climate it is likely that learning and development will be affected. To mitigate this, we made the conscious decision to launch a new consultancy solution to support clients going through change and transformation. Since the launch in January 2024, we have seen a modest increase in levels of interest. Launching a consultancy was part of our strategic direction, so to have achieved that is positive. The strategic intent is that this offering will grow year-on-year as we develop our reputation in the field until it becomes a core aspect of Roffey Park.

Strategically, our imperative is to continue to protect, grow and sustain Roffey Park Institute. This means we will protect our brand, client base and capabilities, grow our marketplace and increase our capabilities. This will be achieved by focusing strategically on four pillars which we have identified to be: People, Growth, Research and Thought Leadership and Experience. These pillars are dependent on each other and together they will enable the organisation to evolve into a new space and reclaim its strong reputation as a credible thought leader.

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Our KPIs for the period to 31 July 2024 were;

Achieve an income target of £9.2m	Not achieved
Deliver an operating surplus of 5%	Not achieved
Increase market share of 0.25% of UK and 0.08% of EU to support revenue growth	Not achieved
Maintain absence level below 3%	Achieved
Maintain attrition rates below 15%	Achieved
Implement the strategy for promoting our research to media partnership	Achieved
Implement the RPI approach to evaluation and quality assurance helping clients to monitor their ROI and quality of delivery.	Achieved

All of the non-financial goals were achieved. The impact of this achievement was significant. From a people and culture perspective, staff in Roffey Park Institute are settled, happy, focused and motivated to do their best work. Our VOICE group (Valuing Open and Inclusive Communication and Engagement) which is made up of staff volunteers from across the organisation, have been instrumental in driving positive cultural change. This year they have refined the performance management process, designed a wellness week and redesigned the employee engagement survey which will run in the next financial year. We also won the award for Best Flexible Work-practice at the Gatwick Diamond Business awards and got runner up for Best Client Experience provider.

Building on the system improvements which we put in place in the year 2022/23, this year we began to generate relevant data intended to support both strategic and operational decision making. Using what we learned across this year, we have been able to start to gather data that will allow us to take a longer term strategic view, focused on optimizing revenue streams, building a robust pipeline and competitive edges.

Having fallen short on our financial goals for this year (of achieving income of £9.2m and delivering a surplus of 5%), has led to reflection, in depth analysis and a change in our strategic approach going forward.

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Financial Review

Review of the year

This year's trading performance saw an improvement on last year despite the lower income generated (£8,065k this year vs £8,145k in 2022/23). The Site at Horsham (which includes the income generated by Roffey Park Services) continued to increase in activity, reaching income of £2.2m (2022/23 : £1.9m). The total costs in the year were £8,460k (2022/23: £8,659k). Thus, the net expenditure for the year was £394k (2022/23: £514k).

The results for the year ended 31 July 2024 are shown on page 27 of the accounts in the Consolidated Statement of Financial Activities. Our net assets at year-end stood at £2,190k (2022/23: £2,585k).

Reserves policy

The group's reserves at 31 July 2024 were £2,190k (2023: £2,585k), there are no restricted funds held. Total designated funds (the Val Hammond Fund) were £102k (2023: £102k). Funds totalling £2,010k (2023: £177k) were tied up in fixed assets including £1,587k invested in an ESG fund and UK Government Gilts. The unrestricted free reserves are £179k (2023: £2,280k) which excludes the amount invested in the ESG and Government Gilts. The target level of unrestricted free reserves is £500k. The future plans and budgets, if achieved, will see the unrestricted free reserves grow to reach this level within the next two years without resorting to using the funds invested in the ESG fund and the Government Gilts. The reserves of Roffey Park Services are in deficit £244k (2023: £262k deficit). The future plans are to grow the income and profitability of Roffey Park Services so that the deficit can be reduced. Roffey Park Institute will continue to support Roffey Park Services. It should be noted that none of the services offered by the Institute are considered essential to any beneficiaries.

Investment policy

The Trustees have overall responsibility for the investment of the Charity's funds. An Investment Policy was adopted by the Board in June 2024 which included guidance on how the funds of the Charity should be invested, including a growth target (which is to achieve growth higher than the average inflation rate over a minimum period of 5 years) and the attitude to the various risks of investing (including liquidity, currency, regulatory and ethical risks) and the delegation of authority for managing the funds. The investment manager chosen by the Board to manage the investments was Killik & Co. The investments made in the year were in Government bonds and in an ESG fund managed by Vanguard (a global equity index tracker fund that excludes non-ESG compliant stocks as defined by Vanguard). The intention is to maintain the investment in the ESG fund until such time as the organisation may need the funds and to buy and sell the bonds depending upon the working capital needs of the organisation. At year end, the cash invested in the bonds and ESG fund was £587k and £1,000k respectively (2023: £0) and the total value of the investments had grown to be £1,730k (a gain of 9% which compares to the average inflation over the last 5 years of about 4%).

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Going concern

As at 31 July 2024, the consolidated group had net current assets of £179k (last year £2,280k). The drop in the value of the net current assets year on year was mainly because £1,587k of cash was used to purchase the investments in the current year and the deficit of £395k made in the year meant the cash levels dropped.

As outlined in the accounting policies in note 1 to the financial statements, in making their assessment of the going concern position of the group, and the preparation of the financial statements on this basis, the Trustees have considered the position on that assumption. Looking ahead, the forecasts prepared to July 2026 indicate that our cash balances will remain sufficient to continue trading and therefore it is valid to assume the going concern principle. The forecasts are based on reasonable assumptions and current activity levels including; the income generated by Roffey Park Services will continue to grow, any risk of losing our major client will be offset by the recent win of a significant and long term contract; that there will be no return to Covid like restrictions; our continued focus on winning multi-year contracts that generate significant income year on year is proving successful; our focus on margin improvement will increase our profitability; the continuous investment in IT and marketing will grow the income base and the growth and influence in our Irish office will enable us to win further new business in Europe and other emerging markets. In addition, the going concern calculations included sensitivity analysis that showed that even with a significant drop in income from our expectations, and a rise over and above the expected future costs, the cash balance would still be positive by liquidating the investments.

The Trustees are closely monitoring performance against forecasts and cash flow projections and are confident that the matters referred to above will continue to be managed effectively. The Trustees and Directors are of the opinion that these measures will be sufficient for the company to continue as a going concern. The financial statements have been prepared on a going concern basis, which assumes that the charitable group will be able to continue in operational existence for at least twelve months from the date of approval of the financial statements with forecasts prepared to July 2026.

Future Plans

Our focus on our charitable objects is undiminished, as is our sense of mission. We will continue to develop our range of solutions for clients through the development of our consultancy, our research and thought leadership and increased work in new geographical locations. We are focused on returning a surplus and we will ensure that our costs are carefully managed. We will continue to evolve our technology, ensuring it is an enabler of our work and offers a positive experience to our stakeholders. We will enhance our collaborations with other industry partners to support and innovation. We have set both an ambitious budget and target for performance this year that reflects our belief that all the hard work on the part of our staff will pay off. We will continue to deliver impactful, relevant programmes and solutions to our new and existing clients and increase our reach through innovative marketing strategies to continue to attract new clients.

Roffey Park Institute Limited
Report of the Trustees and Directors
31 July 2024

Looking forward to the next year, we plan to achieve the goals set out in our balanced scorecard:

	STRATEGIC OBJECTIVES	Targets
FINANCIAL	Grow the income of RPI by 3.6% and RPS by 19.7% RPS	RPI income £5,833k (£5,629k last year) RPS income £2,630k (£2,198k last year)
	Achieve Operating Surplus	Surplus of £132k
	Maintain Healthy Liquidity	Over £1.75 million
CUSTOMER RELATIONS	Increase in Participants enrolments	4,500 enrolments all streams 450 open programme enrolments
	Customer satisfaction rating	Minimum 4 star rating out of 5
INTERNAL PROCESSES	Staff absence and retention	Absenteeism to be less than 3%
		Staff turnover to be less than 15%
	Improve resource utilisation of faculty and associates	98% utilisation of internal faculty capacity
		Exceed 2000 days total delivery.
Manage Staff costs	Less than 50% of Budget	
GROWTH & LEARNING	Increase new client acquisition	10 strategic partners spending over £100k annually.
		15 new clients spending over £20k
	Improve client retention (£30k and above)	80% retention of clients
	Increase average Customer Value	Average contract value over £54,600
	Improve Marketing Effectiveness	Not to be less than 5% conversion rate on marketing initiatives. standard)
Develop Healthy Pipeline of opportunities	Pipeline three times the income gap	

Roffey Park Institute Limited
Report of the Trustees and Directors
31 July 2024

We will also continue:

- To develop our charitable activities locally especially in the area of mental health and wellbeing;
- To continue to develop our Organisational Development capabilities;
- To enhance our governance;
- To maintain a rigorous approach to both cost management and margin management to protect and, if possible, build our cash reserves;
- To develop a fresh brand and grow our voice and presence in the UK, Ireland and Europe.

Statement as to disclosure of information to auditor

The Trustees who were in office on the date of approval of these accounts, have confirmed that, as far as they are aware, there is no relevant audit information of which the company's auditor is unaware and have confirmed that they have taken all the steps that they ought to have taken as Trustees in order to make themselves aware of any relevant audit information and to establish that it has been communicated to the auditor.

Third party indemnity provision for Trustees (directors)

Qualifying third party indemnity provision is in place for the benefit of all Trustees (directors) of the company.

Auditor

RSM UK Audit LLP has agreed to offer themselves for re-election as auditor to the charity.

The Trustees' Annual Report of the Trustees and Directors is approved by order of the Board as Trustees and the Strategic Report is approved by the Board of Trustees in their capacity as the directors at a meeting on 5th December 2024 and signed on its behalf by:



R. Leek
Chair
Roffey Park Institute
Forest Road
Horsham
West Sussex, RH12 4TB

Roffey Park Institute Limited
Report of the Trustees and Directors
31 July 2024

Statement of Trustees' Responsibilities

The Trustees (who are also directors of Roffey Park Institute Limited for the purposes of company law) are responsible for preparing the Trustees' Report (including the Strategic Report) and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the Charities SORP;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

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

Roffey Park Institute Limited

Independent auditor's report

Independent auditor's report to the members of Roffey Park Institute Limited

Opinion

We have audited the financial statements of Roffey Park Institute Limited (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 July 2024 which comprise the Consolidated Statement of Financial Activities (including the Consolidated Income and Expenditure Account), the Consolidated and Company Balance Sheets, the Consolidated Cash Flow Statement and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including 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 group's and the parent charitable company's affairs as at 31 July 2024 and of the group's 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 have been appointed auditors under the Companies Act 2006 and section 151 of the Charities Act 2011 and report in accordance with those Acts.

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

Conclusions relating to going concern

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

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

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

Other information

The other information comprises the information included in the Report of the Trustees and Directors other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information contained within the Report of the Trustees and Directors. 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.

Roffey Park Institute Limited

Independent auditor's report

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the Trustees' and Directors' Report and the Strategic Report, for the financial year for which the financial statements are prepared, is consistent with the financial statements; and
- the Trustees' and Directors' 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 the knowledge and understanding of the group and the parent charitable company and their environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' and Directors' Report or the Strategic 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 by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Trustees

As explained more fully in the Statement of Trustees' responsibilities set out on page 22, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

Roffey Park Institute Limited Independent auditor's report

The extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities are instances of non-compliance with laws and regulations. The objectives of our audit are to obtain sufficient appropriate audit evidence regarding compliance with laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements, to perform audit procedures to help identify instances of non-compliance with other laws and regulations that may have a material effect on the financial statements, and to respond appropriately to identified or suspected non-compliance with laws and regulations identified during the audit.

In relation to fraud, the objectives of our audit are to identify and assess the risk of material misstatement of the financial statements due to fraud, to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud through designing and implementing appropriate responses and to respond appropriately to fraud or suspected fraud identified during the audit.

However, it is the primary responsibility of management, with the oversight of those charged with governance, to ensure that the entity's operations are conducted in accordance with the provisions of laws and regulations and for the prevention and detection of fraud.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud, the group audit engagement team:

- obtained an understanding of the nature of the sector, including the legal and regulatory framework that the group and parent charitable company operates in and how the group and parent charitable company are complying with the legal and regulatory framework;
- inquired of management, and those charged with governance, about their own identification and assessment of the risks of irregularities, including any known actual, suspected or alleged instances of fraud;
- discussed matters about non-compliance with laws and regulations and how fraud might occur including assessment of how and where the financial statements may be susceptible to fraud.

As a result of these procedures, we consider the most significant laws and regulations that have a direct impact on the financial statements are FRS 102, Charities SORP (FRS 102), Companies Act 2006, Charities Act 2011 and the parent charitable company's governing document. We performed audit procedures to detect non-compliances which may have a material impact on the financial statements which included reviewing the financial statements including the Trustees' Report, remaining alert to new or unusual transactions which may not be in accordance with the governing documents and inspecting correspondence with external legal advisors and updated internal documentation and policies to reflect legal advice.

The most significant laws and regulations that have an indirect impact on the financial statements are those in relation to the GDPR, health and safety and employment laws. We performed audit procedures to inquire of management whether the group is in compliance with these law and regulations, inspected professional fee and legal expenditure transactions to identify possible non-compliance and internal handbooks, manuals and other documents updated to reflect legal advice or changes in legislation.

The group audit engagement team identified the risks of management override of controls and income recognition as the areas where the financial statements were most susceptible to material misstatement due to fraud. Audit procedures performed included but were not limited to testing manual journal entries and other adjustments, evaluating the business rationale in relation to significant, unusual transactions and transactions entered into outside the normal course of business and challenging judgments and estimates.

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

Roffey Park Institute Limited Independent auditor's report

Use of our report

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

HCatchpool

Hannah Catchpool (Senior Statutory Auditor)
For and on behalf of RSM UK AUDIT LLP, Statutory Auditor
Chartered Accountants
25 Farringdon Street
London
EC4A 4AB

Date: 18th December 2024

Roffey Park Institute Limited
Consolidated Statement of Financial Activities
(Including Consolidated Income & Expenditure Account)
For the year ended 31 July 2024

		Unrestricted funds	
		2024	2023
		£	£
INCOME from	Note		
Charitable activities			
Education	2	6,126,696	6,455,498
Research		-	10,050
Other trading activities		1,782,290	1,641,844
Other income			
Investment income		156,374	37,354
Total Income		8,065,360	8,144,746
EXPENDITURE on			
Raising funds			
Trading activities	3	1,763,824	1,641,887
Charitable activities			
Education		6,663,668	7,015,642
Research		32,486	1,422
Total	6	8,459,978	8,658,951
NET EXPENDITURE		(394,618)	(514,205)
NET MOVEMENT IN FUNDS		(394,618)	(514,205)
RECONCILIATION OF FUNDS			
Total funds brought forward		2,584,891	3,099,096
Total funds carried forward	14	2,190,273	2,584,891

In September 2022 the Charity's subsidiary Roffey Park Asia Pacific Pte Ltd was closed and was dissolved on 11th December 2023.

The statement of financial activities includes all gains and losses recognised in the year.

Roffey Park Institute Limited
Company Registration No. 923975
Consolidated and Charity Balance Sheets
At 31 July 2024

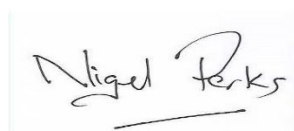
	Note	Group 2024 £	Charity 2024 £	Group 2023 £	Charity 2023 £
Fixed assets					
Intangible assets	7	38,249	38,249	38,808	38,808
Tangible assets	8	242,174	242,174	266,183	266,183
Investments	9	1,730,386	1,730,386	-	-
Investment in subsidiaries	9	-	100	-	100
Total Fixed Assets		<u>2,010,809</u>	<u>2,010,909</u>	<u>304,991</u>	<u>305,091</u>
Current assets					
Stocks	10	26,593	16,986	28,996	18,952
Debtors	11	1,210,044	1,227,771	1,393,804	1,603,958
Cash at bank and in hand		671,308	484,596	2,658,506	2,494,705
Total Current assets		<u>1,907,945</u>	<u>1,729,353</u>	<u>4,081,306</u>	<u>4,117,615</u>
Creditors: amounts falling due within one year	12	1,728,481	1,410,952	1,801,406	1,590,915
Net current assets		<u>179,464</u>	<u>318,401</u>	<u>2,279,900</u>	<u>2,526,700</u>
Total assets less current liabilities		<u>2,190,273</u>	<u>2,329,310</u>	<u>2,584,891</u>	<u>2,831,791</u>
Net assets		<u>2,190,273</u>	<u>2,329,310</u>	<u>2,584,891</u>	<u>2,831,791</u>
Total unrestricted funds	14	<u>2,190,273</u>	<u>2,329,310</u>	<u>2,584,891</u>	<u>2,831,791</u>

As permitted by section 408 of the Companies Act 2006, the parent charity's Statement of Financial Activities (including Income and Expenditure account) has not been included in these financial statements. The parent charity's result for the year was a deficit of £502,481 (2023: deficit of £609,658).

The Board of Trustees approved and authorised for issue the accounts on pages 27 to 45 on 5th December 2024. The accounts are signed on behalf of the Board by:



R. Leek, Chair



N. Perks, Director

Roffey Park Institute Limited
Consolidated Cash Flow Statement
For the year ended 31 July 2024

	2024 £	2023 £
a) Cash flows from operating activities		
Net cash used in operating activities (note 17)	<u>(156,404)</u>	<u>(230,478)</u>
b) Cash flows from investing activities		
Interest received and accrued	(156,374)	(37,354)
Payments to acquire investments	(1,587,000)	-
Payments to acquire tangible fixed assets	<u>(87,420)</u>	<u>(252,451)</u>
Net cash (used in) investing activities	<u>(1,830,794)</u>	<u>(289,805)</u>
c) Cash flows from/(repaying) financing activities (refinancing of loans, property loan repayments)	<u>-</u>	<u>-</u>
d) Change in cash and cash equivalents in the year	(1,987,198)	(520,283)
Cash and cash equivalents at the beginning of the year	2,658,506	3,178,789
Cash and cash equivalents at the end of the year	<u>671,308</u>	<u>2,658,506</u>

Further details are shown in note 17.

Reconciliation of net cash flow to movement in net debt

(Decrease) in cash in the year	(1,987,198)	(520,283)
Cash inflow from change in debt	<u>-</u>	<u>-</u>
	(1,987,198)	(520,283)
Net funds/(debt) as at 1 August	<u>2,658,506</u>	<u>3,178,789</u>
Net funds as at 31 July	<u>671,308</u>	<u>2,658,506</u>

	1 August 2023 £	Cash Flows £	Non Cash Movements £	31 July 2024 £
Cash at hand and in bank	<u>2,658,506</u>	<u>(1,987,198)</u>	<u>-</u>	<u>671,308</u>

Roffey Park Institute Limited
Notes to the Accounts
31 July 2024

I Principal accounting policies

Basis of accounting

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) – (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) and the Companies Act 2006.

No acquisitions took place during the year. Roffey Park Asia Pacific Pte Ltd was closed in September 2022 and formally dissolved on 11th December 2023.

The statement of financial activities (SOFA) and balance sheet consolidate the accounts of the charity and its subsidiary undertakings. The results of the subsidiaries are consolidated on a line by line basis. The charity has availed itself of Paragraph 3 (3) of Schedule 4 of the Companies Act and adapted the Companies Act formats to reflect the special nature of the charity's activities. In accordance with s408 of the Companies Act, no separate SOFA has been presented for the charity alone.

During the year the charity made some investments in Government bonds and an ESG global tracker fund. The gain on the value of the investments as at year end was recognised in the SOFA. Roffey Park Institute 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 functional and presentational currency is sterling (GBP) with the figures rounded to the nearest whole GBP.

Reduced disclosures

In accordance with FRS 102, the Company has taken advantage of the exemptions from the following disclosure requirements:

- Section 7 'Statement of Cash Flows' – Presentation of a Statement of Cash Flow and related notes and disclosures
- Section 11 'Basic Financial Instruments' & Section 12 'Other Financial Instrument Issues' – Carrying amounts, interest income/expense and net gains/losses for each category of financial instrument; basis of determining fair values; details of collateral, loan defaults or breaches, details of hedges, hedging fair value changes recognised in profit or loss and in other comprehensive income.

Going concern

As at 31 July 2024, the consolidated group had net current assets of £179k (last year £2,280k). The drop in the value of the net current assets year on year was mainly because £1,587k of cash was used to purchase the investments in the current year and the deficit of £395k made in the year meant the cash levels dropped.

In making their assessment of the going concern position of the group, and the preparation of the financial statements on this basis, the Trustees have considered the position on that assumption. Looking ahead, the forecasts prepared to July 2026 indicate that our cash balances will remain sufficient to continue trading and therefore it is valid to assume the going concern principle. The forecasts are based on reasonable assumptions and current activity levels including; the income generated by Roffey Park Services will continue to grow, any risk of losing our major client will be offset by the recent win of a significant and long term contract; that there will be no return to Covid like restrictions; our continued focus on winning multi-year contracts that generate significant income year on year is proving successful; our focus on margin improvement will increase our profitability; the continuous investment in IT and marketing will grow the income base and the growth and influence in our Irish office will enable us to win further new business in Europe and other emerging markets. In addition, the going concern calculations included sensitivity analysis that showed that even with a significant drop in income from our expectations, and a rise over and above the expected future costs, the cash balance would still be positive by liquidating the investments. The Trustees are closely monitoring performance against forecasts and cash flow projections and are confident that the matters referred to above will continue to be managed effectively and are thus of the opinion that these measures will be sufficient for the company to continue as a going concern.

Roffey Park Institute Limited
Notes to the Accounts
31 July 2024
(Continued)

I Principal accounting policies (continued)

Income

Income, including fees receivable and charges for services and use of premises, are accounted for in the period in which the service is provided and are stated net of VAT. Fees receivable are based on the amounts agreed within a contract for services (or purchase order or similar binding agreement that confirms both the entitlement and certainty of the fees receivable) before the service is provided. Once the service is provided the income is recognised within the month the service was performed. The income from the use of the premises is based upon rates agreed beforehand with the client, including food and drink purchased.

- Income from trading activities include the trading activities of the subsidiary company, Roffey Park Services Limited and bank interest receivable.
- Charitable activities represent the educational and research activities. Fees receivable are stated after deducting concessions of £100,000 (2023: £153,000). These are available in each of the business streams.

Expenditure

Expenditure is accounted for on an accruals basis.

- Costs of raising funds include the trading activities of the subsidiary company, Roffey Park Services Limited and the financing costs associated with interest on the long-term bank loan.
- Charitable activities represent the educational and research activities and include both the direct costs and the support costs relating to them. Expenditure on research is charged to the SOFA as incurred.
- Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, e.g. allocating property costs on their usage and staff costs by time spent.

Intangible assets

Intangible assets purchased are only recognised when future economic benefits are probable and the cost of the asset can be measured reliably. Intangible assets are initially recognised at cost and subsequently measured at cost less accumulated amortisation from the point at which the assets come into use. Intangible assets are amortised through the SOFA over the expected useful lives as follows:

Computer software	2 - 5 years
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Roffey Park Institute Limited
Notes to the Accounts
31 July 2024
(Continued)

I Principal accounting policies (continued)

Depreciation

Depreciation of fixed assets is charged by equal annual instalments commencing with the year of acquisition at rates estimated to write off their cost or valuation less any residual value over the expected useful lives that are as follows:

Furniture, fittings and equipment	4 - 10 years
IT equipment	2 - 5 years

Operating Leases

Rentals paid under operating leases are charged to the SOFA as incurred.

Stocks

Stocks, including consumables, are valued at the lower of cost and net realisable value, after making due allowance for obsolete and damaged items.

Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense. The best estimate of the expenditure required to settle an obligation for termination benefits is recognised immediately as an expense when the Charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

Pensions

As from 1 July 2003 all staff are eligible for participation in a group personal pension plan managed by Standard Life. This is a defined contribution scheme and contributions to the scheme are charged to the SOFA as incurred.

Taxation

Roffey Park Institute Limited is a registered charity and as such its income and gains falling within Sections 466 to 493 of the Corporation Tax Act 2010 or section 256 of Taxation of Chargeable Gains Act 1992 are exempt from corporation tax to the extent that they are applied to its charitable objects. Roffey Park Institute Ireland is not a charity and is subject to corporation tax in Ireland.

Foreign currency

Transactions expressed in foreign currencies are translated into sterling at rates of exchange approximating to those ruling at the date of transaction. Monetary assets and liabilities are translated at rates ruling at the balance sheet date. All differences are taken to the Statement of Financial Activities (SOFA).

Roffey Park Institute Limited
Notes to the Accounts
31 July 2024
(Continued)

I Principal accounting policies (continued)

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 Bank.

Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discounts offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Financial Instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

Fund Accounting

Unrestricted funds are available to spend on activities that further any of the purposes of the charity. Designated funds are unrestricted funds of the charity which the Trustees have decided at their discretion to set aside to use for a specific purpose.

Judgements and Key Sources of Estimation Uncertainty

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

Management consider there are no significant judgements or key sources of estimation uncertainty impacting amounts recognised in these financial statements.

2 Education

9% (2023 8%) of the Institute's incoming resources from educational activities have been earned from services performed outside the UK and/or received from clients based outside the UK.

Roffey Park Institute Limited
Notes to the Accounts
31 July 2024
(Continued)

3 Subsidiary Undertakings: Roffey Park Services Ltd (RPS) and Roffey Park Institute Ireland CLG (RPE)

RPS (Company number 05025908, registered and business address Roffey Park Institute, Forest Road, Horsham, West Sussex, RH12 4TB) undertakes lettings activities and provides bar facilities.

Roffey Park Asia Pacific (RPAP) was closed in September 2022 and was formally dissolved on 11th December 2023.

The charity owns the whole of the share capital of each subsidiary. Their trading results for the year, as extracted from the audited accounts, are summarised below.

On 12th April 2019, a new undertaking of the Charity was incorporated in Ireland (Roffey Park Institute Ireland (RPE), registered in Ireland with company number 648058). RPE's registered address is Trinity House, Charleston Road, Ranelagh, Dublin, Ireland and its business address is Hamilton House Office Suites, 28 Fitzwilliam Place, Dublin 24. RPE is a company limited by guarantee, on winding up the Charity is guaranteed to pay £1.

	RPE 2024 £	RPAP 2024 £	RPS 2024 £	RPE 2023 £	RPAP 2023 £	RPS 2023 £
Turnover	605,518	-	1,782,290	459,287	166,282	1,641,844
Cost of sales	(442,667)	-	(1,052,696)	(313,295)	(140,157)	(1,013,885)
Gross profit/(loss)	162,851	-	729,594	145,992	26,125	627,959
Administration expenses	(73,454)	-	(711,128)	(30,256)	(46,365)	(628,002)
Operating profit/(loss)	89,397	-	18,466	115,736	(20,240)	(43)
Corporation tax	-	-	-	-	-	-
Profit/(loss) on ordinary activities after taxation	89,397	-	18,466	115,736	(20,240)	(43)
Fixed assets	-	-	-	-	-	-
Current assets	264,395	-	249,771	154,562	-	300,372
Current liabilities	(159,566)	-	(493,537)	(139,130)	-	(562,604)
Net assets/(liabilities)	104,829	-	(243,766)	15,432	-	(262,232)

RPS Trading costs of £1,763,824 (2023: £1,641,887), as shown on page 27, comprise cost of sales and administration expenses.

Roffey Park Institute Limited
Notes to the Accounts
31 July 2024
(Continued)

4 Expenditure

	2024	2023
	£	£
Net expenditure for the year is stated after charging/(crediting):		
Auditors remuneration - audit	45,925	35,425
- audit Glavin Wiseman for Roffey Park Institute Ireland	2,100	2,100
- non audit services for the consolidated Group	3,596	18,911
Operating leases	423,568	434,660
Depreciation of tangible fixed assets - owned assets	89,429	42,141
Amortisation of intangible assets	22,559	61,719
Loss on sale of fixed assets	-	145
Cost of goods sold	484,125	492,207
Foreign exchange differences : (gain)/loss	<u>(26,030)</u>	<u>590</u>

5 Employees

	2024	2023
	£	£
Staff costs:		
Wages and salaries	3,502,323	3,492,505
Social security costs	383,388	355,649
Pension contributions	<u>350,251</u>	<u>234,716</u>
	<u>4,235,962</u>	<u>4,082,870</u>

	2024	2023
	Number	Number
Average number of staff employed:		
Education	27	24
Research	1	-
Learning Resources and Information Technologies	5	4
Facilities	36	39
Administration and Marketing	<u>19</u>	<u>23</u>
	<u>88</u>	<u>90</u>

Roffey Park Institute Limited
Notes to the Accounts
31 July 2024
(Continued)

5 Employees (continued)

The number of employees whose emoluments (total pay, vehicle and medical insurance) amounted to over £60,000 in the year was as follows:

	2024	2023
	Number	Number
£60,001 - £70,000	8	3
£70,001 - £80,000	1	3
£80,001 - £90,000	5	7
£90,001 - £100,000	3	1
£190,001 - £200,000	1	1

No Trustee received remuneration from the charity during the year.
Trustee indemnity insurance cover was provided.

	2024	2023
	£	£
Out of pocket, travel, subsistence and professional membership expenses incurred by and reimbursed to six (2023 five) Trustees totalled:	<u>2,678</u>	<u>2,041</u>

The key management personnel of the group comprise the Trustees, the Chief Executive, the Director of Governance & Legal and Company Secretary, the Director of Finance, the Director of Human Resources, the Director of Business Intelligence and Technology and the Director of Operations. The employee benefits of key management personnel for the group was £701,702 (2023: £523,995).

Pension costs

The UK Charity's employees and the employees of Roffey Park Services are eligible for membership of the Standard Life Group Personal Pension Plan. The total pension cost for the period for these employees was £327,985 (2023: £208,720). The Charity contributed £163,056 (2023: £74,333) to Standard Life for 16 members of staff whose emoluments amounted to over £60,000 in the year.

Standard Life Group Personal Pension Plan

As from 1 July 2003 all staff are eligible for participation in a group personal pension plan. The charity contributes up to 8% of pensionable salary into this defined contribution scheme.

Roffey Park Institute Limited
Notes to the Accounts
31 July 2024
(Continued)

6 Allocation of governance and support costs

Allocation of support costs within total expenditure:

	Roffey Park Services Ltd	Education	Research	2024 Total	2023 Total
	£	£	£	£	£
Direct costs	357,723	2,756,682	32,486	3,146,891	3,643,006
Support costs:					
IT and Learning Resources	19,405	688,995	-	708,400	759,246
Facilities	588,590	846,512	-	1,435,102	1,482,566
Admin and Management	771,402	1,290,987	-	2,062,389	1,874,854
Marketing	20,304	994,892	-	1,015,196	814,279
Governance costs	6,400	85,600	-	92,000	85,000
Total	<u>1,763,824</u>	<u>6,663,668</u>	<u>32,486</u>	<u>8,459,978</u>	<u>8,658,951</u>

There was no bank interest payable.

Governance costs are made up of follows:

	2024	2023
	£	£
Auditors' remuneration	48,025	37,525
Trustee expenses	2,678	2,041
Staff costs	41,297	45,434
	<u>92,000</u>	<u>85,000</u>

7 Intangible assets – Group and Charity

	Computer Software £
Cost	
1 August 2023	203,255
Additions	<u>22,000</u>
31 July 2024	<u>225,255</u>
Amortisation	
1 August 2023	164,447
Charge for year	<u>22,559</u>
31 July 2024	<u>187,006</u>
Net book amount	
31 July 2024	<u>38,249</u>
31 July 2023	<u>38,808</u>

Roffey Park Institute Limited
Notes to the Accounts
31 July 2024
(Continued)

8 Tangible fixed assets - Group

	Furniture & Fittings £	IT Equipment £	Total £
Cost or Valuation			
1 August 2023	269,722	215,980	485,702
Additions	44,170	21,250	65,420
Disposals	-	-	-
31 July 2024	<u>313,892</u>	<u>237,230</u>	<u>551,122</u>
Depreciation			
1 August 2023	37,686	181,833	219,519
Charge for year	68,609	20,820	89,429
Disposals	-	-	-
31 July 2024	<u>106,295</u>	<u>202,653</u>	<u>308,948</u>
Net book amount			
31 July 2024	<u>207,597</u>	<u>34,577</u>	<u>242,174</u>
31 July 2023	<u>232,036</u>	<u>34,147</u>	<u>266,183</u>

Tangible fixed assets - Charity

	Furniture & Fittings £	IT Equipment £	Total £
Cost or Valuation			
1 August 2023	269,722	212,333	482,055
Additions	44,170	21,250	65,420
Disposals	-	-	-
31 July 2024	<u>313,892</u>	<u>233,583</u>	<u>547,475</u>
Depreciation			
1 August 2023	37,686	178,186	215,872
Charge for year	68,609	20,820	89,429
Disposals	-	-	-
31 July 2024	<u>106,295</u>	<u>199,006</u>	<u>305,301</u>
Net book amount			
31 July 2024	<u>207,597</u>	<u>34,577</u>	<u>242,174</u>
31 July 2023	<u>232,036</u>	<u>34,147</u>	<u>266,183</u>

Roffey Park Institute Limited
Notes to the Accounts
31 July 2024
(Continued)

9 Investments

	Charity 2024	Charity 2023
	£	£
Cost		
Roffey Park Services Limited share capital	100	100
ESG Fund	1,000,000	-
Government Bonds	587,000	-
	1,587,100	100
Change in Market Value		
Roffey Park Services Limited share capital	-	-
ESG Fund	122,809	-
Government Bonds	20,577	-
	143,386	-
Value as at 31 July 2024		
Roffey Park Services Limited share capital	100	-
ESG Fund	1,122,809	-
Government Bonds	607,577	-
	1,730,486	-

The charity owns the whole of the 100 issued £1 ordinary shares of Roffey Park Services Limited, a company registered in England registration number 05025908 and with the registered address Roffey Park Institute, Forest Road, Horsham, West Sussex, RH12 4TB. The subsidiary has a coterminous year-end and is used for non-primary purpose trading activities, namely letting of spare training room and bedroom space at the Institute and bar trading. All activities have been consolidated on a line by line basis in the SOFA and profits are distributed via gift aid to the charity.

Roffey Park Asia Pacific Pte Ltd was closed in September 2022 and was formally dissolved on 11th December 2023. The investment of the 1 issued S\$1 ordinary shares of Roffey Park Asia Pacific Pte Ltd was written off.

During the year the charity invested £1,000,000 into an ESG Fund (Vanguard – ESG Developed World All Cap Equity Index Gbp Inc) and £587,000 into Government Bonds (£250,000 into a Bond maturing on 31/01/2025 with a 0.25% coupon rate and £337,000 into a Bond maturing on 7/12/2030 with a 4.75% coupon rate). The investments are reviewed at the Audit and Risk Committee meetings. The investments are revalued at fair value at year end every year.

Roffey Park Institute Limited
Notes to the Accounts
31 July 2024
(Continued)

	Group	Charity	Group	Charity
	2024	2024	2023	2023
	£	£	£	£
10				
Stocks				
Raw materials and consumables	12,891	12,891	6,346	6,346
Stocks for resale	9,702	95	18,650	8,606
Teaching aids	4,000	4,000	4,000	4,000
	<u>26,593</u>	<u>16,986</u>	<u>28,996</u>	<u>18,952</u>
11				
Debtors				
Trade debtors	908,360	624,953	943,365	670,542
Amounts owed by subsidiary undertakings	-	335,574	-	491,243
Prepaid expenses	202,973	183,482	432,084	429,793
Accrued income	98,711	83,762	18,355	12,380
	<u>1,210,044</u>	<u>1,227,771</u>	<u>1,393,804</u>	<u>1,603,958</u>
12				
Creditors: amount falling due within 1 year				
Trade creditors	550,693	438,647	621,883	564,861
Other tax and social security	353,291	233,019	365,079	261,697
Fee receivable in advance	613,796	573,713	581,539	557,607
Accrued expenses	210,701	165,573	232,905	206,750
	<u>1,728,481</u>	<u>1,410,952</u>	<u>1,801,406</u>	<u>1,590,915</u>

During the year, for the group, fees of £2,175,932 (2023: £2,360,397) were receivable in advance of the services to be performed. These advance fees are not recognised as income until the service is performed. During the year, advance fees of £2,143,675 (2023: £2,839,147) were released and recognised within the SOFA as the services were performed. The balance of advance fees at 31 July 2024 was thus £613,796; the opening balance of £581,539, plus new advance fees of £2,175,932, less the advance fees released of £2,143,675.

Roffey Park Institute Limited
Notes to the Accounts
31 July 2024
(Continued)

13 Financial Instruments

The carrying amount of the Group's financial instruments at 31 July were:

	Group 2024	Group 2023
	£	£
Financial assets:		
Measured at amortised cost or fair value		
Trade debtors	908,360	943,365
Investments	1,587,000	-
Accrued income	98,711	18,355
Total	2,594,071	961,720
Financial liabilities:		
Measured at amortised cost		
Trade creditors	550,693	621,883
Accruals	210,701	232,905
Total	761,394	854,788

Roffey Park Institute Limited
Notes to the Accounts
31 July 2024
(Continued)

14 Total unrestricted funds

	Balance at 1 August 2023	Income	Expenditure	Transfers	Balance at 31 July 2024
	£	£	£	£	£
Designated fund:					
Val Hammond Fund	102,303	-	-		102,303
General funds	2,729,488	5,677,552	(6,180,033)	-	2,227,007
Charity	2,831,791	5,677,552	(6,180,033)	-	2,329,310
Activities undertaken by Roffey Park Institute Ireland	15,432	605,518	(516,121)	-	104,829
Non charitable trading funds	(262,332)	1,782,290	(1,763,824)	-	(243,866)
Group	2,584,891	8,065,360	(8,459,978)	-	2,190,273
	Balance at 1 August 2022	Income	Expenditure	Transfers	Balance at 31 July 2023
	£	£	£	£	£
Designated fund:					
Val Hammond Fund	102,303	-	-		102,303
General funds	3,339,146	5,877,333	(6,486,991)	-	2,729,488
Charity	3,441,449	5,877,333	(6,486,991)	-	2,831,791
Activities undertaken by Roffey Park Asia Pacific	20,240	166,282	(186,522)	-	-
Activities undertaken by Roffey Park Institute Ireland	(100,304)	459,287	(343,551)	-	15,432
Non charitable trading funds	(262,289)	1,641,844	(1,641,887)	-	(262,332)
Group	3,099,096	8,144,746	(8,658,951)	-	2,584,891

The designated Val Hammond fund is held as cash and was created to provide start up resources for research projects and will be used as and when suitable projects arise. It will be funded by transferring 10% of the surplus made in future years, from the unrestricted general funds. All other assets and liabilities relate to unrestricted general funds.

Roffey Park Institute Limited
Notes to the Accounts
31 July 2024
(Continued)

14 Total unrestricted funds (continued)

Analysis of assets between funds

	Tangible Fixed Assets	Net current assets/(liabilities)	Balance at 31 July 2024
	£	£	£
Group			-
Unrestricted funds:			
General	2,010,809	77,161	2,087,970
Val Hammond Fund	-	102,303	102,303
	2,010,809	179,464	2,190,273
Charity			-
Unrestricted funds:			
General	2,010,909	216,098	2,227,007
Val Hammond Fund	-	102,303	102,303
	2,010,909	318,401	2,329,310
	Tangible Fixed Assets	Net current assets/(liabilities)	Balance at 31 July 2023
	£	£	£
Group			
Unrestricted funds:			
General	177,162	2,305,426	2,482,588
Revaluation reserve	-	-	-
Val Hammond Fund	-	102,303	102,303
	177,162	2,407,729	2,584,891
Charity			
Unrestricted funds:			
General	177,262	2,552,226	2,729,488
Revaluation reserve	-	-	-
Val Hammond Fund	-	102,303	102,303
	177,262	2,654,529	2,831,791

15 Members' liability

Roffey Park Institute Limited is limited by guarantee of its members, whose maximum number is 50. Each member's guarantee is limited to a sum not exceeding £1.

Roffey Park Institute Limited
Notes to the Accounts
31 July 2024
(Continued)

16 Guarantees and other financial commitments

The company, under a group registration, is jointly and severally liable for Value Added Tax due by Roffey Park Services Limited. At 31 July 2024 this amounted to £241,680 (2023: £262,585).

Total future minimum lease payments under non-cancellable operating leases are as follows:

	2024	2024	2023	2023
	Group	Charity	Group	Charity
	£	£	£	£
Due within 1 year	442,445	400,379	165,823	147,496
Due between 2 and 5 years	645,937	635,421	1,034,040	1,030,985
	<u>1,088,382</u>	<u>1,035,800</u>	<u>1,199,863</u>	<u>1,178,481</u>

17 Consolidated cash flow statements

	2024	2023
	Group	Group
	£	£
Reconciliation of net expenditure to net cash flow from operating activities		
Net movement in expenditure for the year	(394,618)	(514,205)
Adjusted for:		
Investment income	12,988	37,354
Depreciation	111,988	103,860
Loss on disposal of fixed assets	-	145
Decrease/(Increase) in stock	2,403	(3,963)
Decrease in debtors	183,760	705,420
(Decrease) in creditors	(72,925)	(559,089)
	<u>(156,404)</u>	<u>(230,478)</u>

Roffey Park Institute Limited
Notes to the Accounts
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(Continued)

18 Related party transactions

During the year, the Charity entered into the following transactions with related parties

	2024	2023
	£	£
Roffey Park Asia Pacific Pte Ltd		
Sales	-	57,020
Purchases	-	(62,405)
Recharge of costs	-	5,385
Roffey Park Services Ltd		
Sales	(361,274)	(264,713)
Purchases	(480,041)	(322,976)
Recharge of costs	722,266	655,121
Roffey Park Institute Ireland CLG		
Sales	109,451	286,826
Purchases	40,587	(29,241)
Recharge of costs	(186,658)	(249,881)
Amounts owed to the Charity at the year end by Roffey Park Services Ltd	293,499	412,549
Amounts owed to the Charity at the year end by Roffey Park Institute Ireland CLG	42,075	78,694
	335,574	491,243

19 Charge

The organisation has a credit facility with National Westminster Bank for the provision of company credit cards for senior staff. National Westminster Bank has thus placed a £50,000 charge which is recorded with Companies House. The £50,000 is held by National Westminster Bank as a deposit and recorded as a prepayment within the balance sheet of Roffey Park Institute. The balance owed to National Westminster Bank at 31 July 2024 was £3,204 (2023: £3,293).