

Company Registration No 923975
Charity Registration No 254591

Roffey Park Institute Limited
Consolidated Reports and Accounts
For the Year Ended
31 July 2023

Roffey Park Institute Limited
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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, 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	
	Mr D Beverley	
*	Mr M Haworth	(Resigned 14/09/2023)
Ø	Mr J Ramji	
Ø	Mr N Perks	
*	Mr A Bailey	
*	Ms J Morris	
*	Mr D Guerin	(Resigned 14/09/2023)
	Mr A Bird	(Appointed 23/09/2022)
	Ms P Barr	(Appointed 16/12/2022)

* Member of the Audit and Risk Committee

Ø Member of the People and Reward Committee

The Business Development and Charitable Purpose Committees were dissolved by the Board on 16 December 2022. The business matters of these two committees are now covered by the Executive Team with support from the trustees and directors as and when required.

Key Management Personnel

Chief Executive	Ms A Egan
Director of Governance and Company Secretary	Mrs S Jaywant
Director of Finance	Mr S W de Winter
Director of Human Resources	Ms K Coxon

The registered office and principal operating address is:

Forest Road
 Horsham
 West Sussex
 RH12 4TB

Website: www.roffeypark.ac.uk

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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

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The trustees and directors present their report and audited accounts for the year ended 31 July 2023 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 was incorporated under the Companies Act on 30 November 1967, registration no. 923975. 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 4.

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. The sub-committees of the Board: 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, emphasizing transparency, inclusivity, and ethical leadership in every facet of its organizational decision-making.

Recruitment and training of trustees

Candidates recommended by existing members or member companies are considered having regard to the overall skills required by the Board. The induction process includes interviews with existing Board members and the Chief Executive and the receipt of a trustee’s induction pack. All trustees are briefed and updated on their professional responsibilities regularly. They are also enabled to attend a training event at Roffey Park or elsewhere when needed to help further their understanding. A new trustee may be appointed to the Board at any time during the year following a recommendation from the People and Reward Committee. The appointment is confirmed 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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Organisational management

The Board is legally responsible for the overall management and control of the charity and meets quarterly. It currently comprises 10 independent trustees drawn from the current 41 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. A Chief Executive is appointed by the trustees to manage the day-to-day operations of the charity. To facilitate effective operations, the Chief Executive has delegated authority, within terms of delegation approved by the trustees, for operational matters including finance and employment.

In March 2023, 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 of Trustees, in line with guidance from the Charity Commission and the Charity Governance Code.

In addition, the following standing committees meet at least once 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 Audit and Risk Committee meets to consider financial matters, to receive/discuss/review reports provided by the Charity's external auditors, review the future budget, review the Institute's approach to risk and public benefit initiatives and the People and Reward Committee meets to consider employment related matters including those affecting the future budget. Other committees may be formed from time to time to address particular issues.

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 and within the Institute by virtue of seniority of their role. The Authority Matrix is reviewed and updated periodically under the supervision of the Chief Executive, and it will be placed before in Board for review once in every 3 years.

Pay policy for senior staff

The Board of trustees and directors consider the Executive Team, who comprise the key management personnel of the charity, in charge of directing and controlling, running and operating the charity on a day-to-day basis. All the trustees give of their time freely and received no remuneration in the year other than reimbursement of expenses on Roffey Park business.

The Executive Team who are in charge of directing and controlling, running and operating the Charity on a day-to-day basis, 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 leaders within the organisation.

The pay of the senior staff is reviewed annually as part of 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 is filed with the Charity Commission as a part of its Annual Return every year.

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Group structure and related parties

Roffey Park Institute Limited has two wholly owned subsidiaries 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. Its turnover for the year was £1,642k (2022 £1,130k). No gift aid donation was made to the charity in the year (2022 £421).

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 £459k (2022 £325k).

The Disclosure of Business Interests is sought by the Board annually to ensure appropriate disclosures are made by the trustees, and if a trustee does become an interested or related party they refrain from any commercial discussions or decisions in that matter.

Risk management

The Board of Trustees is responsible for the management of the risks faced by Roffey Park. Detailed considerations of risk are delegated to the Audit and Risk Committee who are assisted by the Executive Team. Risks are identified, assessed and controls established throughout the year. A formal review of the charity's risk management process is undertaken on an annual basis.

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 trustees have conducted their annual review of the major risks to which Roffey Park is exposed and are satisfied that systems have been established to mitigate those risks. The main risks identified in the year were:

- The economic and political outlook, in part due to Covid-19, and the continuing Brexit related market changes;
- the financial health of the Institute and the impact of recent economic upheavals on its financial sustainability;
- the leadership and management organisation structure of the Institute and its ability to redirect the focus of the Institute in the face of the economic events of the last 12 months.

The mitigating actions being taken include proactive market intelligence and client insight gathering; reviewing income streams and redesigning portfolio to reflect changes in the market environment; investment in technology for business development and digital delivery of our programmes; tight cost and cash controls and appropriate reward, recognition and succession planning for critical talent.

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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.

OBJECTS AND AIMS

Charity objects

Roffey Park's two formal objectives are closely linked:

- 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.

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, 77 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.

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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 Limited 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.

What matters to us at Roffey Park

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.

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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 an excellent and committed team of people across all our locations. Our external facing Sales, Bids and Content and Marketing teams work to drive client engagement and growth. Our internal Faculty Team and Instructional Design Team design and deliver our programmes. These teams are supported by a group of highly skilled Associate Faculty based globally. Logistics and project management is overseen by our Client Programme Executive Team who are vital in the coordination of programme elements. To enable us to work effectively and meet client needs we are supported by our IT and Finance Teams. Looking after client experience on the Roffey Park site are the Operations, Reception, Housekeeping, Hospitality, Kitchen and Facilities Team. Our grounds are maintained under the watchful eye of our Groundskeeping Team.

Our facilities

We use the Roffey Park site through a lease agreement. The site in Horsham continues to provide a tranquil setting and nurturing space in which to undertake the full range of Institute activities. For the year ending 2023, approximately 15% of clients attending the site were participants on Roffey Park programmes. We also support external clients through room rentals, B & B bookings and we have 18 offices rented to local business in our incubation centre.

August 2022 saw Roffey Park Services (“RPS”) continue its journey from service entity focused on filling gaps left by the Institute to managing the site to a place where it would become financially self-sufficient and eventually a fully-fledged profitable business contributing to wellbeing of the Institute. Just like the Institute, RPS followed a four-pronged strategy of growing our business and client base, developing our staff, enhancing our client experience by developing our products and services and becoming a fully sustainable business in every sense of the word.

Business quickly returned to pre pandemic levels in the autumn of 2022 with the clients showing an insatiable appetite to meet once again, to plan, to strategise, to learn together and most importantly to become sociable. The speed of this return to normality presented some short-term problems with our staff who, for all intents and purposes, had not worked at full pace for almost 3 years. Recruiting new staff to meet the extra demands was problematical, finding skilled chefs was and still is a huge industry wide issue and the cost-of-living crisis meant wages had to be addressed to avoid a talent exodus. Hospitality staff are nothing if not resilient and through sheer will power and survival instinct got us through an extremely challenging pre-Christmas period. Salaries were increased, employment benefits improved, leadership blossomed, and a staffing crisis was averted.

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Following the sale and lease back of the site in Horsham in April 2022 to Christ's Hospital it was important that we exploited the site's commercial potential as much as possible and any investment available was top loaded into the first two years of the lease so that our loyal clients benefitted as soon as possible. We refurbished our bedrooms to great effect. This was project managed in house and much of the work done by our own staff to get maximum value for our money. 60 bedrooms were completed in little more than 3 months, and this has made a massive impact to our client's comfort, our reputation and our ability to sell surplus bedrooms at an increased rate. 2022-23 saw us sell more than 9,000 rooms, a number far in excess of anything in the past and this revenue stream continues to grow.

We developed the Community Innovation hub of serviced offices aimed at encouraging start-ups and small businesses to take advantage of short-term flexible licences. These became popular very quickly returning an 80% occupancy rate through the year. Remember these were offices formally occupied by our own staff. On the commercial meetings and events side, we needed to retain our loyal clients and at the same time attract new ones. The year continued to break records and by the end of July we had recorded our best ever revenues on site. Roffey Park Institute clients had also begun to return for face-to-face learning and academic programs and this trend has continued into the following year. Site income covered all operation costs, the exception being the cost of the lease and the cross charges for services from Roffey Park Institute.

We continue to concentrate on being a very personal client led operation with an emphasis on individuals delivering a quality service with a bespoke quality product. We have worked hard to understand our diverse range of clients' needs, react to rapidly changing current trends, respect traditional values, be flexible yet financially efficient all at the same time. It's not an easy juggle but one we think we are managing to stay on top of. All staff undertake regular development and performance review meetings with their line managers, and many have attended extra training development or Roffey Park programs as well as completing hundreds of online training modules. We have 12 certified first aiders on site, 6 mental health first aiders and 22 trained fire wardens.

Away from the financials we retained our ISO 14001 accreditation for our Environmental management system in September, a certificate that satisfies our clients requirements to prove our green credentials. We set up the staff run Roffey Environmental group to generate environmental innovation and will be implementing a number of environmental projects this year.

Our grounds continue to impress our visitors and are in great shape. Our kitchen garden has been revived and we look forward to enjoying the many fruits and vegetables that are produced there. We have run a number of social events through the year, from Staff community lunches acknowledging the need to keep our remote workers in touch with their onsite colleagues, the traditional Christmas lunch, regular onsite staff updates and some onsite training events.

From the ashes of the pandemic when we faced a very uncertain future we have emerged as an efficiently run, growing business with an enviable reputation within the local economy and client base, a home for Roffey Park Institute face to face programs and a venue of choice for Sussex business. We have a stable and motivated team of highly flexible and committed people. The site has not yet reached its full potential. We can improve, we can grow and we can enjoy our work.

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Roffey Park Asia Pacific Pte Ltd was closed in September 2022 and was formally dissolved on 11th December 2023. This was a difficult decision to make, yet one based pragmatically on financial performance. We will still continue to work in this region where possible and with existing clients where contracts can be novated to either Roffey Park Institute or Roffey Park Institute Ireland.

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. This year we released two pieces of research in management, as well as a regular series of blog posts on a range of insights related to the world of work. We also hosted 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.

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.

Our evolution and upgrade of our learning management system and platforms continue to support our online delivery and we have seen our footprint grow in the international space, with more participants engaging with us from Europe, Africa and the US.

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We also offer in-kind activities when working with local and national charitable organisations. Our staff can all use five of their workdays per year to do pro bono charity work. When not being used for our own training activities, our training facilities are available to and are used by local organisations including charities.

We have reinstated the Val Hammond Research fund and launched specific campaigns relating to our research work. We aim to maintain a positive balance in this fund and use its proceeds to engage Associates to work on refreshing content or new research pieces with us. We are actively seeking clients that are interested in working with us on research projects that can be disseminated for free.

STRATEGIC REPORT

Achievements and Performance: Review of the year

The period to 31 July 2023 has been a busier year in terms of revenue when compared with the previous year. It remained overshadowed by war, high costs and the effects of the cost-of-living crisis. Although there was still an appetite for online programmes, there was a clear desire for participants to return to face-to-face. We anticipate this will continue grow into next year. Strategically, we began this year with the following intention: 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.

Our KPIs for the period to 31 July 2023 were;

1. To achieve a revenue of £8.5 million.
2. To maintain absence levels below 3% and attrition rates below 15%
3. To build and introduce an intranet site to enhance communication.
4. To introduce a corporate benefits scheme.
5. To sell 90% of tickets for our first OD conference (Oct 2023).
6. To create a strategic partnership with three organisations, enabling us to see new client referrals and potential revenue growth partnerships.
7. To improve data integrity of the client database for better marketing segmentation and ensure key management data is available to all departments necessary for decision-making.
8. To review our technology and develop an improvement plan to enhance client and participant experiences.
9. To review and update at least five of our current white papers and publish one new piece of research.
10. To enhance the governance of Roffey Park Institute through focus work on GDPR, ESG and contract simplification.

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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. Through their initiatives we have enhanced our internal communication, introduced a benefits package and enhanced our onboarding process. We have also been certified as a Healthy Place to Work, specific initiatives relating to this will be put in place next year.

The focus on enhanced technological capability and data means that enhanced decision-making capabilities are enabled both strategically and operationally. Work in this area also directly impacts client and staff experience.

Our renewed energy and focus on research have already helped to support enhanced client interactions and we are beginning to attract a fresh interest in our work with prospective research partners. Having a dedicated research fund will enable us to do more of our charitable work and strengthen our voice and presence in new and existing markets.

Our partnership with the University of Sussex goes from strength to strength. Despite only running one MSc cohort this year, we now have 3 cohorts running simultaneously. We are planning the revalidation of other accredited programmes for next year.

We continue to review our portfolio to ensure that it reflects the needs of a changing client base. We are also focused on building a brand to launch offerings into the Organisational Development Consultancy space. We have identified four strategic partners that we will work with to deliver either different, complimentary or more comprehensive solutions to our clients. Through partnerships and strategic collaborations, we will protect, grow and sustain Roffey Park Institute.

Given the shortfall on our financial KPI (the income for the year achieved was £8.1m against the target of £8.5m because of a lower level of new business won than targeted), next year will focus on delivering a surplus. We will continue to develop those areas we have been working on this year, we will not deviate from our strategic plans.

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Progress against our charitable objectives for the year

1. To enhance our capability for reach and impact domestically and internationally across different sectors of society:
 - This year we saw 222,481 visitors to the website (421,709 last year), whilst this is down on last year's figures a lot of work went into blocking visitors from high risk regions to reduce Spam and risk to cyber-attacks. Our social media followers increased to 10,133 (8,449 last year).
 - International development revenues, as a percentage, of total revenues were 32% (11% last year).
2. To strengthen our brand and reputation as a thought leader domestically and internationally:
 - We increased our complimentary online masterclasses to every other month and saw a total of 1,724 people register for these. This helped to expand our market presence and support our Thought Leadership growth.
 - In the period to 31 July 2023 we published several Thought Leadership articles and a fresh piece of research, "What is Line Management Post COVID", which saw 366 downloads.
 - In the period to 31 July 2023 we continued to speak at events, in person and virtually, including UK public sector events, third party conferences and client webinars.
3. To lay down the foundations for further systems improvements for this:
 - A data clean-up project has begun to ensure that management information is accurate. We have attained high-level certification for cyber security, and we continue to make systems improvements where we can.
4. To continue our focus on ensuring financial stability:
 - We maintained cost control to retain as much cash in the organisation as possible as we continue to navigate the uncertainty this year.
 - We focused more deliberately on building our client base closer to our locations and in offering in-company open programmes to clients.
 - We are engaging with strategic partnerships to extend our reach.
 - We are diversifying into Organisational Consultancy.
 - We are building our brand in research and thought leadership.

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Financial Review

Review of the year

This year saw a significant bounce back in trading performance following the end of all Covid restrictions. The Site at Horsham generated more than £1.9m in income (including income from the Charity's residential programmes) and the total trading income of the organisation was £8.1m, the highest income achieved ever in its history. The total costs in the year were £8.6m, this was a reflection of increased costs from operating the Site in Horsham, high inflation and high utility costs. The net expenditure for the year was £514k (£1,746k last year).

The results for the year ended 31 July 2023 are shown on page 24 of the accounts in the Consolidated Statement of Financial Activities. Our net assets at year end stood at £2.6m (£3.1m last year).

Reserves policy

The group's reserves at 31 July 2023 were £2,585k (2022: £3,099k), there are no restricted funds held. Total designated funds (the Val Hammond Fund) were £102k (2022: £102k). Funds totalling £177k (2022: £157k) were tied up in fixed assets. The unrestricted free reserves are £2,280k (2022: £2,943k). Looking ahead, the minimum level of free reserves is for Roffey Park to retain £750k of cash, which equates to between one and two months of the total costs of the group. It should be noted that none of the services offered by the Institute are considered essential to any beneficiaries. During the next year the intention is to invest some of these free reserves to provide an opportunity for capital growth and interest income.

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 2023 included guidance on how the funds of the Charity should be invested and the delegation of authority for managing the funds.

Going concern

The group has net current assets of £2,408k at the balance sheet date (2022: £2,943k).

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 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 including; there will be no return to Covid restrictions; our investment in staff will boost our business development; our focus on margin improvement will increase our profitability; investment in IT and marketing will grow the income base and our planned investment in our Irish office will enable us to win new business in Europe.

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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 2025.

Future Plans

Our focus on our charitable objects is undiminished, as is our sense of mission. We are planning for our first Organisational Development conference, with the proceeds of our ticket sales going into our Val Hammond Research fund. 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.

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Looking forward to the next year, we will:

Financial	Achieve a revenue target of £9.2 million
	Achieve a surplus of £300,000
	Achieve revenue for the Val Hammond research fund in excess of £50,000
People	Completed the recruitment of agreed vacancies
	Maintained absence levels below 3%
	Refresh our talent & succession plan
	Maintained attrition rates below 15%
	Refresh the organisation wide skills matrix
	Spot reward system developed
	Re-completed the Hive staff survey to improve the ENPS by 5 points
Refresh and publish the guidelines for the Reward and Recognition scheme	
Growth	Creating a virtual space for our Alumni community.
	Launch the Roffey Park, sponsored, podcasts.
	Deliver a surplus of 5% for the organisation.
	Review and rationalise our current strategic partnerships.
	Ensure any investment for networks or events has a 200% return.
	Increase our international presence by 0.25% in the UK and 0.08% in Europe
Experience	Re-develop the website and improve LMS to provide an intuitive client and participant journey.
	Achieve ISO27001 accreditation
	Implement strategic and management dashboards to provide data needed to make future decisions and continuous improvements.
	Implement the RPI approach to evaluation and quality assurance helping clients to monitor their ROI and quality of delivery.
	Lead ESG reporting and ensure implementation of ESG projects within Roffey Park
	Developed a simplification of Contracting Process – Standardisation of Documents for Client engagement and create Contract Review Process within Roffey Park
	Introduce Intellectual Property Rights procedures to safeguard IP rights.
Thought Leadership	Publish 3 new pieces of research.
	Refreshed Open Programme portfolio.
	Implement the strategy for promoting our research to media partnership and include resourcing and budget requirements.
	Partner with 2 new clients to develop and publish co-branded research.

Roffey Park Institute Limited
Report of the Trustees and Directors
31 July 2023

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 (included therein) is approved by the Board of Trustees in their capacity as the directors at a meeting on 22nd March 2024 and signed on its behalf by:



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

Roffey Park Institute Limited
Report of the Trustees and Directors
31 July 2023

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 2023 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 2023 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, which includes 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 included within the Trustees' and Directors' Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of 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 included within the Trustees' and Directors' 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 17, 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 risk of management override of controls as the area 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: 2nd April 2024

Roffey Park Institute Limited
Consolidated Statement of Financial Activities
(Including Consolidated Income & Expenditure Account)
For the year ended 31 July 2023

		Unrestricted funds	
		2023	2022
		£	£
INCOME from	Note		
Charitable activities			
Education	2	6,455,498	5,440,663
Research		10,050	-
Other trading activities			
		1,641,844	1,130,489
Other income			
Investment income		37,354	2,076
Kick Start scheme		-	14,711
Job support scheme		-	26,446
Total Income		<u>8,144,746</u>	<u>6,614,385</u>
EXPENDITURE on			
Raising funds			
Trading activities	3	1,641,887	1,412,823
Financing costs		-	45,753
Charitable activities			
Education		7,015,642	6,221,793
Research		1,422	49,798
Loss on sale of Site		-	630,688
Total	6	<u>8,658,951</u>	<u>8,360,855</u>
NET EXPENDITURE		<u>(514,205)</u>	<u>(1,746,470)</u>
NET MOVEMENT IN FUNDS		<u>(514,205)</u>	<u>(1,746,470)</u>
RECONCILIATION OF FUNDS			
Total funds brought forward		3,099,096	4,845,566
Total funds carried forward	14	<u>2,584,891</u>	<u>3,099,096</u>

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 2023

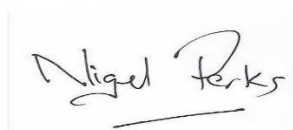
	Note	Group 2023 £	Charity 2023 £	Group 2022 £	Charity 2022 £
Fixed assets					
Intangible assets	7	38,808	38,808	75,001	75,001
Tangible assets	8	266,183	266,183	81,544	81,399
Investment in subsidiaries	9	-	100	-	100
Total Fixed Assets		<u>304,991</u>	<u>305,091</u>	<u>156,545</u>	<u>156,500</u>
Current assets					
Stocks	10	28,996	18,952	25,033	17,499
Debtors	11	1,393,804	1,603,958	2,099,224	2,292,273
Cash at bank and in hand		2,658,506	2,494,705	3,178,789	3,084,285
Total Current assets		<u>4,081,306</u>	<u>4,117,615</u>	<u>5,303,046</u>	<u>5,394,057</u>
Creditors: amounts falling due within one year	12	1,801,406	1,590,915	2,360,495	2,109,108
Net current assets/(liabilities)		<u>2,279,900</u>	<u>2,526,700</u>	<u>2,942,551</u>	<u>3,284,949</u>
Total assets less current liabilities		2,584,891	2,831,791	3,099,096	3,441,449
Net assets		<u>2,584,891</u>	<u>2,831,791</u>	<u>3,099,096</u>	<u>3,441,449</u>
Total unrestricted funds	14	<u>2,584,891</u>	<u>2,831,791</u>	<u>3,099,096</u>	<u>3,441,449</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 £609,658 (2022: deficit of £1,345,751).

The Board of Trustees approved and authorised for issue the accounts on pages 25 to 42 on 22nd March 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 2023

	2023	2022
	£	£
a) Cash flows from operating activities		
Net cash used in operating activities (note 17)	<u>(230,478)</u>	<u>(1,157,256)</u>
b) Cash flows from investing activities		
Interest paid	-	(45,753)
Receipts from sale of tangible fixed assets	-	6,250,000
Interest received	(37,354)	(2,076)
Payments to acquire tangible fixed assets	<u>(252,451)</u>	<u>(55,173)</u>
Net cash (used in)/provided by investing activities	<u>(289,805)</u>	<u>6,146,998</u>
c) Cash flows from/(repaying) financing activities	-	<u>(2,297,181)</u>
(refinancing of loans, property loan repayments)		
d) Change in cash and cash equivalents in the year	(520,283)	2,692,561
Cash and cash equivalents at the beginning of the year	3,178,789	486,228
Cash and cash equivalents at the end of the year	<u>2,658,506</u>	<u>3,178,789</u>
Further details are shown in note 17.		
Reconciliation of net cash flow to movement in net debt		
(Decrease)/increase in cash in the year	(520,283)	2,692,561
Cash inflow from change in debt	-	<u>2,297,181</u>
	<u>(520,283)</u>	4,989,742
Net funds/(debt) as at 1 August	<u>3,178,789</u>	<u>(1,810,953)</u>
Net funds as at 31 July	<u>2,658,506</u>	<u>3,178,789</u>

	1 August	Cash	Non Cash	31 July
	2022	Flows	Movements	2023
	£	£	£	£
Cash at hand and in bank	<u>3,178,789</u>	<u>(520,283)</u>	<u>-</u>	<u>2,658,506</u>

Roffey Park Institute Limited
Notes to the Accounts
31 July 2023

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.

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 2023, the consolidated group had net current assets of £2,585k (last year £3,099k).

Looking ahead, the forecasts prepared 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 including; there will be no return to Covid restrictions; our investment in staff will boost our business development; our focus on margin improvement will increase our profitability; investment in IT and marketing will grow the income base and our planned investment in our Irish office will enable us to win new business in Europe.

The financial statements have been prepared on the going concern basis which assumes that the charitable group and the parent charity will be able to continue in operational existence for a period of 12 months from the date these accounts were signed. Even if the future income generation is lower than forecast next year, the cash reserves will ensure the charitable group will be able to continue in operational existence to July 2025.

Roffey Park Institute Limited
Notes to the Accounts
31 July 2023
(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) 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.
- Income received from government grants (the Job Support Scheme) was nil (2022: £26,446) and the Kick Start Scheme was nil (2022: £14,711). Recognition of the grant is based on the accruals model. There were no unfulfilled conditions in relation to this income.
- Charitable activities represent the educational and research activities. Fees receivable are stated after deducting concessions of £153,000 (2022: £72,000). 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 2023
(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 2023
(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

8% (2022 11%) 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 2023
(Continued)

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

RPS (registered and business address Forest Road, Horsham, West Sussex, RH12 4TB) undertakes lettings activities and provides bar facilities.

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), 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 2023 £	RPAP 2023 £	RPS 2023 £	RPE 2022 £	RPAP 2022 £	RPS 2022 £
Turnover	459,287	166,282	1,641,844	324,544	299,965	1,130,489
Cost of sales	(313,295)	(140,157)	(1,013,885)	(397,030)	(94,528)	(715,447)
Gross profit/(loss)	145,992	26,125	627,959	(72,486)	205,437	415,042
Administration expenses	(30,256)	(46,365)	(628,002)	(29,204)	(230,377)	(697,380)
Other operating income	-	-	-	-	-	10,488
Operating profit/(loss)	115,736	(20,240)	(43)	(101,690)	(24,940)	(271,850)
Corporation tax	-	-	-	-	-	-
Profit/(loss) on ordinary activities after taxation	<u>115,736</u>	<u>(20,240)</u>	<u>(43)</u>	<u>(101,690)</u>	<u>(24,940)</u>	<u>(271,850)</u>
Fixed assets	-	-	-	-	146	-
Current assets	154,562	-	300,372	34,290	69,510	221,297
Current liabilities	(139,130)	-	(562,604)	(134,594)	(49,416)	(483,486)
Net assets/(liabilities)	<u>15,432</u>	<u>-</u>	<u>(262,232)</u>	<u>(100,304)</u>	<u>20,240</u>	<u>(262,189)</u>

RPS Trading costs of £1,641,887 (2022: £1,412,823), as shown on page 25, comprise cost of sales and administration expenses.

Roffey Park Institute Limited
Notes to the Accounts
31 July 2023
(Continued)

4 Expenditure

	2023	2022
	£	£
Net expenditure for the year is stated after charging/(crediting):		
Auditors remuneration - audit	35,425	36,650
- audit RSM Chio Lim LLP	-	6,000
- audit Glavin Wiseman	2,100	2,400
- non audit services	18,911	15,280
Operating leases	434,660	189,943
Depreciation of tangible fixed assets - owned assets	42,141	195,244
Amortisation of intangible assets	61,719	57,014
Loss on sale of fixed assets	145	578,634
Cost of goods sold	492,207	336,024
Foreign exchange differences : (gain)/loss	590	(31,605)
	590	(31,605)

5 Employees

	2023	2022
	£	£
Staff costs:		
Wages and salaries	3,492,505	3,075,176
Social security costs	355,649	315,770
Pension contributions	234,716	213,342
	4,082,870	3,604,288

	2023	2022
	Number	Number
Average number of staff employed:		
Education	24	23
Learning Resources and Information Technologies	4	4
Facilities	39	33
Administration and Marketing	23	19
	90	79

Roffey Park Institute Limited
Notes to the Accounts
31 July 2023
(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:

	2023	2022
	Number	Number
£60,001 - £70,000	3	2
£70,001 - £80,000	3	8
£80,001 - £90,000	7	1
£90,001 - £100,000	1	-
£100,001 - £110,000	-	1
£110,001 - £120,000	-	1
£170,001 - £180,000	-	1
£190,001 - £200,000	1	-

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

	2023	2022
	£	£
Out of pocket, travel, subsistence and professional membership expenses incurred by and reimbursed to five (2022 six) trustees totalled:	<u>2,041</u>	<u>1,657</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 and the Director of Human Resources. The employee benefits of key management personnel for the group was £523,995 (2022: £627,129).

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 £208,720 (2022: £213,341). The Charity contributed £74,333 (2022: £63,117) to Standard Life for 12 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 2023
(Continued)

6 Allocation of governance and support costs

Allocation of support costs within total expenditure:

	Roffey Park Services Ltd	Financing	Education	Research	2023 Total	2022 Total
	£	£	£	£	£	£
Direct costs	394,858	-	3,246,726	1,422	3,643,006	3,654,490
Support costs:						
IT and Learning Resources	21,088	-	738,158		759,246	587,661
Facilities	557,019	-	925,547	-	1,482,566	1,138,373
Admin and Management	652,636	-	1,222,218	-	1,874,854	1,679,346
Marketing	16,286	-	797,993	-	814,279	575,697
Governance costs	-	-	85,000	-	85,000	94,600
Total	<u>1,641,887</u>	<u>-</u>	<u>7,015,642</u>	<u>1,422</u>	<u>8,658,951</u>	<u>7,730,167</u>

There was no bank interest payable (2022: £45,753).

Governance costs are made up of follows:

	2023 £	2022 £
Auditors' remuneration	37,525	45,050
Trustee expenses	2,041	1,657
Staff costs	<u>45,434</u>	<u>47,893</u>
	<u>85,000</u>	<u>94,600</u>

7 Intangible assets – Group and Charity

	Computer Software £
Cost	
1 August 2022	177,729
Additions	<u>25,526</u>
31 July 2023	<u>203,255</u>
Amortisation	
1 August 2022	102,728
Charge for year	<u>61,719</u>
31 July 2023	<u>164,447</u>
Net book amount	
31 July 2023	<u>38,808</u>
1 August 2022	<u>75,001</u>

Roffey Park Institute Limited
Notes to the Accounts
31 July 2023
(Continued)

8 Tangible fixed assets - Group

	Furniture & Fittings £	IT Equipment £	Total £
Cost or Valuation			
1 August 2022	70,413	204,392	274,805
Additions	199,309	27,616	226,925
Disposals	-	(16,028)	(16,028)
31 July 2023	<u>269,722</u>	<u>215,980</u>	<u>485,702</u>
Depreciation			
1 August 2022	26,085	167,176	193,261
Charge for year	11,601	30,540	42,141
Disposals	-	(15,883)	(15,883)
31 July 2023	<u>37,686</u>	<u>181,833</u>	<u>219,519</u>
Net book amount			
31 July 2023	<u>232,036</u>	<u>34,147</u>	<u>266,183</u>
1 August 2022	<u>44,328</u>	<u>37,216</u>	<u>81,544</u>

Tangible fixed assets - Charity

	Furniture & Fittings £	IT Equipment £	Total £
Cost or Valuation			
1 August 2022	70,413	184,862	255,275
Additions	199,309	27,471	226,780
Disposals	-	-	-
31 July 2023	<u>269,722</u>	<u>212,333</u>	<u>482,055</u>
Depreciation			
1 August 2023	26,085	147,791	173,876
Charge for year	11,601	30,395	41,996
Disposals	-	-	-
31 July 2023	<u>37,686</u>	<u>178,186</u>	<u>215,872</u>
Net book amount			
31 July 2023	<u>232,036</u>	<u>34,147</u>	<u>266,183</u>
1 August 2022	<u>44,328</u>	<u>37,071</u>	<u>81,399</u>

Roffey Park Institute Limited
Notes to the Accounts
31 July 2023
(Continued)

9	Investments	Charity 2023 £	Charity 2022 £
	Cost 1 August 2022 and 31 July 2023	100	100

The charity owns the whole of the 100 issued £1 ordinary shares of Roffey Park Services Limited, a company registered in England registration number 5025908 and with the registered address 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 Asis 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.

		Group 2023 £	Charity 2023 £	Group 2022 £	Charity 2022 £
10	Stocks				
	Raw materials and consumables	6,346	6,346	13,209	13,209
	Stocks for resale	18,650	8,606	7,824	290
	Teaching aids	4,000	4,000	4,000	4,000
		28,996	18,952	25,033	17,499
11	Debtors				
	Trade debtors	943,365	670,542	1,185,782	981,281
	Amounts owed by subsidiary undertakings	-	491,243	-	416,108
	Prepaid expenses	432,084	429,793	898,665	883,331
	Accrued income	18,355	12,380	14,777	11,553
		1,393,804	1,603,958	2,099,224	2,292,273
12	Creditors: amount falling due within 1 year				
	Trade creditors	621,883	564,861	565,690	462,816
	Other tax and social security	365,079	261,697	337,531	235,935
	Fee receivable in advance	581,539	557,607	1,060,289	1,050,533
	Accrued expenses	232,905	206,750	396,985	359,824
		1,801,406	1,590,915	2,360,495	2,109,108

During the year, for the group, fees of £2,360,397 (2022: £3,395,371) 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 £2,839,147 (2022: £2,938,349) were released and recognised within the SOFA as the services were performed. The balance of advance fees at 31 July 2023 was thus £581,539; the opening balance of £1,060,289, plus new advance fees of £2,360,397, less the advance fees released of £2,839,147.

Roffey Park Institute Limited
Notes to the Accounts
31 July 2023
(Continued)

13 Financial Instruments

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

	Group 2023	Group 2022
	£	£
Financial assets:		
Debt instruments measured at amortised cost		
Trade debtors	943,365	1,185,782
Accrued income	18,355	14,777
Total	961,720	1,200,559
Financial liabilities:		
Measured at amortised cost		
Trade creditors	621,883	565,690
Accruals	232,905	396,985
Total	854,788	962,675

Roffey Park Institute Limited
Notes to the Accounts
31 July 2023
(Continued)

I4 Total unrestricted funds

	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
	Balance at 1 August 2021	Income	Expenditure	Transfers	Balance at 31 July 2022
	£	£	£	£	£
Revaluation reserve	88,073	-	-	(88,073)	-
Designated fund:					
Val Hammond Fund	132,467	-	(30,164)		102,303
General funds	4,566,660	4,848,899	(6,164,486)	88,073	3,339,146
Charity	4,787,200	4,848,899	(6,194,650)	-	3,441,449
Activities undertaken by Roffey Park Asia Pacific	45,180	299,965	(324,905)	-	20,240
Activities undertaken by Roffey Park Institute Ireland	3,204	324,544	(428,052)	-	(100,304)
Non charitable trading funds	9,982	1,140,977	(1,413,248)	-	(262,289)
Group	4,845,566	6,614,385	(8,360,855)	-	3,099,096

Depreciation on the revalued assets is transferred to the general fund account. 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. Following the sale of the site at Horsham in April 2022 the £88,073 Revaluation reserve was transferred to General funds.

Roffey Park Institute Limited
Notes to the Accounts
31 July 2023
(Continued)

14 Total unrestricted funds (continued)

Analysis of assets between funds

	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
	Tangible Fixed Assets	Net current assets/(liabilities)	Balance at 31 July 2022
	£	£	£
Group			
Unrestricted funds			
General	156,545	2,840,248	2,996,793
Revaluation reserve	-	-	-
Val Hammond Fund	-	102,303	102,303
	156,545	2,942,551	3,099,096
Charity			
Unrestricted funds			
General	156,500	3,182,646	3,339,146
Revaluation reserve	-	-	-
Val Hammond Fund	-	102,303	102,303
	156,500	3,284,949	3,441,449

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 2023
(Continued)

16 Guarantees and other financial commitments

The company, under a group VAT registration, is jointly and severally liable for Value Added Tax due by Roffey Park Services Limited. At 31 July 2023 this amounted to £262,585 (2022: £240,635).

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

	2023	2023	2022	2022
	Group	Charity	Group	Charity
	£	£	£	£
Due within 1 year	165,823	147,496	36,404	22,496
Due between 2 and 5 years	1,034,040	1,030,985	1,180,661	1,178,481
	<u>1,199,863</u>	<u>1,178,481</u>	<u>1,217,065</u>	<u>1,200,977</u>

17 Consolidated cash flow statements

	2023	2022
	Group	Group
	£	£
Reconciliation of net expenditure to net cash flow from operating activities		
Net movement in expenditure for the year	(514,205)	(1,746,470)
Adjusted for:		
Investment income	37,354	2,076
Interest payable	-	45,753
Depreciation	103,860	252,258
Loss on disposal of fixed assets	145	578,634
(Increase) in stock	(3,963)	(3,872)
(Increase)/decrease in debtors	705,420	(1,171,209)
Increase/(decrease) in creditors	(559,089)	885,574
	<u>(230,478)</u>	<u>(1,157,256)</u>

Roffey Park Institute Limited
Notes to the Accounts
31 July 2023
(Continued)

18 Related party transactions

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

	2023	2022
	£	£
Roffey Park Asia Pacific Pte Ltd		
Sales	57,020	93,702
Purchases	(62,405)	(46,279)
Recharge of costs	5,385	33,028
Roffey Park Services Ltd		
Sales	(264,713)	-
Purchases	(322,976)	-
Recharge of costs	655,121	572,000
Gift Aid received	-	421
Roffey Park Institute Ireland CLG		
Sales	286,826	308,465
Purchases	(29,241)	(69,077)
Recharge of costs	(249,881)	(201,935)
Amounts owed to the Charity at the year end	491,243	416,108

19 Post balance sheet events

At a Board Meeting in September 2022 it was agreed that the subsidiary Roffey Park Asia Pacific would be closed. On 11th December 2023 Roffey Park Asia Pacific was formally dissolved and the investment held by Roffey Park Institute was written off. Dr Arlene Egan was appointed as the Chief Executive with effect from 23rd September 2022.

20 Charge

During the year the organisation opened a credit facility with National Westminster Bank for the provision of company credit cards for senior staff. This resulted in National Westminster Bank placing 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.