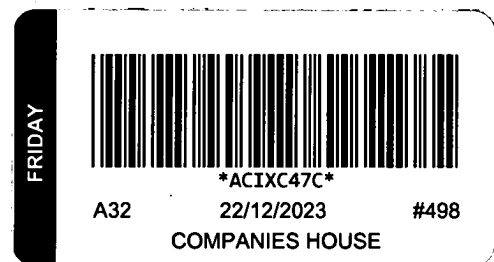


Company Registration Number: 07966500 (England & Wales)

RIVER LEARNING TRUST
(A COMPANY LIMITED BY GUARANTEE)

ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023



RIVER LEARNING TRUST
(A COMPANY LIMITED BY GUARANTEE)

CONTENTS

	Page
Reference and administrative details	1 - 2
Trustees' report	3
Statement of trustees' responsibilities	39
Independent auditors' report on the financial statements	40 - 43
Independent reporting accountant's report on regularity	44 - 45
Statement of financial activities incorporating income and expenditure account	46
Balance sheet	47
Statement of cash flows	48
Notes to the financial statements	49 - 83

**RIVER LEARNING TRUST
(A COMPANY LIMITED BY GUARANTEE)**

REFERENCE AND ADMINISTRATIVE DETAILS

	K Robinson P Whitehouse T Wainwright Oxford Diocesan Board of Education
Trustees	K Robinson, Chair (to 20/10/2023) ^{3,5,6} D Eyre, Vice Chair ¹ P James, CEO G Orr ^{2,3} J McCulloch ^{1,4} F Leach ^{1,4} J Price (resigned 17 October 2023) ^{2,6} L Igweh (resigned 17 October 2023) ² R Bennie, Diocesan appointment ^{1,6} D Stanbury (resigned 18 July 2023) ^{2,3} C Fletcher J Long, Chair (from 20/10/2023) M Curnock Cook (appointed 1 September 2023)
	¹ Impact Committee ² Resources Committee ³ Remuneration Committee ⁴ Admissions Committee ⁵ Audit Committee ⁶ Safeguarding Committee
Company registered number	07966500
Company name	River Learning Trust
Principal and registered office	Gosford Hill School Oxford Road Kidlington Oxfordshire OX5 2NT
Accounting Officer	P James
Central management team	P James, CEO L Hughes, Chief Operating Officer B Yue, Chief Financial Officer T Boulter, Director of Secondary Education S Separovic, Director of HR F Henderson, Director of Primary Education M Bhomra, Operations Director S Morrissey, Transformation Director L Askew, Head of Governance and Compliance R Nixon, IT Director

RIVER LEARNING TRUST
(A COMPANY LIMITED BY GUARANTEE)

REFERENCE AND ADMINISTRATIVE DETAILS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Independent auditors	Bishop Fleming LLP Chartered Accountants Statutory Auditors Salt Quay House 4 North East Quay Sutton Harbour Plymouth PL4 0BN
Solicitors	Stone King Boundary House 91 Charterhouse Street London EC1M 6HR Veale Wasbrough Vizards LLP Narrow Quay House Narrow Quay Bristol BS1 4QA
Bankers	Lloyds Bank Plc 1-5 High Street Carfax Oxford OX1 4AA

**RIVER LEARNING TRUST
(A COMPANY LIMITED BY GUARANTEE)**

**TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2023**

The Trustees present their annual report together with the financial statements and auditors' report of the Charitable Company for the year ended 31 August 2023. The annual report serves the purpose of both a Trustees' report, and a Directors' report under company law.

The Trust operates 19 primary schools and 9 secondary schools for pupils in Oxfordshire and Swindon. It has a pupil capacity of 16,972 and had a roll of 14,832 in the school census on 5 October 2023.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution

River Learning Trust is a company limited by guarantee and an exempt charity. The Charitable Company's Memorandum and Articles of Association are the primary governing documents of the Academy Trust. The Trustees of River Learning Trust are also the directors of the Charitable Company for the purposes of company law. The Charitable Company operates as River Learning Trust.

Details of the Trustees who served throughout the year, and to the date the accounts are approved are included in the Reference and Administration Details.

Trustees' Liability

Each Trustee of the Charitable Company undertakes to contribute to the assets of the Company in the event of it being wound up while he/she is a Trustee, or within one year after he/she ceases to be a Trustee, such amount as may be required, not exceeding £10, for the debts and liabilities contracted before they cease to be a Trustee.

Trustees' Indemnities

There were no provisions required for third party indemnity. In accordance with normal commercial practice, the academy trust purchased insurance to protect Trustees and Officers from claims arising from negligent acts, errors or omissions occurring whilst on trust business.

Method of recruitment and appointment or election of Trustees

When there is a vacancy or a need to replace a Trustee who is not appointed by the Diocesan Board of Education, the position is advertised widely across the Trust's schools, communities, and local areas. If there is a particular skills gap on the Board of Trustees this will be made clear in the advertisement and subsequent materials. It will also be made clear that applications are welcome from members of minority communities. Interested candidates are sent information about the work of the Trust, and the role and duties of Trustees. They will be asked to apply with a CV and covering letter setting out how their experience, knowledge and skills meet these requirements.

Applications will be reviewed by a panel comprised of all the Members and the Chief Executive Officer. Candidates may be shortlisted, and then will be invited to interview. The interview will be held with the same panel as that for shortlisting. This may be supplemented with an informal discussion with a group of LGB Chairs and Headteachers.

The Oxford Diocesan Board of Education is entitled to appoint up to three Trustees. The current Board of Trustees have been appointed to fulfil the following experience, knowledge and skill requirements:

- Education - experience with performance and monitoring/tracking data, staff development;
- Finance - experience of budget setting, management, and financial reporting in a complex multi-organisational setting;
- Governance - experience of governance in a school or as a director in a charity or commercial organisation;
- Strategic management - experience of organisational strategic management and development;
- Legal - experience of legal issues facing schools and/or charities;
- Premises - experience of premises management and short/long term maintenance management;
- Recruitment/HR - experience in staff recruitment, development and management;

RIVER LEARNING TRUST
(A COMPANY LIMITED BY GUARANTEE)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

- Marketing - marketing and/or media/communications experience across diverse stakeholder groups.
- Equality, Diversity and Inclusion

Policies and Procedures adopted for the Induction and Training of Trustees

The training and induction provided for new Trustees will depend upon their existing experience and is tailored specifically. All Trustees are provided with all documents they will need to undertake their role as Trustees. Trustees are able to access these documents via the Members area of the website. New Trustees will also be given information and training on their role with regard to their duties under company law and as charitable trustees. In addition they will receive training on the process of support and challenge and how their role relates to others. New Trustees meet with the Chief Executive, the Chair of Trustees and the Head of Governance and Compliance to discuss the strategic direction of the organisation and to go through roles and responsibilities as detailed in the RLT Constitution. The Trust Board includes training of Trustees as part of its meeting schedule. The Trust recognises that potential growth in the Trust may impose additional demands on the Trustees, and this will be monitored to ensure that Trustees are fully supported and trained.

Organisational Structure

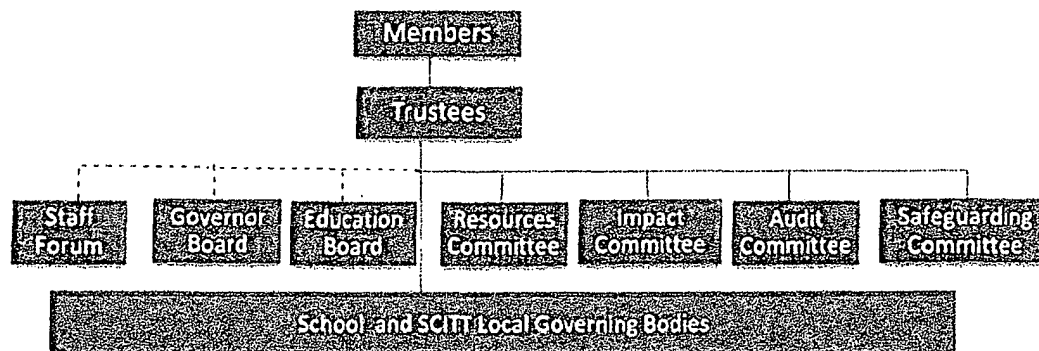
The Trust, as a Multi-Academy Trust, has three tiers of Governance, namely Members and Trustees of the Trust, and Governors of each school. Members and Trustees have responsibilities across the Trust whereas the Governors of each school have responsibility for their own school including line management of the Headteacher. Each Headteacher and senior leadership team has responsibility for the day-to-day running of their own school. Paul James is the Chief Executive and Accounting Officer for the Trust. The Trustees are responsible for setting general Trust policies, reviewing each school's annual development and improvement plan, adopting the Trust's combined annual and long term budget plans, regularly monitoring the Trust's use of budgets and making major decisions about the direction of the Academy, its capital expenditure and senior staff appointments. Full details are published in the Trust's scheme of delegation available on the Trust website.

The Chief Executive is the Accounting Officer.

The vision for the Trust is for the schools and SCITT to improve rapidly, continuously and sustainably: to be 'better faster together'. Local Governing Bodies set the vision for each school, within the context of the vision for the Trust and have delegated responsibility for the support and challenge of the school senior leadership teams in areas such as pupil outcomes and wellbeing, and finance and resource management. Senior leadership in the schools lead each school at an executive level implementing the policies adopted by the Trustees and Governors and report back to them. As a group the senior leaders are responsible for organising the teaching staff, facilities and students as well as the authorisation of spending within agreed budgets and for the appointment of other staff. Local spending control is devolved to the Headteacher of each school. The governance structure for the Trust is shown below, which incorporates current guidance from the DfE/ESFA and best practice identified in reports on multi-academy structures.

RIVER LEARNING TRUST
(A COMPANY LIMITED BY GUARANTEE)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023



The membership and responsibilities of each of the boards and committees is summarised in the paragraphs that follow. Members monitor the work of the Trust Board to ensure that it is upholding the vision and values of the Trust. The specific duties of Members are to:

- Appoint Trustees;
- Provide effective challenge and support to the Trust Board in relation to the Board's effectiveness;
- Remove Trustees if such intervention is required;
- Amend the Articles of Association if required;
- Change the Trust name if required.

Trustees are responsible for the strategic oversight, administration and management of the Trust and all its schools and entities to develop and achieve the Trust's vision, and to ensure compliance with government and ESFA requirements, company law and charity law. The specific duties of Trustees are to:

- Establish and regularly review the vision of the Trust in consultation with all constituent schools and entities;
- Ensure the quality of education provision and oversee standards and outcomes across the Trust;
- Manage the Trust's finance and property;
- Establish pay, appraisal and HR policies for the staff employed by the Trust;
- Exercise reasonable skill and care in carrying out their duties;
- Ensure that the Trust complies with charity and company law;
- Operate the academy in accordance with the Funding Agreement that has been signed with the Secretary of State.

Delegation of powers and Local Governing Bodies

The Trust Board establishes the governance structures of the Trust and individual academies, and may delegate its powers and functions to committees and Local Governing Bodies (LGBs). This is done through a defined Scheme of Delegation.

The Chief Executive Officer is the 'system leader' who is accountable for the outcomes of the group of schools whilst having an overview of: the national system of education, the internal organisation, management and control of the schools (including the implementation of all policies approved by Trustees), quality of governance, and the direction of the teaching and curriculum in every school. The Chief Executive enables each school leadership team to focus on teaching, learning and pupil progress in their school, while working collaboratively with an experienced system leader. The specific responsibilities of the Chief Executive Officer are to:

- Lead strategic school improvement of schools in the Trust, working with LGBs and Headteachers, and chairing the Education Board;
- Put in place with Headteachers and oversee processes for school improvement and a drive for excellence in every school;

RIVER LEARNING TRUST
(A COMPANY LIMITED BY GUARANTEE)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

- Support and challenge the work of LGBs ensuring highly quality and impactful governance;
- Advise governors carrying out headteachers' annual performance appraisal;
- Put in place and oversee processes for the professional development of all staff and the retention of excellent teachers and school leaders;
- Grow 'future leaders' through modelling, coaching, and involving them in higher level strategic planning and shared leadership;
- Fulfil the role of Accounting Officer for the Trust.

The Chief Executive leads the Trust Senior Leadership Team, who are responsible for core Trust functions of school improvement, performance monitoring and managing centrally-provided support services.

Resources Committee

This committee provides scrutiny of the way in which all resources are used across the Trust and services are provided to it. It also monitors the progress of capital projects and holds under review policies concerning Health and Safety, IT and Human Resources. It ensures that the Trust's and schools' finances are deployed responsibly and in such a way as to provide value for money for the Trust and its schools. This committee also advises the Trust Board on financial strategy.

Membership

- Four Trustees with finance and business experience
- Chief Executive (in attendance)
- Chief Operating Officer/Chief Finance Officer(in attendance)

Quoracy

A meeting of the committee shall be quorate when three of its members are in attendance.

Responsibilities

- Scrutiny of budget plans for recommendation to the Trust Board;
- Regular monitoring of income and expenditure against budget plans, with analysis of variances;
- Monitoring of progress of capital projects;
- Recommendation and review of H&S policies and effectiveness of operation in each school;
- Recommendation and review of HR policies;
- Develop a financial strategy for the Academy Trust and consider policies, procedures or plans required to realise such strategy;
- Consider the Academy Trust's indicative funding, once notified by the ESFA, and to assess its implications for the Academy Trust, in consultation with the CEO and the Chief Finance Officer, in advance of the financial year, drawing any matters of significance or concern to the attention of the Trustees;
- Examine and review new initiatives for financial development, including fundraising;
- Approve and keep under review the Academy Trust's investment policy;
- Approve and keep under review the Academy Trust's reserves policy;
- Promptly notify the Trust Board of all financial matters of which the Committee has knowledge and which may materially affect the current or future position of the Academy Trust;
- Advise generally on the provision of resources and services to the Academy Trust.
- Frequency of meetings: 3 times per year.

Impact Committee

The focus of this committee is on educational outcomes across the Trust. It ensures that high educational standards are set and maintained and performance is regularly scrutinised. In carrying out their duties its members question and challenge the CEO and receive his advice.

**RIVER LEARNING TRUST
(A COMPANY LIMITED BY GUARANTEE)**

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023**

Membership

- Four Trustees with expertise and knowledge of school improvement
- The CEO and Directors of Primary and Secondary Education in attendance

Quoracy

A meeting of the committee shall be quorate when three of its members are in attendance.

Responsibilities:

- To ensure that the highest possible educational standards are set and maintained across the Academy Trust;
- To receive a termly report from the Chief Executive regarding standards and performance of the Academy Trust against key performance indicators;
- To identify any areas of concern in respect of standards and performance and to ensure with the Chief Executive and Directors of Education that an action plan is implemented;
- To scrutinise and review Academy Trust policies for recommendation to the Trust Board;
- To ensure that effective processes are in place for the quality assurance of teaching and learning, the curriculum, inclusion and the sharing of good practice across the Academy Trust;
- To support the Chief Executive Officer in the creation, implementation and monitoring of the Academy Trust's self-evaluation development plan and any post-Ofsted action plan;

To ensure that effective arrangements are in place across the Academy Trust for pupil support and representation and for monitoring pupil attendance.

Audit and Risk Committee

This committee provides assurances to the Trust Board that risks, both financial and non-financial, are being adequately identified and managed by reviewing those risks, and agreeing a programme of work to provide assurance on controls put in place to mitigate those risks. The outcome of the work informs the governance statement that accompanies the Trust's annual accounts and, so far as is possible, provides assurance to the external auditors.

Membership

- Four external members (3 of whom should have audit/finance expertise);
- Chair of Trust
- Chief Executive (in attendance)
- Chief Operating Officer (in attendance)

Responsibilities

- To review the Trust's internal and external financial statements and reports to ensure that they reflect best practice, the ESFA Financial Handbook and other relevant regulations;
- To monitor the integrity of the financial statements of the Trust and any formal announcements relating to the Trust's financial performance;
- To discuss with the external auditor the findings of the annual audit once completed;
- To consider all quarterly reports received through internal audit, and review the effectiveness of the Trust's internal control system;
- To monitor the implementation of action to address adverse control findings by internal audit, or the appointed external auditor;
- To make recommendations to the Trust Board in relation to the appointment, reappointment and removal of the external auditor and internal audit mechanisms;
- To consider any other matters where requested to do so by the Trust Board; and
- To report at least once a year to the Board on the discharge of the above duties.

**RIVER LEARNING TRUST
(A COMPANY LIMITED BY GUARANTEE)**

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023**

Frequency of meetings: At least 3 times per year.

Remuneration Committee

The committee is responsible for making decisions regarding the pay of the Chief Executive Officer, the Chief Operating Officer and the Chief Finance Officer.

Membership

- Three Trustees (including one member of the CEO Appraisal Committee)
- CEO when their pay is not being discussed

Responsibilities

The committee is expected, and has full delegated powers, to carry out the following specific tasks:

- having received and considered pay recommendations from the Trust Board's Appraisal Committee (for the CEO) and the CEO (for the COO, CFO) take decisions regarding the pay of the relevant staff;
- set the salary of the CEO and set the salary bands for the salaries of the COO and CFO;
- inform the relevant staff members of their decisions and of the right of appeal;
- establish an Appeals Committee to take decisions on appeals against the decisions of the Remuneration Committee in accordance with the terms of the Pay policy;
- consider, determine and keep under review a policy for the remuneration, benefits and incentives of the Chief Executive Officer and such other members of the Senior Executive Team as the Trust Board shall from time to time direct. Within this the committee shall receive submissions from the CEO explaining the relevant salary levels.

Frequency of meetings: Once a year after the Chief Executive's appraisal.

Safeguarding Committee

The Safeguarding Committee will take a holistic view of safeguarding across the Trust and consider information about schools covering the full range of safeguarding matters e.g. Safeguarding RAG Grid, sample Audits and Action Plans, Child Protection Reporting 8 data, Behaviour, Attendance and Exclusion data. The Safeguarding Committee will support and challenge the Central Team to secure effective implementation of the Trust's safeguarding assurance strategy.

Membership

- Three Trustees
- Trust Safeguarding Lead (in attendance)
- Chief Executive (in attendance)
- Directors of Education (in attendance, as needed)
- Safeguarding Officer (in attendance, as needed)

Quoracy

A meeting of the committee shall be quorate when two of its members are in attendance

Responsibilities

- Receive and review at every meeting a report from the Trust's Safeguarding Lead including the Safeguarding RAG grid and related Safeguarding information.
- Receive monitoring reports from the Safeguarding Link Trustee.
- Receive and review reports from the Directors of Education.
- Review the outcomes of any external review of Safeguarding commissioned by the Trust and monitor the implementation of any recommendations.
- Review progress in the implementation of the Trust's Safeguarding assurance strategy.

**RIVER LEARNING TRUST
(A COMPANY LIMITED BY GUARANTEE)**

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023**

- Review policies related to Safeguarding for recommendation to the Trust Board for approval

Frequency of meetings:

Three times per year

Governor Board

This board provides a forum at which governors can identify and share best governance practice and receive training support. Governors also give feedback to the Trust Board regarding any concerns and issues they may have and provide challenge to the Executive Team.

Membership (all ex officio)

- Chair of the Trust (Chair)
- Members of the Local Governing Body for each individual academy.

Responsibilities:

- To discuss the governance issues and problems that they face as governors with the focus of each meeting being decided in advance;
- To feed back to the Trust Board any causes of concern they have related to the governance of their schools and of the Trust;
- Once a year Governors will have an opportunity to discuss issues specifically related to the remit of their and the Trust's Resources Committees;
- Governors will be consulted on key issues for the Trust;
- Governors will receive training on specific aspects of governance;
- Governors will identify and share excellent governance practice;
- Governors will have an opportunity to network with each other.

Frequency of meetings: four times per year (including one meeting devoted to Resources issues). #

Staff Forum

Membership

- Chief Executive Officer
- HR Director
- A Staff member from each individual school

Responsibilities

- To identify and share excellent practice in staff engagement and involvement in school improvement.
- To provide support and challenge on the engagement of staff in effective strategic school improvement to the Chief Executive.
- To provide support and challenge on the engagement of staff in effective approaches to staff wellbeing to the Chief Executive and HR Director.

Frequency of meetings: Up to 1-2 times per year, meeting as required.

Education Board

Membership (all ex-officio)

- Chief Executive (Chair)
- The Headteacher of each individual school

**RIVER LEARNING TRUST
(A COMPANY LIMITED BY GUARANTEE)**

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023**

Responsibilities

- To drive improvement in achievement, attainment and performance of every academy;
- To identify and share excellent pedagogy and teaching practice;
- To identify and share curriculum developments that will enhance educational opportunities and performance for children in the Trust;
- To create opportunities for staff development to improve performance, achieve CPD and maximise the retention of excellent teachers;
- To conduct the educational aspects of due diligence for schools applying to join the Trust and for schools that the Trust may sponsor.

Frequency of meetings: At least 6 times per year

Local Governing Body Membership

The membership of each Local Governing Body is set out in the Scheme of Delegation of the Trust Board. The power for LGBs to select and appoint their Chair and members depends on the performance of the LGB and school and level of risk as assessed by the Trust. The aim is for the number of governors to be limited, to between 9 and 15, and drawn from:

- Trust-appointed governors (Community Governors) 2-5 members
- Parent governors - 2-5 members
- Staff governors 1-3 members (no more than 1/3 of the entire membership including the Head).

Responsibilities

The powers and duties of each LGB are set out in the Scheme of Delegation as approved by the Trust Board. The extent of freedom to act is determined by the performance and perceived risk for each school. The core functions of each LGB are as follows:

- Setting the school's vision, ethos and strategic direction within the values of the Trust;
- Maintaining the effective operation and membership of the LGB;
- Overseeing the educational performance of the school: - Regularly reviewing performance and progress and monitoring data; - Understanding the quality of teaching and learning across the school with detailed knowledge of its strengths and weakness; - Ensuring the school has appropriate support and intervention strategies in place to deliver high quality teaching and learning plans, and to address underperformance and areas of weakness;
- Overseeing the financial performance of the school: - Seeking value for money and ensuring resources are applied appropriately at academy level; - Monitoring and reviewing expenditure regularly; - Maintaining proper accounting records and preparing expenditure and balance sheets; - Notifying the Trust of any changes to fixed assets used by the school; - Supporting the Trust board in relation to the annual budgetary process - Observing proper levels of delegation;
- Ensuring pupil wellbeing including safeguarding, school safety and security;
- Appointment of the Headteacher and carrying out their annual performance appraisal.

Frequency of meetings: At least 4 times each year, plus committees, as set out in, or delegated by, the Scheme of Delegation.

Arrangements for setting pay and remuneration of key management personnel

The Trust follows the School Teachers Pay and Conditions Document for Teachers, the National Green Book for support / non-teaching staff, and model Oxfordshire County Council pay policies (there are some staff on legacy terms such as Swindon pay scales resulting from TUPE). Salary ranges are benchmarked to other schools, by job evaluation linked to Oxfordshire County Council pay scales and market conditions. Each school governing body has a pay committee as set out by the Trust pay policy which sets the pay and remuneration of key management personnel. The Remuneration Committee is a sub-committee of the Trust Board, Membership of which is set out above. Pay for the most senior members of the Central team is

RIVER LEARNING TRUST
(A COMPANY LIMITED BY GUARANTEE)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

considered by this committee on an annual basis under the Trust's Executive Pay Policy. The Remuneration committee reviews and recommends to the Board of Trustees the range within which basic pay for the CEO, COO and CFO will be set. The review of these salary ranges is based on benchmarking the basic pay and benefits for such posts from not less than two and preferably three objectively justifiable sources of independent quantitative pay and benefits benchmarking relevant to the academy trust, public sector and charitable sector.

Trade union facility time
Relevant union officials

Number of employees who were relevant union officials during the relevant period	Full-time equivalent employee number
11	10.2

Percentage of time spent on facility time

Percentage of time	Number of employees
0%	7
1%-50%	4
51%-99%	0
100%	0

Percentage of pay bill spent on facility time

Provide the total cost of facility time	37,743
Provide the total pay bill	79,314,134
Provide the percentage of the total pay bill spent on facility time, calculated as: (total cost of facility time / total pay bill) x 100	0.05%

Paid trade union activities

Time spent on paid trade union activities as a percentage of total paid facility time hours calculated as: (total hours spent on paid trade union activities by relevant union officials during the relevant period / total paid facility time hours) x 100	0.00%
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Related Parties and other Connected Charities and Organisations

The Trust works with Oxford Diocesan Board of Education (ODBE) in the delivery of educational support and materials to its four Church of England Schools. ODBE is also a body corporate Member of River Learning Trust. Any commercial arrangements are minimal and are at arms length, at cost and on an open-book basis.

Engagement with employees (including disabled persons)

The primary means of engaging with staff is via School Leadership Teams - who lead and manage the staff within individual schools. At a Trust level, the primary mechanism is through an annual staff survey. The survey had 14,601 responses from RLT schools, 1435 of these were staff, which is around 61% of colleagues in the Trust - this is a higher return than average for these sorts of surveys.

The responses to the staff wellbeing survey questions were extremely positive; for example:

- 94% of staff believe what they do makes a difference to the lives of children and young people
- 89% of staff are proud to work in their school

**RIVER LEARNING TRUST
(A COMPANY LIMITED BY GUARANTEE)**

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023**

- 86% of staff enjoy working in their school

We also have Wellbeing Champions in each of our schools who are supported by one of our three Wellbeing Network Leads. As part of this support Wellbeing Champions are able to pass on feedback to the Trust Central Team.

The Staff Forum, which is recognised in the Trust constitution, is an optional meeting for staff with the Chief Executive and HR Director and provides a further opportunity for engagement with colleagues. The forum meets 1-2 times a year, or more frequently if required.

Engagement with suppliers, customers and others in a business relationship with the Trust

The trustees have had regard to the need to foster business relationships with suppliers, customers and others. The Trust engagement with its stakeholders is listed in the last section of the strategic report on promoting the success of the company.

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- 89% of staff are proud to work in their school
- 86% of staff enjoy working in their school

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OBJECTIVES AND ACTIVITIES

Objects and Aims

The objects of the Trust are:

- to advance for the public benefit education in the United Kingdom, in particular but without prejudice to the generality of the foregoing by establishing, maintaining, carrying on, managing and developing schools "the Academies" offering a broad and balanced curriculum; and
- to promote for the benefit of the inhabitants of Oxford City and the surrounding areas the provision of facilities for recreation or other leisure time occupation of individuals who have need of such facilities by reason of their youth, age, infirmity or disablement, financial hardship or social and economic circumstances or for the public at large in the interests of social welfare and with the object of improving the condition of life of the said inhabitants; and
- to promote in the area in which the Academies are situated the physical, intellectual and social
- development of primarily but not exclusively children under five especially those who are socially and economically disadvantaged.

RIVER LEARNING TRUST
(A COMPANY LIMITED BY GUARANTEE)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

The trust also operates as a provider of School Centred Initial Teacher Training in Oxfordshire.

The principles of the River Learning Trust are:

- Commitment to Excellence; striving for the best educational experience through continuous
- improvement
- Everyone Learning; creating and taking opportunities that enhance lives through evidenced based practice supporting adult and pupil learning
- Respectful Relationships; acting with care, integrity, and fairness in all we do

Objectives, Strategies and Activities

In accordance with the articles of Association the Trust has adopted a "Scheme of Governance" approved by the Secretary of State for Education. The Scheme of Governance specifies, amongst other things, the basis for admitting students to each school, the catchment area from which the students are drawn, and that the curriculum should comply with the substance of the national curriculum. The Trust's main strategies are clarified within each school's development plan and the Trust's business and development plan and education development plan. The trust has continued to invest in development, both internal and external.

The focus on internal development has been to strengthen and improve the support provided to member academies, not only in administrative and financial terms, but also in the development of bespoke school improvement support, data sharing, developing governor training and assurance framework, developing future leaders and other cross Trust initiatives. This process has helped spread good practice across the whole trust to the benefit of all member schools. The Trust has also further developed structures that provide strong support for a growing organisation that operates within a reasonably contained geographic area. The trust has also engaged in a number of discussions with schools interested in joining. We continue to engage with schools that share common educational values and aspirations to maximise educational benefit to the pupils who may wish to join the trust.

Public Benefit

The trustees of River Learning Trust confirm that they have complied with their duty in Section 17(5) of the 2011 Charities Act to have due regard to the guidance on public benefit published by the Charity Commission in exercising their powers or duties. Charity law gives a wider meaning to education and does not limit it to education by a teacher in a classroom, playground or sports field. Broadly, the Trust defines education as "to give knowledge to, or develop the abilities of somebody by teaching, training or instruction or bring up children or young people in particular manners, habits or way of life".

The trust is very mindful of its public benefit obligations and is firmly grounded in the communities which it serves. Each school seeks to share facilities with the local stakeholders such as sharing sports pitches with a local rugby club. The Trustees, through a framework of governance scrutiny and senior school leadership discuss the curriculum, local community and school environment and have taken due regard to the Charity Commission guidance. They can demonstrate that the Trust's aims and activities are purely for the advancement of education, the development of the students and professional development of staff and the satisfaction of the parent bodies of each school. The excellence of results achieved by pupils clearly demonstrates this unwavering commitment.

The Trustees confirm that they have complied with the duty in Section 17(5) of the Charities Act 2011 to have due regard to the Charity Commissioner's general guidance on public benefit in exercising their powers or duties. They have referred to this guidance when reviewing the Academy's aims and objectives and in planning its future activities.

**RIVER LEARNING TRUST
(A COMPANY LIMITED BY GUARANTEE)**

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023**

STRATEGIC REPORT

ACHIEVEMENTS AND PERFORMANCE

During the year our focus has been on the following areas:

- 1) Delivery of the Strategic Education Plan
- 2) Ensuring high standards of school performance
- 3) Developing and delivery of our Inclusion Strategy

To deliver this work we continue to surround our schools with a network of support structures as outlined in our annual report and stakeholder reports.

1) Delivery of the strategic education plan

The priorities of our 2021-2024 strategic education plan are to ensure:

1. Our workforce will consist of highly skilled, engaged and well-motivated colleagues by:
 - Providing excellent internal leadership and professional learning and development opportunities led by our Lead for PL&D
 - Ensuring schools implement effective professional development processes which are targeted as needed
 - Enable greater opportunities for networking and collaboration
 - Delivery of our Recruitment, Retention and Development Strategy
2. Our children and young people will benefit from an excellent education by
 - Ensuring that there is effective implementation of rich, coherent, and effective curricula, securing high standards which can be assessed
 - Ensuring there is excellent behaviour, no low level disruptions and use of suspensions and exclusions in our schools which is significantly below national averages
 - Improving provision for our pupils with SEND with strategic leadership and support for our schools from our Lead for Inclusion
 - Developing and implementing a breadth of education in our schools which is enriching and exceptional
3. We will further develop our systematic approach to school improvement so that schools perform well sustainably, even as people change and responding to their own contexts, by
 - Taking more directive and rapid action where improvement is too slow
 - Ensuring all schools implement effective quality assurance processes, within a healthy school culture, which lead to timely action
 - Improving our own quality assurance processes so that we have a fuller picture of standards across the trust, and act accordingly
 - Ensuring that the excellence in education in our schools is recognised by Good and Outstanding outcomes in Ofsted inspections

This plan is led by the Chief Executive and Directors of Education. It is monitored by the Trust Board Impact Committee

The below provides an overview of the progress and next steps of our Strategic Education Plan during 2022-23.

**RIVER LEARNING TRUST
(A COMPANY LIMITED BY GUARANTEE)**

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023**

1. Our workforce will consist of highly skilled, engaged and well-motivated colleagues:

System Progress: Our Career Pathways websites was introduced, signposting recommended CPLD opportunities across 10 segmented roles; covering teaching, support & associate, leadership roles. Research on effective CPLD leadership and implementation (learning mechanisms) was disseminated across schools via Education Boards and in collaborative groups, providing a clear and effective approach to develop staff and pupil progress. Uptake from RLT with NPQs continues to grow from strength to strength, building system leadership capacity at middle and senior, and Headship levels. We have 7 leaders facilitating NPQs regionally. Trust led programmes focused on student impact (Instructional Coaching, including a SEND version) and targeted succession planning (Aspiring SENDCo), with very positive evaluation and ongoing collaboration.

At Primary we extended the opportunities for collaborative working - for example, organising trust wide moderation of writing as well as some 1:1 collaboration between schools. The Subject networks were the drivers for the improvement work in reading/writing and mathematical fluency and there is evidence that this had a particular impact in the KS1 results. With the appointment of a Humanities Lead, we now have a leader for every network. Schools across the Trust took part in joint enrichment activities: the art week and the SEND sports' Day were very successful. The attendance leads' group was formed and schools identified, and discussed solutions for, key barriers to improving attendance. The 'New to Primary Headship' provided a succinct overview of HT responsibilities as well as introduced new HTs to RLT Central teams and processes. The DHT forum was formed and has oversight of key whole-trust primary improvement actions. Mentorship of new HTs by other RLT heads was strong and valued by those new to role.

At Secondary, collaborative Network Groups for SLT have flourished, with high quality of dialogue and content across Curriculum and Assessment, CPLD, Behaviour and Attitudes and Sixth Form Leaders. Subject conferences were popular again this year, with high quality input and rich discussion and dialogue. Our collective understanding of how to approach collaboration has continued to develop. This has meant that collaboration such as the Collaborative Network Groups of various SLT have been high functioning, with an emphasis on a) clearly articulated purpose, b) effective cultural framing for participants, and c) active formation of social ties leading to increased informal collaboration outside of formal structures. We have managed to recruit to the vast majority of teaching posts in the schools, and feel that our growing positive reputation is helping us to do so.

Next Steps include:

Develop a 'leadership curriculum' which concisely summarises for school leaders what training / content is recommended for leaders in RLT, and how to access it. CPLD reviews are completed across more schools. The whole school review provides a benchmark of national excellence and also gives a mechanism to collate best practice across the Trust. Leadership development programmes will be redesigned to focus on middle leadership in particular, as well as a leadership curriculum created aligned with RLTs Core Principles. Support & Associate CPLD opportunities increase, especially for finance and admin roles, with input from ISBL. Continue to innovate with all aspects of recruitment practice, such as through providing more central direction and sharing practice for effective induction.

2. Our children and young people will benefit from an excellent education:

Primary:

Progress: Elements of the 'Writing Strategy' have had a tangible impact on schools. Outcomes in writing at the end of KS1 contributed to a 9% rise in pupils achieving the combined measure. In KS2, impact has been more variable. The Core Principles for Writing were shared with schools and some schools have used these successfully as a basis for improving writing. The work on developing early fluency has contributed to a rise in Maths Primary outcomes at the end of KS1. With one exception where development is in its infancy, all schools have a coherent curriculum in place and many schools are beginning to refine and improve their offer. The model for assessment in non-core subjects has been adopted successfully by many primaries.

**RIVER LEARNING TRUST
(A COMPANY LIMITED BY GUARANTEE)**

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023**

Next Steps: Maths Core Principles in place. More opportunities for cross-trust moderation in mathematics and writing to improve teacher assessment. Focus on strategies to improve outcomes for disadvantaged pupils. Systematic Central QA of phonics delivery in schools where the PSC outcomes are low.

Secondary:

Progress: Curriculum work and expertise have continued to develop and thrive across the secondary phase, with strong in-school leadership in this area ensuring high quality work in schools. This has been a repeated feature of Ofsted inspections, and has contributed to strong outcomes across the schools. Our 'aligned autonomy' model has continued to achieve its aim of ensuring continual improvement through providing ownership and authorship of curriculum within subject specialist teams in schools. This has allowed teachers to develop curricula which fit their context and cohorts. Our Academic Enrichment lead has been active in providing high quality opportunities, such as CPLD for sixth form leaders and a symposium for students, both hosted at Oxford University. The large majority of staff in our schools feel that leaders support them well with managing behaviour. Peer review and Ofsted inspection suggest that behaviour is an improving strength in most RLT schools.

Next Steps: Enhanced processes around support and challenge for teaching and achievement means that outcomes improve across the schools, particularly those at risk. Provide high quality training on attendance practice which sources and draws on best emerging practice nationally. Ensure that risk schools have robust and regular support and challenge on behaviour and attitudes. More opportunities for cross-trust moderation to support more accurate predictions at GCSE. Plans are in place for our Subject Network leads, particularly in music, to provide further opportunity for cross-trust enrichment activities to ensure breadth of education.

3. We will further develop our systematic approach to school improvement so that schools perform well sustainably, even as people change and responding to their own contexts:

Primary

Progress: 15/19 schools are now rated 'good' by Ofsted: 8 schools were inspected in the academic year 22/23 - 3 cat 4 schools returned to good. 1 Cat 3 school moved to good. Where an improvement need is identified, we now have a range of 'tools' available to us to provide timely support. This intensive focus builds capacity for improvement and has directly led to improvements. We have developed skillful leaders who are able to use their skills and knowledge support other, weaker schools. Peer Review has supported schools' own improvement agenda. These provide a balance of rigour and support within a collegiate ethos. On the whole, schools engaged enthusiastically with this process.

Next Steps: Improve the SI approach for weaker schools by instigating an intervention level below TAS and Strategy Group which allows for consistent and persistent targeting where at least two indicators of decline are reached. Revisit the CPLD mechanisms and promote their use in schools where they are not used well (or at all) Target the work of the Instructional Coach in primaries where QoT needs improvement and the school lacks internal capacity to ensure this has happened. Develop an improvement cycle which enables us to return frequently to key messages - eg use of feedback/conversations etc

Secondary

Progress: Strong Ofsted outcomes suggest that school improvement approaches are having significant impact. Peer Reviews have remained highly effective processes in promoting reflection and improvement, as well as bringing colleagues together and developing closer collaboration. We have worked effectively to source high quality leadership from within trust schools and encourage uptake of posts at our most challenging school. This has left the school in a much more favourable position than in the past. We have shown greater flexibility in shaping support and challenge work, eg by bringing in external expertise to provide sustained support as needed.

**RIVER LEARNING TRUST
(A COMPANY LIMITED BY GUARANTEE)**

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023**

Next Steps: Provide high quality support to ensure the 'outstanding' judgement for CNS and TMS on reinspection. Formulate a clear and intentional strategy for this. More effective SCP work in sourcing and prompting HTs to take on board regular peer review, even if small scale.

2) Ensuring high standards of school performance

The aim of our Strategic Education Plan is to secure high performance in our schools, and an outline of this approach is provided above. In 2023 the public examinations at secondary level returned to national pre-pandemic grade profiles. At primary we continue to see too wide a variation in performance. The outcomes of some of our schools, and particularly some of those serving more disadvantaged communities remains below national standards at Key Stage 2 (with only a 1% increase at MAT level from 2022). We have however, seen some improvements at Key Stage 1 (9% increase from 2023) and in the Year 1 statutory Phonics test (4% increase from 2022). At secondary we have one school where performance was significantly below national (a school with high levels of disadvantage), one in line with national and six significantly above the national average.

We also had 7 Ofsted Inspections at Primary - 6 were successful where schools were graded / confirmed as being graded as Good schools and 1 which remained as RI. At Secondary we had 3 very successful inspection - one Outstanding and 2 graded as 'evidence of Outstanding' with full inspection due in the next 1-2 years. Details of Ofsted gradings can be found below.

2023

Primary:

Measure	Range within RLT Schools	RLT Average / %
GLD	45-85	70
Y1 Phonics	41-91	76 (Nat 79)
KS1 RWM Combined	27-93	55
KS2 RWM Combined	13-87	52 (Nat 59)

RIVER LEARNING TRUST
(A COMPANY LIMITED BY GUARANTEE)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Secondary:

Measure	Range within RLT Schools	RLT Average
KS2 APS	102-106	104
GCSE Gd4 English and Maths	42-86	69%
GCSE Gd5 English and Maths	27-68	58%
GCSE Attainment 8	39.1-63.3	49.2
GCSE Progress 8	-0.86 - +0.95	+0.25
A Level A*-B	12-65	55% (Nat 53)

3) Developing and delivery of our Inclusion Strategy

During 2022-23 we extended our Inclusion / SEND work beyond the scope of the Strategic Education Plan and developed our Inclusion Strategy. This is in recognition of the support required by schools to enable them to meet the needs of pupils with SEND in challenging, and underfunded local and national context. The key elements of this strategy are given below:

- Quality First Teaching
- Capturing the voice of 'experts by experience' to develop and refine trust-wide systems and school-based provision
- Alternative Provision
- Specialist Support
- Teaching Assistant workforce development
- Liaison and strategic planning with stakeholders

A brief summary of development work is outlined here:

Our Director of Inclusion provides key support for our schools with complex cases and liaison with the Local Authority. A number of our schools have required significant support in the area over the past year.

Phase Inclusion Networks meet three times a year; most SENDCOs attend these meetings for both CPD and networking. One meeting was held jointly (Primary and Secondary) Inclusion/SENDCOs to build rapport between primary and secondary schools to enhance transition provision for children and young people with SEND.

Our Trust SENDCO started in September 2022, this has offered additional SEND leadership capacity and expertise to schools. With experience in the specialist sector prior to joining RLT, they are able to support schools in developing provision for children and young people who are awaiting a specialist placement.

New CPLD programmes were developed for SENDCOs and middle/senior leaders, including Instructional Coaching for SEND, Aspiring SENDCOs programme, and New to Post AHT Inclusion / SENDCO to develop and enhance leadership of SEND across RLT schools.

Ofsted Inspections evidenced strengths in SEND provision.

RIVER LEARNING TRUST
(A COMPANY LIMITED BY GUARANTEE)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Training for AP leads improved quality assurance protocols for schools using AP for children and young people struggling to access mainstream pathways.

Our Next Steps will be full implementation of the Inclusion Strategy.

4) Other Matters

The Oxfordshire Teacher Training SCITT: Our 'Outstanding' SCITT continues to perform extremely well. Key points from 2022-23 are:

Ofsted: The SCITT was inspected by the Ofsted under a new and more demanding Ofsted Framework and was once again judged as Outstanding.

DfE's ITT Market Review: It is very positive that we were in the 40% of providers that we were successful in round 1 of the process and became a source of guidance and advice for other providers in round 2, and then ultimately we have retained our status as an accredited provider when a significant number of providers were unsuccessful. The feedback from our Quality Associate has been positive throughout and we are particularly excited about the development of our Mentor Training Curriculum and the refinements to our digital approximations which will form part of our 'Intensive Training and Practice' (ITaP) sequences.

Recruitment: We recruited 103 Associate Teachers on ITT programmes in 2022-23. Whilst 9% lower than last year, this is significantly better than the 20% drop seen nationally. Our completion rate is 91%, lower than last year, but still higher than the most recent national comparison of 89%.

Looking ahead to 2022-23: We have 102 Associate Teachers on ITT programmes in 2023-24, which is in line with last year. Given the national highly significant shortfall in recruits into Teacher Training, this is a positive reflection on the work of the SCITT. We have also linked with other new partners and now have developing hubs in Berkshire and Wiltshire

Oxfordshire Teaching School: Oxfordshire Teaching School Hub and OTSA Our Teaching School Hub has had another successful first year fulfilling its remit in the areas of school-based initial teacher training (ITT) as outlined above, the early career framework, the new specialist national professional qualifications (NPQ), leadership NPQs, and appropriate body services for early career teachers.

Early Career Framework: We agreed our proposed changes with our partner provider for the ECF delivery in Year 3, following extensive consultation with our stakeholders. We ran an online update session for senior leaders in late May to explain these changes. The total number of hours of training will remain the same but we have increased the amount of face to face training, while reducing the amount of online training, and reducing the number of sessions that ECTs are required to attend. We will also be delivering more phase, sector and subject specific training. Our partner provider UCL had an Ofsted inspection for ECF delivery in May and were awarded 'outstanding'.

National Professional Qualifications: Our first cohort of NPQ participants delivered in partnership with the Teacher Development Trust has completed. Our completion rate is higher than the national average and are meeting our KPI of over 90% retention. We are also working with Best Practice Network, through OTSA, to deliver a small number of NPQ courses. Therefore, the current total number of NPQ participants with OTSH and OTSA, including those who began in 2021/22, is 338.

Appropriate Body: Our Appropriate Body has had a total of 680 ECTs registered for statutory induction between 1 September 2022 to April 2023. As we approach the end of the first cohort of ECTs to have experienced 2-year statutory induction we currently have no ECTs at risk of failing to meet the Teachers' Standards. However until recently we had 6 who were at risk. They have either resigned or have met the Teaching Standards. These figures compare with 10 ECTs who were at risk 2 years ago, when we had the 1-year induction period.

**RIVER LEARNING TRUST
(A COMPANY LIMITED BY GUARANTEE)**

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023**

Stakeholder Survey 2023:

Participation has risen to just over 14,600 responses this year. Having such a large data set allows for meaningful analysis to take place, with conclusions being drawn across schools that will inform the focus for school improvement next year. Some positive headlines that were shared with parents are that:

- 86% of parents and carers are satisfied with most aspects of their child's school
- 81% of secondary students, 92% of Key Stage 2 students, and 94% of Key Stage 1 students feel that their school encourages them to respect people from other backgrounds and to treat everyone equally
- 86% of Key Stage 2 students feel that teachers help them to do their best
- 88% of our Key Stage 1 students are happy at school

Here is some staff feedback (last year in brackets)

- 96% (96%) I know who to speak to, either for myself or a colleague, regarding wellbeing and mental health.
- 94% (95%) of staff believe what they do makes a difference to the lives of children and young people
- 89% (92%) of staff are proud to work in their school
- 86% (91%) of staff enjoy working in their school
- 79% (85%) would recommend working in this place of work

Whilst these numbers are still high, of course we seek to establish cultures in schools where we can all thrive and enjoy our work, including effectively managing the challenges and busyness of what we do. Centrally, we will continue to work with schools and school leaders to support this work.

In relation to workload, whilst 75% of colleagues feel they can manage their workload, a quarter have said that they cannot (a similar figure to last year), and this matters. Whilst school leaders will be considering what can be done in individual schools, we have encouraged colleagues at all levels to speak to their well-being champions and to seek the available support if needed. In terms of increases over the last 3 years the response to the question: Continuous professional development and learning provided to me has helped me be more effective in my role, has gone from 69% to 73% - and we will continue to work with schools in this area as it is an important element of how we can best support colleagues in schools.

Some schools performed slightly better than others in certain areas, and as an organisation committed to both excellence and learning we recognise the improvements that can be made in all our schools. The many comments in the free text boxes provided useful further insight which is allowing us to work with individual schools as needed. In addition, each of the school's individual data and how this compares to other Trust schools was passed to headteachers and governors in our schools to allow them to focus their work as needed.

Key Performance Indicators

The Trustees operate Key Performance Indicators which are internally monitored throughout the year and measured on an annual basis. KPIs are based on the following areas: Ofsted outcomes, Performance Data (Outcomes/Attendance/Exclusions) Additional measures are used for), Pupil numbers, Financial position, Staff feedback, Pupil Feedback, Parent feedback, and Governor Feedback. Headlines are provided in this report. Headline KPIs on Ofsted outcomes, performance data and Attendance and Exclusions and Finance are given below.

RIVER LEARNING TRUST
(A COMPANY LIMITED BY GUARANTEE)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

KPI	Performance	
Description	2022-23	2021-22
<p>To ensure over time as inspections occur that each school in the Trust has an Ofsted rating of Good or Outstanding, and each Good school has a clear strategy for achieving an Outstanding rating. * = Ofsted grading at the time of joining the Trust and not yet inspected as part of the trust</p> <p>O=Outstanding, G=Good, RI=Requires Improvement, I= Inadequate, NYI = Not Yet Inspected (new School)</p> <p>In BOLD = Inspection in the reported year</p> <p>NYI: New School - not yet inspected</p> <p>*: Not yet inspected as part of RLT</p>	<p>Cherwell - O</p> <p>Cotteslowe - G</p> <p>Tower Hill - G</p> <p>Wolvercote - G</p> <p>Wheatley Park - G</p> <p>Chipping Norton - G+</p> <p>New Marston - G</p> <p>Edith Moorhouse - G</p> <p>Garsington - G</p> <p>Horspath - G</p> <p>Kingsdown - G</p> <p>Marlborough - G+</p> <p>Madley Brook - G</p> <p>Witney - G</p> <p>The Swan - NYI</p> <p>Middle Barton - G</p> <p>Sandhills - G</p> <p>Rose Hill - RI</p> <p>Larkrise - G</p> <p>Beckley CofE Primary - G</p> <p>Seven Fields - RI</p> <p>Windrush - NYI</p> <p>Barton Park - G</p> <p>Bayards Hill - G</p> <p>Cheney - G*</p>	<p>Cherwell - O</p> <p>Cotteslowe - G</p> <p>Tower Hill - G</p> <p>Wolvercote - G</p> <p>Wheatley Park - G</p> <p>Chipping Norton - G</p> <p>New Marston - G</p> <p>Edith Moorhouse - G</p> <p>Garsington - G</p> <p>Horspath - G</p> <p>Kingsdown - G</p> <p>Marlborough - G*</p> <p>Madley Brook - G</p> <p>Witney - I</p> <p>The Swan - NYI</p> <p>Middle Barton - G*</p> <p>Sandhills - I*</p> <p>Rose Hill - RI*</p> <p>Larkrise - I*</p> <p>Beckley CofE Primary - G*</p> <p>Seven Fields - RI</p> <p>Windrush - NYI</p> <p>Barton Park - NYI</p> <p>Bayards Hill - RI*</p> <p>Cheney - G*</p>

RIVER LEARNING TRUST
(A COMPANY LIMITED BY GUARANTEE)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

<p>To ensure over time that The Trust outcomes for young people in terms of attainment and progress they are making from KS1 to 2 or KS2 to 4 and KS4 to KS5 are significantly above national averages in all of the academies in the Trust.</p>	<p>The Trust outcomes for children and young people in terms of the attainment and progress they are making from KS1 to 2 was slightly below national averages for attainment at KS2 in 2023 (10 schools below and 8 schools above). For KS2 to 4 and at KS5 the trust was significantly above national averages (at KS4 6 of 8 schools above, 1 inline, 1 below) Will still note an uneven impact of the pandemic on performance data and in particular in those schools serving more disadvantaged communities</p>	<p>The Trust outcomes for children and young people in terms of the attainment and progress they are making from KS1 to 2 was slightly below national averages for attainment at KS2 in 2022 (10 schools below and 8 schools above). For KS2 to 4 and at KS5 the trust was significantly above national averages (at KS4 6 of 8 schools above, 1 inline, 1 below) As noted by DfE Performance Tables there was an uneven impact of the pandemic on 2021/22 school and college performance data and as such it is not recommended to make direct comparisons with data from previous years or between schools or colleges.</p>
<p>To ensure that as a Trust attendance is above national averages and that suspensions/exclusions are below national averages.</p>	<p>Attendance expected to be slightly below National (National Data to be released in March 24). Suspension data, whilst higher than 21-22 is likely below National at Primary and Secondary for the Trust as a whole (National Data not yet available).</p>	<p>Attendance expected to be inline with National (national data to be released in March 23). Suspension data below National at Primary and Secondary for the Trust as a whole.</p>
<p>To ensure the Trust is in a strong financial position with adequate reserves and any schools in local deficit positions have effective recovery plans</p>	<p>Trust Reserves met and remaining at about 10% of income. Strong financial recovery in some primary schools with others facing significant pressures (often linked to high SEND costs and size). Recovery plans in place where required.</p>	<p>Trust Reserves met. Excellent financial recovery in primary schools over 3 years despite increasing pressures on high needs funding and falling rolls. Recovery plans in place for small number of schools improving positions.</p>

**RIVER LEARNING TRUST
(A COMPANY LIMITED BY GUARANTEE)**

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023**

Going Concern

After making appropriate enquiries and after reviewing the three-year revised reserves projections, the board of trustees has a reasonable expectation that the academy trust has adequate resources to continue in operational existence for the foreseeable future. For this reason, it continues to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Statement of Accounting Policies.

FINANCIAL REVIEW

The Trust remains in good financial health. Unrestricted revenue reserves grew by £0.5m over the period (ref note 20 and movements in reserves below).

90% of the operational income is derived from Government funding.

The Trust ended the year on a £0.9m operational surplus and reinvested £0.4m to fund capital projects from revenue.

Expenses were significantly impacted by the pay settlement being higher than anticipated (5% before increment for most teachers and about 8% on average for support staff) after years of real term cuts and in a challenging recruitment context. Most other costs also rose sharply in line with inflation. The Trust was particularly hit by the energy crisis in summer 2022. Energy costs totalled 2.8% of the Trust income (from 2% the previous year) after benefiting from the Energy Bill Relief Scheme.

The Trust benefited from additional income with a £2.2m supplementary grant and £1m from the mainstream school additional grant announced in December 2022 to help cover those financial pressures.

The Trust also received £1m recovery funding (£0.7m recovery premium and £0.3m school led tutoring). 38,000 hours of tutoring were delivered across our schools particularly aimed at supporting disadvantaged pupils.

The overall staffing ratio as a percentage of income is stable on last year at 77% despite the Pay increases as other costs have increased in the same proportion as salaries. The staffing deployment is optimised using integrated curriculum financial planning. Staffing ratios are generally within benchmark although educational support staff has continued to increase mainly in primary schools given the rise in SEN pupils requiring extra support.

Overall, primary schools (27% of the Trust income) are struggling to balance their budgets. They tend to have higher support staff ratios than secondary schools and are therefore more heavily impacted by the 2 consecutive 8% average increase in support staff pay. This is adding to wider financial pressures particularly around high needs budgets and the need to adjust to falling rolls in some areas.

Secondary schools, 71% of the Trust income have continued to benefit from further growth in pupil numbers and are generally in a stronger financial position, but smaller ones are facing increasing challenges to balance the books given the significant rise in fixed premises costs. Secondary schools are also impacted by the shortfall on high needs funding and alternative provision and have incurred additional supply & recruitment costs given the challenging context.

Whilst the Trust Financial position improved over the last 3 years as a result of recovery plans, additional funding and savings during the pandemic, the future forecasts are challenging due to continuous inflation and the need to catch up on teacher and support staff pay after a decade of real term cuts, increased pressures on high needs budgets and declining pupil numbers over the coming years. While the teacher pay settlement announced this summer is fully funded, expenditure continue to rise faster than funding resulting in most schools forecasting deficits over the next 3 years. The Trust is therefore supporting schools through deficit recovery plans and is carefully managing the level of reserves while continuing to improve our Schools and Estate.

RIVER LEARNING TRUST
(A COMPANY LIMITED BY GUARANTEE)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Movements in the trust revenue reserve in 22/23 can be explained as follows:

	£,000
Opening Restricted & Unrestricted General Funds (1)	10,411
Surplus for the period after transfer to capital	616
Use of restricted reserves	(159)
Closing revenue reserves at 31 August 2023 (2)	10,868

(1) Note 20 unrestricted funds + Restricted general Funds opening

(2) Note 20 Unrestricted + restricted general funds

On 31 August 2023 the Trust held the following Reserves (excluding the Fixed Asset Fund, which represents the Net Book Value of tangible fixed assets, and the Pension Deficit):

£'000	2023	2022
Unrestricted General Funds (3)	10,306	9,761
Restricted general Funds (4)	562	650
Total Revenue Reserves	10,867	10,411
Restricted Capital Funds (5)	3,664	4,408
Reserves at 31 August 2023	14,532	14,819

(1) Note 20 unrestricted funds

(2) Note 20 restricted general funds

(3) Note 20 capital Reserve = Restricted Fixed assets funds less fixed assets

Capital reserve

At 31 August 2023, the Trust Capital reserve is made up as follows:

£'000	2023	2022
School Condition Allocation	2,091	2,315
Capital restricted for Sports' projects	377	409
Devolved Formula Capital and other specific grants	415	356
CIF	0	891
Pitch resurfacing	180	140
New schools start up grants	210	297
Energy efficiency funding	391	0
Capital reserve at 31 August (5)	3,664	4,408

During the Academic year, the Trust received £4.5m of capital income and invested £5.3m in capital projects, hence a reduction of the capital reserve during the year. The Trust invested £4.3m in building improvements, £0.7m in IT equipment and a further £0.3m from the additional capital funding to improve energy efficiency.

Reserves Policy

In line with the Companies Act guidance the Academy has established a Reserves Policy which aims to set aside an appropriate level of funds as trust contingent reserves. The Trustees have delegated responsibility for the management of individual school reserves to Local Governing Bodies, subject to the retention of a necessary level of central reserves. The reserve policy is reviewed annually taking into account the Trust 3 year forecasts, the need to match commitments annually and the Trustee's plans for the future of the Trust.

**RIVER LEARNING TRUST
(A COMPANY LIMITED BY GUARANTEE)**

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023**

The Trustees have determined that the appropriate overall level of contingent reserves should ideally be one month of non-payroll expenditure and 3% of total trust annual income excluding transfers on conversion.

Trustees also have the discretion to designate reserves when income is disrupted or decreased or costs are increased unexpectedly, or where a shortfall in capital funding is identified in order to allow the trust to continue to operate without material impact to educational outcomes.

As at 31 August 2023, The unrestricted general funds amounted to £10,303k, (2021-22 £9,761k), about 10% of the Trust operational income.

These funds can be split into 2 categories.

- £5,164k contingent reserve for the trust as a target as defined above in accordance with the reserve policy;
- £5,139k designated for the following purposes:

£'000	2023
Funding 23/24 projected deficit	1,904
Capital investments funded by revenue over the next 3 years	900
24/25 income reduction due to lower numbers at Oct 23 census	847
24/25 income reduction due to lower NFF	264
Additional investment to support school improvement	400
Additional investment to improve attendance	200
Funding 3 primary schools negative reserves at Aug 23	145
Diseconomies of scale at the Swan	279
Swan reduction in 23/24 funding due to lower numbers at oct 23 census	200
Total designated reserves at 31 August 2023	5,139

After considering the above, the Trustees consider the current level of reserves to be appropriate.

The Pension liability on the LGPS decreased significantly during the year from £9.4m to £3.4m largely as a result of an increase in the discount rate from 4.25 to 5.2% at 31 August 2023. The liability is likely to be met in the longer term from any combination of increased employer or employee contributions, increased government funding or change to scheme benefits.

The restricted revenue and capital funds will be spent in accordance with the terms of the particular funds.

Investment Policy

The Trust investment policy is based upon holding surplus funds as cash at bank or in short term deposits for risk management and operational reasons. Those deposits are invested in FCA regulated banks over a maximum of 12 months with a Counterparty limit set in the Investment policy. The Trust held no managed investments during the period to 31 August 2023.

PRINCIPAL RISKS AND UNCERTAINTIES

The Companies Act 2006 s417(3b) requires disclosure of the principal risks and uncertainties facing a company. The Trust has an effective risk management process to identify and minimise risks, the significant risks being common to the sector: financial sustainability in the face of fewer pupils in the system and unpredictable outgoings; retention of strong leadership and recruitment; safeguarding; the impact of long-term underfunding of special educational needs and disabilities (SEND), and Cyber Security.

**RIVER LEARNING TRUST
(A COMPANY LIMITED BY GUARANTEE)**

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023**

Finances

As with last year and in line with the sector, school finances remain a high risk across the Trust, and we continue to work proactively with schools experiencing more specific financial challenges. We use Integrated Curriculum and Financial Planning across all of our schools and have been embedding this over the last five years. We have brought forward our planning cycles and work with multidisciplinary teams to support schools to find solutions to their financial challenges. The impact of changes in Government funding, in pupil forecasts and the Trust reserves position are actively monitored. We continuously review procurement, structures as well as systems and processes to try and identify further efficiencies.

Recruitment

As with the rest of the sector, we continue to experience difficulties in recruiting staff. This is particularly the case for certain disciplines and for schools in certain areas, for example, where the cost of housing is particularly high. We have recently recruited an additional member of staff into the Central Team to focus specifically on managing and mitigating the risk of failure to recruit and/ or failed recruitment.

Safeguarding

Keeping children and staff safe in education is a key responsibility that RLT takes seriously, and so the Trust invests in systems, processes and people to help mitigate this risk.

Each school is accountable for safeguarding and child protection, including safer recruitment and the single central record (SCR) and must ensure they are compliant, fulfil all safeguarding requirements and legislation and provide a safe environment for all children, young people and staff to thrive. This includes adhering to all recommendations and requirements stated within Keeping Children Safe in Education, Working Together to Safeguard Children 2018 and fulfilling Ofsted requirements.

All schools must ensure safeguarding is effective. RLT and our schools are unwaveringly committed to ensure safeguarding is of the highest priority. Local governors are to ensure and assure that safeguarding is effective in the school.

RLT Central Safeguarding Team are accountable to assure safeguarding is effective across all areas of the Trust and robustly quality assurance to validate this. This work is led by our Trust Safeguarding Lead.

Trustees hold the RLT Central Team and Central Safeguarding Team to account and are the ultimate accountable body.

Premises & Health & Safety

RLT has a robust process in place that is both responsive to the general condition of variety and age of buildings across its entire school estate, and also responsive to day to day issues which may arise. The approach is based upon the foundations of the Estates Strategy which measures the condition of our building using the same scoring and methodology adopted by the DfE, but is further enhanced through the addition of the Trust own scoring to help focus on areas which would have the greatest impact or carry the greatest risk.

Similarly, RLT monitors health and safety compliance from the Central Team, ensuring actions are taken in a timely manner to address any areas which may fall short of the required standards.

The impact of long-term underfunding of special educational needs and disabilities (SEND)

Not so specific to the Trust, but to the sector in general, the number of children being issued with Education Healthcare Plans (EHCPs) has increased in recent years, which has seen an increase in the volume of children requiring additional support unable to be met by the specialist sector, requiring maintained schools to fund and meet the needs of more complex needs. RLT is an inclusive organisation and, with the establishment of a Director of Inclusion, has sought to increase its support for schools in this area, but a legacy of underfunding continues to impact provision in some of our schools.

**RIVER LEARNING TRUST
(A COMPANY LIMITED BY GUARANTEE)**

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023**

Cyber Security

With an increased reliance on IT and online systems, cyber security is rightly considered a high risk for our Trust. This is proactively mitigated through internal measures, and an external cyber fraud audit is currently being carried out.

ENVIRONMENTAL SUSTAINABILITY

The Environmental Sustainability Annual Report, set out the various activities we have completed during the course of the year, helping to make our estate more environmentally efficient. These have covered optimisation of existing systems, and also practical changes such as enhanced insulation, windows, roof works and LED lighting.

We also have established a network of Sustainability Champions throughout our school network led by our two Environmental Sustainability Leads. This network looks at how changes to the curriculum can help inform students and staff, but also help make practical changes at a local level to the way schools operate.

FUNDRAISING

River Learning Trust does not use external fundraisers.

STREAMLINED ENERGY AND CARBON REPORTING

UK energy use and associated greenhouse gas emissions

Annual energy usage and associated annual greenhouse gas ("GHG") emissions are reported pursuant to the Companies (Directors' Report) and Limited Liability Partnerships (Energy and Carbon Report) Regulations 2018 ("the 2018 Regulations") that came into force 1 April 2019.

Organisational boundary

In accordance with the 2018 Regulations, the energy use and associated greenhouse gas emissions are for those assets owned or operated within the UK only as defined by the operational control boundary. This includes all 28 schools controlled during the reporting period and minibuses, along with the mandatory inclusion of scope 3 business travel in employee-owned or hired vehicles (grey fleet).

Reporting period

The annual reporting period is 1 September to 31 August each year, and the energy and carbon emissions are aligned to this period. Four new schools joined the Trust during the previous financial year: Windrush Church of England Primary School, Cheney School, Bayards Hill School, and Barton Park Primary School. Their combined consumption is fully integrated into this year's academic and financial SECR reporting period.

Quantification and reporting methodology

The 2019 UK Government Environmental Reporting Guidelines and the GHG Protocol Corporate Accounting and Reporting Standard (revised edition) were followed. The 2023 UK Government GHG Conversion Factors for Company Reporting were used in emission calculations. The report has been reviewed independently by Integral Energy UK Limited.

The electricity, gas and oil (kerosene) consumption were compiled from invoice records. Minibus and grey fleet usage were calculated using odometer mileage readings and expense claims, respectively. Generally, gross calorific values were used except for grey fleet mileage energy calculations as per Government GHG

Conversion Factors.

On-site renewable energy is generated by solar photovoltaic panels. Some panels are owned by the Trust; however, many are operated by a third party, and the Trust is charged for the renewable energy they use. Exported energy is measured at most locations; if not, it is estimated to be 50% and excluded.

The associated emissions are divided into mandatory and voluntary emissions according to the 2018 Regulations, then further divided into the direct combustion of fuels and the operation of facilities (scope 1), indirect emissions from purchased electricity (scope 2) and further indirect emissions that occur as a consequence of Trust activities but occur from sources not owned or controlled by the organisation (scope 3).

RIVER LEARNING TRUST
(A COMPANY LIMITED BY GUARANTEE)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Breakdown of energy consumption used to calculate emissions (kWh):

Energy type	2021/22	2022/23
Mandatory requirements:		
Gas	14,693,007	13,138,209
Purchased electricity from the grid	5,112,083	5,502,162
Purchased electricity from on-site renewable sources ¹	229,315	244,862
Transport fuel	144,776	162,314
Total energy (mandatory)	20,179,180	19,047,547
Voluntary requirements:		
Burning oil	74,049	61,209
Consumed electricity from on-site renewable sources ²	75,416	58,184
Total energy (voluntary)	149,464	119,393
Total energy (mandatory & voluntary)	20,328,645	19,166,940

¹ Renewable energy is generated on-site by solar photovoltaic panels that are not owned or operated by the Trust; therefore, the Trust is charged for the energy they use in most cases.

² Renewable energy is generated on-site by solar photovoltaic panels owned by the Trust; therefore, the energy is not charged for, but exported energy is excluded (estimated at 50%).

Energy Consumption

Energy consumption across the Trust's whole building estate has decreased by 5 % from last year. This is with the inclusion of four new schools joining the trust during the previous reporting period.

Reported Intensity Ratios

Two intensity ratios are reported, showing emissions (tCO₂e) per pupil and per square meter floor area.

Emissions per pupil are the recommended ratio for the sector for consistency and comparability, and pupil numbers are based on the Autumn 2022 Census.

Emissions per square meter floor area is reported to reflect the energy efficiency of the buildings, which are the source of the majority of emissions.

RIVER LEARNING TRUST
(A COMPANY LIMITED BY GUARANTEE)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Breakdown of emissions associated with the reported energy use (tCO₂e):

Emission source	2021/22	2022/23
Mandatory requirements:		
<u>Scope 1</u>		
Natural gas	2,682.1	2,403.4
Transport - Company owned vehicles (mini- buses)	22.2	18.1
<u>Scope 2</u>		
Purchased electricity (location-based)	988.6	1,139.4
Purchased electricity from on-site renewable sources	0.0	0.0
<u>Scope 3</u>		
Transport – Business travel in employee-owned vehicles	13.8	22.5
Total gross emissions (mandatory)	3,706.6	3,583.3
<u>Intensity ratios (mandatory emissions only)</u>		
Tonnes of CO ₂ e per pupil	0.261	0.246
Tonnes of CO ₂ e per square meter floor area	0.027	0.026
Voluntary requirements:		
<u>Scope 1</u>		
Oil	18.3	15.1
Consumed electricity from on-site renewable sources	0.0	0.0
Total gross voluntary emissions	18.3	15.1
Total gross voluntary & mandatory emissions	3,724.9	3,598.4
<u>Intensity ratios (mandatory & voluntary emissions)</u>		
Tonnes of CO ₂ e per pupil	0.263	0.247
Tonnes of CO ₂ e per square meter floor area	0.027	0.026

Intensity Ratio

The total carbon emissions per pupil of the Trust have decreased by 5 % from last year.
The total carbon emissions per square meter of Trust floor area have decreased by 3 % from last year.
These reductions are due to the Trust's extensive Environmental Improvements Programme.

Academy Trust Comparisons

For comparison, the average across a sample of over 80 Academy Trusts in 2021 was 0.267 tCO₂e per pupil (with a range of 0.1 to 0.4) and 0.030 tCO₂e per square meter.
This compares favourably with the mandatory emissions ratios of 0.261 tCO₂e per pupil and 0.027 tCO₂e per square meter reported in the Trust's 2021/22 SECR report last year.

**RIVER LEARNING TRUST
(A COMPANY LIMITED BY GUARANTEE)**

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023**

SECR 2023 Environmental Achievements Statement

During the course of the year, we have continued our work on helping to make our estate more environmentally efficient. Some of the measures implemented include:

Window Replacements

We have carried out extensive window replacements, including on one of the elevations of one of our secondary schools, which also happens to form one of the largest and tallest blocks in our whole estate. This has directly benefited 6 classrooms and adjacent corridor spaces. In addition, we have replaced windows at one of our primary schools. This has meant that we have a number of classrooms where energy efficiency has been improved.

In addition, we have replaced windows at another of our secondary schools, providing greater efficiency in the hall, gym and stage areas.

We continue liaising with energy providers to continue replacing our energy meters so that we can have better consumption data.

Adding insulation - As a result of the energy efficiency surveys, we completed additional insulation to pipework at 13 schools.

Upgrading or making improvements to BMS systems or controls at 11 schools.

Roof replacements, including increased insulation methods - Cutteslowe, Replacement of flat roof coverings on the Nursery Roof, including encapsulation of coping stones (PO Value £21,909)

Horspath, Replacement of flat roof coverings in two areas, including two windows and removal of dormer window (PO Value £36,114.36)

Installation of more energy efficient point of use water heaters and LED lighting upgrades at a number of schools over the period on a reactive basis.

Replacement Boilers

We have replaced the main boilers at one of our secondary schools with more efficient boilers (albeit still gas)

Other

Other work includes the continued development of decarbonisation plans, the reshaping of our carbon footprint, the development of a sustainability strategy, and the continued roll-out of AMR meters to help with energy consumption monitoring.

PV, we have created a clearer inventory of our PV portfolio and have established better systems to help ensure that they are optimised and maintained correctly for maximum efficiency.

Electricity Supply

Our electricity is all sourced from renewable sources.

PLANS FOR FUTURE PERIODS

Whilst we are talking to a number of schools about the possibility of joining River Learning Trust, our focus for the next year is predominantly to support and challenge our existing schools. During the next year we will move forward with our Sustainability action plan, capital programme and working in partnership with the Department for Education in the redevelopment of Gosford Hill School. We continue our crucial work on recruitment and retention and also on professional development for all staff.

FUNDS HELD AS CUSTODIAN TRUSTEE ON BEHALF OF OTHERS

The trust holds no Assets and Funds as Custodian Trustee on behalf of others.

**RIVER LEARNING TRUST
(A COMPANY LIMITED BY GUARANTEE)**

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023**

SECTION 172 STATEMENT

The Trustees, in line with their duties under s172 of the Companies Act 2006, act individually and collectively in promoting the success of the Trust to achieve its educational purpose, and in doing so have regard, amongst other matters, to:

- The likely consequences of any decision in the long term
- The interests of the Trust's employees
- The impact of the Trust's operations on the community and the environment
- The need to foster the Trust's business relationships with suppliers, customers, and others
- The desirability of the Trust maintaining a reputation for high standards of business conduct
- The need to act fairly as between members of the Trust.

The Trustees' regard to these matters is embedded in their decision-making process, through the Trust's strategy, culture, governance framework, management information flows and stakeholder engagement processes.

In setting its strategy, the Board considers:

- School/pupils' information on progress and attainment
- Financial performance and benchmarking
- Feedback from a range of Self-evaluation tools
- The risks identified in our RAG grid and risk register
- Stakeholders' views
- External factors through a PEST analysis

The Trust's strategy is focused on achieving its stated aims and stakeholder engagement is central to our ethos. We recognise that education has the power to change lives, communities and society for the better and that we can achieve more for our pupils, trainees, staff and communities by working together rather than alone.

The responsibility for children's educational development is a collaborative enterprise among parents, staff and community members. The Trustees believe that building a partnership with our key stakeholders has great potential to improve our schools and advance education for the benefit of all.

The Trust is committed to excellence and collaborative working. We believe in the value of our schools being geographically close enough to collaborate and we value diversity, as our schools serve different communities.

The Board promotes a culture of upholding the highest standards of business conduct and regulatory conduct. The Trustees ensure these core values are communicated to the Trust's employees and embedded in the Trusts' policies and procedures, employee induction and training programmes and its risk control and oversight framework.

The Board regularly discusses issues concerning pupils, employees, suppliers, the community and environment, and regulators which it takes into account in its discussions and in its decision-making process.

In addition to this, the Board seeks to understand the interests and views of the Trust's stakeholders by engaging with them directly when appropriate. We publish an annual report to stakeholders that can be found here: <https://riverlearningtrust.org/report-to-stakeholders/>

This report gives an overview of the achievements of the schools within the Trust, together with looking forward to our plans for the future. We see ourselves as having an important role to play as part of the overall schools system in the communities we serve - and outside of that, in particular in support to and learning from other Multi Academy Trusts.

RIVER LEARNING TRUST
(A COMPANY LIMITED BY GUARANTEE)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

The below summarises the key stakeholders and how we engage with each:

Stakeholders	Engagement
Employees	<p>Our employees contribute to a positive working culture and healthy working environment. Employees are key to the success of the trust. We focus on training and development, talent management, and leadership training.</p> <p>We encourage an inclusive culture in the curriculum and in our workforce based on values of respectful relationships.</p> <p>Our organisational model is to empower our people to maximise the long term success of the Trust and wellbeing of our employees</p> <p>We work hard to ensure our employees feel valued.</p> <p>Our employees have access to shared resources to reduce their workload and have many opportunities to engage in networking with other schools and leverage from best practice.</p> <p>We work with the University of Oxford's Said Business School to deliver individual and team coaching to our Senior Leaders.</p> <p>The Board has approved an Equality, diversity and inclusion strategic plan, has made a public statement that is published on our website and has committed to an annual update as part of our Annual Report</p> <p>The Board has approved a Talent Management Strategy, and we have a dedicated lead for CPLD.</p> <p>Our engagement with employees is explained earlier in this report through staff surveys and through the staff forum. Staff are also engaged at local level in the governance of their school.</p> <p>Supporting the wellbeing of our staff during the pandemic has been a key priority as well as supporting our casual workers. We have a network of wellbeing co-ordinators and mental health first-aiders</p> <p>We have an Employee Assistance Programme in place and actively promote it</p> <p>We have recently started an on-line Menopause Support Group</p> <p>During the year we carried out an Employee Survey which is referred to elsewhere in this report</p>
Parents & Pupils	<p>Our pupils are at the centre of our values, with our commitment to excellence and inclusion.</p> <p>Research unequivocally demonstrates that parental engagement is a powerful lever for raising achievement in schools and we believe that working in partnership with parents has the potential to increase attainment as well as the wellbeing, behaviour, and ambition for our children</p> <p>Our organisational model is decentralised to ensure our schools meet the educational needs of the communities they serve.</p> <p>During the year we carried out a Parent and Pupil survey. For parents, 89.3% were positive about their level of satisfaction with their school and for secondary pupils, this was 66.1%. At KS1, 85.8% report being happy in their school, and at KS2 78.1% report being happy in school.</p> <p>Through our schools, we engage with parents regularly in many ways:</p> <ul style="list-style-type: none"> • Parent meetings so that they know how children are doing in relation to the standards expected and what they need to do to improve • Curriculum evenings to help them understand what they are learning and how they can help them at home • Giving them the opportunity to provide feedback through surveys and forums is a powerful driver for self-improvement in our schools. • Working collaboratively with the PTA inviting parents to events in the school

**RIVER LEARNING TRUST
(A COMPANY LIMITED BY GUARANTEE)**

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023**

	<ul style="list-style-type: none">• Developing stronger home-school links and in particular building relationships with harder to reach parents.• Keeping them informed via newsletters• Welcoming parents in school and giving them the opportunity to meet leadership team• Taking part in their school governance as parent Governors
Members/trustees/ Governors	<p>Our scheme of delegation is built on a network of Local Governing Bodies (LGBs) closer to their communities to challenge and support our schools. We highly value the work our LGBs do and we support them with, among other things, governor and clerk recruitment and training on a wide range of subjects. Over the last 18 months we have endeavoured to provide more opportunities for our LGBs to collaborate and exchange experience and knowledge as well as provide a wider range of training on topics such as SEND, Safeguarding, Finance, Health and Safety, and use of data in schools. Our Governors have access to a suite of documentation and policies to support them in their role.</p> <p>The Trust governance structure is described in detail in other sections of this report.</p>

AUDITOR

In so far as the Trustees are aware:

- there is no relevant audit information of which the Charitable Company's auditor is unaware; and
- the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

The auditors, Bishop Fleming LLP, are willing to continue in office and a resolution to appoint them will be proposed at the annual general meeting.

Trustees' report, incorporating a strategic report, approved by order of the Board of Trustees, as the company directors, on 12 December 2023 and signed on the board's behalf by:


Jeremy Long
Chair of Trustees

RIVER LEARNING TRUST
(A COMPANY LIMITED BY GUARANTEE)

GOVERNANCE STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2023

SCOPE OF RESPONSIBILITY

As Trustees we acknowledge we have overall responsibility for ensuring that River Learning Trust has an effective and appropriate system of control, financial and otherwise. However, such a system is designed to manage rather than eliminate the risk of failure to achieve business objectives and can provide only reasonable and not absolute assurance against material misstatement or loss.

The Board of Trustees has delegated the day-to-day responsibility to the Chief Executive, as Accounting Officer, for ensuring financial controls conform with the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the funding agreement between River Learning Trust and the Secretary of State for Education. They are also responsible for reporting to the Board of Trustees any material weaknesses or breakdowns in internal control.

GOVERNANCE

The information on governance included here supplements that described in the Trustees' Report and in the Statement of Trustees' Responsibilities. The Board of Trustees has formally met 5 times during the year. Attendance during the year at meetings of the Board of Trustees was as follows:

Trustee	Meetings attended	Out of a possible
Kirsten Robinson, Chair	4	4
Ruth Bennie	4	4
Deborah Eyre	3	4
Colin Fletcher	2	4
Lydia Igweh	0	4
Paul James	4	4
Felix Leach	4	4
Julie McCulloch	4	4
Giles Orr	2	4
Jeremy Price	4	4
Deborah Stanbury	3	4

Key issues considered by the Trust Board during the year included:

- Trustees continued to discuss the Trust's capacity to move its primary schools to Good and Outstanding.
- There was a focus on Safeguarding with the establishment of a Safeguarding Committee of the Trust Board.
- Strategy discussions were focused on the Trust's possible growth and what this would look like.
- Trustees also gave consideration to staff recruitment and retention and developing Headteachers within the Trust.
- Trustees continued to have an interest in the Trust's sustainability strategy.
- As the year went on, there was ongoing discussion of the recruitment of new Trustees and a new Chair of Trustees.

Governance Review

This year the Trust Board has embedded its framework to improve links between Trustees and local governors. Trustees are developing a greater understanding of the concerns and preoccupations of the local governing bodies. They are also receiving regular governance reviews carried out for individual local governing bodies. A number of Trustees attended the annual all-governor event which was held in person for the first time since before Covid. The Trustees carried out a self-evaluation exercise and the results will feed into Trustee recruitment in the coming year. The Trustees held an in-person strategy session to discuss all aspects of any future growth.

The Resources Committee is a sub-committee of the main Board of Trustees. Attendance at meetings in the year was as follows:

RIVER LEARNING TRUST
(A COMPANY LIMITED BY GUARANTEE)

GOVERNANCE STATEMENT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Trustee	Meetings attended	Out of a possible
Giles Orr, Chair	4	4
Lydia Igweh	1	4
Jeremy Price	3	4
Deborah Stanbury	1	1

The Audit and Risk Committee is a sub-committee of the main Board of Trustees. Key issues for the audit committee were:

- Review at each meeting of the Trust Risk Register
- Review and comment on Internal Audit Reports
- Review and approve the Annual Internal Scrutiny Plan
- Review and agree the Annual Report of the Audit Committee to the Board
- Review of the External Audit Management Letter
- Review of forms of external assurance
- In-camera sessions with Auditors

Attendance at meetings in the year was as follows:

Committee Members	Meetings attended	Out of a possible
Tim Jones, Independent Chair	3	3
Mary Collerton	2	3
Janet Crooks	3	3
Tessa Shaw	3	3
Kirsten Robinson	2	3

The Impact Committee is a sub-committee of the main Board of Trustees.

Attendance at meetings in the year was as follows:

Committee Members	Meetings attended	Out of a possible
Deborah Eyre, Chair	4	4
Ruth Bennie	2	4
Felix Leach	3	3
Julie McCulloch	3	4

REVIEW OF VALUE FOR MONEY

As Accounting Officer the Chief Executive has responsibility for ensuring that the Academy Trust delivers good value in the use of public resources. The Accounting Officer understands that value for money refers to the educational and wider societal outcomes achieved in return for the taxpayer resources received.

The Accounting Officer considers how the Trust's use of its resources has provided good value for money during each academic year, and reports to the Board of Trustees where value for money can be improved, including the use of benchmarking data where appropriate. The Accounting Officer for the Academy Trust has delivered improved value for money during the year by:

- A trust wide ICFP review that is carried out every year by an independent accredited SRMA and individual feedback is provided to schools before LGB approval so that corrective actions can be implemented in time when required.
- Setting up recovery plans led by multidisciplinary teams for schools experiencing financial challenges to explore and agree a set of actions which are regularly monitored. A significant improvement of the financial position of some schools has been achieved through that process.

**RIVER LEARNING TRUST
(A COMPANY LIMITED BY GUARANTEE)**

**GOVERNANCE STATEMENT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023**

- Reviewing the outturn regularly throughout the year at school and Trust level. The Trust reporting includes a detailed analysis of the financial position and forecasts allowing Trustees to better understand and challenge any deviance to budgets.
- Clear procurement strategy to ensure compliance as well as better quality, delivering economies of scale and consistent outcomes across our academies. For example, this year included:

Migrating Cleaning contract - the procurement process allowed schools to self evaluate whether a contract or an in house provision would be best value. 19 schools entered the contract, which has helped maintain prices for these schools for the next three years. Total new contract increases the number of hours cleaning schools are receiving and the number of cleaners in our schools, and sees an investment in new equipment.

All SCA Projects are either tendered or where necessary formally assessed for value for money against market rates; examples include; Fire alarm upgrades, Wheatley park Wcs, Cherwell Toilets, Drains surveys, Staff rooms.

Reviewing service and pricing for statutory inspections, some examples of which from this past year include; Lighting Protection, Play Equipment & Surfacing and Water Safety.

- Rationalising processes and IT to drive efficiencies further.
- Identifying income generating opportunities through lettings or wraparound care.

THE PURPOSE OF THE SYSTEM OF INTERNAL CONTROL

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives. It can, therefore, only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an ongoing process designed to identify and prioritise the risks to the achievement of Academy Trust policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in River Learning Trust for the period from 1 September 2021 to 31 August 2022 and up to the date of approval of the annual report and financial statements.

CAPACITY TO HANDLE RISK

The Board of Trustees has reviewed the key risks to which the Academy Trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The Board of Trustees is of the view that there is a formal ongoing process for identifying, evaluating and managing the Academy Trust's significant risks that has been in place for the period from 1 September 2022 to 31 August 2023 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the Board of Trustees.

THE RISK AND CONTROL FRAMEWORK

The Academy Trust's system of internal financial control is based on a framework of regular management information and administrative procedures including the segregation of duties and a system of delegation and accountability. In particular it includes:

- comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the board of trustees
- regular reviews by the resources committee of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes
- setting targets to measure financial and other performance
- clearly defined purchasing (asset purchase or capital investment) guidelines
- delegation of authority and segregation of duties
- identification and management of risks

**RIVER LEARNING TRUST
(A COMPANY LIMITED BY GUARANTEE)**

**GOVERNANCE STATEMENT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023**

The Board of Trustees has considered the need for a specific internal audit function and has decided to appoint a third party Internal Scrutiny function. This is supplemented from time to time with external specialist audit, for example, cyber security.

The Internal Scrutiny function reports to the Board of Trustees, through the Audit Committee periodically on the operation of the systems of control and on the discharge of the Board of Trustees' financial responsibilities.


REVIEW OF EFFECTIVENESS

As Accounting Officer the Chief Executive has responsibility for reviewing the effectiveness of the system of internal control. During the year in question the review has been informed by:

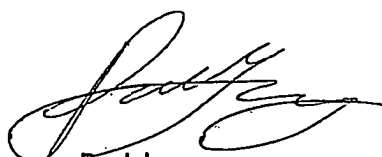
- the work of the internal audit function
- the work of the external auditor
- the work of other third parties where it is designed to comment on effectiveness of policy, procedure and controls
- the financial management and governance self-assessment process
- the work of the executive managers within the academy trust who have responsibility for the development and maintenance of the internal control framework

The Accounting Officer has been advised of the implications of the result of their review of the system of internal control by the Audit Committee and a plan to address weaknesses and ensure continuous improvement of the system is in place.

Approved by order of the Trustees of the Board of Trustees on 12 December 2023 and signed on its behalf by:



Jeremy Long
Chair of Trustees



Paul James
Accounting Officer

**RIVER LEARNING TRUST
(A COMPANY LIMITED BY GUARANTEE)**

STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE

As accounting officer of River Learning Trust, I have considered my responsibility to notify the Academy Board of Trustees and the Education and Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding, including for estates safety and management, under the funding agreement between the Academy and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academy Trust Handbook 2022, including responsibilities for estates safety and management.

I confirm that I and the Academy Board of Trustees are able to identify any material irregular or improper use of all funds by the Academy, or material non-compliance with the terms and conditions of funding under the Academy's funding agreement and the Academy Trust Handbook 2022.

I confirm that no instances of material irregularity, impropriety or funding non-compliance have been discovered to date. If any instances are identified after the date of this statement, these will be notified to the Board of Trustees and ESFA.



P James

Accounting Officer

Date: 12 December 2023

**RIVER LEARNING TRUST
(A COMPANY LIMITED BY GUARANTEE)**

**STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 AUGUST 2023**

The Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with the Academies Accounts Direction published by the Education and Skills Funding Agency, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2019 and the Academies Accounts Direction 2022 to 2023;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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 adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for ensuring that in its conduct and operation the charitable company applies financial and other controls, which conform with the requirements both of propriety and of good financial management. They are also responsible for ensuring grants received from ESFA/DfE have been applied for the purposes intended.

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.

Approved by order of the members of the Board of Trustees and signed on its behalf by:



J Long
(Chair of Trustees)

Date: 12 December 2023

**RIVER LEARNING TRUST
(A COMPANY LIMITED BY GUARANTEE)**

INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF RIVER LEARNING TRUST

OPINION

We have audited the financial statements of River Learning Trust (the 'academy') for the year ended 31 August 2023 which comprise the Statement of Financial Activities, the Balance sheet, the Statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Charities SORP 2019 and the Academies Accounts Direction 2022 to 2023 issued by the Education and Skills Funding Agency.

In our opinion the financial statements:

- give a true and fair view of the state of the Academy's affairs as at 31 August 2023 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities SORP 2019 and the Academies Accounts Direction 2022 to 2023 issued by the Education and Skills Funding Agency.

BASIS FOR OPINION

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

CONCLUSIONS RELATING TO GOING CONCERN

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 Academy'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.

**RIVER LEARNING TRUST
(A COMPANY LIMITED BY GUARANTEE)**

INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF RIVER LEARNING TRUST (CONTINUED)

OTHER INFORMATION

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

OPINION ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006

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

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

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

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

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

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

RESPONSIBILITIES OF TRUSTEES

As explained more fully in the Trustees' responsibilities statement, the Trustees (who are also the directors of the Academy 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 Academy'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 Academy or to cease operations, or have no realistic alternative but to do so.

**RIVER LEARNING TRUST
(A COMPANY LIMITED BY GUARANTEE)**

INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF RIVER LEARNING TRUST (CONTINUED)

AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

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

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

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we considered the following:

- the nature of the Academy sector, control environment and the Academy's performance;
- results of our enquiries of management and the Trustee board, including the committees charged with governance over the Academy's finance and control, about their own identification and assessment of the risks of irregularities;
- any matters we identified having obtained and reviewed the Academy's documentation of their policies and procedures relating to: identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance; detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud; the internal controls established to mitigate risks of fraud or noncompliance with laws and regulations; and assessment of the impact of schools joining the Academy in relation to these areas;
- how the Academy ensured it met its obligations arising from it being financed by the ESFA and other funders, and as such material compliance with these obligations is required to ensure the Academy will continue to receive its public funding and be authorised to operate, including around ensuring there is no material unauthorised use of funds and expenditure;
- how the Academy ensured it met its obligations to its principal regulator, the Secretary of State for Education; and
- these matters were discussed among the audit engagement team who also considered any potential indicators of fraud.

As a result of these procedures, we considered the opportunities and incentives that may exist within the organisation for fraud, which included incorrect recognition of revenue, management override of controls using manual journal entries, procurement and payroll. We identified the greatest potential for fraud as incorrect recognition of revenue and management override using manual journal entries.

In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override. We also obtained an understanding of the legal and regulatory frameworks that the Academy operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included the Academies Accounts Direction, Academy Trust Handbook, UK Companies Act and tax legislation.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the Academy's ability to operate or to avoid a material penalty. These included safeguarding regulations, data protection regulations, occupational health and safety regulations, education and inspections legislation, building legislation and employment legislation.

Our procedures to respond to risks identified included the following:

**RIVER LEARNING TRUST
(A COMPANY LIMITED BY GUARANTEE)**

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF RIVER
LEARNING TRUST (CONTINUED)**

- reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- reviewing the financial statement disclosures and testing to supporting documentation to assess the recognition of revenue;
- enquiring of Trustees and management and those charged with governance concerning actual and potential litigation and claims;
- performing procedures to confirm material compliance with the requirements of its regulators;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- reading minutes of meetings of those charged with governance and reviewing internal control reports; and
- in addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; and assessing whether the judgements made in making accounting estimates are indicative of a potential bias.

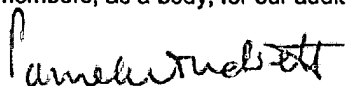
We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members, and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from an error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it.

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

USE OF OUR REPORT

This report is made solely to the Academy'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 Academy's members those matters we are required to state to them in an Auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Academy and its members, as a body, for our audit work, for this report, or for the opinions we have formed.



Pamela Tuckett FCA DChA (Senior statutory auditor)
for and on behalf of
Bishop Fleming LLP
Chartered Accountants
Statutory Auditors
Salt Quay House
4 North East Quay
Sutton Harbour
Plymouth
PL4 0BN

Date: 15 December 2023

**RIVER LEARNING TRUST
(A COMPANY LIMITED BY GUARANTEE)**

**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO RIVER
LEARNING TRUST AND THE EDUCATION & SKILLS FUNDING AGENCY**

In accordance with the terms of our engagement letter dated 23 April 2021 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2022 to 2023, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by River Learning Trust during the year 1 September 2022 to 31 August 2023 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

This report is made solely to River Learning Trust and ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to River Learning Trust and ESFA those matters we are required to state in a report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than River Learning Trust and ESFA, for our work, for this report, or for the conclusion we have formed.

**RESPECTIVE RESPONSIBILITIES OF RIVER LEARNING TRUST'S ACCOUNTING OFFICER AND
THE REPORTING ACCOUNTANT**

The accounting officer is responsible, under the requirements of River Learning Trust's funding agreement with the Secretary of State for Education dated 28 April 2018 and the Academy Trust Handbook, extant from 1 September 2022, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

Our responsibilities for this engagement are established in the United Kingdom by our profession's ethical guidance and are to obtain limited assurance and report in accordance with our engagement letter and the requirements of the Academies Accounts Direction 2022 to 2023. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the year 1 September 2022 to 31 August 2023 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

APPROACH

We conducted our engagement in accordance with the Framework and Guide for External Auditors and Reporting Accountant of Academy Trusts issued by ESFA. We performed a limited assurance engagement as defined in our engagement letter.

The objective of a limited assurance engagement is to perform such procedures as to obtain information and explanations in order to provide us with sufficient appropriate evidence to express a negative conclusion on regularity.

A limited assurance engagement is more limited in scope than a reasonable assurance engagement and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in a reasonable assurance engagement. Accordingly, we do not express a positive opinion.

Our engagement includes examination, on a test basis, of evidence relevant to the regularity and propriety of the Academy's income and expenditure.

The work undertaken to draw our conclusion includes:

An assessment of the risk of material irregularity and impropriety across all of the Trust's activities;

Further testing and review of the areas identified through the risk assessment including enquiry, identification of controls processes and examination of supporting evidence across all areas identified as well as additional verification work where considered necessary; and

Consideration of evidence obtained through the work detailed above and the work completed as part of our audit of the financial statements in order to support the regularity conclusion.

In line with the Framework and guide for external auditors and reporting accountants of academy trusts issued April 2023, we have not performed any additional procedures regarding the Trust's compliance with safeguarding, health and safety and estates management.

**RIVER LEARNING TRUST
(A COMPANY LIMITED BY GUARANTEE)**

**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO RIVER
LEARNING TRUST AND THE EDUCATION & SKILLS FUNDING AGENCY (CONTINUED)**

CONCLUSION

In the course of our work, nothing has come to our attention which suggest in all material respects the expenditure disbursed and income received during the year 1 September 2022 to 31 August 2023 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.



Bishop Fleming LLP
Chartered Accountants
Statutory Auditors
Salt Quay House
4 North East Quay
Sutton Harbour
Plymouth
PL4 0BN

Date: 15 December 2023

RIVER LEARNING TRUST
(A COMPANY LIMITED BY GUARANTEE)

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

	Note	Unrestricted funds 2023 £000	Restricted funds 2023 £000	Restricted fixed asset funds 2023 £000	Total funds 2023 £000	Total funds 2022 £000
Income from:						
Donations and capital grants:	4					
Transfer from Existing Academy		-	-	-	-	32,195
Other donations and capital grants		-	254	5,749	6,003	5,586
Other trading activities	6	1,928	-	-	1,928	1,551
Investments	7	317	-	-	317	86
Charitable activities		2,920	96,002	-	98,922	85,149
Teaching schools		1,773	854	-	2,627	2,363
Total income		6,938	97,110	5,749	109,797	126,930
Expenditure on:						
Charitable activities	9	4,741	99,772	7,069	111,582	101,272
Teaching schools	8	1,651	745	-	2,396	1,205
Total expenditure		6,392	100,517	7,069	113,978	102,477
Net income / (expenditure)		546	(3,407)	(1,320)	(4,181)	24,453
Transfers between funds	20	-	1,142	(1,142)	-	-
Actuarial gains on defined benefit pension schemes	28	-	8,420	-	8,420	50,309
Pension surplus not recognised	28	-	(156)	-	(156)	(1,249)
Net movement in funds		546	5,999	(2,462)	4,083	73,513
Reconciliation of funds:						
Total funds brought forward		9,760	(8,797)	239,501	240,464	166,951
Net movement in funds		546	5,999	(2,462)	4,083	73,513
Total funds carried forward		10,306	(2,798)	237,039	244,547	240,464

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

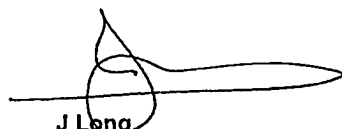
The notes on pages 49 to 83 form part of these financial statements.

RIVER LEARNING TRUST
(A COMPANY LIMITED BY GUARANTEE)
REGISTERED NUMBER:07966500

BALANCE SHEET
AS AT 31 AUGUST 2023

	Note	2023 £000	2022 £000
Fixed assets			
Tangible assets	15	233,375	235,093
		<u>233,375</u>	<u>235,093</u>
Current assets			
Stocks	16	150	95
Debtors	17	4,337	5,246
Cash at bank and in hand		20,435	20,083
		<u>24,922</u>	<u>25,424</u>
Creditors: amounts falling due within one year	18	(10,282)	(10,456)
Net current assets		<u>14,640</u>	<u>14,968</u>
Total assets less current liabilities		<u>248,015</u>	<u>250,061</u>
Creditors: amounts falling due after more than one year	19	(108)	(150)
Defined benefit pension scheme liability	28	(3,358)	(9,447)
Total net assets		<u>244,549</u>	<u>240,464</u>
Funds of the Academy			
Restricted funds:			
Fixed asset funds	20	237,039	239,501
Restricted income funds	20	562	650
Pension reserve	20	(3,358)	(9,447)
Total restricted funds	20	<u>234,243</u>	<u>230,704</u>
Unrestricted income funds	20	<u>10,306</u>	<u>9,760</u>
Total funds		<u>244,549</u>	<u>240,464</u>

The financial statements on pages 46 to 83 were approved by the Trustees, and authorised for issue on 12 December 2023 and are signed on their behalf, by:


J Long
Chair of Trustees


P James
Accounting Officer

The notes on pages 49 to 83 form part of these financial statements.

RIVER LEARNING TRUST
(A COMPANY LIMITED BY GUARANTEE)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2023

	Note	2023 £000	2022 £000
Cash flows from operating activities			
Net cash provided by operating activities	22	558	3,008
Cash flows from investing activities	24	(145)	(1,984)
Cash flows from financing activities and from transfer from existing Academy trust	23	(61)	2,469
		<hr/>	<hr/>
Change in cash and cash equivalents in the year		352	3,493
		<hr/>	<hr/>
Cash and cash equivalents at the beginning of the year		20,083	16,590
Cash and cash equivalents at the end of the year	25, 26	20,435	20,083
		<hr/> <hr/>	<hr/> <hr/>

The notes on pages 49 to 83 form part of these financial statements

**RIVER LEARNING TRUST
(A COMPANY LIMITED BY GUARANTEE)**

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

1. GENERAL INFORMATION

River Learning Trust is a company limited by guarantee, incorporated in England and Wales. The registered office is Gosford Hill School, Oxford Road, Kidlington, Oxfordshire, OX5 2NT.

2. ACCOUNTING POLICIES

A summary of the principal accounting policies adopted (which have been applied consistently, except where noted), judgments and key sources of estimation uncertainty, is set out below.

2.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements of the Academy, which is a public benefit entity under FRS 102, have been prepared under the historic cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the 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 Academies Accounts Direction 2022 to 2023 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

2.2 GOING CONCERN

The Trustees assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the Academy to continue as a going concern. The Trustees make this assessment in respect of a period of at least one year from the date of authorisation for issue of the financial statements and have concluded that the Academy has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the Academy's ability to continue as a going concern, thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

**RIVER LEARNING TRUST
(A COMPANY LIMITED BY GUARANTEE)**

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

2. ACCOUNTING POLICIES (continued)

2.3 INCOME

All incoming resources are recognised when the Academy has entitlement to the funds, the receipt is probable and the amount can be measured reliably.

- **Grants**

Grants are included in the Statement of financial activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance sheet. Where income is received in advance of meeting any performance-related conditions there is not unconditional entitlement to the income and its recognition is deferred and included in creditors as deferred income until the performance-related conditions are met. Where entitlement occurs before income is received, the income is accrued.

General Annual Grant is recognised in full in the Statement of financial activities in the year for which it is receivable and any abatement in respect of the year is deducted from income and recognised as a liability.

Capital grants are recognised in full when there is an unconditional entitlement to the grant. Unspent amounts of capital grants are reflected in the Balance sheet in the restricted fixed asset fund. Capital grants are recognised when there is entitlement and are not deferred over the life of the asset on which they are expended.

- **Donations**

Donations are recognised on a receivable basis (where there are no performance-related conditions) where the receipt is probable and the amount can be reliably measured.

- **Other income**

Other income, including the hire of facilities, is recognised in the year it is receivable and to the extent the Academy has provided the goods or services.

- **Transfer on conversion**

Where assets and liabilities are received by the Academy on conversion to an academy, the transferred assets are measured at fair value and recognised in the Balance sheet at the point when the risks and rewards of ownership pass to the Academy. An equal amount of income is recognised as a transfer on conversion within 'Income from Donations and Capital Grants' to the net assets received.

**RIVER LEARNING TRUST
(A COMPANY LIMITED BY GUARANTEE)**

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

2. ACCOUNTING POLICIES (continued)

2.4 EXPENDITURE

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

- **Charitable activities**

These are costs incurred on the Academy's educational operations, including support costs and costs relating to the governance of the Academy apportioned to charitable activities.

All resources expended are inclusive of irrecoverable VAT.

2.5 INTEREST RECEIVABLE

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

2.6 TAXATION

The Academy is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

Accordingly, the Academy is potentially exempt from taxation in respect of income or capital gains received within categories covered by Part 11, chapter 3 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

2.7 TANGIBLE FIXED ASSETS

Assets costing £1,000 or more are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment.

Where tangible fixed assets have been acquired with the aid of specific grants, either from the government or from the private sector, they are included in the Balance sheet at cost and depreciated over their expected useful economic life. Where there are specific conditions attached to the funding requiring the continued use of the asset, the related grants are credited to a restricted fixed asset fund in the Statement of financial activities and carried forward in the Balance sheet. Depreciation on the relevant assets is charged directly to the restricted fixed asset fund in the Statement of financial activities. Where tangible fixed assets have been acquired with unrestricted funds, depreciation on such assets is charged to the unrestricted fund.

Depreciation is provided on all tangible fixed assets other than assets under construction, at rates calculated to write off the cost of each asset on a straight-line basis over its expected useful life, as follows:

RIVER LEARNING TRUST
(A COMPANY LIMITED BY GUARANTEE)

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

2. ACCOUNTING POLICIES (continued)

2.7 TANGIBLE FIXED ASSETS (CONTINUED)

The estimated useful lives range as follows:

Leasehold buildings (transferred on conversion)	35 - 50 years
Leasehold buildings (new)	50 years
Leasehold buildings (relocatable)	10 years
Leasehold land	125 years
Furniture and equipment: standard assets	10 years
Furniture and equipment: long life assets	10 - 25 years
Whole interior refurbishments	10 years
ICT Equipment	4 years
Motor Vehicles	10 years

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the Statement of financial activities.

2.8 STOCKS

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

2.9 DEBTORS

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

2.10 CASH AT BANK AND IN HAND

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of twelve months or less from the date of acquisition or opening of the deposit or similar account.

2.11 LIABILITIES

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the Academy anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

**RIVER LEARNING TRUST
(A COMPANY LIMITED BY GUARANTEE)**

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

2. ACCOUNTING POLICIES (continued)

2.12 FINANCIAL INSTRUMENTS

The Academy only holds basic financial instruments as defined in FRS 102. The financial assets and financial liabilities of the Academy and their measurement bases are as follows:

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 17. Prepayments are not financial instruments.

Cash at bank is classified as a basic financial instrument and is measured at face value.

Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in notes 18 and 19. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument.

2.13 OPERATING LEASES

Rentals paid under operating leases are charged to the Statement of financial activities on a straight line basis over the lease term.

2.14 PENSIONS

Retirement benefits to employees of the Academy are provided by the Teachers' Pension Scheme ("TPS") and the Local Government Pension Scheme ("LGPS"). These are defined benefit schemes.

The TPS is an unfunded scheme and contributions are calculated so as to spread the cost of pensions over employees' working lives with the Academy in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary on the basis of quadrennial valuations using a prospective unit credit method. TPS is an unfunded multi-employer scheme with no underlying assets to assign between employers. Consequently, the TPS is treated as a defined contribution scheme for accounting purposes and the contributions recognised in the period to which they relate.

The LGPS is a funded multi-employer scheme and the assets are held separately from those of the Academy in separate trustee administered funds. Pension scheme assets are measured at fair value and liabilities are measured on an actuarial basis using the projected unit credit method and discounted at a rate equivalent to the current rate of return on a high quality corporate bond of equivalent term and currency to the liabilities. The actuarial valuations are obtained at least triennially and are updated at each Balance sheet date. The amounts charged to operating surplus are the current service costs and the costs of scheme introductions, benefit changes, settlements and curtailments. They are included as part of staff costs as incurred. Net interest on the net defined benefit liability/asset is also recognised in the Statement of financial activities and comprises the interest cost on the defined benefit obligation and interest income on the scheme assets, calculated by multiplying the fair value of the scheme assets at the beginning of the period by the rate used to discount the benefit obligations. The difference between the interest income on the scheme assets and the actual return on the scheme assets is recognised in other recognised gains and losses.

Actuarial gains and losses are recognised immediately in other recognised gains and losses.

**RIVER LEARNING TRUST
(A COMPANY LIMITED BY GUARANTEE)**

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

2. ACCOUNTING POLICIES (continued)

2.15 AGENCY ARRANGEMENTS

The academy trust acts as an agent in distributing 16-19 Bursary Funds from the ESFA. Payments received from the ESFA and subsequent disbursements to students are excluded from the statement of financial activities as the trust does not have control over the charitable application of the funds. The trust can use up to 5% of the allocation towards its own administration costs and this is recognised in the statement of financial activities. *The funds received and paid and any balances held are disclosed in note 32.*

2.16 FUND ACCOUNTING

Unrestricted income funds represent those resources which may be used towards meeting any of the charitable objects of the Academy at the discretion of the Trustees.

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

Restricted fixed asset funds are resources which are to be applied to specific capital purposes imposed by the funders where the asset acquired or created is held for a specific purpose.

Restricted general funds comprise all other restricted funds received with restrictions imposed by the funder/donor and include grants from the Department for Education Group.

Investment income, gains and losses are allocated to the appropriate fund.

RIVER LEARNING TRUST
(A COMPANY LIMITED BY GUARANTEE)

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

3. CRITICAL ACCOUNTING ESTIMATES AND AREAS OF JUDGMENT

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

Critical accounting estimates and assumptions:

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 28, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2022 has been used by the actuary in valuing the pensions liability at 31 August 2023. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

Critical areas of judgment:

The Trust obtains use of fixed assets as a lessee. The classification of such leases as operating or finance lease requires the Trust to determine, based on an evaluation of the terms and conditions of the arrangements, whether it retains or acquires the significant risks and rewards of ownership of these assets and accordingly whether the lease requires an asset and liability to be recognised in the Balance Sheet.

4. INCOME FROM DONATIONS AND CAPITAL GRANTS

	Unrestricted funds 2023 £000	Restricted funds 2023 £000	Restricted fixed asset funds 2023 £000	Total funds 2023 £000	Total funds 2022 £000
DONATIONS					
Transfer from Existing Academy	-	-	-	-	32,195
Other donations	-	254	157	411	771
Donations	-	254	157	411	32,966
Capital Grants	-	-	5,592	5,592	4,815
TOTAL 2023	-	254	5,749	6,003	37,781
TOTAL 2022	666	(5,604)	42,719	37,781	

RIVER LEARNING TRUST
(A COMPANY LIMITED BY GUARANTEE)

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

5. FUNDING FOR THE ACADEMY'S CHARITABLE ACTIVITIES

	Unrestricted funds 2023 £000	Restricted funds 2023 £000	Total funds 2023 £000	Total funds 2022 £000
EDUCATION				
DFE/ESFA GRANTS				
General Annual Grant	-	70,203	70,203	62,805
OTHER DFE/ESFA GRANTS				
Pupil Premium	-	3,569	3,569	3,176
Start up Grants	-	301	301	342
UFSM	-	556	556	526
16-19 Funding	-	9,470	9,470	7,546
Mainstream School Additional Grant	-	1,097	1,097	-
Schools Supplementary Grant	-	2,176	2,176	897
Teacher Pay and Pension Grants	-	404	404	493
Other DfE Group grants	-	992	992	1,321
	-	88,768	88,768	77,106
OTHER GOVERNMENT GRANTS				
High Needs Funding	-	2,842	2,842	2,086
Early Years Funding	-	1,388	1,388	1,287
Other	-	586	586	305
	-	4,816	4,816	3,678
Other income from the Academy's educational operations	2,920	1,441	4,361	3,542
COVID-19 ADDITIONAL FUNDING (DFE/ESFA)				
Catch-up Premium	-	-	-	8
Other DfE/ESFA COVID-19 funding	-	977	977	815
	-	977	977	823
TOTAL EDUCATION	2,920	96,002	98,922	85,149
	2,920	96,002	98,922	85,149
TOTAL 2022	1,867	83,282	85,149	

RIVER LEARNING TRUST
(A COMPANY LIMITED BY GUARANTEE)

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

6. INCOME FROM OTHER TRADING ACTIVITIES

	Unrestricted funds 2023 £000	Total funds 2023 £000	Total funds 2022 £000
Lettings	1,399	1,399	1,123
Other trading income	529	529	428
TOTAL 2023	1,928	1,928	1,551
TOTAL 2022	1,551	1,551	

All 2022 amounts relate to unrestricted funds.

7. INVESTMENT INCOME

	Unrestricted funds 2023 £000	Total funds 2023 £000	Total funds 2022 £000
Investment income	317	317	86
TOTAL 2022	86	86	

All 2022 amounts relate to unrestricted funds.

RIVER LEARNING TRUST
(A COMPANY LIMITED BY GUARANTEE)

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

8. EXPENDITURE

	Staff Costs 2023 £000	Premises 2023 £000	Other 2023 £000	Total 2023 £000	Total 2022 £000
EDUCATION:					
Direct costs	68,045	-	7,334	75,379	69,709
Allocated support costs	14,333	8,550	13,319	36,202	31,563
Teaching school	-	-	2,396	2,396	1,205
TOTAL 2023	82,378	8,550	23,049	113,977	102,477
TOTAL 2022	77,496	10,337	14,644	102,477	

9. ANALYSIS OF EXPENDITURE BY ACTIVITIES

	Activities undertaken directly 2023 £000	Support costs 2023 £000	Total funds 2023 £000	Total funds 2022 £000
Education	75,379	36,202	111,581	101,272
TOTAL 2022	69,709	31,563	101,272	

RIVER LEARNING TRUST
(A COMPANY LIMITED BY GUARANTEE)

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

9. ANALYSIS OF EXPENDITURE BY ACTIVITIES (CONTINUED)

ANALYSIS OF SUPPORT COSTS

	Total funds 2023 £000	Total funds 2022 £000
Pension finance costs	183	261
Staff costs	13,997	12,367
Depreciation	7,069	5,741
Staff development	9	277
Other costs	698	485
Agency supply costs	60	216
Recruitment and support	-	219
Maintenance of premises and equipment	2,918	1,664
Cleaning	1,456	1,254
Rent and rates	731	764
Energy costs	3,032	1,939
Insurance	381	329
Security and transport	192	569
Catering	2,742	2,328
Technology costs	1,091	980
Office overheads	854	750
Legal and professional other	772	1,403
Bank charges	17	17
	36,202	31,563

10. NET INCOME/(EXPENDITURE)

Net income/(expenditure) for the year includes:

	2023 £000	2022 £000
Operating lease rentals	248	189
Depreciation of tangible fixed assets	7,069	5,745
Fees paid to auditors for:		
- audit	54	51
- other services	10	10

RIVER LEARNING TRUST
(A COMPANY LIMITED BY GUARANTEE)

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

11. STAFF

a. STAFF COSTS

Staff costs during the year were as follows:

	2023 £000	2022 £000
Wages and salaries	60,317	52,777
Social security costs	6,094	4,999
Pension costs	14,841	18,567
	<u>81,252</u>	<u>76,343</u>
Agency staff costs	1,126	859
Staff restructuring costs	-	78
	<u>82,378</u>	<u>77,280</u>
	<u>82,378</u>	<u>77,280</u>
	2023 £000	2022 £000
Redundancy payments	18	36
Severance payments	44	42
	<u>62</u>	<u>78</u>
	<u>62</u>	<u>78</u>

b. SPECIAL STAFF SEVERANCE PAYMENTS

Included in staff restructuring costs above are non statutory / non contractual severance payments totalling £NIL (2022: £42k). No payments this year (2022: 2 payments comprised of £16k and £26k).

c. STAFF NUMBERS

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

	2023 No.	2022 No.
Teachers	834	819
Administration and Support	1,328	1,109
Management	136	131
	<u>2,298</u>	<u>2,059</u>
	<u>2,298</u>	<u>2,059</u>

RIVER LEARNING TRUST
(A COMPANY LIMITED BY GUARANTEE)

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

11. STAFF (CONTINUED)

d. HIGHER PAID STAFF

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

	2023	2022
	No.	No.
In the band £60,001 - £70,000	36	32
In the band £70,001 - £80,000	19	18
In the band £80,001 - £90,000	1	3
In the band £90,001 - £100,000	6	5
In the band £100,001 - £110,000	6	3
In the band £110,001 - £120,000	1	-
In the band £140,000 - £150,000	-	1
In the band £160,000 - £170,000	1	-

e. KEY MANAGEMENT PERSONNEL

The key management personnel of the Academy comprise the Trustees and the senior management team as listed on page 1. The total amount of employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Academy was £1,066k (2022 - £1,002k).

RIVER LEARNING TRUST
(A COMPANY LIMITED BY GUARANTEE)

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

12. CENTRAL SERVICES

The Academy has provided the following central services to its academies during the year:

- School Improvement
- Health and Safety & Facilities
- HR, Payroll & Finance
- Insurances
- Governance

The Academy charges for these services on the following basis:

The Trust levies a charge of 4.75% of GAG for primary schools reallocated per pupil and 4% of GAG for secondary schools. For the Cherwell OTSA SCITT the management charge is 4.75% of SCITT income (excluding bursaries).

The actual amounts charged during the year were as follows:

	2023 £000	2022 £000
Barton Park School	22	8
Bayards Hill School	69	40
Beckley Church of England Primary School	24	23
Charlbury Primary School	45	40
Cheney School	398	214
Cherwell School	470	449
Chipping Norton School	219	205
Cotteslowe Primary School	76	61
Edith Moorhouse Primary School	78	66
Garsington Church of England Primary School	48	42
Gosford Hill School	186	175
Horspath Church of England Primary School	33	30
Kingsdown School	218	210
Larkrise Primary School	95	81
Madley Brook Community Primary School	65	59
Marlborough Church of England School	237	227
Middle Barton Primary School	33	30
New Marston School	65	64
OTSA	6	6
Rose Hill Primary School	67	58
Sandhills Community School	65	58
SCITT	45	54
Seven Fields Primary School	62	63
The Oxford Academy	348	268
The Swan School	150	108
Tower Hill Primary School	45	41
Wheatley Park School	260	236
Windrush Church of England Primary School	16	10

RIVER LEARNING TRUST
(A COMPANY LIMITED BY GUARANTEE)

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

12. CENTRAL SERVICES (CONTINUED)

Witney Community Primary School	45	41
Wolvercote Primary School	75	63
OTSH	28	28
TOTAL	3,593	3,058

13. TRUSTEES' REMUNERATION AND EXPENSES

The CEO as a staff Trustee only receives remuneration in respect of services they provide undertaking the roles of CEO under their contract of employment, and not in respect of their services as a Trustee. Other Trustees did not receive any payments from the Academy in respect of their role as Trustees. The value of Trustees' remuneration and other benefits was as follows: P James: Remuneration £160k - £165k (2022: £145k - £150k), Employer's pension contributions £35k - £40k (2022: £35k - £40k).

During the year ended 31 August 2023, no Trustee expenses have been incurred (2022 - £NIL).

14. TRUSTEES' AND OFFICERS' INSURANCE

In accordance with normal commercial practice the academy has purchased insurance to protect Trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy business and provides cover up to £2m. It is not possible to quantify the Trustees and officers indemnity element from the overall cost of the insurance.

RIVER LEARNING TRUST
(A COMPANY LIMITED BY GUARANTEE)

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

15. TANGIBLE FIXED ASSETS

	Long-term leasehold property £000	Furniture and equipment £000	Computer equipment £000	Motor vehicles £000	Total £000
COST OR VALUATION					
At 1 September 2022	256,595	5,528	4,893	99	267,115
Additions	4,244	428	659	20	5,351
At 31 August 2023	260,839	5,956	5,552	119	272,466
DEPRECIATION					
At 1 September 2022	26,487	2,373	3,109	54	32,023
Charge for the year	5,794	537	727	11	7,069
At 31 August 2023	32,281	2,910	3,836	65	39,092
NET BOOK VALUE					
At 31 August 2023	228,558	3,046	1,716	54	233,374
At 31 August 2022	230,109	3,155	1,784	45	235,093

Additions to leasehold land and buildings have been incurred in respect of capital works to existing buildings across the Trust.

16. STOCKS

	2023 £000	2022 £000
Chromebooks / Licenses	150	95

17. DEBTORS

	2023 £000	2022 £000
DUE WITHIN ONE YEAR		
Trade debtors	154	135
Other debtors	1,674	1,392
Prepayments and accrued income	2,509	3,719
	4,337	5,246

RIVER LEARNING TRUST
(A COMPANY LIMITED BY GUARANTEE)

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

18. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£000	£000
Other loans	89	108
Trade creditors	2,363	2,169
Other taxation and social security	1,517	1,439
Other creditors	2,478	2,513
Accruals and deferred income	3,835	4,227
	10,282	10,456
	2023	2022
	£000	£000
Deferred income at 1 September 2022	1,185	1,035
Resources deferred during the year	1,324	1,185
Amounts released from previous periods	(1,185)	(1,035)
	1,324	1,185

At the balance sheet date the Trust was holding funding received for the next financial year of £1,193k and amounts in respect of lettings, trips, activities and other income in advance of £131k.

The loan within one year is a loan from Salix finance which is interest free.

19. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2023	2022
	£000	£000
Other loans	108	150

The loan due in more than one year is a long term sponsors loan from The Oxford Academy inherited from conversion and is in the process of being repaid in full.

RIVER LEARNING TRUST
(A COMPANY LIMITED BY GUARANTEE)

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

20. STATEMENT OF FUNDS

	Balance at 1 September 2022 £000	Income £000	Expenditure £000	Transfers in/out £000	Gains/ (Losses) £000	Balance at 31 August 2023 £000
UNRESTRICTED FUNDS						
DESIGNATED FUNDS						
22/23 Additional energy costs	1,053	-	(1,053)	-	-	-
Unfunded Pay awards	1,526	-	(1,526)	-	-	-
Diseconomies of scale at the Swan	250	-	-	29	-	279
Bridge funding at Gosford	321	-	-	(321)	-	-
Kingsdown lagged funding	333	-	-	(333)	-	-
Funding income reductions	202	-	(202)	3,360	-	3,360
Capital	861	-	(861)	900	-	900
School improvement	330	-	(330)	600	-	600
	<u>4,876</u>	<u>-</u>	<u>(3,972)</u>	<u>4,235</u>	<u>-</u>	<u>5,139</u>
GENERAL FUNDS						
General Funds	<u>4,884</u>	<u>6,938</u>	<u>(2,420)</u>	<u>(4,235)</u>	<u>-</u>	<u>5,167</u>
TOTAL UNRESTRICTED FUNDS	<u>9,760</u>	<u>6,938</u>	<u>(6,392)</u>	<u>-</u>	<u>-</u>	<u>10,306</u>
RESTRICTED GENERAL FUNDS						
General Annual Grant (GAG)	159	70,203	(70,366)	4	-	-
GAG - SENSS designated	20	-	-	-	-	20
Pupil Premium funding	-	3,569	(3,569)	-	-	-
Other DfE/ESFA grants	-	14,592	(14,592)	-	-	-

RIVER LEARNING TRUST
(A COMPANY LIMITED BY GUARANTEE)

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

20. STATEMENT OF FUNDS (CONTINUED)

	Balance at 1 September 2022 £000	Income £000	Expenditure £000	Transfers in/out £000	Gains/ (Losses) £000	Balance at 31 August 2023 £000
Teachers' Pension Grant	-	404	(404)	-	-	-
Local Authority revenue	-	4,816	(4,816)	-	-	-
Other restricted funds	113	2,022	(1,939)	-	-	196
Covid 19 grants	-	977	(977)	-	-	-
OTSA	358	528	(540)	-	-	346
Capital income - revenue	-	-	-	-	-	-
expenditure	-	-	(1,138)	1,138	-	-
Pension reserve	(9,447)	-	(2,175)	-	8,264	(3,358)
	<u>(8,797)</u>	<u>97,111</u>	<u>(100,516)</u>	<u>1,142</u>	<u>8,264</u>	<u>(2,796)</u>

RIVER LEARNING TRUST
(A COMPANY LIMITED BY GUARANTEE)

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

20. STATEMENT OF FUNDS (CONTINUED)

	Balance at 1 September 2022 £000	Income £000	Expenditure £000	Transfers in/out £000	Gains/ (Losses) £000	Balance at 31 August 2023 £000
RESTRICTED FIXED ASSET FUNDS						
Fixed asset fund	235,093	-	(7,069)	5,351	-	233,375
EIG + HPCF	6	-	-	(6)	-	-
Devolved Formula Capital	306	340	-	(231)	-	415
School Condition Allocation (SCA)	2,315	3,728	-	(3,952)	-	2,091
Sports Capital	409	-	-	(32)	-	377
Capital Donations	891	158	-	(1,049)	-	-
TOA Pitch Resurfacing	140	40	-	-	-	180
Other DfE Capital Grants	341	817	-	(948)	-	210
Energy Efficiency	-	666	-	(275)	-	391
	<u>239,501</u>	<u>5,749</u>	<u>(7,069)</u>	<u>(1,142)</u>	<u>-</u>	<u>237,039</u>
TOTAL RESTRICTED FUNDS	<u>230,704</u>	<u>102,860</u>	<u>(107,585)</u>	<u>-</u>	<u>8,264</u>	<u>234,243</u>
TOTAL FUNDS	<u>240,464</u>	<u>109,798</u>	<u>(113,977)</u>	<u>-</u>	<u>8,264</u>	<u>244,549</u>

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

DESIGNATED FUNDS

The trustees have designated a number of individual funds that reflect forecast unfunded expenditure. As described above these funds represent both trust wide challenges around staffing, energy and capital costs as well as localised challenges associated with growing or changing pupil numbers at individual schools. As the Trust continues to grow the trustees have also taken the opportunity to designate a school improvement fund to ensure there is adequate resource available for these activities when required.

RESTRICTED FUNDS

General Annual Grant (GAG) - Income from the ESFA which is to be used for the normal running costs of the Academy, including education and support costs.

Pupil Premium - Funding represents amounts received from the ESFA for children that qualify for free school meals and other attributes, which enable the Academy to improve the attainment of disadvantaged children.

Other DfE/ESFA funding includes Universal Infant Free School Meals, Sport grant, Teacher's Pay grant

**RIVER LEARNING TRUST
(A COMPANY LIMITED BY GUARANTEE)**

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

20. STATEMENT OF FUNDS (CONTINUED)

and Rates relief income.

Teachers' Pension Grant funding is income from the ESFA for the purpose of paying for Teacher's pensions across the Trust.

The Teaching School shows the income, expenditure and fund balance related to the SCITT run by River Learning Trust.

Funding received from the Local Authority includes High Needs to fund further support for students with additional needs as well as other funding from the Local Authority.

Other restricted funds - Income received from school trip contributions, staff recoveries, and other donations.

Pension reserve - Represents the Trust's share of the assets and liabilities in the Local Government Pension Scheme. As with most pension schemes this is currently in deficit due to an excess of scheme liabilities over scheme assets which was inherited on conversion to an Academy. The Trust is following the recommendations of the actuary to reduce the deficit by making additional contributions over a number of years.

FIXED ASSET FUNDS

Fixed asset fund - this represents the net book value of all fixed assets held by the Trust.

Other capital grants represents funding provided by the DfE or Local Authority other than SCA and DFC.

Devolved Formula Capital - Funding received from the ESFA to cover the maintenance and purchase of the Academy Trust's assets.

School Condition Allocation (SCA) represents funding provided by the DfE to be used for capital works primarily directed at maintaining the existing physical infrastructure of the Trust.

Sports capital funding relates to funds received on the disposal of freehold land at Kingsdown School in 2016 prior to the school joining the Trust. The proceeds are restricted for capital projects to improve sport facilities as agreed with the ESFA and in discussion Sport England.

Capital donations are amounts donated to the Trust to be used for capital purposes.

Under the funding agreement with the Secretary of State, the Academy was not subject to a limit on the amount of GAG it could carry forward at 31 August 2023.

RIVER LEARNING TRUST
(A COMPANY LIMITED BY GUARANTEE)

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

20. STATEMENT OF FUNDS (CONTINUED)

Comparative information in respect of the preceding year is as follows:

	<i>Balance at 1 September 2021 £000</i>	<i>Income £000</i>	<i>Expenditure £000</i>	<i>Transfers in/out £000</i>	<i>Gains/ (Losses) £000</i>	<i>Balance at 31 August 2022 £000</i>
UNRESTRICTED FUNDS						
DESIGNATED FUNDS						
22/23 Additional energy costs	-	-	-	1,053	-	1,053
Unfunded Pay awards	-	-	-	1,526	-	1,526
Diseconomies of scale at the Swan	-	-	-	250	-	250
Bridge funding at Gosford	-	-	-	321	-	321
Kingsdown lagged funding	-	-	-	333	-	333
Funding income reductions	-	-	-	202	-	202
Capital	-	-	-	861	-	861
School improvement	-	-	-	330	-	330
	-	-	-	4,876	-	4,876
GENERAL FUNDS						
General Funds	7,220	4,532	(1,991)	(4,877)	-	4,884
TOTAL UNRESTRICTED FUNDS	7,220	4,532	(1,991)	(1)	-	9,760
RESTRICTED GENERAL FUNDS						
General Annual Grant (GAG)	-	71,639	(70,539)	(941)	-	159
GAG - SENSS designated	173	-	-	(153)	-	20
Pupil Premium funding	-	3,176	(3,176)	-	-	-

RIVER LEARNING TRUST
(A COMPANY LIMITED BY GUARANTEE)

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

20. STATEMENT OF FUNDS (CONTINUED)

	<i>Balance at 1 September 2021 £000</i>	<i>Income £000</i>	<i>Expenditure £000</i>	<i>Transfers in/out £000</i>	<i>Gains/ (Losses) £000</i>	<i>Balance at 31 August 2022 £000</i>
Other DfE/ESFA grants	142	2,056	(2,198)	-	-	-
Teachers' Pension Grant	-	493	(493)	-	-	-
Local Authority revenue	-	2,518	(2,518)	-	-	-
Other restricted funds	25	4,499	(4,411)	-	-	113
Covid 19 grants	205	1,727	(1,932)	-	-	-
OTSA	367	378	(387)	-	-	358
Capital income - revenue	-	-	(893)	893	-	-
expenditure	-	-	(893)	-	-	-
Pension reserve	(43,503)	(6,806)	(8,198)	-	49,060	(9,447)
	<u>(42,591)</u>	<u>79,680</u>	<u>(94,745)</u>	<u>(201)</u>	<u>49,060</u>	<u>(8,797)</u>

RIVER LEARNING TRUST
(A COMPANY LIMITED BY GUARANTEE)

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

20. STATEMENT OF FUNDS (CONTINUED)

	<i>Balance at 1 September 2021 £000</i>	<i>Income £000</i>	<i>Expenditure £000</i>	<i>Transfers in/out £000</i>	<i>Gains/ (Losses) £000</i>	<i>Balance at 31 August 2022 £000</i>
RESTRICTED FIXED ASSET FUNDS						
Fixed asset fund	196,789	37,161	(5,741)	6,884	-	235,093
EIG + HPCF	6	-	-	-	-	6
Devolved Formula Capital	247	334	-	(275)	-	306
School Condition Allocation (SCA)	3,747	2,999	-	(4,431)	-	2,315
Sports Capital	786	-	-	(377)	-	409
Capital Donations	25	532	-	(557)	-	-
CIF	-	1,274	-	(383)	-	891
TOA Pitch Resurfacing	105	-	-	35	-	140
Other DfE Capital Grants	617	419	-	(695)	-	341
	<u>202,322</u>	<u>42,719</u>	<u>(5,741)</u>	<u>201</u>	<u>-</u>	<u>239,501</u>
TOTAL RESTRICTED FUNDS	<u>159,731</u>	<u>122,399</u>	<u>(100,486)</u>	<u>-</u>	<u>49,060</u>	<u>230,704</u>
TOTAL FUNDS	<u>166,951</u>	<u>126,931</u>	<u>(102,477)</u>	<u>(1)</u>	<u>49,060</u>	<u>240,464</u>

RIVER LEARNING TRUST
(A COMPANY LIMITED BY GUARANTEE)

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

20. STATEMENT OF FUNDS (CONTINUED)

Total funds analysis by academy

Fund balances at 31 August 2023 were allocated as follows:

	2023 £000	2022 £000
Barton Park School	101	80
Bayards Hill School	469	489
Beckley Church of England Primary School	77	66
Charlbury Primary School	(69)	(20)
Cheney School	1,177	1,182
Cherwell School	984	1,104
Chipping Norton School	536	446
Cotteslowe Primary School	-	(185)
Edith Moorhouse Primary School	169	150
Garsington Church of England Primary School	76	89
Gosford Hill School	435	427
Horspath Church of England Primary School	98	142
Kingsdown School	2,403	2,376
Larkrise Primary School	(20)	(15)
Madley Brook Primary School	158	147
Marlborough Church of England School	763	734
Middle Barton Primary School	85	91
New Marston School	27	66
Rose Hill Primary School	55	63
Sandhills Primary School	197	219
Seven Fields Primary School	66	137
The Oxford Academy	1,019	876
The Swan School	-	141
Tower Hill Primary School	(57)	(102)
Wheatley Park School	938	693
Windrush Church of England Primary School	22	(7)
Witney Community Primary School	24	20
Wolvercote Primary School	137	118
Cherwell OTSA SCITT	190	223
Oxfordshire Teaching Schools Alliance	347	358
Oxfordshire Teaching School Hub	182	104
River Learning Trust Central	279	199
Total before fixed asset funds and pension reserve	10,868	10,411
Restricted fixed asset fund	237,039	239,501
Pension reserve	(3,358)	(9,447)
TOTAL	244,549	240,465

**RIVER LEARNING TRUST
(A COMPANY LIMITED BY GUARANTEE)**

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

20. STATEMENT OF FUNDS (CONTINUED)

The following academies are carrying a net deficit on their portion of the funds as follows:

	Deficit £000
Charlbury Primary School	(69)
Larkrise Primary School	(20)
Tower Hill Primary School	(57)

The Academy is taking the following action to return the academies to surplus:

Charlbury primary school is carrying a net deficit of £69K. Charlbury is a sponsored school that came into the Trust in 2019 with no reserves. The deficit arose due to significant investment at the SLT level to improve outcomes and due to a reduced intake in pupils. A deficit recovery group is in place, the key actions being to raise income with a new wraparound care provision and to review class & staffing structure.

Larkrise primary school is carrying a net deficit of £20K. The deficit arose largely as a result of a significant increase in special needs pupils at the lower end of the school. The main actions are to optimise the support staff deployment and process EHCP applications to secure additional funding.

Tower Hill primary school is carrying a net deficit of £57K. The negative reserve is due to a historical deficit when the school had put in place additional staffing to improve outcomes. The financial position temporarily stabilised but additional challenges have emerged with a very high number of special needs pupils. The school is working closely with the Trust inclusion team to address the shortfall in high needs funding.

RIVER LEARNING TRUST
(A COMPANY LIMITED BY GUARANTEE)

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

20. STATEMENT OF FUNDS (CONTINUED)

TOTAL COST ANALYSIS BY ACADEMY

Expenditure incurred by each academy during the year was as follows:

	Teaching and educational support staff costs £000	Other support staff costs £000	Educational supplies £000	Other costs excluding depreciation £000	Total 2023 £000	Total 2022 £000
Barton Park School	518	77	31	192	818	323
Bayards Hill School	1,309	169	85	320	1,883	1,141
Beckley Church of England Primary School	495	68	33	130	726	591
Charlbury Primary School	716	98	71	182	1,067	997
Cheney School	7,842	1,336	829	1,637	11,644	6,257
Chipping Norton School	4,167	818	231	782	5,998	5,544
Cotteslowe Primary School	1,272	248	80	259	1,859	1,776
Edith Moorhouse Primary School	1,449	247	88	229	2,013	1,580
Garsington Church of England Primary School	770	118	64	159	1,111	1,066
Gosford Hill School	3,400	529	460	846	5,235	5,061
Horspath Church of England Primary School	561	60	53	138	812	715
Kingsdown School	4,604	850	517	881	6,852	5,606
Larkrise Primary School	1,663	203	110	367	2,343	2,071
Madley Brook Primary School	1,069	109	53	210	1,441	1,440
Middle Barton Primary School	453	83	31	148	715	644
New Marston Primary School	1,302	195	115	233	1,845	1,652
Rose Hill Primary School	1,463	178	39	296	1,976	1,833

RIVER LEARNING TRUST
(A COMPANY LIMITED BY GUARANTEE)

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

20. STATEMENT OF FUNDS (CONTINUED)

	Teaching and educational support staff costs £000	Other support staff costs £000	Educational supplies £000	Other costs excluding depreciation £000	Total 2023 £000	Total 2022 £000
Sandhills Primary School	1,046	163	73	254	1,536	1,544
Seven Fields Primary School	1,475	199	84	329	2,087	2,065
The Cherwell School	8,931	1,374	1,365	1,529	13,199	12,279
The Marlborough Church of England School	4,517	857	620	836	6,830	6,440
The Oxford Academy	5,247	1,163	545	2,090	9,045	8,148
The Swan School	2,983	454	351	1,129	4,917	3,367
Tower Hill Primary School	1,005	75	63	219	1,362	1,095
Wheatley Park School	4,719	863	496	875	6,953	6,434
Windrush Church of England Primary School	414	90	27	180	711	526
Witney Community Primary School	889	155	55	199	1,298	1,161
Wolvercote School	1,287	236	93	280	1,896	1,774
Oxfordshire Teaching Schools Alliance	95	64	-	60	219	387
Oxfordshire Teaching School Hub	157	78	-	290	525	403
River Learning Trust	2,994	2,473	-	875	6,342	11,106
The Cherwell OTSA SCITT	472	134	-	1,045	1,651	1,710
ACADEMY	69,284	13,764	6,662	17,199	106,909	96,736

RIVER LEARNING TRUST
(A COMPANY LIMITED BY GUARANTEE)

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

21. ANALYSIS OF NET ASSETS BETWEEN FUNDS

ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT YEAR

	Unrestricted funds 2023 £000	Restricted funds 2023 £000	Restricted fixed asset funds 2023 £000	Total funds 2023 £000
Tangible fixed assets	-	-	233,375	233,375
Current assets	10,307	10,863	3,753	24,923
Creditors due within one year	(14)	(10,179)	(89)	(10,282)
Creditors due in more than one year	13	(121)	-	(108)
Provisions for liabilities and charges	-	(3,358)	-	(3,358)
TOTAL	10,306	(2,795)	237,039	244,550

ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR

	Unrestricted funds 2022 £000	Restricted funds 2022 £000	Restricted fixed asset funds 2022 £000	Total funds 2022 £000
Tangible fixed assets	-	-	235,093	235,093
Current assets	9,760	11,256	4,408	25,424
Creditors due within one year	-	(10,456)	-	(10,456)
Creditors due in more than one year	-	(150)	-	(150)
Provisions for liabilities and charges	-	(9,447)	-	(9,447)
TOTAL	9,760	(8,797)	239,501	240,464

RIVER LEARNING TRUST
(A COMPANY LIMITED BY GUARANTEE)

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

22. RECONCILIATION OF NET (EXPENDITURE)/INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2023 £000	2022 £000
Net (expenditure)/income for the year (as per Statement of financial activities)	(4,181)	24,453
ADJUSTMENTS FOR:		
Depreciation	7,069	5,741
Capital grants from DfE and other capital income	(4,889)	(4,815)
Interest receivable	(317)	(86)
Defined benefit pension scheme obligation inherited	-	(6,806)
Defined benefit pension scheme cost less contributions payable	1,789	7,339
Defined benefit pension scheme finance cost	386	859
Increase in stocks	(55)	(58)
Decrease/(increase) in debtors	911	(1,268)
(Decrease)/increase in creditors	(155)	3,024
Net assets transferred from existing academy trusts	-	(25,375)
NET CASH PROVIDED BY OPERATING ACTIVITIES	558	3,008

23. CASH FLOWS FROM FINANCING ACTIVITIES AND FROM TRANSFER FROM EXISTING ACADEMY TRUST

	2023 £000	2022 £000
Repayments of borrowing	(61)	(18)
Cash transferred from existing academies	-	2,487
NET CASH PROVIDED BY FINANCING ACTIVITIES AND FROM TRANSFER FROM EXISTING ACADEMY	(61)	2,469

24. CASH FLOWS FROM INVESTING ACTIVITIES

	2023 £000	2022 £000
Interest receivable	317	86
Purchase of tangible fixed assets	(5,351)	(6,885)
Capital grants from DfE Group	4,889	4,815
NET CASH USED IN INVESTING ACTIVITIES	(145)	(1,984)

RIVER LEARNING TRUST
(A COMPANY LIMITED BY GUARANTEE)

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

25. ANALYSIS OF CASH AND CASH EQUIVALENTS

	2023	2022
	£000	£000
Cash in hand and at bank	20,435	20,083
TOTAL CASH AND CASH EQUIVALENTS	20,435	20,083

26. ANALYSIS OF CHANGES IN NET DEBT

	At 1 September 2022 £000	Cash flows £000	At 31 August 2023 £000
Cash at bank and in hand	20,083	352	20,435
Debt due within 1 year	(108)	19	(89)
Debt due after 1 year	(150)	42	(108)
	19,825	413	20,238

27. CAPITAL COMMITMENTS

	2023	2022
	£000	£000
Contracted for but not provided in these financial statements	816	1,800

28. PENSION COMMITMENTS

The Academy's employees belong to two principal pension schemes: the Teachers' Pension Scheme England and Wales (TPS) for academic and related staff; and the Local Government Pension Scheme (LGPS) for non-teaching staff, which is managed by Oxfordshire County Council and Wiltshire Council. Both are multi-employer defined benefit schemes.

The latest actuarial valuation of the TPS related to the period ended 31 March 2020 and of the LGPS 31 March 2022.

Contributions amounting to £1,487,663 were payable to the schemes at 31 August 2023 (2022 - £1,363,401) and are included within creditors.

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

28. PENSION COMMITMENTS (CONTINUED)

TEACHERS' PENSION SCHEME

The Teachers' Pension Scheme (TPS) is a statutory, contributory, defined benefit scheme, governed by the Teachers' Pension Scheme Regulations 2014. Membership is automatic for full-time teachers in academies. All teachers have the option to opt-out of the TPS following enrolment.

The TPS is an unfunded scheme to which both the member and employer makes contributions, as a percentage of salary - these contributions are credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament.

VALUATION OF THE TEACHERS' PENSION SCHEME

The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury every 4 years. The aim of the review is to specify the level of future contributions. Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The latest actuarial valuation of the TPS was carried out as at 31 March 2020. The valuation report was published by the Department for Education on 26 October 2023. The key elements of the previous valuation as at 31 March 2016 which was effective for the year ended 31 August 2023 are:

- employer contribution rates set at 23.68% of pensionable pay (including a 0.08% administration levy)
- total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £218,100 million and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £196,100 million, giving a notional past service deficit of £22,000 million
- the SCAPE rate, set by HMT, is used to determine the notional investment return. The current SCAPE rate is 2.4% above the rate of CPI, assumed real rate of return is 2.4% in excess of prices and 2% in excess of earnings. The rate of real earnings growth is assumed to be 2.2%. The assumed nominal rate of return including earnings growth is 4.45%.

The 2020 valuation result is due to be implemented from 1 April 2024 and effective until 31 March 2027. The employer contribution rate for this period will be 28.68% of pensionable pay (including a 0.08% administration levy).

The employer's pension costs paid to TPS in the year amounted to £7,249,680 (2022 - £6,290,336).

A copy of the valuation report and supporting documentation is on the Teachers' Pensions website (<https://www.teacherspensions.co.uk/news/employers/2019/04/teachers-pensions-valuation-report.aspx>) for 2016 and www.teacherspensions.co.uk/news/employers/2023/10/valuation-result.aspx for 2020.

Under the definitions set out in FRS 102, the TPS is an unfunded multi-employer pension scheme. The Academy has accounted for its contributions to the scheme as if it were a defined contribution scheme. The Academy has set out above the information available on the scheme.

RIVER LEARNING TRUST
(A COMPANY LIMITED BY GUARANTEE)

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

28. PENSION COMMITMENTS (CONTINUED)

LOCAL GOVERNMENT PENSION SCHEME

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2023 was £5,721,000 (2022 - £4,411,000), of which employer's contributions totalled £4,390,000 (2022 - £3,399,000) and employees' contributions totalled £1,331,000 (2022 - £1,012,000). The agreed contribution rates for future years are 19.2% - 23.5% per cent for employers and 5.5% - 12.5% per cent for employees.

As described in note the LGPS obligation relates to the employees of the Academy, who were the employees transferred as part of the conversion from the maintained school and new employees who were eligible to, and did, join the Scheme in the year. The obligation in respect of employees who transferred on conversion represents their cumulative service at both the predecessor school and the Academy at the balance sheet date.

Parliament has agreed, at the request of the Secretary of State for Education, to a guarantee that, in the event of academy closure, outstanding Local Government Pension Scheme liabilities would be met by the Department for Education. The guarantee came into force on 18 July 2013.

PRINCIPAL ACTUARIAL ASSUMPTIONS

	2023	2022
	%	%
Rate of increase in salaries	3.07	3.11
Rate of increase for pensions in payment/inflation	3.00	3.05
Discount rate for scheme liabilities	5.20	4.25
Inflation assumption (CPI)	3.00	0.5

The current mortality assumptions include sufficient allowance for future improvements in mortality rates. The assumed life expectations on retirement age 65 are:

	2023	2022
	Years	Years
RETIRING TODAY		
Males	20.5	22.1
Females	24.5	24.5
RETIRING IN 20 YEARS		
Males	21.9	23.0
Females	26.0	26.1

RIVER LEARNING TRUST
(A COMPANY LIMITED BY GUARANTEE)

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

28. PENSION COMMITMENTS (CONTINUED)

SHARE OF SCHEME ASSETS

The Academy's share of the assets in the scheme was:

The actual return on scheme assets was £3,711,000 (2022 - £3,105,000).

The amounts recognised in the Statement of Financial Activities are as follows:

	2023 £000	2022 £000
Current service cost	(6,179)	(8,840)
Interest income	2,710	970
Interest cost	(3,096)	(1,829)
TOTAL AMOUNT RECOGNISED IN THE STATEMENT OF FINANCIAL ACTIVITIES	(6,565)	(9,699)

Changes in the present value of the defined benefit obligations were as follows:

	2023 £000	2022 £000
AT 1 SEPTEMBER	72,761	95,831
Transferred in on existing academies joining the trust	-	18,138
Interest cost	3,096	1,829
Employee contributions	1,331	1,012
Benefits paid	(1,279)	(357)
Current Service Cost	6,179	8,840
Actuarial gains	(11,739)	(52,532)
AT 31 AUGUST	70,349	72,761

Changes in the fair value of the Academy's share of scheme assets were as follows:

	2023 £000	2022 £000
AT 1 SEPTEMBER	61,604	52,328
Transferred in on existing academies joining the trust	-	7,724
Interest income	2,710	970
Actuarial losses	(360)	(3,472)
Employer contributions	4,390	3,399
Employee contributions	1,331	1,012
Benefits paid	(1,279)	(357)
AT 31 AUGUST	68,396	61,604

RIVER LEARNING TRUST
(A COMPANY LIMITED BY GUARANTEE)

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

28. PENSION COMMITMENTS (CONTINUED)

The Trust has a surplus of £1,405,000 (2022 - £1,249,000) in respect of one of its defined benefit pension schemes. This is not recognised as the Trust does not expect to recover the plan surplus either through reduced contributions in the future or through refunds from the plan.

29. OPERATING LEASE COMMITMENTS

At 31 August 2023 the Academy had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2023	2022
	£000	£000
Not later than 1 year	156	189
Later than 1 year and not later than 5 years	292	336
Later than 5 years	2	1
	450	526

30. MEMBERS' LIABILITY

Each member of the charitable company undertakes to contribute to the assets of the company in the event of it being wound up while he/she is a member, or within one year after he/she ceases to be a member, such amount as may be required, not exceeding £10 for the debts and liabilities contracted before he/she ceases to be a member.

31. RELATED PARTY TRANSACTIONS

Owing to the nature of the Academy and the composition of the Board of Trustees being drawn from local public and private sector organisations, transactions may take place with organisations in which the trustees have an interest. All transactions involving such organisations are conducted in accordance with the requirements of the Academy Trust Handbook, including notifying the ESFA of all transactions made on or after 1 April 2019 and obtaining their approval where required, and with the Academy's financial regulations and normal procurement procedures relating to connected and related party transactions.

No related party transactions took place in the period of account other than certain Trustees' remuneration and expenses already disclosed in note 13.

32. AGENCY ARRANGEMENTS

The Trust distributes 16-19 bursary funds to students as an agent for the ESFA. In the accounting period ended 31 August 2023 the Trust received £82,756 (2022: £111,678) and disbursed £104,038 (2022: £76,923) from the fund. An amount of £64,556 (2022: 100,070) is included in other creditors relating to undistributed funds that is repayable to the ESFA.

33. CONTROLLING PARTY

The Trust is jointly controlled by the trustees, there is no controlling party.