

RYVERS SCHOOL
(A company limited by guarantee)
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

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RYVERS SCHOOL
(A company limited by guarantee)

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**REFERENCE AND ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 31 AUGUST 2023**

Members: M Instone
H Duffy (resigned 04/12/2023)
R Basra
B Tomkins (resigned 04/12/2023)
R Lewis
H Webb (appointed 04/12/2023)

Trustees: M Instone, Chair of Trustees
S Aliah, Parent Governor (resigned 09/11/2022)
P Brooker, Community Governor
A Bunce, Community Governor (appointed 12/7/2022)
S M Osborne, Staff Governor (appointed 24/01/2023)
S Siddiquei, Parent Governor (appointed 8/12/2022)
L Carter, Community Governor (term of office ended 10/07/2023)
A S Dosanjh, Community Governor (term of office ended 30/10/2023)
E Hart, Staff Governor (resigned 24/01/2023)
J Instone, Community Governor
V Sondh, Staff Governor
F Nazimi, Parent Governor
B Parmar, Parent Governor
S C Ferris, Community Governor
P Rowe, Executive Head
H Duffy (appointed 31/10/2023)

Company Secretary: V Harffey

Senior Management Team: P Rowe, Executive Head
N Price, Head of School
J Quinton, Assistant Head
V Sondh, Assistant Head
V Harffey, Head of Business & Finance

Company Name: Ryvers School

Registered Office: Trelawney Avenue
Slough
Berkshire
SL3 7TS

Company Registration Number: 080160671

Independent Auditor: BKL Audit LLP
35 Ballards Lane
London
N3 1XW

Bankers: Lloyds Bank
123 High Street
Slough
Berkshire
SL1 1DH

Solicitors: Winckworth Sherwood
Minerva House
5 Montague Close
London
SE1 9BB

RYVERS SCHOOL
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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2023

The trustees present their annual report together with the financial statements and auditor's report of the charitable company for the period from 1 September 2022 to 31 August 2023. The annual report serves the purposes of both a trustees' report, and a directors' report under company law.

The academy trust operates an academy for pupils aged 3 to 11 serving a catchment area in Langley. It has a pupil capacity of 692 and had a roll of 668 in the school census on 5th October 2023.

Structure, Governance and Management

Constitution

The academy 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 Ryvers Academy Trust are also the directors of the charitable company for the purposes of company law. The charitable company operates as Ryvers School.

Details of the trustees who served during the year, and to the date these accounts are approved are included in the Reference and Administrative Details on the preceding pages of this document.

Members' Liability

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

Trustees' Indemnities

Subject to the provisions of the Companies Act, every trustee or other officer of the academy shall be indemnified out of the assets of the academy against any liability incurred by them in that capacity in defending any proceedings, whether civil or criminal, in which judgment is given in favour or in which they are acquitted or in connection with any application in which relief is granted to them by the court from liability for negligence, default, breach of duty or breach of trust in relation to the affairs of the academy.

Organisational Structure

Method of Recruitment and Appointment or Election of Trustees

The management of the academy is the responsibility of the trustees who are elected and co-opted under the terms of the Articles of Association and funding agreement as follows:

- The headteacher
- At least 2 parent governors, elected by the parents
- Up to 4 community trustees, appointed by the members
- Up to 2 staff trustees elected by the staff, provided that the maximum number of staff trustees does not exceed one third of the total number of trustees
- Any trustees appointed by the Secretary of State for Education

The term of office for any trustee is 4 years. The headteacher's term of office runs parallel with their term of appointment. Subject to remaining eligible to be a particular type of trustee, any trustee may be reappointed or re-elected.

Policies and Procedures Adopted for the Induction and Training of Trustees

The training and induction provided for new trustees will depend on their individual experience and expertise. Where necessary an induction will provide training on charity and educational, legal and financial matters. All new trustees are given a tour of the academy and the chance to meet with staff and students. All governors are provided with copies of policies, procedures, minutes, budgets, plans and other documents that they will need to understand their role as trustees and directors of the academy.

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

Structure, Governance and Management (continued)

Organisational Structure

The academy has established a management structure to enable its efficient running. The structure consists of two levels: the trustees and the executives who are the senior leadership team.

The governing body has considered its role thoughtfully and decided that the role of the trustees is to approve the strategic direction and objectives of the academy and monitor its progress towards these objectives.

The governing body has approved a scheme of delegation which sets out a statement on the system of internal control, responsibilities, standing orders, a scheme of delegation and terms of reference. The headteacher is directly responsible for the day to day running of the academy and is assisted by a senior leadership team.

Trustees are responsible for setting general policy, adopting an annual plan and budget, monitoring the academy by use of budgets and making major decisions about the direction of the academy, including capital expenditure and senior staff appointments.

The Executive Headteacher assumes the accounting officer role.

Arrangements for setting Pay and Remuneration of Key Management Personnel

The Board has delegated the arrangement for setting the pay and remuneration for executive directors and senior management to the Pay Committee whose members comprise three trustees and the Chair of Governors. This committee reviews the performance of the executive director and ensures that succession planning is in line with the plans of the Trust.

This committee also sets the band of annual pay increases for all staff as guidelines for each of the academy pay committees. The Trust scheme of delegation sets out the responsibility for pay increases for all staff to the Executive Head and the pay committee.

Trade Union Facility Time

No time was spent on Trade Union Facility time.

Related Parties and other Connected Charities and Organisations

The Academy Trust is a member of an Umbrella Trust. The Kedermister Education Trust is intended as a strategic body helping to promote and assist education to those schools that are part of its membership. The Kedermister Education Trust does not have any control over the operation of the Academy Trust. There are no connected organisations or related party relationships other than those which may be noted in the Financial Statements.

Objectives and Activities

Objects and Aims

The principal object and activity of the academy is the operation of Ryvers Academy Trust to provide a broad and balanced education for pupils of all abilities in its local Slough area. The governors have referred to the guidance issued by the Charity Commission in respect of public benefit when reviewing the aims and objectives of the academy.

In accordance with the articles of association, the academy has adopted a "Scheme of Government" approved by the Secretary of State for Education.

The Scheme of Government specifies, amongst other things, that the Trust will be at the heart of the community promoting community cohesion and sharing facilities; the basis for admitting students to the Trust, that the curriculum should be broad and balanced; there will be an emphasis on the needs of individual pupils including pupils with SEN; the basis for charging pupils.

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

Objectives and Activities (continued)

Objectives, Strategies and Activities

- To be the first choice primary school within our catchment area
- To provide high quality teaching and learning in and out of classrooms
- To be particularly cognisant of the cost of living crisis on all (and in particular or most vulnerable) families
- To manage the unforeseen budget increases in staff salaries and cost of energy

Objectives, Strategies and Activities

Public Benefit

In setting our objectives and planning our activities the trustees have carefully considered the Charity Commission's general guidance on public benefit.

As an academy we make the best use of our skills, expertise and experience with regards to the community. Some examples of this are:

- Raising money for local, national and international charities.
- Close liaison with NHS and local GPs to support community health initiatives
- Participation in a number of community groups as 'education' representatives
- Being the hub school for a significant number of local school improvement initiatives (Headteacher employed by LA as Consultant Head)

Strategic Report - Achievements and Performance

The following information has been taken from our most recent Ofsted report (October 2019) where Ryvers Academy was judged to be a Good school in all areas.

Strengths:

Ofsted, 2019: 'Staff are ambitious... they ensure that the curriculum equips pupils with the understanding, knowledge and skills they need...'

Ofsted, 2019: 'Pupils throughout the school read well.'

Ofsted, 2019: 'Pupils with special educational needs and/or disabilities (SEND) are well supported.'

Ofsted, 2019: 'Behaviour throughout the school is first rate. Staff manage behaviour in a consistent and fair manner.'

Ofsted, 2019: 'Leaders plan learning, events and clubs that help pupils to build their cultural understanding.' Ofsted, 2019: 'The arrangements for safeguarding are effective.... Pupils feel safe in school.'

To note/improvement:

Ofsted, 2019: 'Teachers should ensure that new knowledge builds on what pupils have learnt before.'

Ofsted, 2019: 'Leaders must continue to check on the implementation of the changes to, for example the music and computing curriculum, to ensure that they fully meet their aims.'

Financially, we have had to set a deficit budget for year beginning September 2023 but will secure an in-year surplus within this year and will clear the remaining deficit during the year commencing September 2024. Financial management is a key priority of the school with a strong plan in place that is already successfully addressing the identified areas of concern.

The 'covid effect' is still apparent, particularly in younger years who need a greater focus on Speech and Language and on general communication and vocabulary.

SEND remains a national, local and school specific area of concern with funding challenges combining with pupils having ever more complex need being admitted to mainstream classrooms.

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

Strategic Report - Achievements and Performance (continued)

Key Performance Indicators

Outcomes, from Phonics to Early Years assessments, through KS1 SATS outcomes, the Yr 4 Multiplication tests and finally KS2 SATs, remain in line with national and local equivalents. Writing remains the lowest of the three core areas with covid absence having exacerbated this.

The school is full (and has recently increased its PAN by two in each year group to address oversubscription) and is the first choice for local parents with its strong reputation and status within the community. This is helpful for financial stability in the following years.

Attendance is now a government and local authority focus and is a key target with the school's development plan. Absence rates are in line with national and local data with the earlier years being the most affected and with bespoke approaches already in place.

The Academy is fully staffed and although national and local recruitment and retainment is difficult the Academy is presently in a strong position due in part to its excellent CPD which ensures retention is high.

Our broader school network is a significant strength and is an excellent foundation if there ever was a desire to move towards becoming or leading a MAT.

A more detailed finance review of the in year highlights is included later in this report.

Going Concern

After making appropriate enquiries, 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.

Strategic Report - Financial Review

Finance Review

Most of the Academy's income is obtained from the Education and Skills Funding Agency (ESFA) in the form of recurrent grants, the use of which is restricted to particular purposes. The grants received from the ESFA during the period ended 31 August 2023 and the associated expenditure are shown as restricted funds in the Statement of Financial Activities.

Reserves Policy

The definition of reserves in the SORP is 'that part of a charity's income funds that is freely available for its general purposes'. This definition of reserves therefore normally excludes:

- permanent endowment funds
- expendable endowment funds
- restricted income funds
- any part of unrestricted funds not readily available for spending, specifically income funds which could only be realised by disposing of fixed assets held for charitable use

Reserves are therefore the resources the Academy has or can make available to spend for any or all of the Academy's purposes once it has met its commitments and covered its other planned expenditure. More specifically 'reserves' are income which becomes available to the Academy and is to be spent at the Trustees' discretion in furtherance of any of the Academy's objects (sometimes referred to as 'general purpose' income) but which is not yet spent, committed or designated (ie is 'free')

The level of reserves held takes into account the nature of income and expenditure streams, the need to match them with commitments, including future capital projects, and the nature of reserves. The Trustees will keep this level of reserves under review at each board meeting and aim to build and maintain the reserves level by entering into cost effective agreements whilst in keeping with the principal object of the Academy.

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

Reserves Policy (continued)

Total reserves at the end of the period amounted to £6,541,375. This balance includes unrestricted funds (free reserves) of £30,392, which are considered appropriate for the Academy Trust, and restricted funds of £7,335,983 and a pension deficit of £481,000.

The Governing Body have determined that the appropriate level of free reserves should be approximately £90,000 due to the uncertainties of future Government spending. The reason for this reserve is to provide sufficient working capital and to provide a cushion to deal with unexpected emergencies. The Trust will now be working to clear the deficit and build up the reserves again.

Within the reserves policy users should note that, because of accounting for the Local Government Pension Scheme (LGPS), the Trust recognises a significant pension fund deficit totalling to £481,000 (2022: £825,000). This deficit is included within restricted funds. This does not lead to an immediate liability for this amount. Similarly, if there were a pension surplus included in the restricted fund this would not create an immediately realisable asset that can be released straight away and expended for the specific purposes of that fund.

Users should also note that a surplus or deficit position of the pension scheme would generally result in a cash flow effect for the Trust in the form of an increase or decrease in employers' pension contributions over a period of years. The Trust thus takes this fact into account when reviewing current business plans and budgets, ascertaining how the pension costs might affect budgets in the future. On the basis that increased pension contributions should generally be met from the Trust's budgeted annual income, whilst the deficit might not be eliminated, there should be no actual cash flow deficit on the fund or direct impact on the unrestricted reserves of the Trust due to the recognition of the deficit.

Investment Policy

Investment policies are determined by the Trust Board. This ensures the level of funds the Trust holds can cover any immediate expenditure, without exposing the Trust to additional risk. Should any potential investment opportunity arise this would be escalated to the Trust Board for consideration.

As at 31 August 2023, no investments were held.

Principal Risks and Uncertainties

The Companies Act 2006 s417(3b) requires disclosure of the principal risks and uncertainties facing a company. The Trust is exposed to a number of financial risks including credit, cash flow and liquidity risks. Given the Trust's exposure to financial instruments being limited, the exposure principally relates to bank balances, cash and trade creditors, with limited trade (and other) debtors. The trust's system of internal controls ensures risk is minimal in these areas.

A risk register has been established and is updated regularly. Where appropriate, systems or procedures have been established to mitigate the risks the Trust faces. Internal control risks are minimised by the implementation of procedures for authorisation of all transactions and projects.

The trustees have assessed the major risks to which the Trust is exposed, in particular those relating to the specific teaching, provision of facilities and other operational areas of the Trust, and its finances. The trustees have implemented a number of systems to assess risks that the Academies face, especially in the operational areas (e.g. in relation to teaching, health and safety, bullying and school trips) and in relation to the control of finance. They have introduced systems, including operational procedures (e.g. vetting of new staff and visitors, supervision of school grounds) and internal financial controls (see below) in order to minimise risk. Where significant financial risk still remains they have ensured they have adequate insurance cover.

The Trust has an effective system of internal financial controls and this is explained in more detail in the Governance Statement.

It should also be noted that procedures are in place to ensure compliance with the health and safety regulations, pertaining to both staff and pupils.

The trustees also are fully aware of their responsibilities to ensure that the trust's estate is safe, well maintained and compliant with the relevant regulations.

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

Principal Risks and Uncertainties (continued)

Please refer to the Reserves Policy above for a description of the defined benefit pension scheme, in which there was a deficit at 31 August 2023. 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 and on 21 July 2022, the Department for Education reaffirmed its commitment to the guarantee, with a parliamentary minute published on GOV.UK.

Fundraising

The Trust engages in limited fundraising activities throughout the academic year, both for specific projects and to augment the annual education budget

Due consideration is given at all times to ensuring that no fundraising practices are unreasonably intrusive or apply undue pressure especially with regard to vulnerable persons.

Plans for Future Periods

The Trust will concentrate on clearing the financial deficit and building up our reserve to ensure future stability. The Trustees will continue to ensure best value with all staffing appointments and contract awards. The monthly monitoring of the Trust's financial accounts will help to inform us on progress towards this.

The School has agreed a temporary increase to its planned admission number from 90 per year group to 92 due to the rapid increase in school applications in this area. The School will consult on its planned admission number increasing to 92 pupils per year group from Years 1 to 6 as a permanent increase.

Funds Held as Custodian Trustee on Behalf of Others

The Academy Trust and / or its trustees did not act as custodian trustee during the current or previous period.

Auditor

Insofar as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware
- 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 trustees' report, incorporating a strategic report, was approved by order of the board of trustees, as the company directors, on 4th December 2023 and signed on the board's behalf by:

M Instone

Mark Instone
Chair of Trustees

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GOVERNANCE STATEMENT

Scope of responsibility

As trustees, we acknowledge we have overall responsibility for ensuring that Ryvers Academy 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.

As trustees, we have reviewed and taken account of the guidance in DfE's Governance Handbook and competency framework for governance.

The board of trustees has delegated the day-to-day responsibility to the Executive Head, 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 Ryvers Academy 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 4 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
Shan Alia	0	1
Preston Brooker	4	4
Anne Bunce	3	4
Luke Carter	3	4
Chris Ferris	3	4
Emma Wells (nee Hart)	1	2
Jenny Instone	4	4
Mark Instone	4	4
Fariha Nazimi	4	4
Sam Osborne	2	2
Bhavana Parmar	3	4
Pete Rowe	4	4
Sehar Siddiquei	1	2
Vina Sondh	3	4
Navneet Seehra	1	1

Trustees sign an annual declaration of any interests they may have in other organisations/businesses/charities financial or otherwise. Trustees are also asked to declare any interests at each meeting of the board or a committee of the board.

The Finance, Audit, Risk and Facilities committee, is a sub-committee of the main board of trustees. Its purpose is to ensure that the Academy is following the ESFA's financial regulations.

Attendance at meetings during the year was as follows:

Trustee	Meetings attended	Out of a possible
Preston Brooker	3	3
Luke Carter	3	3
Jenny Instone	3	3
Mark Instone	2	3
Pete Rowe	3	3

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GOVERNANCE STATEMENT (CONTINUED)

Governance (continued)

The audit committee function is carried out within the Finance, Audit, Risk and Resources Committee. The purpose of the Committee is to maintain an oversight of the Academy Trust's financial, governance, risk management and internal control systems and report its findings periodically as appropriate but not less than annually to the Board of Trustees, Governing Body and the Accounting Officer as a critical element of the Academy Trust's annual reporting requirements. The Committee will:

- Take delegated responsibility on behalf of the Governing Board for examining and reviewing all systems and methods of control both financial and otherwise, including risk analysis and risk management; and for ensuring the Academy Trust is complying with the overall requirements for internal scrutiny, as specified in the Academies Trust Handbook.
- Agree an annual programme of work to deliver internal scrutiny that provides coverage across the year, and will perform the work.
- Review the risk register to inform the programme of work, ensuring checks are modified as appropriate each year.
- Ensure that the programme of internal scrutiny delivers objective and independent assurance.
- Consider reports at each meeting from those carrying out the programme of work and consider progress in addressing recommendations.
- Advise the Governing Board on the adequacy and effectiveness of the Academy Trust's systems of internal control and governance processes, securing economy, efficiency and effectiveness (value for money).
- Consider the appropriateness of executive action following internal scrutiny reviews and to advise senior management, the Governing Board on any additional or alternative steps to be taken.
- Advise the Governing Board on the appointment, reappointment, dismissal and remuneration of auditors (both external auditors and internal scrutiny).
- Ensure that additional services undertaken by the auditors are compatible with the audit independence and objectivity.
- Encourage a culture within the Academy Trust whereby each individual feels they have a part to play in guarding the probity of the Academy Trust and is able to take any concerns or worries to an appropriate member of the management team or in exceptional circumstances directly to the Governing Board.

Review of value for money

As accounting officer, the executive headteacher 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, as well as estates safety and management, achieved in return for the taxpayer resources received.

The accounting officer considers how the academy 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 or by using a framework where appropriate. The accounting officer for the academy trust has delivered improved value for money during the year by:

- installing LED lighting, utilising DfE's energy efficiency capital grant, to ensure significant financial savings for the academy on its energy bills;
- introducing a new telephone system utilising the computer network to ensure savings on our telephony bill and ensuring connectivity with the withdrawal of analogue lines imminent;
- staff structure review completed resulting in a reduction of TLR awards and increased teaching time for some of the management team;
- closure of the After School Club managed by the Trust as the number of participants had not recovered post the closures due to Covid. An After School Club is now run on-site by an outside provider;
- The Executive Headteacher has undertaken considerably more external consultancy post covid with all the proceeds going to the school;
- The School has increased its external lettings including becoming a regular venue for a local scout group and hosting Holiday Activity Fund Clubs;

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GOVERNANCE STATEMENT (CONTINUED)

Review of value for money (continued)

- The Academy will continue to review all contracts as they become eligible for renewal.

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 on-going 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 Ryvers Academy Trust for the period 1st September 2022 to 31 August 2023 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 on-going process for identifying, evaluating and managing the academy trust's significant risks that has been in place for the period 1st 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 finance and general purposes 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
- identification and management of risks.

The board of trustees has decided:

- to buy-in an internal audit service from the Centre for Education and Finance Management (CEFM).

The internal auditor's / reviewer's role includes giving advice on financial and other matters and performing a range of checks on the academy trust's financial and other systems. In particular, the checks carried out in the current period included:

- governance arrangements
- risk management
- testing of control account/bank reconciliations
- testing of budgetary control

On a termly basis, the auditor / reviewer reports to the board of trustees, through the finance, audit, risk and facilities committee on the operation of the systems of control and on the discharge of the board of trustees' financial responsibilities and annually prepares an annual summary report to the committee outlining the areas reviewed, key findings, recommendations and conclusions to help the committee consider actions and assess year on year progress.

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GOVERNANCE STATEMENT (CONTINUED)

The risk and control framework (continued)

The agreed schedule of work has been delivered as planned. No material control issues were identified as a result of the work undertaken.

Review of effectiveness

As accounting officer, executive headteacher 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 auditor / reviewer
- the work of the external auditor
- the financial management and governance self-assessment process or the school resource management self-assessment tool
- 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 finance, audit, risk and facilities committee and a plan to address weaknesses [if relevant] and ensure continuous improvement of the system is in place.

Approved by order of the members of the board of trustees on 4 December 2023 and signed on their behalf by:

M Instone

Mark Instone
Chair of Trustees

P Rowe

Pete Rowe
Accounting Officer

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STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE

As accounting officer of Ryvers School I have considered my responsibility to notify the academy trust 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 trust 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 Rowe

Pete Rowe
Accounting Officer
Date: 4 December 2023

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STATEMENT OF TRUSTEE'S RESPONSIBILITIES
FOR THE YEAR ENDED 31 AUGUST 2023

The trustee (who are also the directors of the charitable company for the purposes of company law) are responsible for preparing the Trustee's 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 trustee to prepare financial statements for each financial year. Under company law, the trustee 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 trustee 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 trustee 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 trustee 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 trustee 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 on 4 December 2023 and signed on its behalf by:

M Instone

Mark Instone
Chair of Trustees

RYVERS SCHOOL
(A company limited by guarantee)

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
RYVERS SCHOOL**

Opinion

We have audited the financial statements of Ryvers School (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 trustee's 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.

RYVERS SCHOOL
(A company limited by guarantee)

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
RYVERS SCHOOL (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 trustee 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 Trustee's report including the Strategic report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustee's report and the Strategic report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the Academy and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustee's report including the Strategic 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 trustee's remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Statement of trustee's responsibilities, 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.

RYVERS SCHOOL
(A company limited by guarantee)

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
RYVERS SCHOOL (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:

We considered the nature of the industry and its control environment, and reviewed the academy's documentation of their policies and procedures relating to fraud and compliance with laws and regulations. We also enquired of management about their own identification and assessment of the risks of irregularities.

We obtained an understanding of the legal and regulatory framework that the academy's operates in, and identified the key laws and regulations that:

- had a direct effect on the determination of material amounts and disclosures in the financial statements. These included the UK Companies Act and tax legislation; and
- do not have a direct effect on the financial statements but compliance with which may be fundamental to the charitable company's ability to operate or to avoid a material penalty.
- We discussed among the audit engagement team regarding the opportunities and incentives that may exist within the organisation for fraud and how and where fraud might occur in the financial statements.

In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override. In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments; assessed whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluated the business rationale of any significant transactions that are unusual or outside the normal course of business.

In addition to the above, our procedures to respond to the risks identified included the following:

- reviewing financial statement disclosures by testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- enquiring of management, and external legal counsel concerning actual and potential litigation and claims, and instances of non-compliance with laws and regulations; and
- reading minutes of meetings of those charged with governance.

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.

RYVERS SCHOOL
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**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
RYVERS SCHOOL (CONTINUED)**

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.

Carly Pinkus

Carly Pinkus (Senior statutory auditor)

for and on behalf of

BKL Audit LLP

Chartered Accountants
Statutory Auditor

35 Ballards Lane
London
N3 1XW

4 December 2023

RYVERS SCHOOL
(A company limited by guarantee)

INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO RYVERS SCHOOL AND THE EDUCATION AND SKILLS FUNDING AGENCY

In accordance with the terms of our engagement letter dated 25 February 2013 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 Ryvers School 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 Ryvers School and ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to Ryvers School 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 Ryvers School and ESFA, for our work, for this report, or for the conclusion we have formed.

Respective responsibilities of Ryvers School's accounting officer and the reporting accountant

The accounting officer is responsible, under the requirements of Ryvers School's funding agreement with the Secretary of State for Education dated 20 February 2012 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 to our conclusion includes:

- review of management reporting documents.
- review of Trustees/Governors meeting minutes.
- confirming compliance with the Academy Trust's Scheme of Delegation.
- compliance with delegated authorities.
- consideration of whether any personal benefit has been derived from the Academy Trust's transactions by staff or related parties.
- adherence to tendering policies.

RYVERS SCHOOL
(A company limited by guarantee)

**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO RYVERS
SCHOOL 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.

BKL Audit LLP

Reporting Accountant

BKL Audit LLP

Chartered Accountants
Statutory Auditor

35 Ballards Lane
London
N3 1XW

Date: 4 December 2023

RYVERS SCHOOL
(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 £	Restricted funds 2023 £	Restricted fixed asset funds 2023 £	Total funds 2023 £	Total funds 2022 £
Income from:						
Donations and capital grants	3	-	1,430	34,684	36,114	12,110
Other trading activities	5	8,522	192,580	-	201,102	134,636
Investments	6	24	-	-	24	28
Charitable activities	4	-	3,463,816	-	3,463,816	3,428,664
Total income		8,546	3,657,826	34,684	3,701,056	3,575,438
Expenditure on:						
Raising funds		3,449	51,878	-	55,327	31,650
Charitable activities	8	-	3,696,686	100,271	3,796,957	4,132,556
Total expenditure		3,449	3,748,564	100,271	3,852,284	4,164,206
Net movement in funds before other recognised gains		5,097	(90,738)	(65,587)	(151,228)	(588,768)
Other recognised gains:						
Actuarial gains on defined benefit pension schemes	22	-	411,000	-	411,000	2,568,000
Net movement in funds		5,097	320,262	(65,587)	259,772	1,979,232
Reconciliation of funds:						
Total funds brought forward		25,295	(942,396)	7,553,476	6,636,375	4,657,143
Net movement in funds		5,097	320,262	(65,587)	259,772	1,979,232
Total funds carried forward		30,392	(622,134)	7,487,889	6,896,147	6,636,375

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

The notes on pages 23 to 45 form part of these financial statements.

RYVERS SCHOOL
(A company limited by guarantee)
REGISTERED NUMBER: 08060671

BALANCE SHEET
AS AT 31 AUGUST 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	13	7,448,243	7,525,267
		<u>7,448,243</u>	<u>7,525,267</u>
Current assets			
Debtors	14	46,844	46,757
Cash at bank and in hand		156,318	91,489
		<u>203,162</u>	<u>138,246</u>
Creditors: amounts falling due within one year	15	(274,258)	(202,138)
Net current liabilities		<u>(71,096)</u>	<u>(63,892)</u>
Total assets less current liabilities		<u>7,377,147</u>	<u>7,461,375</u>
Net assets excluding pension liability		<u>7,377,147</u>	<u>7,461,375</u>
Defined benefit pension scheme liability	22	(481,000)	(825,000)
Total net assets		<u><u>6,896,147</u></u>	<u><u>6,636,375</u></u>
Funds of the Academy			
Restricted funds:			
Fixed asset funds	16	7,487,889	7,553,476
Restricted income funds	16	(141,134)	(117,396)
		<u>7,346,755</u>	<u>7,436,080</u>
Restricted funds excluding pension asset	16	7,346,755	7,436,080
Pension reserve	16	(481,000)	(825,000)
Total restricted funds	16	<u>6,865,755</u>	<u>6,611,080</u>
Unrestricted income funds	16	<u>30,392</u>	<u>25,295</u>
Total funds		<u><u>6,896,147</u></u>	<u><u>6,636,375</u></u>

The financial statements on pages 20 to 45 were approved by the trustee, and authorised for issue on 04 December 2023 and are signed on their behalf, by:

M Instone

Mark Instone
Chair of Trustees

The notes on pages 23 to 45 form part of these financial statements.

RYVERS SCHOOL
(A company limited by guarantee)

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2023**

	Note	2023 £	2022 £
Cash flows from operating activities			
Net cash provided by/(used in) operating activities	18	53,392	(59,724)
Cash flows from investing activities	19	11,437	8,908
Change in cash and cash equivalents in the year		64,829	(50,816)
Cash and cash equivalents at the beginning of the year		91,489	142,305
Cash and cash equivalents at the end of the year	20, 21	<u>156,318</u>	<u>91,489</u>

The notes on pages 23 to 45 form part of these financial statements

RYVERS SCHOOL
(A company limited by guarantee)

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

1. 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.

1.1 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.

1.2 Going concern

The trustee 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 trustee 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.

1.3 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.

RYVERS SCHOOL
(A company limited by guarantee)

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

1. Accounting policies (continued)

1.4 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.

- **Expenditure on raising funds**

This includes all expenditure incurred by the Academy to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

- **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.

1.5 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 freehold land and assets under construction, at rates calculated to write off the cost of these assets on a straight-line basis over its expected useful life, as follows:

Depreciation is provided on the following basis:

Freehold property	-	2% straight line basis
Furniture and equipment	-	25% straight line basis
Computer equipment	-	33% straight line basis

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.

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

1. Accounting policies (continued)

1.6 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.

1.7 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 three months or less from the date of acquisition or opening of the deposit or similar account.

1.8 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.

1.9 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 14. 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 note 15. 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.

RYVERS SCHOOL
(A company limited by guarantee)

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

1. Accounting policies (continued)

1.10 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.

1.11 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 trustee.

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.

RYVERS SCHOOL
(A company limited by guarantee)

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

2. 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 22, 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 2019 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.

3. Income from donations and capital grants

	Restricted funds 2023 £	Restricted fixed asset funds 2023 £	Total funds 2023 £
Donations	1,430	-	1,430
Capital Grants	-	34,684	34,684
	<u>1,430</u>	<u>34,684</u>	<u>36,114</u>
	<u><u>1,430</u></u>	<u><u>34,684</u></u>	<u><u>36,114</u></u>

	Restricted funds 2022 £	Restricted fixed asset funds 2022 £	Total funds 2022 £
Donations	680	-	680
Capital Grants	-	11,430	11,430
	<u>680</u>	<u>11,430</u>	<u>12,110</u>
	<u><u>680</u></u>	<u><u>11,430</u></u>	<u><u>12,110</u></u>

RYVERS SCHOOL
(A company limited by guarantee)

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

4. Funding for the Academy's charitable activities

	Restricted funds 2023 £	Total funds 2023 £
DfE/ESFA grants		
General Annual Grant (GAG)	2,802,695	2,802,695
Other DfE/ESFA grants		
Pupil Premium	143,515	143,515
UFSM	100,052	100,052
Others	175,392	175,392
	<hr/> 3,221,654	<hr/> 3,221,654
Other Government grants		
Local Authority Grants	242,162	242,162
	<hr/> 242,162	<hr/> 242,162
	<hr/> 3,463,816	<hr/> 3,463,816
	<hr/> <hr/> 3,463,816	<hr/> <hr/> 3,463,816
	<hr/> <hr/>	<hr/> <hr/>
	Restricted funds 2022 £	Total funds 2022 £
DfE/ESFA grants		
GAG	2,809,569	2,809,569
Other DfE/ESFA grants		
UFSM	90,480	90,480
Pupil Premium	142,495	142,495
Others	91,460	91,460
	<hr/> 3,134,004	<hr/> 3,134,004
Other Government grants		
Local Authority Grants	276,194	276,194
Other Government Grants	18,466	18,466
	<hr/> 294,660	<hr/> 294,660
	<hr/> 3,428,664	<hr/> 3,428,664
	<hr/> <hr/> 3,428,664	<hr/> <hr/> 3,428,664
	<hr/> <hr/>	<hr/> <hr/>

RYVERS SCHOOL
(A company limited by guarantee)

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

5. Income from other trading activities

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £
Catering Income	-	54,875	54,875
Lettings	-	7,026	7,026
Trip Income	-	46,700	46,700
Other Income	8,522	83,979	92,501
	<u>8,522</u>	<u>192,580</u>	<u>201,102</u>

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £
Catering Income	-	43,397	43,397
Lettings	-	4,015	4,015
Trip Income	-	32,982	32,982
Other Income	4,874	49,368	54,242
	<u>4,874</u>	<u>129,762</u>	<u>134,636</u>

6. Investment income

	Unrestricted funds 2023 £	Total funds 2023 £
Bank Interest	<u>24</u>	<u>24</u>

	Unrestricted funds 2022 £	Total funds 2022 £
Bank Interest	<u>28</u>	<u>28</u>

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

7. Expenditure

	Staff Costs 2023 £	Premises 2023 £	Other 2023 £	Total 2023 £
Expenditure on raising voluntary income:				
Direct costs	-	-	55,327	55,327
Educational Operations:				
Direct costs	2,491,525	-	329,478	2,821,003
Allocated support costs	642,924	114,848	218,182	975,954
	3,134,449	114,848	602,987	3,852,284
	Staff Costs 2022 £	Premises 2022 £	Other 2022 £	Total 2022 £
Expenditure on raising voluntary income:				
Direct costs	-	-	31,650	31,650
Educational Operations:				
Direct costs	2,606,645	-	304,643	2,911,288
Allocated support costs	882,636	84,149	254,483	1,221,268
	3,489,281	84,149	590,776	4,164,206

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**NOTES TO THE FINANCIAL STATEMENTS
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8. Analysis of expenditure by activities

	Activities undertaken directly 2023 £	Support costs 2023 £	Total funds 2023 £
Educational Operations	2,821,003	975,954	3,796,957

	Activities undertaken directly 2022 £	Support costs 2022 £	Total funds 2022 £
Educational Operations	2,911,288	1,221,268	4,132,556

Analysis of direct costs

	Educational Operations 2023 £	Total funds 2023 £
Staff Costs	2,519,525	2,519,525
Depreciation	100,271	100,271
Educational Supplies	109,402	109,402
Educational Consultancy	32,558	32,558
Staff Development and Training	6,766	6,766
Other Direct Costs	52,481	52,481
	2,821,003	2,821,003

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

8. Analysis of expenditure by activities (continued)

Analysis of direct costs (continued)

	Educational Operations 2022 £	Total funds 2022 £
Staff costs	2,567,943	2,567,943
Depreciation	125,668	125,668
Educational Supplies	104,403	104,403
Teaching Supply Costs	38,702	38,702
Educational Consultancy	30,398	30,398
Staff Development and Training	10,327	10,327
Other Direct Costs	33,847	33,847
	<u>2,911,288</u>	<u>2,911,288</u>

Analysis of support costs

	Educational Operations 2023 £	Total funds 2023 £
Pension Finance Costs	31,000	31,000
Staff Costs	554,047	554,047
Technology Costs	7,560	7,560
Maintenance of Premises and Equipment	46,809	46,809
Energy	80,941	80,941
Rent & Rates	22,366	22,366
Non Cash Pension Costs	36,000	36,000
Catering	81,188	81,188
Cleaning	13,541	13,541
Insurance	14,030	14,030
Support Staff Supply Costs	24,877	24,877
Other Support Costs	50,358	50,358
Other Occupancy Costs	12,307	12,307
Governance Costs	930	930
	<u>975,954</u>	<u>975,954</u>

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

8. Analysis of expenditure by activities (continued)

Analysis of support costs (continued)

	Educational Operations 2022 £	Total funds 2022 £
Pension Finance Costs	48,000	48,000
Staff Costs	520,270	520,270
Teachnology Costs	13,395	13,395
Maintenance of Premises and Equipment	38,260	38,260
Energy	37,455	37,455
Rent & Rates	19,373	19,373
Non Cash Pension Costs	333,000	333,000
Catering	71,121	71,121
Cleaning	13,821	13,821
Insurance	12,695	12,695
Support Staff Supply Costs	29,366	29,366
Other Support Costs	60,294	60,294
Other Occupancy Costs	13,937	13,937
Governance costs	10,281	10,281
	<u>1,221,268</u>	<u>1,221,268</u>

9. Net income/(expenditure)

Net income/(expenditure) for the year includes:

	2023 £	2022 £
Depreciation of tangible fixed assets	100,271	125,668
Fees paid to auditors for:		
- audit	<u>4,000</u>	<u>4,000</u>

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

10. Staff

a. Staff costs

Staff costs during the year were as follows:

	2023 £	2022 £
Wages and salaries	2,379,997	2,397,942
Social security costs	188,393	186,261
Pension costs	505,182	504,010
	<u>3,073,572</u>	<u>3,088,213</u>
Supply teacher costs	-	38,702
Non-cash pension costs	36,000	333,000
Support staff supply costs	24,877	29,366
	<u>3,134,449</u>	<u>3,489,281</u>

b. Staff numbers

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

	2023 No.	2022 No.
Educational Support	41	45
Teachers	30	30
Management	4	4
	<u>75</u>	<u>79</u>

c. Higher paid staff

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

	2023 No.	2022 No.
In the band £60,001 - £70,000	-	1
In the band £70,001 - £80,000	1	-
In the band £100,001 - £110,000	-	1
In the band £110,001 - £120,000	1	-
	<u>1</u>	<u>-</u>

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**NOTES TO THE FINANCIAL STATEMENTS
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10. Staff (continued)

d. Key management personnel

The key management personnel of the Academy comprise the trustee and the senior management team as listed on page 1. The total amount of key management personnel benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Academy was £413,065 (2022 - £324,758).

11. Trustee's remuneration and expenses

One or more trustees has been paid remuneration or has received other benefits from an employment with the Academy. The principal and other staff trustees only receive remuneration in respect of services they provide undertaking the roles of principal and staff members under their contracts of employment. The value of trustee's remuneration and other benefits was as follows:

		2023 £	2022 £
P Rowe (Executive Head)	Remuneration	115,000 -	105,000 -
		120,000	110,000
	Pension contributions paid	25,000 -	25,000 -
		30,000	30,000
N Price (Head of School)	Remuneration	55,000 -	40,000 -
		60,000	45,000
	Pension contributions paid	10,000 -	10,000 -
		15,000	15,000
V Sondh (Staff Governor)	Remuneration	50,000 -	40,000 -
		55,000	45,000
	Pension contributions paid	10,000 -	10,000 -
		15,000	15,000
S Osborne (Staff Governor - from 24 January 2023)	Remuneration	30,000 -	
		35,000	
	Pension contributions paid	5,000 -	
		10,000	
E Hart, Staff Governor - to 23 January 2023	Remuneration	40,000 -	40,000 -
		45,000	45,000
	Pension contributions paid	5,000 -	5,000 -
		10,000	10,000

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

12. Trustees' and Officers' insurance

The Academy has opted into the Department for Education's risk protection arrangement (RPA), an alternative to insurance where UK government funds cover losses that arise. This scheme protects trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy business, and provides cover up to £10,000,000. It is not possible to quantify the trustees and officers indemnity element from the overall cost of the RPA scheme membership.

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

13. Tangible fixed assets

	Freehold property £	Furniture and equipment £	Computer equipment £	Total £
Cost or valuation				
At 1 September 2022	8,275,353	269,532	214,609	8,759,494
Additions	-	23,247	-	23,247
At 31 August 2023	<u>8,275,353</u>	<u>292,779</u>	<u>214,609</u>	<u>8,782,741</u>
Depreciation				
At 1 September 2022	769,649	263,901	200,677	1,234,227
Charge for the year	87,616	3,853	8,802	100,271
At 31 August 2023	<u>857,265</u>	<u>267,754</u>	<u>209,479</u>	<u>1,334,498</u>
Net book value				
At 31 August 2023	<u>7,418,088</u>	<u>25,025</u>	<u>5,130</u>	<u>7,448,243</u>
At 31 August 2022	<u>7,505,704</u>	<u>5,631</u>	<u>13,932</u>	<u>7,525,267</u>

14. Debtors

	2023 £	2022 £
Due within one year		
Trade debtors	1,237	2,160
Other debtors	5,712	5,054
Prepayments and accrued income	39,895	39,543
	<u>46,844</u>	<u>46,757</u>

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

15. Creditors: Amounts falling due within one year

	2023	2022
	£	£
Other taxation and social security	45,189	43,709
Other creditors	54,121	55,845
Accruals and deferred income	174,948	102,584
	274,258	202,138
	2023	2022
	£	£
Deferred income at 1 September 2022	53,690	56,669
Resources deferred during the year	162,472	(53,690)
Amounts released from previous periods	(53,690)	(56,669)
	162,472	(53,690)

At the balance sheet date the academy trust was holding funds received in advance for the year 2023/24

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

16. Statement of funds

	Balance at 1 September 2022 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 August 2023 £
Unrestricted funds					
General Funds - all funds	25,295	8,546	(3,449)	-	30,392
Restricted general funds					
GAG	(117,396)	2,802,695	(2,826,433)	-	(141,134)
Pupil premium	-	143,515	(143,515)	-	-
Other ESFA funding	-	153,922	(153,922)	-	-
PE & Sports funding	-	21,470	(21,470)	-	-
SEN funding (LA)	-	104,918	(104,918)	-	-
Early Years funding (LA)	-	137,244	(137,244)	-	-
UIFSM	-	100,052	(100,052)	-	-
General funds	-	194,010	(194,010)	-	-
Pension reserve	(825,000)	-	(67,000)	411,000	(481,000)
	<u>(942,396)</u>	<u>3,657,826</u>	<u>(3,748,564)</u>	<u>411,000</u>	<u>(622,134)</u>
Restricted fixed asset funds					
Restricted Fixed Asset Funds - all funds	7,553,476	34,684	(100,271)	-	7,487,889
Total Restricted funds	<u>6,611,080</u>	<u>3,692,510</u>	<u>(3,848,835)</u>	<u>411,000</u>	<u>6,865,755</u>
Total funds	<u>6,636,375</u>	<u>3,701,056</u>	<u>(3,852,284)</u>	<u>411,000</u>	<u>6,896,147</u>

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

Restricted fixed assets funds have been increased by capital grants provided by DfE and reduced by depreciation charges.

Restricted general fund have been increased by revenue grants provided by DfE and reduced by expenditure incurred in the operation of the academy. The restricted funds can only be used in terms of limitations imposed by the Funding Agreement with the DfE and the terms of any specific grant.

Unrestricted funds have been increased by voluntary contributions by parents and reduced by expenditure incurred in the operation of the academy.

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.

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

16. Statement of funds (continued)

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

	Balance at 1 September 2021 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 August 2022 £
Unrestricted funds					
General Funds - all funds	21,563	4,902	(1,170)	-	25,295
Restricted general funds					
GAG	(20,134)	2,809,569	(2,906,831)	-	(117,396)
Pupil premium	-	142,495	(142,495)	-	-
Other ESFA funding	-	129,496	(129,496)	-	-
PE & Sports funding	-	21,470	(21,470)	-	-
SEN funding (LA)	-	122,434	(122,434)	-	-
Early Year funding (LA)	-	153,760	(153,760)	-	-
Other Government grants	-	18,466	(18,466)	-	-
Other DfE/ESFA Covid-19 funding	-	30,974	(30,974)	-	-
General funds	-	130,442	(130,442)	-	-
Pension reserve	(3,012,000)	-	(381,000)	2,568,000	(825,000)
	<u>(3,032,134)</u>	<u>3,559,106</u>	<u>(4,037,368)</u>	<u>2,568,000</u>	<u>(942,396)</u>
Restricted fixed asset funds					
Restricted Fixed Asset Funds - all funds	7,667,714	11,430	(125,668)	-	7,553,476
Total Restricted funds	<u>4,635,580</u>	<u>3,570,536</u>	<u>(4,163,036)</u>	<u>2,568,000</u>	<u>6,611,080</u>
Total funds	<u><u>4,657,143</u></u>	<u><u>3,575,438</u></u>	<u><u>(4,164,206)</u></u>	<u><u>2,568,000</u></u>	<u><u>6,636,375</u></u>

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**NOTES TO THE FINANCIAL STATEMENTS
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17. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2023 £	Restricted funds 2023 £	Restricted fixed asset funds 2023 £	Total funds 2023 £
Tangible fixed assets	-	-	7,448,243	7,448,243
Current assets	30,392	133,124	39,646	203,162
Creditors due within one year	-	(274,258)	-	(274,258)
Provisions for liabilities and charges	-	(481,000)	-	(481,000)
Total	30,392	(622,134)	7,487,889	6,896,147

Analysis of net assets between funds - prior year

	Unrestricted funds 2022 £	Restricted funds 2022 £	Restricted fixed asset funds 2022 £	Total funds 2022 £
Tangible fixed assets	-	-	7,525,267	7,525,267
Current assets	25,295	84,742	28,209	138,246
Creditors due within one year	-	(202,138)	-	(202,138)
Provisions for liabilities and charges	-	(825,000)	-	(825,000)
Total	25,295	(942,396)	7,553,476	6,636,375

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

18. Reconciliation of net expenditure to net cash flow from operating activities

	2023 £	2022 £
Net expenditure for the year (as per Statement of financial activities)	(151,228)	(588,768)
Adjustments for:		
Depreciation	100,271	125,668
Capital grants from DfE and other capital income	(34,684)	(11,430)
Defined benefit pension scheme cost less contributions payable	36,000	333,000
Defined benefit pension scheme finance cost	31,000	48,000
(Increase)/decrease in debtors	(87)	2,618
Increase in creditors	72,120	31,188
	-	-
Net cash provided by/(used in) operating activities	53,392	(59,724)

19. Cash flows from investing activities

	2023 £	2022 £
Purchase of tangible fixed assets	(23,247)	(2,522)
Capital grants from DfE Group	34,684	11,430
Net cash provided by investing activities	11,437	8,908

20. Analysis of cash and cash equivalents

	2023 £	2022 £
Cash in hand and at bank	156,318	91,489
Total cash and cash equivalents	156,318	91,489

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

21. Analysis of changes in net debt

	At 1 September 2022 £	Cash flows £	At 31 August 2023 £
Cash at bank and in hand	91,489	64,829	156,318
	<u>91,489</u>	<u>64,829</u>	<u>156,318</u>

22. 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 Royal Borough of Windsor & Maidenhead.. Both are multi-employer defined benefit schemes.

The latest valuation of the TPS related to the period ended 31 March 2020 and the latest triennial valuation for LGPS related to the period ended 31 March 2022. The Trust has received an actuarial report relating to the valuation of the LGPS as at 31 August 2023.

Contributions amounting to £54,121 were payable to the schemes at 31 August 2023 (2022 - £55,845) and are included within creditors.

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 impacting these financial statements was carried out as at 31 March 2016. The valuation report was published by the Department for Education on 5 March 2019. The key elements of the valuation and subsequent consultation 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

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**NOTES TO THE FINANCIAL STATEMENTS
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22. Pension commitments (continued)

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 next valuation result is due to be implemented from 1 April 2024.

The employer's pension costs paid to TPS in the year amounted to £319,579 (2022 - £319,536).

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>).

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.

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 £244,000 (2022 - £230,000), of which employer's contributions totalled £191,000 (2022 - £178,000) and employees' contributions totalled £53,000 (2022 - £52,000). The agreed contribution rates for future years are 13 per cent for employers and 6 per cent for employees.

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 and on 21 July 2022, the Department for Education reaffirmed its commitment to the guarantee, with a parliamentary minute published on GOV.UK.

Principal actuarial assumptions

Royal County of Berkshire Pension Fund

	2023	2022
	%	%
Rate of increase in salaries	3.90	3.90
Rate of increase for pensions in payment/inflation	2.90	2.90
Discount rate for scheme liabilities	5.30	4.25
Inflation assumption (CPI)	2.90	2.90

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	20.7	21.1
Females	23.6	23.8
Retiring in 20 years		
Males	22.0	22.3
Females	25.0	25.3

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**NOTES TO THE FINANCIAL STATEMENTS
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22. Pension commitments (continued)

Share of scheme assets

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

	At 31 August 2023 £	At 31 August 2022 £
Equities	1,445,000	1,226,000
Other bonds	287,000	292,000
Property	213,000	253,000
Cash	17,000	39,000
Other	166,000	136,000
Total market value of assets	2,128,000	1,946,000

The actual return on scheme assets was £(92,000) (2022 - £85,000).

The amounts recognised in the Statement of financial activities are as follows:

	2023 £	2022 £
Current service cost	(225,000)	(509,000)
Interest income	86,000	29,000
Interest cost	(117,000)	(77,000)
Administrative expenses	(2,000)	(2,000)
Total amount recognised in the Statement of financial activities	(258,000)	(559,000)

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

	2023 £	2022 £
At 1 September	2,771,000	4,672,000
Current service cost	225,000	509,000
Interest cost	117,000	77,000
Employee contributions	53,000	52,000
Actuarial losses	(473,000)	(2,483,000)
Benefits paid	(84,000)	(56,000)
At 31 August	2,609,000	2,771,000

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**NOTES TO THE FINANCIAL STATEMENTS
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22. Pension commitments (continued)

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

	2023 £	2022 £
At 1 September	1,946,000	1,660,000
Interest income	86,000	29,000
Actuarial (losses)/gains	(62,000)	85,000
Employer contributions	191,000	178,000
Employee contributions	53,000	52,000
Benefits paid	(84,000)	(56,000)
Administrative expenses	(2,000)	(2,000)
At 31 August	2,128,000	1,946,000

23. 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 £
Not later than 1 year	20,018	14,311
Later than 1 year and not later than 5 years	28,078	18,339
	48,096	32,650

24. 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.

25. 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 trustee 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 other related party transactions took place in the period of account, other than certain trustees' remuneration and expenses already disclosed in note 11.