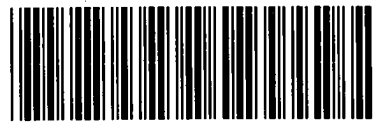


Company Registration Number: 08104201 (England & Wales)

RIDGEWAY EDUCATION TRUST
(A Company Limited by Guarantee)
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

SATURDAY



AC11KPAZ

A04

08/04/2023

#140

COMPANIES HOUSE

RIDGEWAY EDUCATION TRUST
(A Company Limited by Guarantee)

CONTENTS

	Page
Reference and Administrative Details	1 - 2
Trustees' Report	3 - 23
Governance Statement	24 - 29
Statement on Regularity, Propriety and Compliance	30
Statement of Trustees' Responsibilities	31
Independent Auditor's Report on the Financial Statements	32 - 35
Independent Reporting Accountant's Report on Regularity	36 - 37
Statement of Financial Activities Incorporating Income and Expenditure Account	38
Balance Sheet	39
Statement of Cash Flows	40
Notes to the Financial Statements	41 - 67

RIDGEWAY EDUCATION TRUST
(A Company Limited by Guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS

Members	Ian Barnes Phil Davies Marcus Gover Stephen White Oxford Diocesan Board of Education, acting corporately by hand of its Deputy Director of Education, Gordon Joyner
Trustees	Marcus Gover, Chairperson Paul Allen, Member appointed ¹ Rita Atkinson, Diocesan appointed ² Chris Campbell, Parent - Trustee appointed ¹ Ruth Elliot, Trustee appointed ² Andrew Harrison, Trustee appointed (resigned 13 July 2022) Jill Judson, Member appointed ² Andrew Kaye, Diocesan appointed ¹ Paul Shaughnessy, Diocesan appointed Stephen White, Trustee appointed ¹ ¹ Member of the Trust's Finance and General Purposes Committee during the operating period ² Member of the Trust's Audit Committee during the operating period
Company registered number	08104201
Company name	Ridgeway Education Trust
Registered office	Didcot Girls' School Manor Crescent Didcot Oxfordshire OX11 7AJ
Principal operating office	Didcot Girls' School Manor Crescent Didcot Oxfordshire OX11 7AJ
Company secretary	Sophy Parkin-Haig (resigned 14 October 2022) Caroline Ball (appointed 14 October 2022)
Senior management team	Rachael Warwick, Executive Headteacher, Ridgeway Education Trust William Manning, Headteacher, St Birinus School Georgina Littler, Headteacher, Didcot Girls School Rachel Hornsey, Headteacher, Sutton Courtenay (Church of England) Primary School James Cross, Director of Sixth Form Laura Waller, Director of Finance Ben Hegedus, Director of HR and Operations (appointed 25 April 2022)

RIDGEWAY EDUCATION TRUST
(A Company Limited by Guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Independent Auditor	Cooper Parry Group Limited Chartered Accountants Statutory Auditor Cubo Birmingham Office 401, 4th Floor Two Chamberlain Square Birmingham B3 3AX
----------------------------	--

Bankers	Lloyd's Bank Plc Market Place Didcot Oxfordshire OX11 7LQ
----------------	---

Solicitors	Stone King LLP Boundary House 91 Charterhouse Street London EC1M 6HR
-------------------	--

RIDGEWAY EDUCATION TRUST
(A Company Limited by Guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2022

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 2021 to 31 August 2022. The annual report serves the purposes of both a Trustees' report and a directors' report under company law.

The Ridgeway Education Trust (RET) operates two secondary schools and a joint sixth form for pupils aged 11 to 18 as well as a single primary school, Sutton Courtenay (Church of England) Primary School. Didcot Girls' School had a revised funding agreement registered pupil capacity of 1,593 from 1st September 2020. It had a roll, including pupils in the sixth form of 1,562 on the school census when this was taken on 19 May 2022 (1,549 on 20 May 2021). St Birinus School had a revised funding agreement registered pupil capacity from 1st September 2020 of 1,428. It had a roll, including pupils in the sixth form of 930 on the school census in 19 May 2022 (925 on 20 May 2021). Sutton Courtenay (Church of England) Primary School has a registered pupil capacity of 210 in the age range 5 to 11 years old plus a nursery class of 26 full time equivalent places. In May 2022 it had 189, 5- to 11-year-old pupils on roll and 26 full time equivalent nursery class places filled (164 and 24.5 FTE respectively in May 2021).

Structure, Governance and Management

a. 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 Trust.

The Trustees are also the Directors of the charitable company for the purposes of company law. The charitable company operates as Ridgeway Education Trust.

Details of the Trustees who served throughout the year and to the date the approval of this report and the financial statements are included in the Reference and Administrative Details on page 1.

b. 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.

c. Trustees' Indemnities

The Academy Trust has opted into the Department for Education's Risk Protection Arrangement (RPA), an alternative to insurance where UK government funds cover losses that arise. The scheme protects Members, Trustees and Local Governing Body members from claims arising from negligent acts, errors or omissions whilst on Trust business. The scheme provides cover up to £10,000,000.

d. Method of Recruitment and Appointment or Election of Trustees (continued)

The members of the Trust are responsible for the appointment of Trustees/Directors, except for parent Trustees / Directors who are appointed through an election process by the Local Governing Bodies. In the event that these positions are not filled, the Trustees/Directors of the Trust are able to appoint to these positions. The Trust currently has no staff Trustees.

The Trust shall have the following Trustees, as set out in its Articles of Association and funding agreements, subject to a maximum of 12:

- Up to 9 Trustees who are appointed by the Members,
- Up to 3 Trustees appointed by the Diocesan Board of Education; and
- Up to 2 Co-opted Trustees who are appointed by the Trust Board;

RIDGEWAY EDUCATION TRUST
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Structure, Governance and Management (continued)

Trustees are appointed for a 4-year period. Subject to remaining eligible to be a particular type of Trustee, Trustees can be re-appointed or re-elected.

When appointing new Trustees, the Trust Board will give consideration to the skills and experience mix of existing Trustees in order to ensure the Board has the necessary skills to contribute fully to the Trust's ongoing development.

e. Policies and Procedures Adopted for the Induction and Training of Trustees

The training and induction provided for new Trustees will depend upon their existing experience but will always include an 'induction toolkit' from the RET Governance Team that provides them with all documents they need to help them undertake their role as Trustees. Trustees access these documents via the secure area of the RET website. In addition, Trustees have access to training on the process of support and challenge and how their role relates to others. The Trust has maintained its membership of the National Governance Association, which includes access to the Professional Development provision, and Learning Link e-learning services and has made use of Oxfordshire County Council's Safer Recruiting courses for training Trustees and Governors. As there are normally few new Trustee appointments each year, induction tends to be done informally and is tailored specifically to the individual. Advantage is taken of specific courses offered by various external organisations, as appropriate.

Trustees identify training needs, attend courses, and meet informally as a team for training, to keep updated on relevant developments impacting on their roles and responsibilities, and to contribute to the strategic leadership and direction of the Academy Trust.

The Company Secretary is studying towards a Level 3 Certificate in Clerking of School and Governing Boards, accredited by ICSA (The Governance Institute) and delivered by the National Governance Association.

During 2021/22, the Trust continued to centralise support to the Trust Board, its Committees and the Local Governing Bodies, improving communication and monitoring consistent policies and procedures across the Trust schools whilst ensuring they do not detract from the distinctive ethos of each school. It reviewed its governance structures and agreed that the Curriculum and Standards Committees operating to consistent terms of reference at both of its secondary schools and its primary school enhanced effective governance. The Ridgeway Education Trust Chairs' Forum (comprising the Chair and Vice Chairs of the Trust Board, and Chairs and Vice Chairs of LGBs and Committees) meets annually. The Trust continues to commission independent expert advice as needed when it feels it needs to supplement its skills or it is looking for an independent view or perspective.

f. Organisational Structure

As at 31 August 2022 the Trust comprised the following individual academies:

- Didcot Girls' School
- St Birinus School
- Sutton Courtenay (Church of England) Primary School

The Trustees are responsible for setting general policy, adopting an annual development plan and budget, approving the annual statutory accounts, monitoring the Academy Trust by the use of budgets and other data, and making the major decisions about the direction of the Academy Trust, capital expenditure and staff appointments.

The Board of Trustees normally meets five times each year. The Board of Trustees establishes an overall framework for the governance of the Academy Trust and determines membership, terms of reference and procedures of Committees of the Board of Trustees and other groups. It receives reports including policies from its Committees for ratification. It monitors the activities of the Committees through the minutes of their meetings and through direct reporting from the elected Chair of each Committee. The Board of Trustees may from time to time establish working groups to perform specific tasks over a limited timescale.

RIDGEWAY EDUCATION TRUST
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Structure, Governance and Management (continued)

The governance and management structure that operated in 2021/22 was as follows:

- The Trust Board
- The Trust Finance & General Purposes Committee
- The Trust Audit & Risk Committee
- The Pay Committee
- A Local Governing Body (LGB) for each school along with their own committee structure
- A Joint Sixth Form Committee
- A Senior Leadership Team for each school

The Trust Board is further responsible for defining the overall vision and strategic direction for the Trust. It has in place a scheme of delegation that sets out delegations made to its Local Governing Bodies and the Trust's Finance and General Purposes and Audit & Risk Committees throughout the academic year. The scheme of delegation is revised and updated at least annually, and a copy is available on the RET website. The most recent scheme was approved on 11th October 2022. Trustees are responsible for setting general policy, approving the annual statutory accounts, approving the budget and monitoring performance during the year.

Each Committee has its own terms of reference detailing the responsibilities discharged to it.

The following decisions are reserved to the full Board of Trustees:

- To consider any proposals for changes to the status or constitution of the Academy Trust and its committee structure;
- To appoint or remove the Chair and / or Vice Chairs; and
- To appoint and / or consider the performance management of the Executive Headteacher / Chief Executive.

Trust Members do not normally get involved in organisational business. They have a similar role to shareholders of a company limited by shares. As subscribers to the memorandum of association they may amend the articles of association subject to certain restrictions created by the funding agreement or charity law. In addition, in certain circumstances they may appoint or remove Members or Trustees. The Ridgeway Education Trust articles of association require that there are five Members, of which one is the Diocesan Board of Education acting corporately by hand of its Director. In accordance with the preference expressed by the Education and Skills Funding Agency through its Academy Trust Handbook, a significant separation between individuals who are Members and those who are Trustees has been established. The majority of Members (three out of the five) are independent from the Board of Trustees.

The Trustees have devolved the day-to-day management of the Academy Trust to the Chief Executive Officer who is also the Executive Headteacher, working through the Headteachers and Senior Leadership Teams of each school. The Trust executive team comprises the CEO, the Director of Finance, the Director of HR and Operations, the Operational Services Lead and the individual Academies' Headteachers who are supported by their own school senior leadership teams. The CEO is the Academy Trust's Accounting Officer and has overall responsibility for the day-to-day financial management of the Academy Trust. The executive team implements the policies laid down by the Trustees and reports back to them on these and the Academy Trust's overall performance.

The Trustees delegate oversight of the running of each School to the LGB and specifically including the following duties:

- Determining the school vision, aims and ethos within the strategic direction set by the Trust;
- Oversight of and compliance with all policies agreed by the Trust and of the educational vision of the School, including, but without limitation, the School's Development Plan;
- Monitoring the School staffing structure and considering and advising the Trust on this from year to year;
- Governing on matters relating to student admissions, complaints, exclusions and suspensions, and staff discipline, grievances, harassment, capability, etc.;
- Overseeing safeguarding procedures at the School;

RIDGEWAY EDUCATION TRUST
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Structure, Governance and Management (continued)

- Notifying the Trust, through its Finance and General Purposes Committee, of any significant issues as regards the maintenance of the School estate of which it becomes aware; and
- Notifying the Trust of any significant changes to fixed assets used by the School of which it becomes aware.

g. Arrangements for Setting Pay and Remuneration of Key Management Personnel

The Trustees consider the Board of Trustees and the trust executive team to comprise the key management personnel of the Academy Trust in charge of directing and controlling, running and operating the Academy Trust on a day-to-day basis. All Trustees give of their time freely and no Trustee received any remuneration in the current or prior year. Details of Trustees' remuneration and expenses are disclosed in note 13 of the financial statements respectively.

The Trust has adopted Oxfordshire County Council's model pay policy for teachers and headteachers. The policy sets out the basis on which all teachers' (including key management personnel) remuneration is decided. Pay decisions for teachers and executive staff are made by the Trust, which has delegated certain responsibilities and decision-making powers to its Pay Committee. The Trust Board is responsible for the establishment and review of the pay policy. It establishes a Pay Committee which is specifically responsible for:

- Taking decisions regarding the pay of the Deputy and Assistant Headteacher(s) and classroom teachers following consideration of the recommendations of pay reviewers and the advice of the Headteacher in consultation with the CEO/Executive Headteacher;
- Taking decisions regarding the pay of the executive staff, following requirements laid out in the Academy Trust Handbook, once his/her performance reviews have been completed; with independent external advice, as required;
- Submitting reports of these decisions to the Trust;
- Ensuring that the executive staff are informed of the outcomes of the decision of the Pay Committee and the right of appeal; and
- Ensuring that the pay and grading of support staff is within the agreed framework of grades determined through the job evaluation scheme.

For new senior leadership appointments, the Trust will determine the pay range for a vacancy prior to advertising it. On appointment, it will determine the starting salary within that range to be offered to the successful candidate. In making such determinations, the relevant body may take into account factors including the nature of the post; the level of qualifications; skills and experience required; market conditions; and the wider school context.

When determining the salary of a new Headteacher, the Trust will take into account all of the permanent responsibilities of the role, any challenges that are specific to the role, and all other relevant considerations, including any recruitment or retention issues. The remuneration for a new Headteacher will normally be set at a level to ensure that there is appropriate scope to allow for performance-related progress over time.

All decisions about pay progression for teachers are linked to performance, with specific reference to the teachers' appraisal reports and the pay recommendations they contain. Assessment of performance is made through the appraisal process and includes assessment of performance against the Teachers' Standards (and/or other relevant standards) and appraisal objectives. Teachers are eligible for standard pay progression if they are assessed as meeting the Teachers' Standards (and/or other relevant standards) as well as their appraisal objectives.

To achieve progression, teachers on the leadership pay range are required to demonstrate sustained high-quality performance with particular regard to leadership, management and student progress at the school and will be subject to a review of performance against the Teachers' Standards (and/or other relevant standards) and appraisal objectives before any performance points will be awarded. If achieved, the Trust will consider whether to award one or two pay progression points

RIDGEWAY EDUCATION TRUST
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Structure, Governance and Management (continued)

h. Trade Union Facility Time

Relevant union officials

Number of employees who were relevant union officials during the year	5
Full-time equivalent employee number	4

Percentage of time spent on facility time

Percentage of time	Number of employees
0%	-
1%-50%	5
51%-99%	-
100%	-

Percentage of pay bill spent on facility time £000

Total cost of facility time	3,037
Total pay bill	12,844,446
Percentage of total pay bill spent on facility time	0.02 %

Paid trade union activities

Time spent on paid trade union activities as a percentage of total paid facility time hours	1.49 %
---	--------

i. Related Parties and Other Connected Charities and Organisations

The Trust has strong collaborative links with many other schools, in particular its partner primary schools which form the DAP (Didcot Area Partnership). During 2021/22 nineteen schools in the area were a part of the partnership, including both Didcot Girls' School and St Birinus School. Our Trust schools share the costs of an educational psychologist through the partnership and also the costs of its administration, which is managed through Northbourne (Church of England) Primary School. The DAP operates as a charitable incorporated organisation under the name of Didcot Partnership Schools' Education Trust, charity number 1161755. Its purpose is to advance the education of pupils attending each school in the Didcot Area Partnership of Schools, and any other educational institution approved by the members, by providing and assisting in the provision of facilities for education at those Schools. It seeks to encourage cooperation and school improvement between each institution whilst ensuring the distinctive ethos of each school is upheld. Sutton Courtenay (Church of England) Primary School works collaboratively as a part of the Abingdon Partnership of Schools although that is not considered a related party for reporting purposes.

With effect from 1 April 2019 the Oxfordshire Diocesan Board of Education (ODBE), registered number 1133586, had a 20% member controlling interest of the Trust. As ODBE has a 25% member controlling interest of the Oxford Diocesan Schools Trust (ODST) any future transactions with schools forming a part of the ODST will be considered related party transactions.

For further details of related parties and transactions during the year see notes 13 and 29 to the accounts. There are no sponsors associated with the Trust.

RIDGEWAY EDUCATION TRUST
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Structure, Governance and Management (continued)

j. Engagement with employees (including disabled persons)

The Trust encourages staff contributions at all levels and close collaboration of staff working at its schools to share best practice. It seeks to consult and discuss with employees, through unions and a range of meeting structures, matters likely to affect employees' interests. Information about matters of concern to employees is given through information bulletins, reports and meetings which seek to achieve a common awareness on the part of all employees of the operational and economic factors affecting the Trust's performance. During employment, the Trust seeks to work with employees, taking into account their personal circumstances, to ensure appropriate training, development and advanced employment opportunities are available to them to reach their full potential.

The success of the Trust is reliant on the quality of its staff, so the Trust Board monitors and reviews policies and procedures to ensure the continued development and training of staff as well as ensuring there is clear succession planning. The Trust recognises that continuing professional development plays a key role in the work of its schools and plays a significant role in recruiting and retaining high calibre staff.

Applications for employment by disabled persons are always fully considered, bearing in mind the aptitudes of the applicant concerned. In the event of members of staff becoming disabled, every effort is made to ensure that their employment within the Academy Trust continues and that the appropriate training is arranged and, where necessary, reasonable adjustments are put in place. It is the Academy Trust's policy that the training, career development and promotion of disabled persons should, as far as possible, be identical to that of other employees.

The Trust recognises that equal opportunities should be an integral part of good practice within the workplace. It has established equal opportunity in all areas of its activities including creating a school environment in which the contribution and needs of all people are fully valued. The Trust looks to ensure that all staff receive the same opportunities for appointment, training, development and promotion with no regard to any irrelevant status distinctions. It sets out its commitment to giving full and proper consideration to the needs of disabled employees, students and visitors in its health and safety policy and procedures and has an accessibility policy in place. Each school also has its own accessibility plan.

Objectives and Activities

a. Objects and Aims

The principal object and activity of the Trust is to advance, for the public benefit, education in the United Kingdom, in particular by establishing, maintaining, carrying on, managing and developing schools, offering a broad and balanced curriculum for students of different abilities. The particular aims of the Trust during the year under review were:

- To prioritise the RET Digital Strategy to ensure that remote education and assessment is high quality for all students and all students have access to appropriate devices for remote learning;
- To continue to raise the standard of educational attainment and achievement of all students;
- To maximise the attainment and progress of all students at KS2, KS4 and post-16;
- To continue to deliver excellence in single-sex education at secondary level;
- To continue to provide a broad and balanced curriculum, including extra-curricular and enrichment activities;
- To develop students as effective and independent learners;
- To further develop in-house personalised training programmes for staff;
- To develop the school sites to support students to achieve their full potential;
- To ensure every student enjoys the same high quality education in terms of resourcing, teaching and care;
- To continue to improve the effectiveness of the schools through continual review of the curriculum and organisational structure;
- To achieve value for money for the funds expended;
- To build on the strong, collaborative relationship between the schools in the Trust;

RIDGEWAY EDUCATION TRUST
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Objectives and Activities (continued)

- To deliver strong governance, pro-active strategic planning and financial control through the Trust Board and scheme of delegation;
- To comply with all applicable statutory and curriculum requirements; and
- To develop the schools' capacity to manage change, and to conduct the Trust's business in accordance with the highest standards of integrity, probity and openness.

b. Objectives, Strategies and Activities

Key objectives, performance indicators and action points are contained within the Trust Development Plan and are informed by the significant challenges posed by the ongoing challenges and opportunities arising from national developments in education policy and funding, as well as more local matters. The targets set for the Trust, and overseen by the Trust Board, comprised:

- Exploring possible opportunities to grow the Trust in line with the Trustees' vision to deliver excellent educational outcomes for young people in Didcot and the surrounding areas;
- Raising standards of achievement at Sutton Courtenay (Church of England) Primary School, Didcot Girls' School, St Birinus School as well as in the Didcot Sixth Form;
- Improving teaching and learning so that progress over time is excellent in all lessons;
- Ensuring that behaviour reflects each school's values and shared "commitment to excellence" with improving behaviour for learning, whole school attendance and student participation in leadership activities;
- Delivering high levels of support and accountability in a collaborative leadership model; and
- Ensuring a sustainable financial position for the Trust through the establishment of shared services, improving efficiency whilst improving value for money and achieving cost-savings.

Each of the objectives is underpinned by detailed targets, plans, activities and success criteria and supported, in turn, by individual school and sixth form development plans. Progress against the Trust Development Plan was monitored by the Trust Board at each of its meetings throughout the course of the academic year.

c. Public Benefit

The Academy Trust aims to advance for the public benefit education in the Didcot and the surrounding area, offering a broad curriculum and an excellent education environment for its pupils. The Academy Trust also allows use of its facilities for recreational and other leisure time occupation for the community at large in the interests of social welfare and with the interest of improving the life of that community.

The details of the particular activities of the Academy Trust during the year and how these have provided public benefit are detailed in the Achievements and Performance section below.

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

The Trustees have referred to this guidance when reviewing the Trust's aims and objectives and in planning its future activities. As its schools are non-selective and state-funded, Ridgeway Education Trust's work is to the public benefit. The Trust offers a broad and balanced curriculum and a wealth of extra-curricular and enrichment activities to all its students of all abilities and from varied socio-economic backgrounds. Each of the Trust schools publishes its admissions policy on its website which set out the basis on which pupils are admitted. The Trust also has regard to Charity Commission guidance on public benefit beyond the core provision of education to its students, and endeavours to be at the heart of its community and fosters many collaborative links with community and other stakeholder groups. The Trust also allows use of its facilities for recreational and other leisure time occupation for the community at large in the interests of social welfare and with the interest of improving the life of that community.

RIDGEWAY EDUCATION TRUST
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Strategic Report

Achievements and Performance

The principal opportunities envisaged in growing the Trust, first when St Birinus School joined with Didcot Girls' School within the multi-academy trust structure in September 2015 and then when the Trust further expanded with Sutton Courtenay (Church of England) Primary School joining the Trust in April 2019, were firmly focused on educational excellence, improved value for money and wider opportunities for partnership. Delivering these benefits through the Trust has proved effective and, now the Trust has reached a mature stage of development, they are embedded as an intrinsic part of our culture, custom and practice.

- **Educational Excellence.** The Trust schools work in close partnership, sharing their respective strengths to deliver high quality education to children and young people in Didcot and the surrounding community. Curriculum planning, specialist staffing and extra-curricular opportunities are shared across the Trust to the benefit of all of the children and young people in our schools. Since coming together Didcot Girls' School has been judged an Outstanding (November 2015) rated school by Ofsted and St Birinus School has been assessed by Ofsted as remaining a Good school (February 2020). There are positive signs that Sutton Courtenay (Church of England) Primary School has made good progress since its strong engagement with the Trust commenced and we are confident that this will be recognised through its next Ofsted inspection. Mutual support aimed at improving outcomes for students is strong and has resulted in high levels of achievement by our students.
- **Improved Value for Money.** Faced with ongoing education funding pressures, increasing costs and competition from new schools, the need to source shared services and drive economies of scale has been of great importance to the Trust. The Trust model has enabled the schools to improve efficiency and effectiveness to support long-term financial sustainability. Since the Trust has been created, we have delivered significant improvements in value for money by sharing support services, consolidating contracts and purchasing, sharing specialist expertise as well as through strengthened governance, management capacity and financial scrutiny and challenge. The Trust has an ongoing commitment to driving improved value for money through internal collaboration and external partnerships.
- **Wider Opportunities for Partnership.** Didcot Girls' School and St Birinus School are members of the Didcot Area Partnership (DAP). Within the Trust structure both our secondary schools provide a consistent and coherent approach to learning and education for students joining us from schools within these partnerships. Sutton Courtenay (Church of England) Primary School is a part of the Abingdon Partnership of Schools. Our schools contribute as a part of such wider partnerships to provide collaborative and innovative communities that provide the best opportunities for learning and achievement for students. The Trust works in close collaboration with a large Trust within Oxfordshire and this enables externality and healthy challenge through a peer review structure which operates at primary and secondary levels. The Trust CEO provides school leadership consultancy to this Trust which creates further opportunities for partnership. Previously a Teaching School (2017 – 2019), Didcot Girls' School is now a member of Oxfordshire Teaching School Alliance (OTSA) which enables further partnership working, specifically with regard to the training of new teachers.

Equality Diversity and Inclusion

The Trust board approved an EDI Strategic Plan in May 2021 which consists of three pillars: Governance, Education and People. The plan and progress made towards objectives are regularly reviewed by the Trust Board. The Board also approved an EDI statement which is published on the Trust website. Staff and Trustees/governors undertook training in September and December respectively on unconscious bias and a range of equalities issues delivered by an external provider. A coalition group of staff and students has been created in the secondary schools to deliver the Education section of the plan, whilst the Director of HR & Operations leads on the People strand and the CEO and Company Secretary on the Governance strand.

RIDGEWAY EDUCATION TRUST
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Strategic Report (continued)

Achievements and Performance (continued)

Central Team appointments for 2021-22

In order to scale up the central team in readiness for growth, a new appointment was made in May 2022 for a Director of HR & Operations. This post holder brings legal expertise to the Trust and internal HR capacity which benefits all of the schools within the Trust and provides capacity should the Trust grow and be responsible for more schools in the future.

a. Key Performance Indicators

After two years of centre-assessed grades during the pandemic, students sat terminal externally assessed examinations in 2022 for the first time since 2019. Adjustments were made at GCSE and A level to some specifications so that students were supported by a reduction in the amount of content they needed to learn and the addition of formula sheets in science exams. Grade boundaries were set at a level between 2019 and 2021. National progress data was published in October for KS2 and KS4, with the caveat that this should not be used to compare with previous years and that comparisons between schools and colleges should be avoided due to the uneven impact of the pandemic across the country. As the national Year 13 cohort had no external GCSE data to use for benchmarking, no progress data for A level results is available this year. Achievement at our schools in 2022 is as follows:

Didcot Girls' School

Didcot Girls' School is rated by Ofsted as an Outstanding school. This rating was given following an Ofsted inspection in November 2015. In its report, Ofsted recognised the extremely high standards and aspirational ethos which characterise the school and which have driven the excellence in teaching and learning and created an exceptional learning culture. The school has sought to continually build on those very high standards, resulting in exceptional student outcomes year on year.

GCSE results in summer 2022 were excellent and continue a pattern of strong and improving outcomes spanning the last decade. The school achieved a Progress 8 score of 0.79 (0.72 in 2018/19 and 0.69 in 2017/18) which places the school as the second highest performing school in Oxfordshire for this key measure. This measure summarises the amount of progress students make from the end of primary school until they complete their GCSEs (or equivalent) in Year 11.

For 2022, the key performance indicators for the 260 students who received GCSE qualifications:

- 72% of students gained a grade 5 or above in English and Maths (73% in 2021, 77% in 2020, 64% in 2019)
- 88% of students gained grade 4 or above in English and Maths (87% in 2021, 90% in 2020, 83% in 2019)
- 33% of students gained a grade 7, 8 or 9 in English and Maths (33% in 2021, 33% in 2020, 23% in 2019)
- 97% of students gained 5 GCSE passes (100% in 2021, 97% in 2020, 99% in 2019)

St Birinus School

St. Birinus School is rated by Ofsted as a Good school. This rating was awarded following an Ofsted inspection in February 2020 which described the school as 'a vibrant and inspiring place for pupils to learn' where 'leaders have made sure that the curriculum is interesting and well sequenced.' Improvement points were based around planning for children with SEND and considering the depth of the curriculum in a handful of KS3 subjects.

GCSE results in summer 2022 were excellent and continue a pattern of strong upward progression with best ever results for the school. In 2022 the school's Progress 8 score was 0.46 (which compares to a national average score for boys of -0.2).

For 2022, the key performance indicators for the 135 students who received GCSE qualifications:

RIDGEWAY EDUCATION TRUST
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Strategic Report (continued)

Achievements and Performance (continued)

- 62% of students gained a grade 5 or above in English and Maths (52% in 2021, 55% in 2020, 53% in 2019) compared to the 2019 National Average for Boys (N/A-B) of 40%
- 76% of students gained grade 4 or above in English and Maths (77% in 2021, 76% in 2020, 74% in 2019) compared to the 2019 National Average for Boys (N/A-B) of 61%
- 24% of students gained a grade 7, 8 or 9 in English and Maths (22% in 2021, 17% in 2020, 15% in 2019)
- 78% of students gained 5 passes (74% in 2021, 80% in 2020, 73% in 2019)

Didcot Sixth Form

Students at Didcot Sixth Form achieved excellent A-level results in summer 2022. Although it is not possible to provide value added scores without national data, attainment was in line with predictions throughout the year, a significant improvement from 2019 and in line with Centre-Assessed Grades (CAGs) in 2021. 44% of students achieving A* and A grades places Didcot Sixth Form as the second highest performing sixth form in the county.

In summary, for the 167 students who completed their A-level studies this year:

- 18% of all entries gained A* grades (18% in 2021, 13% in 2020, 3% in 2019)
- 44% of all entries gained A*-A grades (45% in 2021, 38% in 2020, 20% in 2019)
- 68% of all entries gained A*-B grades (72% in 2021, 66% in 2020, 50% in 2019)
- 88% of all entries gained A*-C grades (91% in 2021, 86% in 2020, 80% in 2019)
- 99% of all entries gained A*-E grades (99% in 2021, 99.6% in 2020, 96.9% in 2019)

Destinations data is extremely strong with all students progressing on to apprenticeships, college, employment or university. Eleven students have progressed to apprenticeships and 88% of the cohort applied for a place at university with 45% of these placed in Russell Group universities (including 7 students achieving a place at either Oxford or Cambridge Universities) and 84% achieving a place at their firm university choice.

Sutton Courtenay (Church of England) Primary School

Sutton Courtenay was rated by Ofsted as a school that Requires Improvement in November 2017, prior to joining Ridgeway Education Trust. In its report, Ofsted noted that behaviour and safeguarding were good, the curriculum was rich, and that Early Years provision was a particular strength. They also noted that leadership had already put in place measures to improve standards, but that it was too early to tell if these were having an impact. Since then the school has made strong progress, and membership of the Trust has provided excellent leadership support. In particular, collaboration with secondary colleagues has improved the quality of education on offer through careful curriculum design and implementation and the sharing of specialist teachers

In 2022, the progress made by the 31 children in Year 6 in their KS2 SATs was in line with national trends for reading and maths and significantly above national, and in the highest 20% for progress in writing. The school's outcomes were in line with national trends for the combined Reading, Writing and Maths measure with particularly strong performance at Greater Depth (23% compared to 9% national average). We are pleased that these results follow a three year upwards trajectory for outcomes at KS2 from 2017 – 2019 inclusive.

Financial Key Performance Indicators

The Trust uses various benchmarks or performance indicators to evaluate its financial performance and drive budgetary control and monitoring. Although the Trust's funding agreement is not subject to a specific carry forward limit on the amount of General Annual Grant (GAG) funding, a key financial performance indicator is the level of reserves held at the balance sheet date including the amount of GAG funding carried forward at that date. At 31 August 2022, the Trust held total available restricted revenue and unrestricted reserves amounting to £1,297k (£1,016k in 2021) of which £412k was restricted (£144k in 2021).

RIDGEWAY EDUCATION TRUST
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Strategic Report (continued)

Achievements and Performance (continued)

As the majority of the Trust's funding is based on pupil numbers, pupil numbers are also a key performance indicator. Numbers at the May 2022 census were:

- 1,562 at Didcot Girls' School (up 0.8% from 1,549 in May 2021)
- 930 at St Birinus School (up 0.5% from 925 in May 2021)
- 189 at Sutton Courtenay (Church of England) Primary School (up 15.2% from 164 in May 2021)

Staffing costs are another key performance indicator for the Trust.

- Overall Trust pay costs as a proportion of total income, excluding that relating to restricted fixed asset funds, amounted to 83.5% (2020/21: 85%).
- Overall Trust pay costs as a proportion of total expenditure, excluding that relating to restricted fixed asset funds and LGPS FRS102 service and interest cost charges, amounted to 79.8% (2020/21: 81.5%)

Health and Safety, Premises & IT Infrastructure

The Trust is committed to ensuring its school sites are safe and secure for the benefit of students, staff and visitors. Every year each school is subject to an annual, independent health and safety inspection which is reported to the Trust Finance and General Purposes Committee, which oversees implementation of the findings along with Health and Safety Committees which are established at all Trust schools.

Fire evacuation and lockdown drills are carried out to ensure all staff and students are routinely familiar with these arrangements should any incidents occur.

During the year our fire safety improvement projects came to near conclusion at Didcot Girls' School following successful Condition Improvement Fund (CIF) bid. Completion of this project had been hampered due to the after-effects of the Covid-19 pandemic and knock-on issues with supplies. The school also carried out a large-scale resurfacing project, to improve routes throughout the school, which had been identified as a health and safety risk due to uneven surfaces and invested over £180,000 in this project. Large canopy areas covering outside eating areas were installed in two areas of the school grounds and an additional catering outlet was created to enhance the catering provision and reduce queuing times.

The focus at St Birinus School, in addition to the ongoing refurbishment and update to classrooms, was the project to replace the boilers which service 60% of the buildings. This was a large-scale project requiring £125,000 investment from the school and work was concluded over Summer 2022.

At Sutton Courtenay CofE Primary School, we successfully received a grant via CIF towards replacement of the perimeter fencing and gates to improve safeguarding and health and safety. This work took place in Summer 2022, with final snags being completed over the following school holidays. The school is contributing £21,000 towards this project, with a total value of £118,000.

The Trust continued to invest in upgrading end-user devices and the IT infrastructure across both secondary schools throughout the year. This included the completion of the three-phase Wi-Fi upgrade project started in 2020/21, which permits much greater coverage to our classrooms for students and staff, enabling them to benefit from a modern wireless network to support teaching and learning. Solid-State Drives (SSDs) were fitted to replace the legacy Hard Disk Drives (HDDs), improving the performance of teacher desktop computers. Replacement of computers in IT suites has allowed Media Studies, Graphics, Computing and D&T to benefit from modern, high-performance devices in lessons. Core infrastructure upgrades also took place across both secondary schools, with new fibre optic cables installed across all network cabinets and server rooms. The work completed over 2021/22 will lay the foundations for the next phase of the Trust's digital strategy with staff laptops and interactive screens to be phased in over the next two years.

RIDGEWAY EDUCATION TRUST
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Strategic Report (continued)

Achievements and Performance (continued)

b. 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 within the financial statements.

However, this has been a year of unprecedented economic turbulence and global uncertainty with war in Europe and the restriction of gas supplies impacting the cost of utilities contracts available to trusts and schools. The Trustees continue to seek reassurance from the Education and Skills Funding Agency (ESFA) regarding a commitment to ongoing financial support to protect the Trust from a prohibitive energy contract. We continue to work on all aspects of the budget to drive down costs and maintain our minimum reserve levels.

c. Promoting the Success of the Academy Trust

The Trustees have acted in the way which they consider, in good faith, promotes the success of the Academy Trust for the benefit of its pupils and their parents, the Department for Education and the Education and Skills Funding Agency as principal funders and regulators, its suppliers and local wider school community as a whole, and in doing so have given regard to (amongst other matters):

Our educational business relationships and community

With a highly committed and dedicated workforce, the Academy Trust takes great pride in listening to what our pupils, parents and local community want and continues to provide the level of education outcomes and results that they have come to expect. The Academy Trust continues to evolve and to adapt to the ever-changing educational environment, leading to the continued increase in the awareness of the Academy Trust's overall activities and educational performance.

As an educational focused charitable organisation, public benefit is also at the heart of all we do. The details in the "Objectives and Activities" and "Achievements and Performance" section of the Trustees' report above provide full details of the impact of our activities and our achievements for the year.

With respect to suppliers, the Academy Trust's policy for the payment of suppliers is to agree to terms of payment in advance in line with normal commercial practices and, provided a supplier performs in accordance with the agreement, to abide by such terms.

The Academy Trust is also committed to contributing towards combating the threat of global warming by using energy efficient measures to reduce CO2 emissions throughout its buildings, facilities and operations for example by exploring LED lighting across our sites. In addition, we have launched a Climate and Sustainability Coalition Group which drives our strategy across the trust, and which includes Student Climate Champions who take a leading role in this work, for example, organising an annual Climate Conference and developing an action plan using the One Planet Living framework which identifies opportunities for inter-school and cross curricular collaboration.

Our stakeholders

In addition to our pupils, parents, suppliers and wider local community, the Trustees also recognise the importance of their relationship with the Department for Education (DfE) and the Education and Skills Funding Agency (ESFA), as principal funders, regulators and stakeholders. The Trustees are committed to the effective engagement with the DfE and the ESFA (and their representatives) and recognise that its success depends on the Trustees and senior management's ability to engage with them effectively and to work with them constructively, taking into account their guidance and best practice initiatives, whilst also working in line with the specific requirements of the Academy Trust's funding agreement and the Academy Trust Handbook.

RIDGEWAY EDUCATION TRUST
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Strategic Report (continued)

Achievements and Performance (continued)

Our people

The Academy Trust's key asset is its people. It employs 346 staff, including agency workers, and it is only through the combined effort of this workforce, together with our supporters and volunteers, that we can change the lives of the children under our care. The Academy Trust encourages the involvement of all employees in decision making processes that impact on them directly and further details on our engagement with our people is detailed in the "Engagement with Employees (including Disabled Persons)" section of the Trustees' report above.

Our Members

The Trustees are committed to and openly engaged with our Members through the active involvement of some Members as Trustees. Other Members are kept informed of activities within the Trust as requested, for example by being provided with copies of Trust Board minutes, and through attendance at an Annual General Meeting.

Maintaining a reputation for high standards

The Academy Trust has been in existence for ten years, and is committed to continual improvement, which it achieves in a number of ways, including improvement planning, review meetings, continual professional development, lesson observations, performance management, self-evaluation, data analysis and action planning. The Academy Trust also continually develops strategies to maintain and grow its pupil base, including looking for new schools and academies to join the Trust, and further improve relationships with our suppliers. The information in the "Achievements and Performance" section of the Trustees' report above provide full details of our achievements during the year and the standards of educational performance we have achieved for all our stakeholders.

Financial Review

Most of the Trust'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 financial year ending 31 August 2022 and the associated expenditure of these grants are shown as Restricted Funds in the Statement of Financial Activities.

The Trust also receives grants for fixed assets from the ESFA and other organisations/funders and these are shown as Restricted Fixed Asset Funds in the Statement of Financial Activities. The balance of the Restricted Fixed Asset Fund is reduced by annual depreciation charges over the expected useful life of the assets acquired using these funds.

For the year ended 31 August 2022, the Academy Trust's total income (excluding capital grants) was £16,493k (2021: £15,124k) while the total expenditure (excluding depreciation and LGPS FRS102 pension cost charges) was £16,111k (2021: £14,930k), resulting in a net operating surplus for the year of £382k (2021: £194k). This operating surplus for the year was expected to be slightly lower but has been impacted by the delay in sourcing IT equipment globally. The majority of this has now been received post-year end, and will be funded through the increased carry forward reserves.

After transfers from reserves to fund capital expenditure in the year, the balance of reserves at 31 August 2022, excluding the restricted fixed asset funds and LGPS liability fund was £1,297k (2021: £1,016k) (see note 19 – Total funds analysis by academy).

The net book value of fixed assets at 31 August 2022 were £25,326k. Movements in tangible fixed assets are shown in note 15 to the financial statements. The assets held by the Academy Trust are used exclusively for providing education and associated support services to the pupils of the Academy Trust.

The balance of total funds held as at 31 August 2022 was £24,311k which comprised the following:

RIDGEWAY EDUCATION TRUST
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Strategic Report (continued)

Restricted Pension Liability Fund	£(2,392)
Restricted Fixed Asset Fund	£25,406k of which £12k related to Condition Improvement Fund (CIF) net grant money available to Didcot Girls' School for fire safety and window project works planned in 2022/23, and £68k to devolved formula capital funding. The balance of £25,326k related to the net book value of the trust capital assets
Restricted General Funds	£412k of General Annual Grant (GAG)
Unrestricted Funds	£885k

In accordance with FRS102, the Trust received an actuarial assessment of its pension scheme deficit and the deficit balance included within the Balance Sheet as at 31 August 2022 is in accordance with this assessment. Included within the Academy's balance sheet at year end is a defined benefit pension scheme liability of £2,392k (2021: £9,845k), which arises from the deficit in the Local Government Pension Scheme ("LGPS") that is attributable to the Academies. Further details regarding the deficit in the LGPS at 31 August 2022 are set out in note 26 to the financial statements.

As was the case at the end of 2020/21, the Trust did have some projects that that crossed over the 2020/21 and 2021/22 financial years. These included committed premises and IT project expenditure slipping into early 2022/23. Net expenditure plans amounting to £110k are being progressed as a result of these timing changes.

All schools in the Academy Trust fully utilised the School Led Tuition Funding and Recovery Premium during the academic year. This was delivered in a variety of forms across our schools, and included 1-1 tuition, subject specialist tuition and was delivered by both internal and external personnel.

The outcomes for 2021/22 were pleasing and delivered during a time of financial uncertainty as we came out of the COVID-19 pandemic and entered into considerable economic volatility. The current economic climate is one of the most challenging we have ever faced. The Trust always seeks to achieve a good balance in ensuring it remains financially sound, with enough funds in reserve to manage its risks, whilst continuing to drive up educational standards within its schools to the highest level. We know we are heading into a testing year for 2022/23 as St Birinus grows in numbers and faces lagged funding. This is compounded by the threat of reduced public spending, and the significant and unfunded demands for pay awards that recognise the cost of living. Added to this is the monumental increase in energy costs for which we are only currently guaranteed support for six months. The impact of all of this will lead to an exceptional uphill battle as we head towards 2023/24 to ensure that the Trust does not compromise on its values whilst working to achieve a balanced budget.

The Trust Board approved budget plans for 2022/23 which will see available revenue reserves reduce to an estimated £730k by 31 August 2023 taking into account scheme slippage, and the planned investments in premises and IT. The Trust remains fully committed to delivering efficiency savings across its schools and addressing any financial pressures that they face whilst at the same time seeking to maximise the resources available for teaching and learning and in keeping the site safe and secure for its students. The Trustees acknowledge that there have been material announcements since the original budgets were set and approved in July 2022. As a result, three-year budgets have been revised, reviewed and approved in November 2022.

The key financial policies reviewed and adopted during the period included the Financial Procedures Policies and Manual, which lays out the framework for the Academy Trust's financial management, including financial responsibilities of the Board of Trustees, CEO/Executive Headteacher, Headteachers, managers, budget holders and other staff, as well as the delegated authorities for spending. The other financial policies reviewed and adopted during the period included:

- | | |
|------------------------------------|-------------------------|
| • Anti-Fraud and Corruption Policy | Reviewed by TB 07/12/21 |
| • Charging and Remissions | Reviewed by TB 08/03/22 |
| • Reserves Policy | Reviewed by TB 07/12/21 |
| • Risk Management Strategy | Reviewed by TB 07/12/21 |
| • Scheme of delegation | Reviewed by TB 07/12/21 |
| • Treasury Management | Reviewed by TB 07/12/21 |

RIDGEWAY EDUCATION TRUST
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Strategic Report (continued)

a. Reserves Policy

The Trustees review the reserve levels of the Academy Trust annually. This review encompasses the nature of the income and expenditure streams, the need to match income with commitments and the nature of reserves. The Trustees also take into consideration the future plans of the Academy Trust, the uncertainty over future income streams and other key risks identified during the risk review. Having sufficient reserves is an essential part of the Trust capacity to handle financial risks. It gives the Trust and its schools sufficient resilience to both deal with emergency situations such as systems failures or unexpected cash flow difficulties as well as provide it with a buffer to deal with restructuring of school budgets to ensure it is not faced with the prospect of going into a deficit reserve position, which would result in ESFA intervention.

The Trust reviews the impact of its in-year budget position and medium-term forecasts on its accessible reserves on an ongoing basis as a part of its financial planning processes. Reserves for each school are managed separately, with oversight from the Trust Board and its Finance and General Purposes Committee although the Trust does take a holistic view on the level of reserves it should retain at any one time. The reason for this is to provide sufficient working capital to cover delays between spending and receipts of grants and to provide a cushion to deal with unexpected emergencies such as urgent maintenance, long term staff absences etc. The Trustees will also take into account specific risks, for example as mentioned in the Financial Review, we are currently facing lagged funding for St Birinus. This imposes an additional financial burden which will need to be covered by reserves.

As reserves are held in order to manage risks, there may be occasions when it is necessary to call on reserves and operate below the minimum prudent level set in the policy.

The Academy Trust's current level of operating reserves at 31 August 2022 is £1,297k (2021: £1,016k), which is made up of restricted income reserves of £412k (2021: £144k) and unrestricted funds of £885k (2021: £872k). Although the current level of operating reserves are above minimum target levels, the Trustees' expectation is that these reserves will be utilised over the next few years to pay for pay increases which may not be fully funded and energy cost increases across the sector.

The value of the restricted fixed asset fund at 31 August 2022 is £25,406k (2021: £26,392k), which is represented by the fixed assets that are used exclusively for providing education and associated support services to the pupils of the Trust, and the balance of unspent capital grants to be used on future capital expenditure. These funds can only be realised by disposing of the associated tangible fixed assets or by utilising the amounts of unspent capital grants in line with the terms and conditions of those grants.

The pension reserve fund has a deficit balance at 31 August 2022 of £2,392k, which represents the deficit in the LGPS at the balance sheet date. The effect of the LGPS deficit is that Academy Trust is required to make pension contributions over a number of years in order to fund the deficit. These pension contributions will be funded from the Trust's annual recurring income, which may significantly impact its ability to continue to deliver its educational outcomes with the available public funding it receives. The Trustees have noted however that the Government has provided a guarantee that in the event of an Academy closure, any outstanding LGPS liabilities would be met by the Department for Education.

b. Investment Policy

The Trust has a treasury management policy that it reviews at least annually. The primary considerations for the policy are the security of Trust funds and their liquidity, i.e., ensuring that sufficient funds are available to meet its forecasted cash flow needs. Once those matters have been taken into account the yields (rate of return) available will be considered. The Trust safeguards its assets by holding them in low-risk categories, principally interest-bearing accounts with UK banks. During 2021/22 the Trust earned £311 (2020/21: £2k) interest as a result of making short to medium term deposits and had deposits amounting to £nil (2020/21: £nil) invested with Lloyds Bank as at 31 August 2022.

RIDGEWAY EDUCATION TRUST
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

c. Principal Risks and Uncertainties

The Trustees have assessed the major risks to which the Academy Trust is exposed, especially in the operational areas, such as teaching, health & safety, safeguarding and school trips, and in relation to the control of finances and strategic development of the Trust. The Trust has an approved risk management strategy in place, with risks being managed by senior Trust and school staff and regular review and updating of risk registers both for the individual schools and the Trust overall throughout the year. Risk registers are reviewed at every Trust Audit Committee meeting and at least annually by the Trust Board and its Local Governing Bodies. As our risk register process is an active one the risks recorded will vary through the year although, at the time of this report, the following featured among the more significant risks being managed:

Risks of Pupil Number Reductions

The Trust has had to manage the implications of increased choice of providers for students of secondary school age in Didcot since 2015. For a number of years there was evidence of St Birinus School being adversely affected by this but, as a result of its hard work in raising standards and student outcomes, followed by a very positive Ofsted report in 2020 which has helped with its growing reputation in the community, student numbers have now risen for five years in a row. The impact on Didcot Girls' School has not been material and the school continues to be oversubscribed and attract many more students from outside the catchment area as a result of its outstanding reputation.

The Trust has strong Headteachers in place in all of its three schools and, under the leadership of its CEO/Executive Headteacher, works extremely hard to ensure its schools attain very high standards of academic achievement; that it markets itself well to attract students from the immediate locality and further afield; and that it works in partnership with local schools to enable a smooth transition from local primaries to the Trust secondary schools.

All of these actions reduce the risk of pupil number reductions. Student numbers are monitored regularly to ensure that future budgeting for expenditure is aligned with forecast income. Trustees also continue to give consideration to other aspects of its schools' activities where there could be reputational risk, including discipline, safeguarding and health and safety. Trustees are aware that reputation remains extremely important in managing this risk.

Safeguarding and child protection

The Trustees continue to ensure that the highest standards are maintained in the areas of recruitment and monitoring of staff, the operation of child protection policies and procedures, health & safety and discipline.

Financial

The Academy Trust relies on continued Government funding through the ESFA (and Local Authority). In the year, approximately 94% (2020/21: 97%) of the Academy Trust's operating income was Government funded. Whilst this level is expected to continue, there is no assurance that Government policy or practice will remain the same or that public funding will continue at the same levels or on the same terms, particularly in light of continuing cost pressures facing the sector. The Trust has had to manage during a period of year-on-year real term cuts since it was formed in 2012 and, whilst pleased with a more favourable financial settlement back in 2020/21, now expects constrained funding settlements for a number of years to come. As such, Trust financial planning will continue to be focused on delivering the highest educational standards and outcomes in the context of the need to generate ongoing efficiency savings.

Continuing increases in employment costs, including unfunded pay increases and pension costs associated with both the Teachers' Pension Scheme and the Local Government Pension Scheme, and premises costs, including the significant impact of energy cost increases, will also continue to place significant pressure on the Academy Trust's financial position and its ability to deliver balanced budgets in the future.

RIDGEWAY EDUCATION TRUST
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

The Trust has a continuing, rigorous and ongoing focus on the financial position of its schools and has implemented some significant saving plans during recent years to address its financial challenges. These include, but are not limited to, delivering efficiency savings through ongoing review of teaching and leadership staffing needs, centralising finance, governance and IT support services as well as restructuring in premises and educational and administrative support staffing. Savings in non-pay costs have also been delivered in a range of contracted service areas.

Strong governance arrangements around its financial management are in place with both separate Finance and General Purposes and Audit Committees scrutinising information.

The Trustees examine the financial health of the Academy Trust formally every month, reviewing performance against budgets and overall expenditure by means of regular update reports at all full Trustees and Finance & General Purposes Committee meetings.

At the balance sheet date, the Academy Trust had no significant liabilities arising from trade creditors or debtors where there would be a significant effect on the Academy Trust's liquidity.

Educational Outcomes

In seeking to deliver an excellent education for all our students we look to monitor and track progress throughout the year at all Trust schools. Our Trust Board, Local Governing Bodies and Curriculum & Standards and Sixth Form Committees all receive regular updates on progress and predicted student outcomes against ambitious targets. We also ensure development plans are in place that focus on the quality of teaching and learning and high standards of behaviour as well as student personal development and welfare.

Staffing

The success of the Academy Trust is reliant on the quality of its staff, so the Trustees monitor and review policies and procedures to ensure the recruitment as well as continued development and training of staff, ensuring there is clear succession planning in place for key posts.

Local Government Pension Scheme Deficit

The Trust Board acknowledges the defined benefit pension scheme deficit which is set out in Note 26 to the annual accounts. Prior to academy conversion the Trustees were advised that there are no circumstances in which a Trust would be called upon to meet the pension deficit in a single transaction. Since conversion, at the request of the Secretary of State for Education, Parliament has agreed that, in the event of an academy closing, outstanding pension scheme liabilities would be met by the DfE. This guarantee came into force on 18th July 2013.

The Trustees consider the Academy Trust is able to meet its known annual contribution commitments for the foreseeable future.

Given the above, the risk from this liability is minimised.

Information Technology

As mentioned in the strategic report, the Trust is working through an approved digital strategy and significant progress has been made in 2021/22. At the secondary schools the Trust began an investment in replacing the Wi-Fi in 2020/21 which was completed in 2021/22 as well as investment in core infrastructure. This investment has brought considerable benefits to the way our secondary schools operate but the Trust is very conscious of the need to drive further improvements in technology, and the skills of its staff, in order to transform our schools' use of IT for teaching and learning, communication, collaboration and administration for a sustainable future.

RIDGEWAY EDUCATION TRUST
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Teacher Recruitment, Retention and Absence Management

Recruiting and retaining high quality teachers continues to become more challenging as the national recruitment shortage of trainee teachers grows, which is made more difficult in expensive counties such as Oxfordshire, especially with the current cost of living crisis. Recruitment and succession planning is integral to school planning and the Trust Headteachers take a personal lead in the recruitment and selection of all teachers. The coming together of schools within the Trust opened up more career opportunities for staff, and schools continue to place an important focus on personal development and welfare of staff. To date, the Trust has continued to be able to attract and recruit high quality teaching staff to its schools. Management of absence is also important and Trust schools continue to manage absence in line with the Trust policy. Performance Indicator statistics are now in place in order to monitor absences and identify trends in order that action can be taken, when necessary, at the right time.

Health and Safety

Trustees look to ensure that the importance of health and safety of students, staff and visitors is considered a top priority in its schools. Health and safety policies and procedures are in place, with independent reviews and support from specialist external advisors, and all staff are expected to complete online health and safety training annually. Budget decisions are made by the Trust, for instance in investment in the school property, in order to ensure the site condition is fit for purpose. All Trust schools have effective health and safety committees in place and the Trust Finance and General Purposes Committee has oversight of arrangements. It ensures health and safety is always a primary factor in its decision making, including when determining the priority areas for which it wishes to submit bids to the DfE in respect of Condition Improvement Fund (CIF) grant money. CIF projects have been completed at both our secondary schools to strengthen fire safety.

Safeguarding and Child Protection Risks

Trustees look to ensure that the highest standards are maintained in the selection and monitoring of staff and volunteers, the operation of child protection policies, and in training and support in order to protect the vulnerable young people in our schools. The Trust uses a market leading software solution to help it monitor and manage safeguarding and child protection matters to ensure that students are safe and fully supported at all times when in our care. The Trust was successful in securing CIF funding from the DfE to replace the perimeter fence at Sutton Courtenay (Church of England) Primary School as this had posed a risk to safeguarding, and this project was completed in 2021/22.

Trust Growth

The Trust vision is to build a cross-phase community MAT for secondary and primary schools to provide excellent education for children and young people in Didcot and surrounding areas. The Trust believes that being geographically close helps to expedite swift school improvement as it moves staffing capacity around the Trust to meet the changing needs of each school. The Trust is nevertheless open minded and will explore all possibilities of growth as a local MAT and centre of educational excellence. The Trust is aware of risks as well as benefits that growth can bring and our approach is measured. A successful conversion and transfer of Sutton Courtenay (Church of England) Primary School into the Trust took place in April 2019. However, the Trust had prioritised its response to the global pandemic in more recent years, ensuring that our schools, students and staff are as safe as possible and that remote education has been provided to a high standard. A key focus going forwards is now firmly on Trust growth.

Fraud and mismanagement of funds

The Academy Trust has engaged James Cowper Kreston, as the internal auditor to perform a programme of work aimed at checking and reviewing the financial systems and records as required by the Academy Trust Handbook. All finance staff receive training to keep them up to date with financial practice requirements and to develop their skills in this area.

RIDGEWAY EDUCATION TRUST
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Fundraising

The Trust does not make use of commercial or professional fundraisers. On occasions it seeks donations directly from parents and external parties for purchase of specific supplies of services that benefit the Trust schools and its students. The Friends of Didcot Girls' School, St Birinus School Parent Teacher Association and the Friends of Sutton Courtenay (Church of England) Primary School operate independently and make donations to the schools periodically for specific agreed purposes. The Trust is grateful for their support. Our schools do hold non-uniform and other fundraising days during the year in order to raise money for charities.

Fundraising is undertaken in line with the Fundraising Regulator's Code of Fundraising Practice and is monitored by the central finance function of the Trust. The Academy Trust is mindful of the requirement to protect the public, particularly vulnerable people, from unreasonably intrusive or persistent fundraising approaches or undue pressure to donate. No complaints have been received in respect of fundraising activities and the general complaints policy of the Trust would be applicable if so.

Streamlined Energy and Carbon Reporting

The Academy Trust is required to report on carbon emissions arising from its activities. This is to comply with The Companies (Directors' Report) and Limited Liability Partnerships (Energy and Carbon Report) Regulations 2018 which implement government policy on Streamlined Energy and Carbon Reporting (SECR). This financial year represents the second compulsory year of reporting. The Trust is reporting on operations within the Financial Control Boundary and as such aligns to our annual reporting and the assets on our balance sheet.

The Academy Trust's greenhouse gas emissions and energy consumption are as follows:

	2022	2021
Energy consumption used to calculate emissions (kWh)	3,750,826	4,221,391
Energy consumption breakdown (kWh):		
Gas	2,863,294	3,299,864
Electricity	882,547	917,698
Transport fuel	4,985	3,829
Scope 1 emissions (in tonnes of CO2 equivalent):		
Gas consumption	515,393	604,403
Owned transport	611	319
Total scope 1	<u>516,004</u>	<u>604,722</u>
Scope 2 emissions (in tonnes of CO2 equivalent):		
Purchased electricity	<u>166,432</u>	<u>190,236</u>
Scope 3 emissions (in tonnes of CO2 equivalent):		
Business travel in employee-owned or rental vehicles	<u>633</u>	<u>631</u>
Total gross emissions (in tonnes of CO2 equivalent):	<u>683,069</u>	<u>795,589</u>
Intensity ratio:		
Tonnes of CO2 equivalent per pupil	<u>0.24</u>	<u>0.30</u>

RIDGEWAY EDUCATION TRUST
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Streamlined Energy and Carbon Reporting (continued)

The Academy Trust has followed and used the following quantification and reporting methodologies:

- the 2019 HM Government Environmental Reporting Guidelines: Including streamlined energy and carbon reporting; and
- the Greenhouse Gas Protocol - Corporate Accounting and Reporting Standard.

Due to eight of the 12 months falling in 2022 we have used the 2022 UK Government's Conversion Factors for Company Reporting. Vehicle emissions are based on car size and fuel type for Year Two.

Base Year Recalculation

There has been no recalculation this reporting year. The Academy Trust defers to Appendix E of the GHG Protocol for recalculation criteria.

Intensity Measurement

The chosen intensity ratio is total gross emissions in tonnes of CO2 equivalent per pupil, the recommended ratio for the sector.

Measures Taken to Improve Energy Efficiency

During the the financial year 21/22 we have made a concerted effort to reduce energy consumption in the wake of the energy crisis. To this end, there is strict adherence to policies to have a complete shut down at the end of the day. We have been investigating granular metering and are currently researching our options in relation to LED lighting.

Plans for future periods

The Trust will continue in future periods to strive to meet its key objectives and has ambitious aspirations and targets for: student outcomes; the development of student digital communication and collaboration skills; the use and development of its estate; and closer, more formal collaborative links with schools across the age range in the local area through the development of the multi-academy trust. Strong governance and leadership; pro-active strategic planning, sound financial management, and continuing staff development will be key aspects of the Trust's continuing success.

The Trust has determined that any future expansion's primary objective would be to create a positive impact on the lives of a greater number of children and our people by providing an excellent education. Expansion should enable the Trust to deliver further opportunities as a result of economies of scale, including the ability to deliver additional efficiency savings as well as create an even greater range of expertise.

Focus on ensuring all Trust schools are safe and secure for our students, staff and visitors during a time of unprecedented health and safety challenges as a result of COVID-19 will remain a top priority for the Trust.

Funds held as custodian on behalf of others

The Academy Trust and its Trustees do not act as Custodian Trustees of any other charity.

The Academy does however hold Post 16 Bursary Funds on behalf of the ESFA, which are distributed to students as required and in line with the terms and conditions of the funds.

RIDGEWAY EDUCATION TRUST
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Disclosure of information to auditor

Insofar as the Trustees are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware, and
- that 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.

Auditor

The auditors, Cooper Parry Group Limited, have indicated their willingness to continue in office and will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

The auditors, Cooper Parry Group Limited, have indicated their willingness to continue in office and will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

The Trustees' Report, incorporating a strategic report, was approved by order of the Board of Trustees, as the company directors, on 6 December 2022 and signed on its behalf by:

A handwritten signature in black ink, reading 'Marcus Gover'.

Marcus Gover
Chair of Trustees

RIDGEWAY EDUCATION TRUST
(A Company Limited by Guarantee)

GOVERNANCE STATEMENT

Scope of Responsibility

As Trustees, we acknowledge we have overall responsibility for ensuring that Ridgeway Education 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 CEO / Executive Headteacher, 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 Ridgeway Education Trust and the Secretary of State for Education. The Accounting Officer is 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.

Board of Trustees

The Board of Trustees has formally met 5 times during the year ended 31 August 2022. Attendance during the year at meetings of the Board of Trustees was as follows:

Trustee	Meetings attended	Out of a possible
Marcus Gover	4	5
Paul Allen	5	5
Rita Atkinson	3	5
Chris Campbell	4	5
Ruth Elliot	4	5
Andrew Harrison*	1	5
Jill Judson	3	5
Andrew Kaye	4	5
Paul Shaughnessy	3	5
Stephen White	5	5

**resigned with effect from 13 July 2022*

Members also had an open invitation to attend Board meetings throughout the year. Changes to the Board of Trustees that occurred during 2021/22 are recorded in the Reference and Administrative Details on page 1.

The Board of Trustees focuses particularly on the strategic issues that affect the Trust. Primarily, it seeks to ensure that high quality education provision is available to all its students and that academic achievement remains at the highest level. It seeks to achieve that whilst ensuring the Trust always remains financially resilient and sustainable.

During the year ended 31 August 2022, the Board of Trustees reviewed the Academy Trust's governance structure in order to evaluate its impact and effectiveness, and this included undertaking a skills audit. While the Board of Trustees has a wide range of skills that contribute to the successful governance of the Trust, the skills audit identified some gaps in specific skills and as a result, additional LGB members were recruited to join sub-committees during the year to further add to the effective governance of the Academy Trust.

The Trust routinely reviews and refines its governance arrangements, for example by undertaking regular skills audits in its Trustees.

RIDGEWAY EDUCATION TRUST
(A Company Limited by Guarantee)

GOVERNANCE STATEMENT (CONTINUED)

Governance (continued)

The Board of Trustees carried out a skills audit in March/April 2020, the results of which indicated that the Board was a strong team with fair representation. The audit suggested that the Board could benefit from some marketing expertise, which will be highlighted in future Trustee recruitment.

Number of meetings of the Board of Trustees

Although the Board of Trustees met less than six times during the year, they have maintained effective financial oversight and governance through the formal work undertaken by the Finance & General Purposes Committee and the Audit & Risk Committee. These are sub-Committees of the Board of Trustees and they met 6 and 3 times respectively during the year. The responsibilities of and work undertaken by these sub-Committees are detailed further below. The minutes of these sub-Committee meetings are provided to the full Board of Trustees and the Chairs of these sub-Committees report to each full Board of Trustee meeting on the key matters considered at their meetings and the impact for consideration by the full Board of Trustees.

Conflicts of Interest

The Academy Trust has a Conflicts of Interest policy in place, which is regularly reviewed and updated by management and the Board of Trustees. This policy is communicated to all Members, Trustees, Local Governors and employees of the Academy Trust and all Members, Trustees and senior leadership team employees are required to confirm they have read the Conflicts of Interest policy on annual basis.

In line with the policy, all Members, Trustees, local Governors or senior leadership team employees are required to complete a declaration of any business or pecuniary interests on an annual basis or, in the case of individuals taking up these roles during the year, at the point of taking up their role. A register of interests is then maintained by the Trust's Senior Governance Officer, which is reviewed at the start of each Board of Trustee meeting and also provided to Academy Trust's finance team for monitoring in relation to any transactions with any organisations in which interests have been declared. Any transactions with organisations in which any interests have been declared are reported to the Board of Trustees in advance of the transactions, so that formal approval can be provided by the Board where the transaction is considered appropriate and formal notification to the ESFA can then be made, including where relevant, seeking pre-approval.

Finance Committees

The Trust single Finance and General Purposes Committee oversees finance, IT, premises and health and safety matters on behalf of both the Trust itself and its schools. During the 2021/22 academic year this committee had an important role overseeing the continued development of joint working and delivery of savings across the Trust schools as well as approving the Trust finance manual and considering the reserves and treasury management policies, and annual report and accounts before they were presented to the Trust Board for approval. The committee also took an important role in scrutinising key health and safety matters for the Trust and IT and premises investment plans, including oversight of an emerging Trust estates strategy as well as securing the new energy renewal contracts

The Finance and General Purposes Committee met six times and attendance was as follows:

Trustee	Meetings attended	Out of a possible
Paul Allen	6	6
Conor Byrne *	5	6
Chris Campbell	5	6
Andrew Kaye	6	6
Stephen White	6	6

* Conor Byrne is not a Trustee but a school Governor. He has been appointed by the Committee as an additional member in accordance with the Committee terms of reference.

In addition, whilst not a formal member of the Committee, Mrs Ruth Elliot attended five meetings.

RIDGEWAY EDUCATION TRUST
(A Company Limited by Guarantee)

GOVERNANCE STATEMENT (CONTINUED)

Governance (continued)

The key issue dealt with by the Finance Committee during the year was the review of the Academy Trust's 3-year financial forecasts and the actions required to address the impact of increased cost pressures expected over this forecast period.

Audit Committee

The Audit Committee is a sub-Committee of the Board of Trustees. Its purpose is to maintain an oversight of the Trust's governance, risk management, internal control and value for money framework. It reports its findings annually to the Board of Trustees and the Accounting Officer as a critical element of the Trust's annual reporting requirements.

The Trust Audit Committee met three times and attendance was as follows:

Trustee	Meetings attended	Out of a possible
Ruth Elliot	3	3
Rita Atkinson	2	3
Jill Judson	3	3

During 2021/22 the Audit Committee considered reports and recommendations from both the Trust's external auditors and from its appointed internal auditors, James Cowper Kreston, as a part of its internal assurance review arrangements. It tracked progress in implementation of the recommendations made. In addition, the Audit Committee has scrutinised the risk registers of the Trust and its schools and considered the changes made in the ESFA Academy Trust Handbook.

Local Governing Body

Each school within the Trust establishes its own Local Governing Body (LGB) and sub committees. For the period under review, Didcot Girls' School LGB met five times and St Birinus School LGB met four times. Sutton Courtenay (Church of England) Primary School LGB met four times.

The Trust control frameworks and governance structures have been subject to continual review and refinement during the year, which has included a review of its scheme of delegation and finance manual in October 2022. The Trust is committed to reviewing these key financial documents at least annually.

Review of Value for Money

As Accounting Officer, the CEO / 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 achieved in return for the taxpayer resources received.

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

The Accounting Officer for the Trust has delivered improved value for money during the year by:

Ensuring Robust Procurement Processes

The Trust has sought to continue to test the market robustly in order to ensure best value for money and to deliver savings. During 2021/22, a number of Trust-wide market testing processes were completed including tendering for a grounds maintenance contract, waste disposal and payroll.

RIDGEWAY EDUCATION TRUST
(A Company Limited by Guarantee)

GOVERNANCE STATEMENT (CONTINUED)

Review of Value for Money (continued)

Developing of Estates and IT Strategies

The Trust has been continuing their work on its strategic planning and decision making in relation to Estates and IT. This is regularly reviewed and updated and is now used to enable senior leaders and staff to prioritise estates investment needs over both the short and medium term, and ensure funds are directed to the areas most in need.

The focus of the RET Digital Strategy is to ensure it enables the Trust to transform the use of IT for teaching and learning, communication, collaboration and administration for a sustainable future.

Income Generation

The Trust continued to explore opportunities to generate external income by making use of its premises, capacity and expertise. In 2021/22 the Trust CEO/Executive Headteacher acted as the Past President of the Association of School and College Leaders (ASCL). Costs of her time, equating to one day a week, term-time only, were fully reimbursed at a time when she continued to provide strong leadership in driving improvement at our own schools, and keeping our school students and staff safe, during a challenging period for the education section nationally. In addition, the CEO/Executive Headteacher also consults for another local trust as a support and challenge partner one day per week. This is charged at a daily rate and all expenses are reimbursed.

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 Ridgeway Education Trust for the year 1 September 2021 to 31 August 2022 and up to the date of approval of the annual report and financial statements.

Capacity to Handle Risk

The Board of Trustees has reviewed the key risks to which the Trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The Board of Trustees is of the view that there is a formal ongoing process for identifying, evaluating and managing the Trust's significant risks that has been in place for the period 1 September 2021 to 31 August 2022 and up to the date of approval of the annual report and financial statements. This process is periodically reviewed by the Board of Trustees with regular review of the Trust risk registers being undertaken by the Trust Audit Committee.

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 regular monthly financial reports which are reviewed and agreed by the Trustees;
- regular reviews by the Trust 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;
- delegation of authority and segregation of duties; and
- identification and management of risks.

RIDGEWAY EDUCATION TRUST
(A Company Limited by Guarantee)

GOVERNANCE STATEMENT (CONTINUED)

The Risk and Control Framework (continued)

The Board of Trustees has decided to buy-in an internal audit service from James Cowper Kreston. This option has been chosen as, given the current structure of the Academy Trust, the Board of Trustees believe this provides a robust and best value approach to providing assurance that the Academy Trust's financial and non-financial controls and risk management procedures are operating effectively.

The internal auditor's role includes offering advice and insight to the Board of Trustees on how to address weaknesses in financial and non-financial controls as well as evaluating the suitability of, and level of compliance with, financial and non-financial controls. This includes assessing whether procedures are effective and efficient, and checking whether agreed controls and procedures have been followed. The internal auditors have undertaken a focused review during the year and the scope of work included budgets and financial monitoring, expenditure procedures and approval and Governance and Regularity.

The internal auditor role includes performing a range of checks on the Trust's financial systems and reporting to the Trust Audit Committee and the Trust Finance and General Purposes Committee meetings on findings. In particular, the checks carried out in the current period included:

- a review of management accounts: what is included, and timings;
- a review of the budget and relevant assumptions for income and expenditure expected within the sector (e.g., NI increase, pension increase, teacher pay rise, GAG funding cuts);
- a review of Board, Finance or Audit Committee minutes as appropriate for evidence of rigorous scrutiny and challenge by the Trustees;
- testing a sample of purchases for systems compliance and approvals;
- a review of Trustee appointments and resignations; and
- a review of processes around executive pay and review.

Reports produced by our auditors are submitted to Trustees as they are concluded, through both the Trust Finance and General Purposes Committee and Trust Audit Committee, on the operation of the systems of control and on the discharge of the Board of Trustees' financial responsibilities. The internal auditors annually prepare a summary report to the Audit Committee outlining the areas reviewed, key findings, recommendations and conclusions to help the Committee consider actions and assess year on year progress.

The Trust can confirm that James Cowper Kreston delivered their schedule of work for 2021/22, which was agreed in advance by Trust Audit Committee. The key issues and recommendations were:

- build in regular reviews of Get Information About Schools
- ensure timely submission of monthly management reports to Trustees
- ensure development of the purchase ordering system is prioritised

Trustees are pleased to confirm that all of the points raised were dealt with immediately following the internal audit review, and procedures have already been put in place to clear all points.

Review of Effectiveness

As Accounting Officer, the CEO / Executive Headteacher has responsibility for reviewing the effectiveness of the system of internal control. During the year ended 31 August 2022 the review has been informed by:

- the work of the internal auditor;
- the work of the external auditor;
- the financial management and governance self-assessment process, including 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.

RIDGEWAY EDUCATION TRUST
(A Company Limited by Guarantee)

GOVERNANCE STATEMENT (CONTINUED)

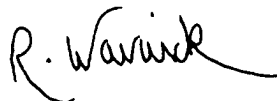
Review of Effectiveness (continued)

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

Approved by order of the members of the Board of Trustees on 6 December 2022 and signed on their behalf by:



Marcus Gover
Chair of Trustees



Rachael Warwick
Accounting Officer

RIDGEWAY EDUCATION TRUST
(A Company Limited by Guarantee)

STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE

As Accounting Officer of Ridgeway Education Trust I have considered my responsibility to notify the Academy Trust Board of Trustees and the Education & Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding received by the Academy Trust, under the funding agreement in place 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 2021.

I confirm that I and the Academy Trust Board of Trustees are able to identify any material irregular or improper use of all funds by the Academy Trust, or material non-compliance with the terms and conditions of funding under the Academy Trust's funding agreement and the Academy Trust Handbook 2021.

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.



Rachael Warwick
Accounting Officer

Date: 6 December 2022

RIDGEWAY EDUCATION TRUST
(A Company Limited by Guarantee)

STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 AUGUST 2022

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

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2019 and the Academies Accounts Direction 2021 to 2022;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

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

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

Approved by order of the members of the Board of Trustees on 6 December 2022 and signed on its behalf by:



Marcus Gover
Chair of Trustees

RIDGEWAY EDUCATION TRUST
(A Company Limited by Guarantee)

**INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
RIDGEWAY EDUCATION TRUST**

Opinion

We have audited the financial statements of Ridgeway Education Trust (the 'academy trust') for the year ended 31 August 2022 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 2021 to 2022 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 Trust's affairs as at 31 August 2022 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 2021 to 2022 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 Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Academy Trust in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Academy Trust'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.

RIDGEWAY EDUCATION TRUST
(A Company Limited by Guarantee)

**INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
RIDGEWAY EDUCATION TRUST (CONTINUED)**

Other information

The other information comprises the information included in the Annual Report other than the financial statements and our Auditor's Report thereon. The Trustees are responsible for the other information contained within the Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

Responsibilities of trustees

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

RIDGEWAY EDUCATION TRUST
(A Company Limited by Guarantee)

**INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
RIDGEWAY EDUCATION TRUST (CONTINUED)**

Auditor's responsibilities for the audit of the financial statements

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

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:

Our assessment focused on key laws and regulations the Academy Trust has to comply with and areas of the financial statements we assessed as being more susceptible to misstatement. These key laws and regulations included but were not limited to compliance with the Companies Act 2006, Charities Act 2011, the Academies Financial Handbook 2021, the Academies Accounts Direction 2021 to 2022, taxation legislation, data protection, anti-bribery and employment legislation.

We are not responsible for preventing irregularities, including fraud. Our approach to detecting irregularities, including fraud, included, but was not limited to, the following:

- obtaining an understanding of the legal and regulatory framework applicable to the Academy Trust and how the Academy Trust is complying with that framework, including agreement of financial statement disclosures to underlying documentation and other evidence;
- obtaining an understanding of the Academy Trust's control environment and how the Academy Trust has applied relevant control procedures, through discussions with Trustees and other management and by reviewing the reports on the internal scrutiny work commissioned by the trust in relation to the year and by performing walkthrough testing over key areas;
- obtaining an understanding of the Academy Trust's risk assessment process, including the risk of fraud;
- reviewing meeting minutes of those charged with governance throughout the year; and
- performing audit testing to address the risk of management override of controls, including testing journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias.

Whilst considering how our audit work addressed the detection of irregularities, we also considered the likelihood of detection of fraud based on our approach. Irregularities arising from fraud are inherently more difficult to detect than those arising from error.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

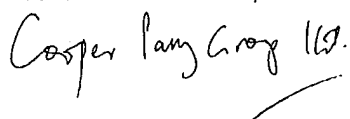
A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditor's Report.

RIDGEWAY EDUCATION TRUST
(A Company Limited by Guarantee)

**INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
RIDGEWAY EDUCATION TRUST (CONTINUED)**

Use of our report

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



Simon Atkins FCA (Senior Statutory Auditor)

for and on behalf of

Cooper Parry Group Limited

Chartered Accountants

Statutory Auditor

Cubo Birmingham

Office 401, 4th Floor

Two Chamberlain Square

Birmingham

B3 3AX

19 December 2022

RIDGEWAY EDUCATION TRUST
(A Company Limited by Guarantee)

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

In accordance with the terms of our engagement letter dated 29 June 2020 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2021 to 2022, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Ridgeway Education Trust during the year 1 September 2021 to 31 August 2022 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 Ridgeway Education Trust and ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to Ridgeway Education Trust and ESFA those matters we are required to state in a report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Ridgeway Education Trust and ESFA, for our work, for this report, or for the conclusion we have formed.

Respective responsibilities of Ridgeway Education Trust's accounting officer and the reporting accountant

The accounting officer is responsible, under the requirements of Ridgeway Education Trust's funding agreement with the Secretary of State for Education dated 1 August 2012 and the Academy Trust Handbook, extant from 1 September 2021, 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 2021 to 2022. 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 2021 to 31 August 2022 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 Trust's income and expenditure.

The work undertaken to draw our conclusions included:

- Reviewing the internal control policies and procedures implemented by the Academy Trust and evaluating their design and effectiveness to understand how the Academy Trust has complied with the framework of authorities, including reviewing the reports on the internal scrutiny work commissioned by the trust in relation to the year.
- Reviewing the minutes of meetings of the Trustees, relevant sub-committees and other evidence made available to us, relevant to our consideration of regularity;
- Enquiries of the Accounting Officer, including reviewing the work undertaken by the Accounting Officer in relation to their Statement on Regularity, Propriety and Compliance; and

RIDGEWAY EDUCATION TRUST
(A Company Limited by Guarantee)

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

- Detailed testing of the income and expenditure of the Academy Trust based on our assessment of the risk of material irregularity, impropriety and non-compliance. This work was integrated with our audit of the financial statements where appropriate and included analytical review and detailed substantive testing of transactions.

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 2021 to 31 August 2022 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.



Reporting Accountant
Cooper Parry Group Limited
Chartered Accountants
Statutory Auditor
Cubo Birmingham
Office 401, 4th Floor
Two Chamberlain Square
Birmingham
B3 3AX

Date: 19 December 2022

RIDGEWAY EDUCATION TRUST
(A Company Limited by Guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 AUGUST 2022**

		Unrestricted funds 2022 £000	Restricted funds 2022 £000	Restricted fixed asset funds 2022 £000	Total funds 2022 £000	Total funds 2021 £000
	Note					
Income from:						
Donations and capital grants	3	18	-	38	56	342
Other trading activities	5	43	-	-	43	22
Investments	6	-	-	-	-	2
Charitable activities		-	15,355	-	15,355	14,426
Teaching schools	31	-	-	-	-	38
Other income	7	1,077	-	-	1,077	559
Total income		1,138	15,355	38	16,531	15,389
Expenditure on:						
Charitable activities	8	1,024	16,234	1,125	18,383	16,811
Teaching schools	31	-	-	-	-	38
Total expenditure		1,024	16,234	1,125	18,383	16,849
Net income/(expenditure)		114	(879)	(1,087)	(1,852)	(1,460)
Transfers between funds	19	(101)	-	101	-	-
Net movement in funds before other recognised gains/(losses)		13	(879)	(986)	(1,852)	(1,460)
Other recognised gains/(losses):						
Actuarial gains/(losses) on defined benefit pension schemes	26	-	8,600	-	8,600	(1,588)
Net movement in funds		13	7,721	(986)	6,748	(3,048)
Reconciliation of funds:						
Total funds brought forward	19	872	(9,701)	26,392	17,563	20,611
Total funds carried forward	19	885	(1,980)	25,406	24,311	17,563

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

The notes on pages 41 to 67 form part of these financial statements.

RIDGEWAY EDUCATION TRUST
(A Company Limited by Guarantee)
REGISTERED NUMBER: 08104201

BALANCE SHEET
AS AT 31 AUGUST 2022

	Note	2022 £000	2021 £000
Fixed assets			
Tangible assets	15	25,326	25,953
		<u>25,326</u>	<u>25,953</u>
Current assets			
Debtors	16	458	498
Cash at bank and in hand	23	2,627	1,962
		<u>3,085</u>	<u>2,460</u>
Creditors: amounts falling due within one year	17	(1,708)	(1,005)
Net current assets		<u>1,377</u>	<u>1,455</u>
Total assets less current liabilities		<u>26,703</u>	<u>27,408</u>
Defined benefit pension scheme liability	26	(2,392)	(9,845)
Total net assets		<u><u>24,311</u></u>	<u><u>17,563</u></u>
Funds of the Academy Trust			
Restricted funds:			
Fixed asset funds	19	25,406	26,392
Restricted income funds	19	412	144
Pension reserve	19	(2,392)	(9,845)
Total restricted funds	19	<u>23,426</u>	<u>16,691</u>
Unrestricted income funds	19	<u>885</u>	<u>872</u>
Total funds		<u><u>24,311</u></u>	<u><u>17,563</u></u>

The financial statements on pages 38 to 67 were approved by the Trustees, and authorised for issue on 06 December 2022 and are signed on their behalf, by:



Marcus Gover
Chair of Trustees

The notes on pages 41 to 67 form part of these financial statements.

RIDGEWAY EDUCATION TRUST
(A Company Limited by Guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2022

	Note	2022 £000	2021 £000
Cash flows from operating activities			
Net cash provided by operating activities	21	1,125	389
Cash flows from investing activities	22	(460)	27
Change in cash and cash equivalents in the year		665	416
Cash and cash equivalents at the beginning of the year	23	1,962	1,546
Cash and cash equivalents at the end of the year	23, 24	<u>2,627</u>	<u>1,962</u>

The notes on pages 41 to 67 form part of these financial statements

RIDGEWAY EDUCATION TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

1. Accounting policies

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

1.1 Basis of preparation of financial statements

The financial statements of the Academy Trust, 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 2021 to 2022 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

1.2 Going concern

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

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

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

1.4 Fund accounting

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

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.

RIDGEWAY EDUCATION TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

1. Accounting policies (continued)

1.5 Income

All incoming resources are recognised when the Academy Trust 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.

- **Sponsorship income**

Sponsorship income provided to the Academy Trust which amounts to a donation is recognised in the Statement of Financial Activities in the year in which it is receivable (where there are no performance-related conditions) where receipt is probable and it can be measured reliably.

- **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 Trust has provided the goods or services.

- **Donated goods, facilities and services**

Goods donated for ongoing use by the Academy Trust are included at fair value, unless it is impractical to measure this reliably, in which case the cost of the item to the donor is used. The value of the donated goods is recognised as 'Income from Donations and Capital Grants' and a corresponding amount is included in the appropriate expenditure category in accordance with the Academy Trust's accounting policies.

1.6 Interest receivable

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

RIDGEWAY EDUCATION TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

1. Accounting policies (continued)

1.7 Expenditure

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

- **Charitable activities**

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

All resources expended are inclusive of irrecoverable VAT.

1.8 Tangible fixed assets

Assets costing £5,000 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.

The Academy Trust occupies some land and buildings which are provided to it and owned by the Trustees for the Diocese of Oxford (the Site Trustees). The Academy Trust occupies this land and buildings under the terms of a Supplemental Agreement between the Oxford Diocesan Board of Education, the Site Trustees and the Academy Trust. This Supplemental Agreement, which amounts to a mere licence, provides the Academy Trust with the right to use the land and buildings for an indefinite period, subject to a 2-year termination notice period. Having considered the fact that the Academy Trust occupies the land and buildings by a mere licence, which transfers to the Academy Trust no rights or control over the sites save that of occupying it at the will of the Site Trustees under the terms of the relevant site trust, the Trustees have concluded that the value of the land and buildings occupied by the Academy Trust will not be recognised on the balance sheet of the Academy Trust.

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 each asset on a straight-line basis over its expected useful life.

RIDGEWAY EDUCATION TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

1. Accounting policies (continued)

1.8 Tangible fixed assets (continued)

Depreciation is provided on the following bases:

Leasehold land	- 122 years
Long-term leasehold property	- 25 - 30 years from conversion
Leasehold improvements	- 10 - 30 years
Furniture and equipment	- 5 years
Computer equipment and software	- 3 years
Motor vehicles	- 5 years

Assets in the course of construction are included at cost. Depreciation on these assets is not charged until they are brought into use and reclassified to freehold or leasehold land and buildings.

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.

1.9 Debtors

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

1.10 Cash at bank and in hand

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

1.11 Liabilities and provisions

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 Trust 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.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

1.12 Operating leases

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

RIDGEWAY EDUCATION TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

1. Accounting policies (continued)

1.13 Financial instruments

The Academy Trust only holds basic financial instruments as defined in FRS 102. The financial assets and financial liabilities of the Academy Trust 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 16. 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 17. 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.

1.14 Agency arrangements

The Academy Trust acts as an agent in distributing the 16-19 bursary funds from the ESFA. Payments received from the ESFA and subsequent disbursements to students are excluded from the statement of financial activities as the Academy Trust does not have control over the charitable application of the funds. The funds received and paid and balances held are disclosed in note 29.

1.15 Pensions

Retirement benefits to employees of the Academy Trust 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 Trust 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 Trust 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.

RIDGEWAY EDUCATION TRUST
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

2. Critical accounting estimates and areas of judgement

Estimates and judgements 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 Trust 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 26, 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 2022. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

Critical areas of judgement:

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

3. Income from donations and capital grants

	Unrestricted funds 2022 £000	Restricted funds 2022 £000	Restricted fixed asset funds 2022 £000	Total funds 2022 £000	Total funds 2021 £000
Donations	18	-	-	18	77
Capital Grants	-	-	38	38	265
	<u>18</u>	<u>-</u>	<u>38</u>	<u>56</u>	<u>342</u>
Total 2021	<u>44</u>	<u>33</u>	<u>265</u>	<u>342</u>	

In the prior year, included within donations is the value of laptops and devices donated to the Academy Trust by the DfE. These have been included at their fair value and a corresponding amount is included in direct costs in the prior year in note 9 below.

RIDGEWAY EDUCATION TRUST
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

4. Funding for the Academy Trust's educational operations

	Restricted funds 2022 £000	Total funds 2022 £000	Total funds 2021 £000
Direct costs - Activities (Activity 1)			
DfE/ESFA grants			
General Annual Grant	13,958	13,958	12,629
Other DfE/ESFA grants			
Pupil premium	374	374	368
Teachers pension grant	69	69	501
Teachers pay grant	25	25	176
Supplementary grant	166	166	-
Other DfE Group grants	170	170	143
	<u>14,762</u>	<u>14,762</u>	<u>13,817</u>
Other Government grants			
Local Authority funding	500	500	291
	<u>500</u>	<u>500</u>	<u>291</u>
COVID-19 additional funding (DfE/ESFA)			
COVID Catch-up premium	-	-	184
COVID Recovery premium	46	46	-
School Led Tutoring grants	47	47	-
	<u>93</u>	<u>93</u>	<u>184</u>
COVID-19 additional funding (non-DfE/ESFA)			
Coronavirus Job Retention Scheme grant	-	-	16
Other COVID-19 funding	-	-	118
	<u>-</u>	<u>-</u>	<u>134</u>
	<u>15,355</u>	<u>15,355</u>	<u>14,426</u>
	<u><u>15,355</u></u>	<u><u>15,355</u></u>	<u><u>14,426</u></u>
Total 2021	<u><u>14,426</u></u>	<u><u>14,426</u></u>	

The Academy Trust received £46,000 of COVID recovery premium funding in the year and costs incurred in respect of this funding totalled £46,000.

The Academy Trust also received £47,000 of School Led Tutoring funding in the year and costs incurred in respect of this funding totalled £47,000.

RIDGEWAY EDUCATION TRUST
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

5. Income from other trading activities

	Unrestricted funds 2022 £000	Total funds 2022 £000	Total funds 2021 £000
Lettings income	43	43	22
	<u>43</u>	<u>43</u>	<u>22</u>
Total 2021	<u>22</u>	<u>22</u>	

6. Investment income

	Unrestricted funds 2022 £000	Total funds 2022 £000	Total funds 2021 £000
Bank interest	-	-	2
	<u>-</u>	<u>-</u>	<u>2</u>
Total 2021	<u>2</u>	<u>2</u>	

7. Other incoming resources

	Unrestricted funds 2022 £000	Total funds 2022 £000	Total funds 2021 £000
Catering income	414	414	231
Trip income	241	241	16
Other income	422	422	312
	<u>1,077</u>	<u>1,077</u>	<u>559</u>
Total 2021	<u>559</u>	<u>559</u>	

RIDGEWAY EDUCATION TRUST
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

8. Expenditure

	Staff Costs	Premises	Other	Total	Total
	2022	2022	2022	2022	2021
	£000	£000	£000	£000	£000
Direct costs	10,694	-	1,192	11,886	11,280
Support costs	3,145	1,114	2,238	6,497	5,531
Teaching school	-	-	-	-	38
	<u>13,839</u>	<u>1,114</u>	<u>3,430</u>	<u>18,383</u>	<u>16,849</u>
Total 2021	<u>12,877</u>	<u>943</u>	<u>3,029</u>	<u>16,849</u>	

Of the total expenditure for the year of £18,383,000 (2021 - £16,849,000), £1,024,000 (2021 - £577,000) relates to unrestricted funds, £16,234,000 (2021 - £15,159,000) relates to restricted funds and £1,125,000 (2021 - £1,113,000) relates to restricted fixed asset funds.

9. Analysis of expenditure by activities

	Activities	Support	Total	Total
	undertaken	costs	funds	funds
	directly	2022	2022	2021
	2022	£000	£000	£000
Educational operations	11,886	6,497	18,383	16,811
Total 2021	<u>11,280</u>	<u>5,531</u>	<u>16,811</u>	

RIDGEWAY EDUCATION TRUST
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

9. Analysis of expenditure by activities (continued)

Analysis of support costs

	Educational operations 2022 £000	Total funds 2022 £000	Total funds 2021 £000
LGPS FRS102 net interest costs	171	171	132
Staff costs	3,146	3,146	2,603
Depreciation	1,125	1,125	1,113
Technology costs	211	211	244
Premises costs	1,114	1,114	943
Other support costs	656	656	421
Governance costs	73	73	67
Legal costs	1	1	8
	<u>6,497</u>	<u>6,497</u>	<u>5,531</u>
Total 2021	<u>5,531</u>	<u>5,531</u>	

10. Net income/(expenditure)

Net income/(expenditure) for the year includes:

	2022 £000	2021 £000
Operating lease rentals	34	25
Depreciation of tangible fixed assets	1,125	1,113
Fees paid to auditor for:		
- audit	13	10
- other services	6	5
	<u>1,178</u>	<u>1,153</u>

RIDGEWAY EDUCATION TRUST
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

11. Staff

a. Staff costs

Staff costs during the year were as follows:

	2022	2021
	£000	£000
Wages and salaries	9,619	9,189
Social security costs	994	911
Pension costs	3,154	2,748
	<u>13,767</u>	<u>12,848</u>
Agency staff costs	72	28
Staff restructuring costs	-	1
	<u>13,839</u>	<u>12,877</u>

Staff restructuring costs comprise:

	2022	2021
	£000	£000
Severance payments	-	1
	<u>-</u>	<u>1</u>

b. Special staff severance payments

Included in staff restructuring costs are non-statutory/non-contractual severance payments totalling £Nil (2021 - £1,322). Individually, the payments were £Nil (2021 - one payment of £1,322).

c. Staff numbers

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

	2022	2021
	No.	No.
Teachers	152	151
Administration and support	161	157
Management	17	15
	<u>330</u>	<u>323</u>

RIDGEWAY EDUCATION TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

11. Staff (continued)

d. Higher paid staff

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

	2022	2021
	No.	No.
In the band £60,001 - £70,000	7	3
In the band £80,001 - £90,000	2	2
In the band £120,001 - £130,000	1	1
	<u> </u>	<u> </u>

e. Key management personnel

The key management personnel of the Academy Trust comprise the Trustees and the senior management team as listed on page 1. The total amount of employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Academy Trust was £690,580 (2021 £645,000).

RIDGEWAY EDUCATION TRUST
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

12. Central services

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

- Executive Headteacher
- Director of Sixth Form and the sixth form administrator
- Director of Finance
- Financial Services Lead and the central finance staff
- Director of HR and Operations
- Operations Services Lead
- IT Services Lead
- ICT support staff and primary IT central support contracts
- Company Secretary and Governance Officer
- Central supplies and services including accounting, audit, legal fees and banking costs as well as specialist external bought in professional services such as those relating to health and safety, data protection and independent educational leadership support and development.
- Income that is credited to central Trust services to net off against costs include recoveries from the Association of School and College Leaders (ASCL) for the Executive Headteacher's average one day per week Past President role with ASCL, along with funding to support her in her National Leader in Education role and her role in working with another local trust one day per week. Interest earned on bank deposits is also credited to central services.

The Academy Trust charges for these services on the following basis:

For the 2021/22 year, the Academy Trust apportioned its costs based on the General Annual Grant.

The actual amounts charged during the year were as follows:

	2022	2021
	£000	£000
Didcot Girls School	578	584
St Birinus School	346	350
Sutton Courtenay Church of England Primary School	37	34
Total	961	968

13. Trustees' remuneration and expenses

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

		2022	2021
		£000	£000
Rachael Warwick, Executive Headteacher	Remuneration	-	90 - 95
(resigned as a Trustee on 8 June 2021)	Pension contributions paid	-	20 - 25

During the year ended 31 August 2022, no Trustee expenses have been incurred (2021 - £NIL).

RIDGEWAY EDUCATION TRUST
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

14. Trustees' and Officers' insurance

The Academy Trust 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.

15. Tangible fixed assets

	Long-term leasehold property £000	Furniture and equipment £000	Computer equipment £000	Motor vehicles £000	Total £000
Cost or valuation					
At 1 September 2021	34,955	215	461	49	35,680
Additions	498	-	-	-	498
At 31 August 2022	35,453	215	461	49	36,178
Depreciation					
At 1 September 2021	9,025	215	438	49	9,727
Charge for the year	1,103	-	22	-	1,125
At 31 August 2022	10,128	215	460	49	10,852
Net book value					
At 31 August 2022	25,325	-	1	-	25,326
At 31 August 2021	25,930	-	23	-	25,953

Included within long-term leasehold property is leasehold land with a net book value at 31 August 2022 of £6,927,000 (2021 - £6,987,000).

RIDGEWAY EDUCATION TRUST
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

16. Debtors

	2022 £000	2021 £000
Due within one year		
Trade debtors	39	41
Other debtors	98	48
Prepayments and accrued income	321	409
	<u>458</u>	<u>498</u>

17. Creditors: Amounts falling due within one year

	2022 £000	2021 £000
Trade creditors	372	299
Other taxation and social security	236	219
Other creditors	272	250
Accruals and deferred income	828	237
	<u>1,708</u>	<u>1,005</u>

	2022 £000	2021 £000
Deferred income at 1 September 2021	99	55
Resources deferred during the year	187	99
Amounts released from previous periods	(99)	(55)
	<u>187</u>	<u>99</u>

Deferred income represents grants and funding received specifically for the 2022/23 academic year, together with trips and activities income received in advance.

18. Financial instruments

	2022 £000	2021 £000
Financial assets		
Financial assets measured at fair value through income and expenditure	<u>2,627</u>	<u>1,962</u>

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

RIDGEWAY EDUCATION TRUST
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

19. Statement of funds

	Balance at 1 September 2021 £000	Income £000	Expenditure £000	Transfers in/out £000	Gains/ (Losses) £000	Balance at 31 August 2022 £000
Unrestricted funds						
General funds	872	1,138	(1,024)	(101)	-	885
Restricted general funds						
General Annual Grant	144	13,958	(13,690)	-	-	412
Pupil premium	-	374	(374)	-	-	-
Teachers pension grant	-	69	(69)	-	-	-
Teachers pay grant	-	25	(25)	-	-	-
Supplementary grant	-	166	(166)	-	-	-
Other DfE Group grants	-	170	(170)	-	-	-
Local Authority funding	-	500	(500)	-	-	-
COVID Recovery premium	-	46	(46)	-	-	-
School Led Tutoring grants	-	47	(47)	-	-	-
Pension reserve	(9,845)	-	(1,147)	-	8,600	(2,392)
	<u>(9,701)</u>	<u>15,355</u>	<u>(16,234)</u>	<u>-</u>	<u>8,600</u>	<u>(1,980)</u>
Restricted fixed asset funds						
Other capital grants	159	57	-	(148)	-	68
Condition Improvement Fund	280	(19)	-	(249)	-	12
Fixed asset fund	25,953	-	(1,125)	498	-	25,326
	<u>26,392</u>	<u>38</u>	<u>(1,125)</u>	<u>101</u>	<u>-</u>	<u>25,406</u>

RIDGEWAY EDUCATION TRUST
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

19. Statement of funds (continued)

	Balance at 1 September 2021 £000	Income £000	Expenditure £000	Transfers in/out £000	Gains/ (Losses) £000	Balance at 31 August 2022 £000
Total Restricted funds	16,691	15,393	(17,359)	101	8,600	23,426
Total funds	17,563	16,531	(18,383)	-	8,600	24,311

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

The General Annual Grant represents funding received from the Education and Skills Funding Agency during the period in order to fund the continuing activities of the Academy Trust. Under the funding agreement with the secretary of State, the academy trust was not subject to limits on the amount of GAG that it could carry forward at 31 August 2022.

Pupil Premium Funding represents funding received from the Department for Education (DfE) to raise the attainment of disadvantaged pupils of all abilities.

All funding received from the DfE/ESFA, which covers Teacher Pay grants, Teacher Pension grants, Supplementary grants, other DfE Group grants, COVID Catch-up premium, COVID Recovery Premium, School Led Tutoring funding and other COVID related grants and funding are all utilised in carrying out the Academy Trust's educational operations and are used in accordance with the terms and conditions of the relevant funding.

Local Authority Revenue funding represents various grant funding provided by Local Authorities.

Other restricted funds represent amounts given to the Academy Trust for specific revenue purpose.

The Teaching School represents the breakdown of income, expenditure and transfers between funds relating to the Teaching School operated through Didcot Girls' School.

The pension reserve fund separately identifies the pension deficit on the Local Government Pension Scheme, and through which all the movements on the pension scheme are recognised.

Other capital grants represent Devolved Formula Capital funding provided by the Department for Education, and other capital grants and donations provided by other funders, all of which are to be used for specific capital projects.

The Condition Improvement Fund represents funding provided by the Department for Education to be used for specific capital projects.

The Restricted Fixed Asset fund recognises the net book value of tangible and fixed assets transferred to the Academy Trust on conversion and additions since conversion, together with the balances of any unspent capital grants and funding.

Unrestricted funds represent other income to the Academy Trust which is not received as funding or with specific purpose.

RIDGEWAY EDUCATION TRUST
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

19. Statement of funds (continued)

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

	Balance at 1 September 2020 £000	Income £000	Expenditure £000	Transfers in/out £000	Gains/ (Losses) £000	Balance at 31 August 2021 £000
Unrestricted funds						
General funds	907	627	(577)	(85)	-	872
Restricted general funds						
General Annual Grant	-	12,629	(12,485)	-	-	144
Pupil premium	-	368	(368)	-	-	-
Teachers pension grant	-	501	(501)	-	-	-
Teachers pay grant	-	176	(176)	-	-	-
Other DfE Group grants	-	143	(143)	-	-	-
Local Authority funding	-	291	(291)	-	-	-
COVID Catch-up premium	-	184	(184)	-	-	-
Other COVID related funding	-	118	(118)	-	-	-
Coronavirus Job Retention Scheme grant	-	16	(16)	-	-	-
Teaching school funding	-	38	(38)	-	-	-
Donations	-	33	(33)	-	-	-
Pension reserve	(7,451)	-	(806)	-	(1,588)	(9,845)
	(7,451)	14,497	(15,159)	-	(1,588)	(9,701)
Restricted fixed asset funds						
Other capital grants	144	56	-	(41)	-	159
Condition Improvement Fund	180	209	-	(109)	-	280

RIDGEWAY EDUCATION TRUST
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

19. Statement of funds (continued)

	Balance at 1 September 2020 £000	Income £000	Expenditure £000	Transfers in/out £000	Gains/ (Losses) £000	Balance at 31 August 2021 £000
Tangible fixed assets	26,826	-	(1,113)	240	-	25,953
Other capital donations	5	-	-	(5)	-	-
	<u>27,155</u>	<u>265</u>	<u>(1,113)</u>	<u>85</u>	<u>-</u>	<u>26,392</u>
Total Restricted funds	<u>19,704</u>	<u>14,762</u>	<u>(16,272)</u>	<u>85</u>	<u>(1,588)</u>	<u>16,691</u>
Total funds	<u>20,611</u>	<u>15,389</u>	<u>(16,849)</u>	<u>-</u>	<u>(1,588)</u>	<u>17,563</u>

Total funds analysis by academy

Fund balances at 31 August 2022 were allocated as follows:

	2022 £000	2021 £000
Didcot Girls School	797	596
St Birinus School	351	282
Sutton Courtenay Church of England Primary School	149	138
	<u>1,297</u>	<u>1,016</u>
Total before fixed asset funds and pension reserve	1,297	1,016
Restricted fixed asset fund	25,406	26,392
Pension reserve	(2,392)	(9,845)
Total	<u>24,311</u>	<u>17,563</u>

RIDGEWAY EDUCATION TRUST
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

19. Statement of funds (continued)

Total cost analysis by academy

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

	Teaching and educational support staff costs £000	Other support staff costs £000	Educational supplies £000	Other costs excluding depreciation £000	Total 2022 £000	Total 2021 £000
Didcot Girls School	6,190	859	715	1,019	8,783	8,041
St Birinus School	3,498	447	392	901	5,238	4,812
Sutton Courtenay Church of England Primary School	741	107	68	160	1,076	950
Central service	264	756	18	(24)	1,014	1,127
Academy Trust	10,693	2,169	1,193	2,056	16,111	14,930

20. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2022 £000	Restricted funds 2022 £000	Restricted fixed asset funds 2022 £000	Total funds 2022 £000
Tangible fixed assets	-	-	25,326	25,326
Current assets	885	2,120	80	3,085
Creditors due within one year	-	(1,708)	-	(1,708)
Provisions for liabilities and charges	-	(2,392)	-	(2,392)
Total	885	(1,980)	25,406	24,311

RIDGEWAY EDUCATION TRUST
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

20. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	Unrestricted funds 2021 £000	Restricted funds 2021 £000	Restricted fixed asset funds 2021 £000	Total funds 2021 £000
Tangible fixed assets	-	-	25,953	25,953
Current assets	872	1,149	439	2,460
Creditors due within one year	-	(1,005)	-	(1,005)
Provisions for liabilities and charges	-	(9,845)	-	(9,845)
Total	872	(9,701)	26,392	17,563

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

	2022 £000	2021 £000
Net expenditure for the year (as per Statement of Financial Activities)	(1,852)	(1,460)
Adjustments for:		
Depreciation	1,125	1,113
Capital grants from DfE and other capital income	(38)	(265)
Interest receivable	-	(2)
Defined benefit pension scheme cost less contributions payable	976	674
Defined benefit pension scheme finance cost	171	132
Decrease in debtors	40	6
Increase in creditors	703	191
Net cash provided by operating activities	1,125	389

22. Cash flows from investing activities

	2022 £000	2021 £000
Dividends, interest and rents from investments	-	2
Purchase of tangible fixed assets	(498)	(240)
Capital grants from DfE Group	38	265
Net cash (used in)/provided by investing activities	(460)	27

RIDGEWAY EDUCATION TRUST
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

23. Analysis of cash and cash equivalents

	2022	2021
	£000	£000
Cash in hand and at bank	2,627	1,962
Total cash and cash equivalents	<u>2,627</u>	<u>1,962</u>

24. Analysis of changes in net debt

	At 1 September 2021 £000	Cash flows £000	At 31 August 2022 £000
Cash at bank and in hand	1,962	665	2,627
	<u>1,962</u>	<u>665</u>	<u>2,627</u>

25. Capital commitments

	2022	2021
	£000	£000
Contracted for but not provided in these financial statements		
Acquisition of tangible fixed assets	<u>68</u>	<u>-</u>

26. Pension commitments

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

The latest actuarial valuation of the TPS related to the period ended 31 March 2016 and of the LGPS 31 March 2019.

Contributions amounting to £249,000 were payable to the schemes at 31 August 2022 (2021 - £239,000) 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.

RIDGEWAY EDUCATION TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

26. Pension commitments (continued)

Valuation of the Teachers' Pension Scheme

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

The employer's pension costs paid to TPS in the year amounted to £1,554,000 (2021 - £1,518,000).

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 Trust has accounted for its contributions to the scheme as if it were a defined contribution scheme. The Academy Trust 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 2022 was £701,000 (2021 - £725,000), of which employer's contributions totalled £550,000 (2021 - £566,000) and employees' contributions totalled £151,000 (2021 - £159,000). The agreed contribution rates for future years, which apply from 1 April 2022, are 22.7% for employers and 5.5 to 12.5% 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.

Principal actuarial assumptions

	2022	2021
	%	%
Rate of increase in salaries	3.05	2.90
Rate of increase for pensions in payment/inflation	3.05	2.90
Discount rate for scheme liabilities	4.25	1.65

RIDGEWAY EDUCATION TRUST
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

26. Pension commitments (continued)

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

	2022 Years	2021 Years
Retiring today		
Males	22.2	22.4
Females	24.5	24.7
Retiring in 20 years		
Males	23.1	23.4
Females	26.1	26.4

Sensitivity analysis

Increase in the reported value of defined benefit obligations:

	2022 £000	2021 £000
Salary increase +0.1%	22	36
Discount rate -0.1%	275	442
CPI rate +0.1%	256	399

Share of scheme assets

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

	At 31 August 2022 £000	At 31 August 2021 £000
Equities	7,418	7,220
Gilts	1,484	1,660
Property	890	680
Cash and other liquid assets	99	195
Total market value of assets	9,891	9,755

The actual return on scheme assets was £(405,000) (2021 - £1,527,000).

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

	2022 £000	2021 £000
Current service cost	(1,526)	(1,240)
Interest income	165	135
Interest cost	(336)	(267)
Total amount recognised in the Statement of Financial Activities	(1,697)	(1,372)

RIDGEWAY EDUCATION TRUST
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

26. Pension commitments (continued)

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

	2022 £000	2021 £000
At 1 September	19,600	15,101
Current service cost	1,526	1,240
Interest cost	336	267
Employee contributions	151	159
Actuarial (gains)/losses	(9,170)	2,980
Benefits paid	(160)	(147)
At 31 August	<u>12,283</u>	<u>19,600</u>

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

	2022 £000	2021 £000
At 1 September	9,755	7,650
Interest income	165	135
Actuarial (losses)/gains	(570)	1,392
Employer contributions	550	566
Employee contributions	151	159
Benefits paid	(160)	(147)
At 31 August	<u>9,891</u>	<u>9,755</u>

27. Operating lease commitments

At 31 August 2022 the Academy Trust had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2022 £000	2021 £000
Not later than 1 year	59	34
Later than 1 year and not later than 5 years	79	61
	<u>138</u>	<u>95</u>

RIDGEWAY EDUCATION TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

28. 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.

29. Related party transactions

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

The following related party transactions took place during the current and previous financial year:

The Academy Trust paid £17,424 (2021 - £15,340) to the Didcot Partnership Schools' Education Trust CIO in relation to the agreed contribution to the organisations costs for the year. The Oxford Diocesan Board of Education, a corporate Member of the Academy Trust, is also a Member of the Didcot Partnership Schools' Education Trust CIO. There are no amounts payable to the Didcot Partnership Schools' Education Trust CIO at 31 August 2022 (2021 - £Nil). In entering into this transaction, the Academy Trust has complied with the requirements of the Academy Trust Handbook 2021.

The Academy Trust paid £794 (2021 - £824) to the Oxford Diocesan Board of Education for educational and religious ethos and other support services in relation to Sutton Courtenay Church of England Primary School. The Oxford Diocesan Board of Education is a corporate Member of the Academy Trust. There are no amounts payable to the Oxford Diocesan Board of Education at 31 August 2022 (2021 - £Nil). In entering into this transaction, the Academy Trust has complied with the requirements of the Academy Trust Handbook 2021.

30. Agency arrangements

The Academy Trust distributes 16-19 bursary funds to students as an agent for the ESFA. In the year ended 31 August 2022 the Trust received £7,000 (2021 - £10,000) and disbursed £7,000 (2021 - £10,000) from the fund. An amount of £5,000 (2021 - £5,000) is carried forward at year end relating to undistributed funds that are ultimately repayable to the ESFA, and is included in creditors.

RIDGEWAY EDUCATION TRUST
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

31. Teaching school trading account

	2022 £000	2022 £000	2021 £000	2021 £000
Income				
Direct income				
National College Grants	-		38	
Total income		-		38
Expenditure				
Direct expenditure				
Direct staff costs	-		31	
Other expenditure				
Other costs	-		7	
Total expenditure		-		38
		<hr/>		<hr/>
Surplus from all sources		-		-
Teaching school balances at 1 September 2021		-		-
		<hr/>		<hr/>
Teaching school balances at 31 August 2022		-		-
		<hr/> <hr/>		<hr/> <hr/>