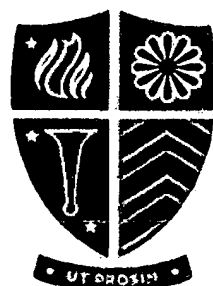
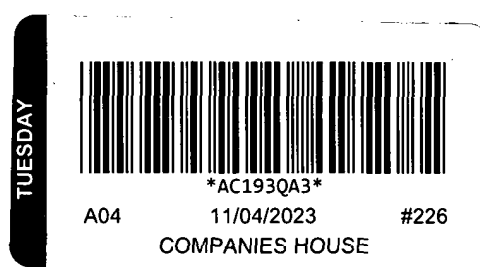


Charity Registration No: 307409  
Company Registration No: 432077



**RYDE SCHOOL  
WITH UPPER CHINE**

## **Annual Report 2022**



## **RYDE SCHOOL**

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**RYDE SCHOOL**  
**(Company No: 432077, Charity No. 307409)**  
**REPORT OF THE GOVERNORS**

**Reference and administrative details**

**Name:**

Ryde School (known as Ryde School with Upper Chine)

**BOARD OF GOVERNORS** (All Governors are Directors for the purpose of company law)

**Chairman:**

Professor C.C. Lees MB BS BSc MD FRCOG

**Vice Chairman and Honorary Governor:**

Dr M.D. Legg BSc, M.B.B.S.

**Hereditary Governor:**

Dr A. McIsaac M.A., D.Phil

**Honorary Governors:**

Miss Chantal-Aimee Doerries Q.C.

Mr P.I.J. Weeks

**Governors:**

Mrs J.E. Bland Cert.Ed; RSA Dip SpLDs

Mr A.M. Crawford

Mrs M. Esfandiary

Mrs D.K. Haig-Thomas BA Hons.

Mr P. Hamilton

Mrs C. Jacobs RGN

Mr A.P. Ramsay

Mrs J.L. Wallace-Dutton

Mr G.R.S. Whitefield (Appointed 18<sup>th</sup> November 2022)

**Clerk to the Governors and Company Secretary:**

Mr J. Marren BSc., ACA (Resigned 10<sup>th</sup> July 2022)

Mrs S. Webb AMInstLM / Assoc CIPD (Appointed 1<sup>st</sup> January 2023)

**The Headmaster:**

Mr M.A. Waldron M.A. (Cantab), M.Ed (Resigned 31<sup>st</sup> August 2022)

Mr W. Turner BA (Hons), PGCE (Appointed 1<sup>st</sup> September 2022)

**The Bursar/Finance Director:**

Mr J. Marren BSc., ACA (Resigned 10<sup>th</sup> July 2022)

Mrs R. Kennedy BSc (Hons), PGCE, ACMA (Appointed 1<sup>st</sup> October 2022)

**Bankers:**

HSBC, 38, Union Street, Ryde, Isle of Wight, PO33 2LJ

**Auditor:**

BDO LLP, Arcadia House, Maritime Walk, Ocean Village, Southampton, SO14 3TL

**Solicitors:**

The School seeks legal advice from several firms' dependent on the topic.

**Investment Advisors:**

Cazenove, 12 Moorgate, London, EC2R 6DA

**Registered Office:**

Queens Road, Ryde, Isle of Wight, PO33 3BE

## RYDE SCHOOL REPORT OF THE GOVERNORS (Continued)

The Governors present their report together with the financial statements for the year ended 31st August 2022.

### 1. Objectives and activities

#### *Charitable Objects and Aims*

Ryde School is a charity that seeks to benefit the public by pursuing and delivering its educational aims detailed below. Its fees are set at a level that ensure financial viability and provide excellence in education. The School welcomes pupils from a variety of backgrounds. Unlike many schools, pupils are not selected on their academic ability but need to demonstrate that they will fit into the School community and benefit from the education on offer. Economic status, ethnicity, race and religion are not part of the assessment process as the School is an equal opportunity organisation and encourages a community that is free from discrimination although the School is a Christian foundation registered with the Church of England diocese of Portsmouth as having a particular religious character. The inculcation of Christian values is important to the School but it recognises the values of other faiths.









The School endeavours to follow best practice as recommended by the Charity Commission in discharging its aims and objectives to the benefit, as far as possible, of the public both locally, nationally and internationally.

#### *School Values*

##### *We are an island school with a global outlook*

Our purpose is to provide world-class education on the Isle of Wight, enabling our boarding and day pupils to flourish in MIND, BODY and SOUL. We will nurture the CHARACTER, SKILLS and VALUES to help them make a positive difference and embrace the opportunities of the wider world.

### WE BELIEVE

<p>We have a responsibility to be ambitious and aspire to excellence in all we do</p>			<p>On the importance of kindness, generosity, integrity and courtesy</p>	<p>Boarding provides valuable life skills and opportunities for personal growth</p>
	<p>A rigorous and balanced curriculum makes us know edgeable and curious and fosters a life-long love of learning</p>	<p>Success in today's world is more likely for those schooled in a diverse community</p>		<p>Creative agile minds, willing to reflect and adapt, are essential 21st Century skills</p>
<p>Unlocking excellence in one area gives people confidence to thrive in others</p>		<p>We have both local and global obligations and need to be international-minded to flourish</p>	<p>On the importance of strong relationships and honest partnerships between parents, pupils and teachers</p>	
<p>Positive education improves our well-being and enables all in our school community to thrive</p>		<p>A successful school community recognises that all of us, teacher, pupil and parent, are learning all the time and from one another</p>		<p>On fostering spirituality and the strengths of the Anglican faith and tradition</p>

**RYDE SCHOOL  
REPORT OF THE GOVERNORS (Continued)**

***As an IB School we want our pupils to become:***

- Balanced
- Caring
- Communicators
- Courageous
- Creative
- Inquirers
- Knowledgeable
- Open-minded
- Principled
- Reflective
- Risk takers
- Self-disciplined
- Thinkers

***As a Round Square Candidate School we believe in and encourage pupils to engage with:***

- Internationalism
- Democracy
- Environmentalism
- Adventure
- Leadership
- Service

***As a PSB School we encourage our pupils:***

- To learn to lead, to work as a team and to operate independently;
- To be reflective, seeing all learning as a chance to review and improve;
- To take every opportunity to develop their communication skills.

***Monitoring***

The School assesses its success in delivering its values through the work of the Board sub-committees who monitor the delivery of those aims. The criteria and outcomes are referred to in more detail throughout this report.

The School's current Strategic Plan available on the website [www.rydeschool.org.uk](http://www.rydeschool.org.uk) is monitored by the Finance and General Purposes Committee.

***Public Benefit***

The governors confirm that they have due regard to the guidance on Public Benefit published by the Charity Commission in exercising their power and duties. The Board of Governors is committed to meeting its responsibilities with regard to the provision of benefit to the wider public.

**2. Structure, Governance and Management**

The School is committed to maintaining the high standards of Governance recognised in recent School inspections.

***2.1 Governing Document***

The School is governed by its Memorandum and Articles of Association supplemented as necessary by bye-laws determined by the Board of Governors.

The company is a charity limited by guarantee incorporated on 28th March 1947 and registered as a charity on 4th March 1964, its activities being the provision of education to boys and girls of all ages as well as the continued

## **RYDE SCHOOL REPORT OF THE GOVERNORS (Continued)**

development of the School as an educational resource of high quality on the Isle of Wight. Its Registered Charity Number is 307409. The School is a company limited by the guarantee of its members.

### ***2.2 Recruitment and Training of Governors***

Governors are elected by the Board for a term of four years, which can be extended for a further four years and in the case of the Chairman, for a maximum term of ten years. Two Governors may be nominated by the Old Rydeians' Association and one by the Upper Chine Old Girls' Association.

The current Governing body represents the membership of the company. The Board selects new board members on the basis of their personal competence, specialist skills and availability.

Governors are inducted by the School's Clerk and Headmaster and provided with copies of governing documents, bye-laws and external charitable guidelines pertinent both to independent schools and charities as well as all the necessary statutory and regulatory compliance checks. All Governors are encouraged to attend courses run by AGBIS and the Board's own regular in-house training sessions on pertinent matters and policies. The Board appraises its effectiveness every year.

### ***2.3 Organisational Management***

The Governors determine, with the Head Master, the general strategy, aims and ethos of the School. The day-to-day management of the School is delegated to the Head Master, Deputy Heads and Heads of Section together with the Finance Director and Estate & Operations Director.

The Board operates through two main committees. There is a Finance and General Purposes Committee, chaired by Mrs Haig-Thomas which approves and monitors budgets, reviews the annual audited accounts and the School's tangible asset resource. The Education Committee, chaired by Mrs Bland (replaced by Mr Hamilton from September 2022) reviews educational and pastoral issues in conjunction with senior teaching staff. Both committees meet each term prior to the full Board. The Board is also advised by a Remuneration Committee, chaired by Mr Crawford, which determines senior salaries.

The Governors and Senior Leadership Group have strategic "away days" on major issues to supplement scheduled Board meetings.

The Board has a Governance Committee, chaired by Dr Legg, which determines the skills the Board needs to function effectively and advises it on succession planning. Mr Weeks represents the Governors on the Health and Safety Committee and Mrs Jacobs is the lead Governor for Safeguarding.

The Board meets every term and on other occasions as required; the Education Committee meets three times a year; the Finance and General Purposes Committee meets three times a year; the Strategy Group meets as necessary and the Remuneration Committee meets twice a year.

The Remuneration Committee in conjunction with the Head Master and Finance Director considers the appropriate level of pay for the senior management team. It also recommends to the Board both the Head Master and Finance Director's remuneration. In recommending and assessing these levels of remuneration the Remuneration Committee uses national statistics as benchmarks.

There are no specific related parties except for the parent body, with whom the School consults on a regular basis. It is cognisant with both AGBIS and HMC communications used to inform, educate and improve governance.

## **3. Strategic Report**

### ***3.1 Strategic Objectives***

To deliver its stated charitable aims and objectives, the School is committed to delivering an excellent all-round education. By maintaining high standards of academic performance, pastoral care and citizenship and ensuring pupils' abilities are developed to their full potential.

## **RYDE SCHOOL REPORT OF THE GOVERNORS (Continued)**

The Governors, in fulfilling their charitable obligations, are mindful of the need for the School to be accessible to the local community by offering a broad curriculum while increasing bursarial support.

### ***3.2 Benefits to the Community***

The School aims to provide benefits to its community in three ways. First, the School provides financial assistance to families who would not otherwise be able to afford the school fees. The level of this support varies from a relatively small amount, 10% or 20% of the fees, to a 100% bursary in limited circumstances. Support is offered mostly to pupils who live on the Isle of Wight, but some pupils, including a number from Ukraine, benefit from a boarding bursary and the School works with the local authority and national charities to enable boarding for some vulnerable children who can so benefit. Whilst around a third of our boarders come from the UK, the majority are overseas students and the School benefits considerably from the cultural diversity and different world view that they bring to the School and indeed to the Island community. Secondly, the School aims to support the local community through forging educational links with state schools and by sharing facilities. Thirdly, the School aims to support local and overseas charities either by offering the use of facilities or directly by fundraising.

#### ***Headline figures for the year to 31 August 2022***

- Amount of money raised for UK charities: £15,560
- Contribution to UK GDP: £16.9 million
- Contribution to the Isle of Wight economy: £9.9 million
- Total amount of UK tax supported by Ryde School's activities: £5.1 million
- Total savings for UK tax payer as a result of pupils attending who would otherwise attend state schools: £4.7 million
- Total number of UK jobs supported by the school's activity: 382
- Number of pupils receiving means tested bursarial assistance: 49
- Amount of money spent on bursarial support to pupils last year: £740,588
- Total number of voluntary hours that students put back into the community through voluntary activity such as Duke of Edinburgh = over 2,200

#### ***Bursaries, Scholarships***

The School advertises Scholarships and Bursaries in its promotional literature (Current Information), its website and in the local press. Examinations and interviews for Scholarships and Bursaries take place in November and February. Places are available for entry into Years 5, 7, 9 and 12. The criteria to receive a scholarship are significant achievement and potential either academically or in one or more of several extra-curricular areas. Scholarships can be academic, sport, music, sailing or arts (allowing for success in, for example, Drama, DT or Art) and those in receipt of one are expected to benefit from an education at Ryde School, generally but also in nurturing their particular talent, and make a positive contribution to school life. The School has the same expectations of its fee paying pupils.

Those in receipt of a scholarship will automatically get support to develop the area of skill of the award – for example, music scholars are supported with complimentary individual tuition. In addition, all those awarded scholarships become eligible for fee assistance. The level of fee assistance is determined after an assessment of parents' (or guardians') ability to pay the fees; assistance can be as high as 100% and occasionally grants are made to assist with school trips or uniform. Assisted Places are offered to some boarders, who are also assessed as to the level of support that is required. Usually, one or two pupils a year are nominated through the Head Masters' and Headmistresses' Conference (HMC) Eastern European Scholars Programme, which carries out its own assessment of parental means. Some Eastern European Scholars receive a 100% bursary, others are able to pay about a third of the fees.

The total value of means tested bursaries amounts to £741k or 6.5% of gross fee income. Approximately 6.4% of pupils receive such support. Funding for bursaries comes from three sources. The School uses the rental income it receives from the letting of the Bembridge Boarding Campus, investment income from the Educational Development Fund (these two sources funded approximately 50% of means tested bursaries); the remainder coming from the surplus derived from fee income. It is a long-term strategic aim of the School to increase further the size of its Educational Development Fund in order to provide further means tested bursarial assistance.

The School continues to assist some pupils already in attendance, when parental circumstances change. Such help is given after means testing; it is the School's wish to see such pupils complete the appropriate stage of their education.

## **RYDE SCHOOL REPORT OF THE GOVERNORS (Continued)**

In budgeting for its awards, the School attempts to strike a balance between the use of its rental and investment income, and fee income, recognising that many parents have already made significant sacrifices to fund the education of their own children. Indeed, maintaining fees at a relatively low figure by independent school standards allows greater access by a wider range of local families than is sometimes the case elsewhere and is a conscious consideration of school management and governors. To foster bursarial support further the Governors have established a restricted fund – “Ryde Bursary Fund” to which parents and staff donate. In addition, in order to assist further children whose parents might not otherwise be able to afford to choose it, the School fosters its relationship with other grant making bodies and participates in the Government’s Nursery Voucher Scheme.

The School has offered particular assistance to children who would benefit from boarding due to their personal or family circumstances and has worked with the local authority and national charities to identify and place children in care or those who would otherwise not be able to access a boarding school education.

### ***Pupils’ voluntary work***

Pupils and staff are encouraged to follow the School’s motto of *Ut Prosim* and live a life of service. Many are involved directly and indirectly in fundraising, active community service and local engagement. The School has recently joined the Round Square Organisation which expects of, and provides opportunities for, its member schools engagement with voluntary activity. There are active groups such as the ‘Green People’ in the Senior School and ecology groups in the Pre-Prep School who engage in environmental action.

Many of our pupils in Year 10 take part in the Bronze Duke of Edinburgh Award - last year 44 pupils did at least 12 hours of voluntary work each. That is around 528 hours volunteering in the community. Some pupils continue doing the Silver Duke of Edinburgh Award in Year 11. Last year 17 pupils did at least 24 hours of voluntary work each. That is in excess of 408 hours of voluntary work in total. Additionally, last year 27 pupils took part in the Gold Duke of Edinburgh Award across the Sixth Form. This included at least 48 hours of voluntary work each, meaning at least 1296 hours in total of voluntary work.

This year our aspiring medics gained important experience working with people and organisations in the local community, including long term volunteering at Abbey Field residential home and at the end of life ward in St Mary’s, helping with the Alzheimer’s Cafe at All Saints Church, and volunteer netball coaching for children under 12 with Shorwell Netball Club.

The introduction of the CAS (Creative Active Service) afternoon to our curriculum in September 2021 provided further opportunities for our pupils from Year 7 - Lower Sixth to get involved in projects in the local community. We have a group that visits a care home each week to provide company and conversation for the residents and another group assists the Wildheart Sanctuary with conservation projects. We also offer sports coaching to a local primary school as part of the CAS afternoon, with our Lower Sixth and Year 11 coaching under the supervision of our staff. Year 7-9 have participated in voluntary work through working with Aspire, a local community centre, arranging a tea party at Millfield with care home residents and working with Brading Roman Villa on an on-going conservation project. Our gardening group also continued with conservation work around the school’s perimeter and litter picking in hotspots around Ryde. Recently, we have set up a sewing and knitting group who are knitting blankets to be used by patients at St Mary’s Hospital.

In the Prep School our pupils are encouraged to engage with voluntary work and links have been maintained with Quarr Abbey where pupils have helped to restore the path and assist in with harvesting apples. The Prep School also supports the Rotary Club shoebox appeal sending gifts and essentials to countries such as Moldova and Bosnia. At Christmas our choirs sing at numerous care homes in the area. The Pre-Prep pupils also created Christmas cards and sent these to residents at care homes.

The School has close links with a rural school in Mako, Ghana and a group of pupils travel there on a biennial basis to carry out voluntary work, teaching lessons and helping to renovate the site, the most recent trip to Ghana being in October 2022. The School additionally carries out regular fundraising in support of Mako School.

### ***The Arts***

The School’s music ensembles give freely of their time to play at local venues. The swing band has played in church concerts and the Choristers sang at the official opening service of the Law Courts. Pre-Prep and Prep School Music groups play at local care homes for the elderly at Christmas time and the Pre-Prep carol singers sing at the Alzheimer Society Café in All Saints’ Church hall at Christmas time. The local community is usually invited to school events such as carol services, and school musical and drama productions.



## **RYDE SCHOOL REPORT OF THE GOVERNORS (Continued)**

A number of community artistic groups use the School's facilities on a regular basis: a ukulele group, local ballroom dance group, Curtain Call theatre group and DDMix are among those who in normal times make regular use of the school's facilities, whilst the Isle of Wight Symphony Orchestra use the school's facilities and equipment to rehearse in the run up to concerts.

The school's music ensembles are open to talented pupils from local state schools and members of Ryde School's music department are heavily involved in promoting music on the Island, including contributing to the IOW Symphony Orchestra, IW Cantata Choir and The Island Concert Band

Over the last few years we have also sponsored the Children's Art Competition at Monkton Arts Café.

### ***Science, Technology, Engineering and Mathematics ("STEM")***

In recent years the School has worked in partnership with a local Academy which has been unable to provide A-levels in certain STEM subjects. We have given these students access to our A-level science and maths lessons at no cost and they have benefited greatly from the lessons and the subject expertise of our teachers. Our Head of Physics is also the STEM Teacher Coordinator for the Isle of Wight offering advice to other schools on the delivery of STEM activities and lessons.

The Junior School hosts an annual all-Island maths challenge for children in Years 4 and 5. Each year 8 children from around 20 primary schools attend the event, circa 160 pupils in total.

The School runs an annual Design Technology club which supports the Isle of Wight Club for Deaf Children. Transport assistance is also offered to Ryde Academy students so that they can attend the Engineering Education Scheme events both on the island and on the mainland.

### ***Other Academic***

In addition to STEM and 'the arts', the School runs a number of other academic initiatives which benefit the wider community. The school runs an annual Island-wide geography quiz for pupils in Year 9-10 although this had to be postponed for the last two years due to the COVID-19 pandemic it is planned to recommence in 2023. The school also runs a Model United Nations event for local island state schools.

The School now has an established mock-Oxbridge and Medical university interview preparation evening, with over 40 pupils attending virtually and over 30 parents and friends of the School acting as interviewers in their area of expertise this year. Pupils from all over the Island are invited and some of whom have gone on to gain places at Oxbridge.

The weekly Fiveways playgroup 'Chitter Chatter' also allows families to access use of the Nursery facilities as well as tea and coffee and story & music time with a member of the Fiveways team.

### ***Sports***

Many of the School's sports specialists work with the wider community. The Director of Sport & Head of Rugby coaches regularly at London Irish Academy and Hampshire RFU, the Head of cricket coaches with England South-West (Bunbury) group and leads coaching on the Isle of Wight, whilst a further PE teacher assists with coaching Island cricket and Hockey.

The School runs a number of community sports initiatives using their facilities. Recently these have included a variety of sport tournaments for local primary schools, including tag rugby, football, netball and indoor Olympics.

Within our Community and Service (CAS) sessions we have linked up with Dover Park primary school to offer sport coaching from our young leaders in Year 11 and Sixth Form.

A number of community Island sports clubs have regularly used the School's facilities in the past academic year, these include Vectis Rugby Club, Shorwell Netball Club, IOW Hockey Club, Ryde Lawn Tennis Club, IOW Cricket Club, and Vectis Youth Football Club.

## **RYDE SCHOOL REPORT OF THE GOVERNORS (Continued)**

Our Sports and Sailing Scholarships enable talented Island athletes to access education at the School whatever their financial circumstances and to develop their talents further. This has been instrumental in helping some of the Island's most talented athletes to develop both academically and in their sport.

The Isle of Wight Cricket Board partnered up with the school a few years ago. In this short period of time Cricket on the Island has seen a substantial increase in the number of young cricketers (boys and girls) playing on and for the Isle of Wight County Age groups. The School is used as their training base with access to a Merlin and 2X Bola bowling machines in the 4 net lanes the Sports Hall along with the new Gym facility for the strength and conditioning training. The school also allows the IOW cricket board to use its minibuses for away fixtures.

### ***Other facilities***

Aside from the sports and arts uses identified above, the facilities at the School have been used by members of the Isle of Wight History Society. The School pays directly for the light which illuminates the North of All Saints' church as well as donating annually to the church for the use of facilities to hold services and assemblies.

Ryde School runs a Summer School, which provides opportunities for local children during the holidays to participate in a wide range of activities, also enhancing cultural experiences as they attend alongside overseas residential Summer School students. A number of Ryde School pupils volunteered their time at the summer school to run activities in drama, sports and STEM.

### ***Other staff volunteering***

Ryde School provides teacher training placements through Southampton University and Christ the King School. This usually sees a number of trainees placed at the school each year and most of these return to the state sector as newly qualified teachers.

Our Marketing & External Relations Coordinator is currently a governor at a local primary school; Our Head of Marketing was on the Royal Ocean Race Club committee and was a Cowes Harbour Commissioner and our Deputy Head (Pastoral) is the Vice Chair of the Local Safeguarding Children Board Educational sub-group which meets half-termly to discuss action plans, audits and strategies. Our Assistant Head (Academic) is a guest lecturer at Southampton University. One of the School's history teachers volunteers as a governor at a mainland school.

### ***Charitable fund-raising***

The school raises a large amount of money each year for UK charities. Last year this totalled £15,560. The main recipients of this were the schools nominated charities: Ghanalink; Red Nose Day; Children in Need; Cancer Youth Trust; Unicef (Ukraine Appeal); IW Foodbank; Red Cross; Earl Mountbatten Hospice; Kissy Puppy and St Mary's Hospital Special Care Baby Unit.

In addition to money raised formally through school fundraising, a number of our pupils have carried out their own fundraising initiatives which have been supported by the school.

## ***3.3 Performance and Delivery of Charitable Objectives***

### ***School Numbers***

At the start of the academic year 2021/22, the School had 794 pupils, 570 in the Senior School, 142 in the Junior School, 82 in Fiveways. These numbers include 54 boarders.

### ***Academic and Educational Experience***

After two years of alternative assessment and grading systems as a result of the Covid-19 pandemic, the 2021-2022 Year 11 and U6 cohorts were the first to return to relatively 'normal' examinations. Although some alterations were put in place by Ofqual/examination boards to mitigate the significant impact of the pandemic nationally, in terms of content and/or assessment, there was significant variation between subjects, with some subjects being entirely unchanged and others having topics or sections of the course removed from the examination(s). However, students who were at Ryde throughout their GCSE or Sixth Form courses, or longer, were in a stronger position than many

## **RYDE SCHOOL REPORT OF THE GOVERNORS (Continued)**

of their peers nationally: despite some unavoidable disruption, including higher levels of illness in Year 11, in particular, than in regular years, Ryde students' education was still considerably less disrupted than we saw in the broader national picture, not least due to the success of Virtually@Ryde. Nevertheless, there is still no doubt that the examinations and the preparation for them were much more challenging, for both the Year 11 and U6 cohorts this year than perhaps ever before. While we can be confident that we served our students very well indeed, the nature and scale of the pandemic, unprecedented in modern times, has inevitably meant that no school has been able to completely shield its students from the well-documented and ongoing range of impacts on young people. It is worth remembering that the Year 11 cohort was in Year 9 when the pandemic began in early 2020. Meanwhile, this year's U6 was the 2020 GCSE cohort whose final examinations were summarily cancelled, meaning they went into A Level and IB examinations this Summer without having experienced the usual academic and psychological 'rite of passage' that GCSEs often represent.

The results achieved were excellent at all levels.

At GCSE the performance of this year's Year 11 cohort was particularly strong overall at the top of the grade range, with 26.6% of all grades at 9 or 8 (the equivalent to the old A\*), which represents the best results in the School's history at this top level. Furthermore, an impressive 43.4% of grades achieved were at 9 to 7 with 91% of grades at 9 to 4 and there were some excellent individual achievements too, with one student achieving a full set of grade 9s, another achieving nine grade 9s and one grade 7, and four other students achieving grades 8 or 9 in all of their subjects. Over a third of pupils achieved five or more GCSEs at grade 7 or higher and 61.6% of pupils achieved five or more GCSEs at grade 6 or higher.

At Post 16 the School continues to run successfully three distinct academic routes through the 6th form to allow us to cater to the diverse abilities and aspirations of our student body. The combined A Level and IB results produced an average UCAS points per pupil score of 146.7. In the IBDP our average points per pupil was 37.3, the same as last year albeit with a larger cohort of 12 (rather than 3); two of the 12 achieved 43 and the lowest score being 27. At A Level, 17.5% of grades were at A\* and 45.5% at A\*/A; there were several individually impressive performances worthy of note whilst at BTEC 40% of students got the top grade of D\*D\* including every one of the Business candidates for the second year running. The vast majority went to their first choice of university but we also saw students leaving for degree apprenticeships, GAP years and a significant number for careers in the services, fulfilling from the start the values of the School motto, Ut Prosim.

In the Junior School and Years 7 & 8 value added is measured using results from annual assessments in English and Mathematics and biannual tests in Cognitive Ability. In both subjects, results are above national expectations and attainment relative to ability is also positive.

The Prep section (years 3-6) completed the first year of their significantly revised 'Discovery' curriculum which centres more on enquiry based learning style together with the use of Chromebooks. Pupil engagement had been very high with good feedback from parents about their learning experience. Two changes from September will be for the Science to come out of the allocated Discovery time and run as 3 STEM lessons a week. This will be taught by a subject specialist with the aim of improving science provision and making full use of the available resources.

The School was inspected by ISI in May 2022. The 'Educational Quality' section of this report focuses on two broad areas: pupils' academic and other achievements, and the quality of pupils' personal development. The inspection findings graded the first part as 'excellent' - the top rating - and the second section as 'good'. The report is published in full on the School website.

The School continues to develop the Round Square IDEALS as co-hosts with three other independent schools of the 2022 Round Square International Conference. This membership, together with IAPS, HMC, PSB and IB provide for excellent peer engagement and informal professional development.

### **3.4 Links with parents**

The School provides good links with parents; they are welcome to attend many School events including supporting sports matches, concerts, plays and prize-giving events. There are frequent parents' evenings held both virtually and in-person and regular reports. Further contact is provided through Parents Liaison Forums which meet termly and hold one open meeting per year.

## **RYDE SCHOOL**

### **REPORT OF THE GOVERNORS (Continued)**

The School runs the Ryde Connection to maintain links with and amongst current and former friends and pupils from Ryde, Upper Chine and Bembridge schools. The School has a parental portal giving parents direct access to information about their child and this was significantly improved in 2021. Parents get a handbook annually and can contact staff directly via phone or email. The School has also continued to run parent seminars to work with parents on key issues where home and school cooperation matters. Seminars have included sessions on revision, coaching, body image and social media. A specific consultation was undertaken on the introduction of the new RSE curriculum. A weekly newsletter is published to keep parents abreast of the main activities taking place in the school with dedicated sections for each part of the School. The School has run an annual survey for parents, staff and pupils to assess progress and identify areas for development and is now able to chart trends in concerns.

#### **3.5 Financial Review and Results for the Year**

The overall surplus before gains/(losses) on investments for the year was of £1,466k (2021: surplus £459k). The increase in profitability was due to growth in pupil numbers, annual fee increases, donations for the construction of the Jenny Kerry Performing Arts Centre totalling £790k in the year and c£300k reclassified from other income. As anticipated in the annual report and accounts last year, the School has remained in operating surplus and expects this to continue given the lifting of all Covid restrictions in the UK and growth in pupil numbers. Based on these forecasts and the ability to call upon funds held within the EDF fund, Governors believe the School will be able to continue to operate within its existing facilities for the foreseeable future.

Fee increases are dictated by the School's budget, which is influenced by increases in teaching salaries and inflation as well as wider influences such as the COVID-19 pandemic. The School educational surplus includes £133,746 from the EDF fund towards its bursarial awards; this contribution is equivalent to 1.2% of fees.

This year, the School has completed the rebuild of its Theatre, named the Jenny Kerry Performing Arts Centre in memory of an Upper Chine old girl. This was funded partly by donations from Mr Tyerman, Jenny's husband, as well as further donations from current pupils' families as well as alumni and the wider community, with the remainder coming from surplus funds.

#### **3.6 Investment Performance and Policy**

During the year the School ceased operating from Bembridge Boarding House and entered into a long-term lease arrangement with a third party for use of the property. As a result, the Bembridge House Property has been reclassified as an Investment Property asset and is carried at fair value. A revaluation gain of £2,750k has been realised in the year to recognise the difference between the historic carrying value of the property and its fair value at the date of transfer.

The School had unrealised losses of £186k (2021: gain of £374k) from the revaluation of EDF investments. Cazenove, the School's investment managers, operate a multi-asset unit trust charitable fund for its charitable clients. The School continues to maintain its cautious investment policy.

The Governors' investment objective is to optimise growth so that income from the fund in the future can fully fund its bursary awards. The Finance and General Purposes Committee reviews investment performance in depth annually.

#### **3.7 Reserves and Resource**

The School has operated a Strategic Financial Plan for several years enabling a forecast of both surplus and cash flow to be made over the foreseeable future. This, combined with its review of risks and its published Development Plan, enables the Governors to operate within the School's banking facilities and to provide for ongoing development. The School's unrestricted reserves stand at £21.6m (2021: £16.6m).

The Governor's consider that the School should retain approximately 6 months' expenditure in free reserves. The charity's free reserves represent total unrestricted reserves adjusted for tangible fixed assets, investment property, capital commitments and bank loans, and amounts to £2.0m. This is principally held within the Educational Development Fund of £4.1m.

The unrestricted funds are split to reflect the Governors' current policy and distinguish between those held for contingency and the day to day running of the School. The assets of the School are adequate for its current obligations and are principally represented by the School's investment in its tangible fixed assets and fixed asset investments.

## **RYDE SCHOOL REPORT OF THE GOVERNORS (Continued)**

### **3.8 Risk Management**

The Board of Governors is ultimately responsible for the management of risks faced by the School. The principal risk the School faces is the retention and recruitment of pupils, which it takes a variety of targeted measures to mitigate. The operational risks are monitored by the Board but assessed by the Head Master and the Senior Leadership Group. The results of the risk management procedures operated by the School Executive are regularly reported to the Board. In addition, the Board carries out an annual overview of risk assessment and reviews child protection policies and the effectiveness of their application.

The key controls in place are:

- formal agendas for all Committee and Board meetings;
- detailed terms of reference for Committees;
- comprehensive development and financial strategy;
- clear organisational structure and lines of reporting;
- formal written policies;
- formal investment policy;
- clear authorisation and approval levels;
- vetting procedures as required by law;
- comprehensive insurance cover;
- statutory child protection procedures; and
- regular appraisal of performance and appropriate training.

The School has adopted a recommended risks assessment procedure to assess and address risks to the charity in which the whole Governing body is a participant annually. The Governors' policy is to put in place measures to minimise the effect of any risks so assessed. The School has an effective Health and Safety Committee on which Mr Weeks sits as a designated Governor. The Committee is chaired by the Bursar and its minutes are reviewed regularly by the Finance and General Purposes Committee and the Board

### **3.9 Future Plans**

The School's Mission Statement and Strategic Objectives for 2021 and beyond, developed by both the Senior Management Team and the Board, encompasses the future plans for the School and can be viewed on the School website - [www.rydeschool.org.uk](http://www.rydeschool.org.uk).

This is reviewed annually each summer term.

The School is aware that private education is proving increasingly expensive for parents and strives to provide the best possible value combined with excellence in education and pastoral care.

### **3.10 Fundraising activities**

The school had an active fundraising campaign to raise funds for the Jenny Kerry Performing Arts Centre project which has now been completed, no complaints were received in relation to any fundraising activities over the course of the 2021/22 year. No further fundraising activities are currently planned.

## **4. Governors**

### **Statement of Governors' Responsibilities for the Financial Statements**

The Governors are responsible for preparing the Strategic Report, Annual Report, and the financial statements in accordance with applicable laws and regulations.

**RYDE SCHOOL  
REPORT OF THE GOVERNORS (Continued)**

Company law requires the Governors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the Governors are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue to operate; and
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements.

The Governors are responsible for keeping proper accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity 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 charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

## **5. Auditor**

A resolution to reappoint BDO LLP will be proposed at the School's Annual General Meeting.

### **5.1 Statement as to Disclosure of Information to the Auditor**

So far as the Governors are aware, there is no relevant audit information of which the charity's auditor is unaware and each Governor has taken all the steps that he or she ought to have taken as a Governor in order to make himself or herself aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

This report has been prepared in accordance with the Statement of Recommended Practice – Accounting and Reporting by Charities and in accordance with the Companies Act 2006.

On behalf of the Governors:



Professor C.C. Lees

Governor

Date: 17<sup>th</sup> March 2023

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF RYDE SCHOOL

### Opinion on the financial statements

In our opinion, the financial statements:

- give a true and fair view of the state of the Charitable Company's affairs as at 31 August 2022 and of its incoming resources and application of resources 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.

We have audited the financial statements of Ryde School ("the Charitable Company") for the year ended 31 August 2022 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the accounts, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

### 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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Independence

We remain independent of the Charitable Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

### Conclusions related to going concern

In auditing the financial statements, we have concluded that the Governors' 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 Charitable Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

### Other information

The Governors are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our auditor's report thereon. 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.

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF RYDE SCHOOL**

### **Other Companies Act 2006 reporting**

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

- the information given in the Report of the Governors, which includes the Directors' Report and the Strategic report prepared for the purposes of Company Law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and the Directors' Report, which are included in the Report of the Governors, have been prepared in accordance with applicable legal requirements.

In the light of the knowledge and understanding of the Charitable Company and its environment obtained in the course of the audit, we have not identified material misstatement in the Governors' 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 Directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

### **Responsibilities of Governors**

As explained more fully in the Statement of Governors' Responsibilities for the financial statements, the Governors (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Governors 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 Governors are responsible for assessing the Charitable Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Governors either intend to liquidate the Charitable Company or to cease operations, or have no realistic alternative but to do so.

### **Auditor's responsibilities for the audit of the financial statements**

We have been appointed as auditor under the Companies Act 2006 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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.

#### *Extent to which the audit was capable of detecting irregularities, including fraud*

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

We considered those laws and regulations that have a direct impact on the financial statements, such as the Companies Act 2006 and Charities Act 2011. We evaluated management's incentives and opportunities for



## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF RYDE SCHOOL

fraudulent manipulation of the financial statements (including the risk of override of controls) and determined that the principal risks were related to inappropriate journal entries to manipulate financial results.

Procedures performed by the audit team included:

- discussions with management and those charged with governance regarding consideration of known or suspected instances of non-compliance with laws and regulations and fraud;
- obtaining an understanding of controls designed to prevent and detect irregularities, including specific consideration of controls and accounting policies relating to significant accounting estimates;
- reviewing minutes from finance and general purpose committee meetings for evidence of any fraud or non-compliance with laws and regulations;
- communicating relevant laws and regulations and potential fraud risks to all engagement team members and remaining alert to any indications of fraud or non-compliance with laws and regulations throughout the audit; and
- assessing journal entries as part of our planned audit approach, with a particular focus on journals entries to key financial statement areas.

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

A further description of our responsibilities for the audit of the financial statements is located at the Financial Reporting Council's ("FRC's") website at <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

### Use of our report

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

DocuSigned by:

*David I Anson*

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David I'Anson (Senior Statutory Auditor)  
For and on behalf of BDO LLP, Statutory Auditor  
Southampton, UK

Date 31 March 2023

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

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

	Notes	Unrestricted General Fund £	Unrestricted Designated Funds £	Restricted Funds £	Total 2022 £	Total 2021 £
<b>Income from:</b>						
Donations		-	-	790,708	790,708	74,590
Charitable activities:						
<i>Fees receivable</i>	2	10,565,650	-	-	10,565,650	9,010,853
<i>Other educational income</i>	4	87,599	-	-	87,599	180,426
Other trading activities	4	81,099	-	-	81,099	38,887
Investments	11	307,230	143,852	-	451,082	134,695
Other Income		-	-	-	-	97,598
<b>Total income</b>		<u>11,041,578</u>	<u>143,852</u>	<u>790,708</u>	<u>11,976,138</u>	<u>9,537,049</u>
<b>Expenditure on:</b>						
Raising funds		-	11,125	-	11,125	8,548
Charitable activities	5	10,498,384	-	700	10,499,084	9,069,828
<b>Total expenditure</b>		<u>10,498,384</u>	<u>11,125</u>	<u>700</u>	<u>10,510,209</u>	<u>9,078,376</u>
Net income before gains on investments		543,195	132,727	790,008	1,465,930	458,673
Fair value gains on investment Property		2,750,194	-	-	2,750,194	-
Net (losses)/gains on investments and revaluation of assets		-	(186,429)	-	(186,429)	374,236
<b>Net income</b>	3	<u>3,293,389</u>	<u>(53,702)</u>	<u>790,008</u>	<u>4,029,695</u>	<u>832,909</u>
Interest Rate Hedge		938,723	-	-	938,723	-
<b>Transfers between funds</b>	16	<u>948,856</u>	<u>(95,018)</u>	<u>(853,838)</u>	<u>-</u>	<u>-</u>
<b>Net movement in funds for the year</b>		<u>5,180,968</u>	<u>(148,720)</u>	<u>(63,830)</u>	<u>4,968,417</u>	<u>832,909</u>
<b>Reconciliation of funds:</b>						
Total funds brought forward		<u>12,313,107</u>	<u>4,262,943</u>	<u>147,093</u>	<u>16,723,143</u>	<u>15,890,235</u>
<b>Total funds carried forward</b>		<u>17,494,075</u>	<u>4,114,223</u>	<u>83,262</u>	<u>21,691,560</u>	<u>16,723,144</u>

All of the charity's activities in the above two financial years are derived from continuing operations.

All gains and losses recognised in the year are included above.

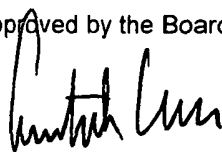
The notes on pages 20 to 33 form part of these accounts

**RYDE SCHOOL  
BALANCE SHEET  
AT 31ST AUGUST 2022**

	Notes	2022 £	2021 £
<b>Fixed Assets</b>			
Tangible fixed assets	9	21,913,712	21,383,593
Investment property	10	3,665,000	-
Investments	11	3,069,721	3,642,067
		<u>28,648,434</u>	<u>25,025,660</u>
<b>Current Assets</b>			
Stock		16,813	11,320
Debtors falling due within one year	12	722,778	383,620
Debtors falling due after one year	12	647,577	-
Cash at bank and in hand		352,341	544,758
		<u>1,739,509</u>	<u>939,698</u>
<b>Liabilities</b>			
Creditors falling due within one year	13	(3,150,983)	(3,031,315)
<b>Net Current Liabilities</b>		<u>(1,411,474)</u>	<u>(2,091,617)</u>
<b>Total Assets less Current Liabilities</b>		27,236,959	22,933,849
Creditors falling due after one year	14	(5,545,397)	(6,210,898)
<b>NET ASSETS</b>		<u>21,691,562</u>	<u>16,723,144</u>
<b>The funds of the charity</b>			
<b>Unrestricted Income Funds</b>			
Designated Educational Development Fund		4,114,224	4,262,943
General funds		<u>17,494,075</u>	<u>12,313,108</u>
<b>Total Unrestricted Funds</b>	16	21,608,299	16,576,051
<b>Restricted Income Funds</b>	16	<u>83,263</u>	<u>147,093</u>
<b>TOTAL FUNDS</b>		<u>21,691,562</u>	<u>16,723,144</u>

The financial statements were approved by the Board of Governors and authorised for issue on 17<sup>th</sup> March 2023.

Professor C.C. Lees  
Governor  
Date: 17<sup>th</sup> March 2023



Company Number: 432077

The notes on pages 20 to 33 form part of these accounts

**RYDE SCHOOL  
STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 31ST AUGUST 2022**

	Notes	2022 £	2021 £
<b>Net cash inflow from operating activities</b>	<b>22</b>	<b>1,739,131</b>	<b>1,824,698</b>
<b>Cash flows from/(used in) investing activities</b>			
Dividends, interest and rents from investments		451,082	(134,695)
Purchase of tangible fixed assets		(2,226,590)	(4,581,695)
Purchase of investments		-	(500,000)
Cash realised from sales of investments		385,917	-
<b>Net cash used in investing activities</b>		<b>(1,389,591)</b>	<b>(5,216,390)</b>
<b>Cash flows from/(used in) financing activities</b>			
Repayment of borrowing		(471,959)	(52,987)
Repayment of mortgage		(69,999)	(275,290)
New borrowings		-	3,015,534
<b>Net cash (used in)/from financing activities</b>		<b>(541,958)</b>	<b>2,687,257</b>
<b>(Decrease) in cash and cash equivalents in the reporting period</b>		<b>(192,417)</b>	<b>(704,434)</b>
<b>Cash and cash equivalents at the beginning of the reporting period</b>		<b>544,758</b>	<b>1,249,191</b>
<b>Cash and cash equivalents at the end of the reporting period</b>		<b>352,341</b>	<b>544,758</b>

The notes on pages 20 to 33 form part of these accounts

**RYDE SCHOOL  
NOTES TO THE ACCOUNTS  
FOR THE YEAR ENDED 31ST AUGUST 2022**

**1. Accounting Policies**

Ryde School is incorporated in England and Wales as a company limited by guarantee not having share capital. There are currently 13 governors who are also members of the company. Each member has undertaken to contribute to the assets in the event of a winding up a sum not exceeding £1. Ryde School is a registered charity. The registered office is given on page 2.

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

***Basis of Preparation***

The financial statements have been prepared under the historical cost convention, in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019); and the Companies Act 2006.

Ryde School meets the definition of a public benefit entity under FRS 102.

***Group financial statements***

The financial statements show the results of the parent entity alone and have not consolidated the results of the subsidiary undertaking on the grounds of materiality.

***Preparation of the accounts on a going concern basis***

In preparing the financial statements on the going concern basis the Governors have prepared financial forecasts for the financial periods ending 31st August 2027 considering principal risks and uncertainties affecting the School's operations, including those arising from economic uncertainties including the 'Cost of Living Crisis'

The School saw a return to an operating surplus in 2020/21 having previously been adversely impacted by the Covid-19 pandemic, this has been improved upon for the 2021/22 financial year and is anticipated to continue into the future. Based on these forecasts and the ability to call upon funds held within the EDF fund, Governors believe the School will be able to continue to operate within its existing facilities for the foreseeable future.

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

***Incoming Resources***

Fees receivable and charges for services and use of premises are accounted for in the period in which the service is provided. Fees receivable are stated after deducting allowances and bursaries.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank. Dividends are recognised once the dividend has been declared and notification has been received of the dividend due. This is normally upon notification by our investment advisor of the dividend yield of the investment portfolio.

Grants and donations are recovered when the school is entitled to the income, it can be measured reliably and it is probable it will be received.

**RYDE SCHOOL**  
**NOTES TO THE ACCOUNTS (continued)**  
**FOR THE YEAR ENDED 31ST AUGUST 2022**

***Resources Expended***

Expenditure is accounted for on an accruals basis.

- Costs of generating funds are those costs incurred in attracting voluntary income and investment management fees incurred as a result of maintaining the School's investment portfolio value.
- Charitable activities include expenditure associated with the provision of educational services, including boarding facilities, and include both the direct costs and support costs relating to those activities.
- Governance costs include those incurred in the governance of the School and its assets and are primarily associated with constitutional and statutory requirements and are allocated to charitable activities.
- Support costs include central functions and these are allocated to resources based on activity.

***Tangible Fixed Assets***

Individual fixed assets costing £500 or more are capitalised at cost.

Tangible fixed assets are stated in the balance sheet at cost less depreciation on a straight-line basis at the following annual rates:

Freehold land	Nil
Freehold buildings	2%
Furniture, equipment and machinery	10% - 33%
Motor vehicles	25%

***Transfer between Funds***

A transfer is made between the general unrestricted funds and the Educational Development Fund to finance bursaries and scholarships.

***Investments***

Investments are stated at their market value. The value of unit trusts is the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

Investments in subsidiaries are stated at cost less any provision for impairment.

***Investment Property***

Investment properties are stated at their fair value. This is provided by an independent property expert and is based on the current value of expected future income.

***Pensions***

The School contributes to the Teachers' Pension Defined Benefit Scheme at rates set by the Scheme Actuary. The Scheme is a multi-employer pension scheme and it is not possible to identify the assets and liabilities of the Scheme which are attributable to the School. The scheme is accounted for as a defined contribution scheme.

The School also operates defined contribution schemes for certain non-teaching staff.

Contributions to both schemes are charged to the Statement of Financial Activities as they become payable in accordance with the rules of the schemes.

***Stocks***

Stocks are valued at the lower of cost and net realisable value.

**RYDE SCHOOL**  
**NOTES TO THE ACCOUNTS (continued)**  
**FOR THE YEAR ENDED 31ST AUGUST 2022**

**Debtors**

Debtors are measured on initial recognition at settlement amount after any trade discounts.

**Cash at bank and in hand**

Cash at bank and cash 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. Cash holdings within the investment portfolio are therefore recognised as cash at bank and in hand on the balance sheet.

**Creditors**

Liabilities are recognised where it is more likely than not that there is a legal or constructive obligation committing the charity to pay out resources and the amount of the obligation can be measured with reasonable certainty.

**Taxation**

- Ryde School, as a registered charity, is exempt from Corporation Tax under Chapter 3 of Part 11 to the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992 to the extent that surpluses are applied to its charitable purposes.

**Financial instruments**

Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

The school has entered into an interest rate hedge agreement with regards to the bank loan to offset the impact of rising interest rates. The arrangement is measured at fair value and the asset or liability is recognised on the balance sheet. Changes in fair value are reported through the Statement of Financial Activities.

The bank loan is accounted for at amortised cost.

**Operating leases**

Rentals payable under operating leases are expensed on a straight-line basis over the lease term.

**Fund accounting**

Restricted funds are those which must be applied in accordance with the purpose specified by the donor. Expenditure relating to these purposes is therefore charged directly to the fund.

The unrestricted income funds comprise those funds which the Governors are free to use for any purpose in furtherance of the charitable objects. Such funds include designated funds where the Governors, at their discretion, have created a fund for a specific purpose. Transfers of funds between general unrestricted funds and designated funds are approved by the Governors.

**Judgements in applying accounting policies and key sources of estimation uncertainty**

In preparing these financial statements, the governors have considered the following forms of estimation uncertainty:

**Fixed assets**

- Residual value of assets.
- Economic lives of assets.

**Debtors**

- Impairment of debtors are assessed to identify net recoverable amounts.

**Hedge**

- Underlying discount rates when undertaking the fair value of the interest rate hedge.

**RYDE SCHOOL**  
**NOTES TO THE ACCOUNTS (continued)**  
**FOR THE YEAR ENDED 31ST AUGUST 2022**

**2. Fees Receivable**

	2022 £	2021 £
Fees Receivable	11,334,413	9,802,991
Less: Scholarships and Bursaries	(768,763)	(792,138)
	<u>10,565,650</u>	<u>9,010,853</u>

**3. Net Incoming Resources for the year**

This is stated after charging:

	2022 £	2021 £
Auditor's remuneration	17,500	15,450
Depreciation – owned assets	781,665	682,736
Operating lease rentals - equipment	77,384	100,496
	<u>875,549</u>	<u>898,682</u>

**4. Other Income**

	2022 £	2021 £
<b>Other Educational Charitable Activities</b>		
Site sub-letting	14,399	170,500
Holiday school	73,200	9,926
	<u>87,599</u>	<u>180,426</u>
<b>Other trading income</b>		
Insurance commissions etc.	9,000	19,646
Sundry	72,099	19,241
	<u>81,099</u>	<u>38,887</u>
<b>Furlough Income</b>	<u>-</u>	<u>97,598</u>

**5. Charitable activities**

	2022 Unrestricted General Fund £	2022 Unrestricted Designated Fund £	2022 Restricted Fund £	2022 Total £	2021 Total £
<b>Charitable activities</b>					
Staff costs	6,546,368	-	-	6,546,368	5,899,982
Other direct costs	1,918,519	-	700	1,919,219	1,359,900
Depreciation	781,665	-	-	781,665	682,736
Bank and loan interest (see note 7)	139,431	-	-	139,431	90,451
Support cost	1,090,203	-	-	1,090,203	1,020,533
Governance costs	22,198	-	-	22,198	16,226
Raising Funds	-	11,125	-	11,125	8,548
<b>Total</b>	<u>10,498,384</u>	<u>11,125</u>	<u>700</u>	<u>10,510,209</u>	<u>9,078,376</u>

The governors consider the charity to have a single charitable activity, the provision of education services.



**RYDE SCHOOL**  
**NOTES TO THE ACCOUNTS (continued)**  
**FOR THE YEAR ENDED 31ST AUGUST 2022**

**6. Analysis of support and governance costs**

	<b>Support costs</b>	<b>Governance costs</b>	<b>2022 Total</b>	<b>2021 Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Staff costs	640,721	-	640,721	634,074
Other	449,482	4,698	454,180	387,235
Audit Fees	-	17,500	17,500	15,450
	<u>1,090,203</u>	<u>22,198</u>	<u>1,112,401</u>	<u>1,036,759</u>

**7. Interest Payable**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Bank interest	844	2,000
Bank loans	124,062	75,465
Mortgage interest	14,525	12,986
	<u>139,431</u>	<u>90,451</u>

**8. Employees**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Staff costs during the year:		
Wages and salaries	5,745,421	5,147,371
Social security	583,722	511,822
Pension costs	857,946	883,285
	<u>7,187,089</u>	<u>6,542,478</u>

The average number of employees of the School was as follows:

	<b>2022</b>	<b>2021</b>
Teaching staff	108	101
Catering, cleaning and maintenance staff	64	56
Administration staff	18	18
Support staff	13	11
	<u>203</u>	<u>186</u>

The number of employees whose emoluments exceeded £60,000 were:

	<b>2022</b>	<b>2021</b>
£60,000 - £69,999	-	1
£70,000 - £79,999	1	-
£80,000 - £89,999	1	1
£90,000 - £99,999	1	-
£100,000 +	1	2

No remuneration or benefits were paid to any Governor during 2022 or 2021. During the year Governors incurred and reclaimed travel expenses of £4,698 (2021: £766). Governors are indemnified under the School's public liability policy the overall premium for which costs £1,802 (2021: £1,475).

*Key management personnel*

The aggregate amount of employee benefits paid to key management personnel was £573,719 (2021: £593,344).

**RYDE SCHOOL**  
**NOTES TO THE ACCOUNTS (continued)**  
**FOR THE YEAR ENDED 31ST AUGUST 2022**

**9. Tangible Fixed Assets**

	Freehold Land & Buildings £	Furniture, Equipment & Machinery £	Motor Vehicles £	Total £
<b>Cost</b>				
At 1st September 2021	25,651,089	5,451,152	60,401	31,162,642
Additions	1,972,606	253,985	-	2,226,591
Reclassification	(1,460,558)	-	-	(1,460,558)
	<u>26,163,137</u>	<u>5,705,137</u>	<u>60,401</u>	<u>31,928,675</u>
At 31st August 2022				
<b>Depreciation</b>				
At 1st September 2021	5,473,229	4,249,852	55,968	9,779,049
Provided during year	560,537	218,008	3,120	781,665
Reclassification	(545,751)	-	-	(545,751)
	<u>5,488,015</u>	<u>4,467,860</u>	<u>59,088</u>	<u>10,014,963</u>
At 31st August 2022				
<b>Net Book Value</b>				
At 31st August 2022	<u>20,675,122</u>	<u>1,237,277</u>	<u>1,313</u>	<u>21,913,712</u>
At 31st August 2021	<u>20,177,860</u>	<u>1,201,301</u>	<u>4,433</u>	<u>21,383,593</u>

Included in the figure for freehold land and buildings is freehold land of £1,285,000 (2021: £1,760,000) which has not been depreciated, with £475,000 included in the prior year having been reclassified to Investment Properties.

**10. Investment Property**

	Total £
<b>Fair value</b>	
Reclassification from fixed assets	914,806
Net gains from fair value adjustments	2,750,194
	<u>3,665,000</u>
At 31st August 2022	

The valuation was prepared by Samantha Hill MRICS, a RICS registered valuer at Savills (UK) Limited dated 19<sup>th</sup> January 2023. Savills have previously visited the site and carried out a desktop valuation based on the present value of future rental income and market movements over the year.

**RYDE SCHOOL**  
**NOTES TO THE ACCOUNTS (continued)**  
**FOR THE YEAR ENDED 31ST AUGUST 2022**

**11. Fixed Asset Investments**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
<b>Quoted (at market value)</b>		
UK listed unit trust	3,069,621	3,641,967
	<u>3,069,621</u>	<u>3,641,967</u>
<b>Investment in subsidiary</b>		
	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
	100	100
	<u>100</u>	<u>100</u>

Ryde School Construction Limited is 100% owned subsidiary (Company number: 10513227). The subsidiary has been used to undertake a new boarding house development on the Ryde School site. The subsidiary's registered address is Ryde School, 7 Queens Road, Ryde, Isle of Wight, PO33 3BE.

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
<b>Movement in year</b>		
At 1st September 2021	3,641,967	2,784,647
Acquisitions at cost	-	500,000
Drawdowns	(385,917)	-
Net (loss)/profit on revaluation	(186,429)	357,320
At 31st August 2022	<u>3,069,621</u>	<u>3,641,967</u>

The unit trust fund is invested solely in the Schroder Multi-asset unit trust fund.

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Investment income is derived from:		
UK listed unit trust	143,847	134,677
Rent receivable	307,230	-
UK bank and other interest	5	18
	<u>451,082</u>	<u>134,695</u>

**12. Debtors: Amounts Falling Due Within One Year**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Fee accounts	198,577	213,441
Other debtors	214,406	3,210
Interest rate hedge	130,016	-
Prepayments	179,779	166,969
	<u>722,778</u>	<u>383,620</u>

**Debtors: Amounts Falling Due After One Year**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Interest rate hedge	<u>647,577</u>	<u>-</u>

**RYDE SCHOOL**  
**NOTES TO THE ACCOUNTS (continued)**  
**FOR THE YEAR ENDED 31ST AUGUST 2022**

<b>13. Creditors: Amounts Falling Due Within One Year</b>	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
First Debenture Loans 5.5%	950	950
Mortgage	69,999	69,999
Bank loans	476,717	476,717
Trade creditors	151,959	142,664
Accruals	84,969	205,147
Social Security and other taxes	149,960	137,594
Fees received in advance	1,710,088	1,467,711
Other creditors	506,341	506,954
Interest rate hedge	-	23,579
	<u>3,150,983</u>	<u>3,031,315</u>

The debenture loans are redeemable at the option of the company on giving three months' notice.

Fees in advance represent fees received in advance of 31 August each year for the Autumn term and beyond, which commences in September.

<b>14. Creditors: amounts falling due after more than one year</b>	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Bank loans	4,952,057	5,424,016
Mortgage	593,340	663,338
	<u>5,545,397</u>	<u>6,087,354</u>
Interest rate hedge	-	123,544
	<u>5,545,397</u>	<u>6,210,898</u>

***Due within one year***

An analysis of the maturity of loans is given below:

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Amounts falling due within one year or on demand:		
Bank loans	476,718	476,717
Mortgage	69,999	69,999
	<u>546,717</u>	<u>546,716</u>

***Due in more than one year***

Due in more than one year but not more than two	554,018	551,428
Due in more than two years but not more than five	1,578,033	2,122,582
Due more than five years	3,413,346	3,413,346
	<u>5,545,397</u>	<u>6,087,356</u>

The bank loans and mortgage are secured on the School's premises in Ryde and Bembridge and a fixed and floating charge over all assets of the School. Interest is being charged at 1.59% over HSBC base rate.

**RYDE SCHOOL**  
**NOTES TO THE ACCOUNTS (continued)**  
**FOR THE YEAR ENDED 31ST AUGUST 2022**

**15. Financial instruments**

The charity's financial instruments may be analysed as follows:

	2022 £	2021 £
<b>Financial assets</b>		
Financial assets measured at fair value through the statement of financial activity	3,069,621	3,641,967
Financial assets that are measured at amortised cost	750,454	761,409
Derivative financial instruments designated as hedges of variable interest rate risk	777,593	-
	<u>777,593</u>	<u>-</u>
<b>Financial liabilities</b>		
Financial liabilities measured at amortised cost	8,696,380	7,463,141
Derivative financial instruments designated as hedges of variable interest rate risk	-	147,123
	<u>-</u>	<u>147,123</u>

Financial assets measured at fair value through the statement of financial activity comprise fixed asset investments in a UK listed unit trust.

Financial assets measured at amortised cost comprise cash, trade debtors and other debtors.

Derivative financial instruments designated as hedges of variable interest rate risk comprise interest rate hedges.

Financial liabilities measured at amortised cost comprise the debenture and bank loans (including mortgage), trade creditors, other creditors and accruals.

In the year ended 31 August 2011 the School borrowed funds from its bankers under two 15 year term loans of £1.5m and £3.7m respectively ("Existing Facilities").

In the year ended 31 August 2020 the School entered into a new secured facility agreement with its bankers relating to term loan facilities of £4.5m to finance the build of its new boarding facility ("New Facilities") which were fully drawn at the year end.

The School entered into a fixed interest rate hedge to hedge the potential volatility in future interest cash flows arising from movements in the HSBC base rate ("Interest Rate Hedge"). The Interest Rate Hedge commenced on 1 April 2021 and terminates on 28 June 2030 and covers the principal amount of £6,711,234 being the entire amount outstanding at 31 March 2021 under the Existing Facilities, New Facilities and the mortgage.

The Interest Rate Hedge is fixed at 0.394%, as a result of increasing base rates during the year, which are now in excess of the hedged rate, the School holds an asset for this commitment on the balance sheet. As at 2022 year end the fair value was £777,593 (2021: liability of £147,123). The change in fair value in the year was £924,716 (2021: £(2,984)) which is shown as 'Interest Rate Hedge' on the Statement of Financial Activities.

**RYDE SCHOOL**  
**NOTES TO THE ACCOUNTS (continued)**  
**FOR THE YEAR ENDED 31ST AUGUST 2022**

**16. Analysis of Charitable Funds**

	Balance at 1st September 2021	Incoming resources	Resources expended	Net gain/(loss) on investments and other gains	Transfers between funds	Balance at 31st August 2022
	£	£	£	£	£	£
<b>Unrestricted funds</b>						
<b>Designated funds</b>						
Educational Development Fund (EDF)	4,262,943	143,852	(11,125)	(186,429)	(95,018)	4,114,223
<b>General funds</b>	12,313,108	11,041,579	(10,498,384)	3,688,917	948,856	17,494,076
<b>Total unrestricted funds</b>	<u>16,576,051</u>	<u>11,185,431</u>	<u>(10,509,509)</u>	<u>3,502,488</u>	<u>853,838</u>	<u>21,608,299</u>
<b>Restricted funds</b>						
Creasey and Brown Fund	7,681	-	(600)	-	-	7,031
Ryde Bursary Fund	67,912	8,370	(100)	-	-	76,232
Theatre Fund	71,500	782,338	-	-	(853,838)	-
<b>Total restricted funds</b>	<u>147,093</u>	<u>790,708</u>	<u>(700)</u>	<u>-</u>	<u>(853,838)</u>	<u>83,263</u>
<b>Total funds</b>	<u>16,723,144</u>	<u>11,976,139</u>	<u>(10,510,209)</u>	<u>3,502,488</u>	<u>-</u>	<u>21,691,562</u>

The restriction on the Theatre donation has been fulfilled by building the Theatre and therefore Restricted Funds have been transferred to Unrestricted General Funds.

**Analysis of Charitable Funds – prior year**

	Balance at 1st September 2020	Incoming resources	Resources expended	Net loss on investments and other gains	Transfers between funds	Balance at 31st August 2021
	£	£	£	£	£	£
<b>Unrestricted funds</b>						
<b>Designated funds</b>						
Educational Development Fund (EDF)	3,892,335	134,695	(8,548)	357,320	(112,859)	4,262,943
<b>General funds</b>	11,906,428	9,327,764	(9,050,859)	16,916	112,859	12,313,108
<b>Total unrestricted funds</b>	<u>15,798,763</u>	<u>9,462,459</u>	<u>(9,059,407)</u>	<u>374,236</u>	<u>-</u>	<u>16,576,051</u>
<b>Restricted funds</b>						
Creasey and Brown Fund	7,731	-	(50)	-	-	7,681
Ryde Bursary Fund	83,741	3,090	(18,919)	-	-	67,912
Theatre Fund	-	71,500	-	-	-	71,500
<b>Total restricted funds</b>	<u>91,472</u>	<u>74,590</u>	<u>(18,969)</u>	<u>-</u>	<u>-</u>	<u>147,093</u>
<b>Total funds</b>	<u>15,890,235</u>	<u>9,537,049</u>	<u>(9,078,376)</u>	<u>374,236</u>	<u>-</u>	<u>16,723,144</u>

The EDF includes the School's free reserves (see Report of the Governors) set aside by the Governors to provide funding for grants and awards and where appropriate to provide finance for building development. The fund investments are managed professionally.

**RYDE SCHOOL**  
**NOTES TO THE ACCOUNTS (continued)**  
**FOR THE YEAR ENDED 31ST AUGUST 2022**

**Transfer between Funds**

A contribution is made every year towards scholarships and bursaries from the EDF to the general fund. In 2022 this amounted to £133,746 (2021: £112,859). A transfer from the school to EDF was made of £38,728 (2021: £ nil) being the interest and rent charge, thereby resulting in a net transfer of £95,018 as reported in the Statement of Financial Activities.

**17. Analysis of Net Assets between Funds**

	General Funds £	Educational Development Fund £	Restricted Funds £	Total £
Tangible	21,411,163	502,550	-	21,913,713
Investment Properties	3,665,000	-	-	3,665,000
Investments	100	3,069,621	-	3,069,721
Cash at bank	233,918	35,161	83,262	352,341
Other net current assets/(liabilities)	(2,270,709)	506,891	-	(1,763,818)
Creditors > 1 year	(5,545,397)	-	-	(5,545,397)
	<u>17,494,075</u>	<u>4,114,223</u>	<u>83,262</u>	<u>21,691,560</u>

**18. Contingent Liabilities and Capital Commitments**

Capital commitments amounted to £115,331 (2021: £1,582,266) at 31st August 2022. The School had not authorised or contracted for any other acquisitions at that date. There were no contingent liabilities as at 31 August 2022. The conditions within the Grant Agreement between the School and the main donor in relation to the Theatre project have been met as the building has been completed, including renaming the theatre The Jenny Kerry Performing Arts Centre.

**19. Post-Balance Sheet Events**

The purchase of a property at 93 West Street, Ryde has taken place post-balance sheet at a total cost of £800,152 including all fees, exchange of contracts took place on 1 September 2022 and completion on 13<sup>th</sup> September 2022. This has been partly financed with a mortgage of £588,750 repayable over a period of 15 years from 13 September 2022 at an interest rate of 1.95% per annum over the Bank of England Base Rate.

**20. Teaching Staff Pension Fund**

During the year the School participated in the Teachers' Pension Scheme (England and Wales) ("the TPS") for its teaching staff. The pension charge for the year includes contributions payable to the TPS of £680,159 (2021: £775,786) and at the year-end £61,058 (2021 - £65,893) was accrued in respect of contributions to this scheme.

The TPS is an unfunded multi-employer defined benefits pension scheme governed by The Teachers' Pensions Regulations 2020 (as amended) and The Teachers' Pension Scheme Regulations 2014 (as amended). Members contribute on a 'pay as you go' basis with contributions from members and the employer being credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament.

The employer contribution rate is set by the Secretary of State following scheme valuations undertaken by the Government Actuary's Department. The most recent actuarial valuation of the TPS was prepared as at 31 March 2016 and the valuation report, which was published in March 2019, confirmed that the employer contribution rate for the TPS would increase from 16.4% to 23.6% from 1 September 2019. Employers are also required to pay a scheme administration levy of 0.08% giving a total employer contribution rate of 23.68%.

**RYDE SCHOOL**  
**NOTES TO THE ACCOUNTS (continued)**  
**FOR THE YEAR ENDED 31ST AUGUST 2022**

The 31 March 2016 Valuation Report was prepared in accordance with the benefits set out in the scheme regulations and under the approach specified in the Directions, as they applied at 5 March 2019. However, the assumptions were considered and set by the Department for Education prior to the ruling in the 'McCloud/Sargeant case'. This case has required the courts to consider cases regarding the implementation of the 2015 reforms to Public Service Pensions including the Teachers' Pensions.

On 27 June 2019 the Supreme Court denied the government permission to appeal the Court of Appeal's judgment that transitional provisions introduced to the reformed pension schemes in 2015 gave rise to unlawful age discrimination. The government is respecting the Court's decision and has said it will engage fully with the Employment Tribunal as well as employer and member representatives to agree how the discriminations will be remedied. A consultation was launched by the Government on 16 July 2020, and closed to responses on 11 October 2020.

The TPS is subject to a cost cap mechanism which was put in place to protect taxpayers against unforeseen changes in scheme costs. The Chief Secretary to the Treasury, having in 2018 announced that there would be a review of this cost cap mechanism, in January 2019 announced a pause to the cost cap mechanism following the Court of Appeal's ruling in the McCloud/Sargeant case and until there is certainty about the value of pensions to employees from April 2015 onwards. The pause was lifted in July 2020 and the Government is preparing to complete the cost control element of the 2016 valuations, which is expected to be completed in 2021.

In view of the above rulings and decisions the assumptions used in the 31 March 2016 Actuarial Valuation may become inappropriate. In this scenario, a valuation prepared in accordance with the revised benefits and suitably revised assumptions would yield different results than those contained in the Actuarial Valuation.

Until a remedy to the discrimination conclusion has been determined by the Employment Tribunal it is not possible to conclude on any financial impact or future changes to the contribution rates of the TPS. Accordingly, no provision for any additional past benefit pension costs is included in these financial statements.

During the prior year, the School agreed with all teachers who are members of TPS that the School will cease its participation in TPS as of 31 August 2022 and it has agreed that it will run, and make contributions to, a defined contribution scheme administered by the Aviva Pension Trust for Independent Schools ("APTIS"). Certain teachers opted to join APTIS during the year during which the School made contributions of £85,516. (2021: 13,572)

The School also runs a scheme for its non-teaching staff, which is a defined contributions scheme. The cost for the year represents the School's contributions to that scheme of £92,271 (2021: £88,448).

**20. Commitment under operating leases**

As at 31 August 2022 the charity had minimum lease payments under non-cancellable operating leases as set out below.

	<b>2022</b>	<b>2022</b>	<b>2021</b>	<b>2021</b>
	<b>Furniture, equipment and machinery</b>	<b>Motor Vehicles</b>	<b>Furniture, equipment and machinery</b>	<b>Motor Vehicles</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Operating leases which expire:				
Within one year	31,894	56,179	31,894	28,450
In two to five years	4,813	55,648	36,708	45,680
	<u>36,707</u>	<u>111,827</u>	<u>68,602</u>	<u>74,130</u>



**RYDE SCHOOL**  
**NOTES TO THE ACCOUNTS (continued)**  
**FOR THE YEAR ENDED 31ST AUGUST 2022**

**22. Reconciliation of Net Movement in Funds to Net Cash Inflow from Operations**

	2022	2021
	£	£
Net movement in funds	4,968,417	832,909
Depreciation charges	781,665	682,736
Losses/(Gains) on investments	186,429	(357,321)
(Gains) on investment property	(2,750,194)	-
(Gains) on interest rate hedge	(924,716)	(12,755)
Dividends, interest and rents from investments	(451,082)	134,695
(Increase) in stock	(5,493)	(1,198)
(Increase) in debtors	(209,143)	(67,986)
Decrease in creditors	143,248	613,618
	<hr/>	<hr/>
Net cash provided by operating activities	1,739,131	1,824,698
	<hr/>	<hr/>

**Analysis of cash and cash equivalents**

	2022	2021
	£	£
Cash at bank and in hand	317,180	274,578
Cash held as part of investment portfolio	35,161	270,180
	<hr/>	<hr/>
<b>Total cash and cash equivalents</b>	352,341	544,758
	<hr/>	<hr/>

**23. Reconciliation of Net Debt**

	1 September 2021	Cash flows	Other non cash changes	31 August 2022
	£'000	£'000	£'000	£'000
Cash at bank and in hand	274,578	42,602	-	317,180
Cash at investment manager	270,180	(235,019)	-	35,161
Bank Loans	(6,634,070)	541,958	-	(6,092,112)
Interest rate hedge	(147,123)	-	924,716	777,593
	<hr/>	<hr/>	<hr/>	<hr/>
	(6,236,435)	349,541	924,716	(4,962,178)
	<hr/>	<hr/>	<hr/>	<hr/>

**RYDE SCHOOL**  
**NOTES TO THE ACCOUNTS (continued)**  
**FOR THE YEAR ENDED 31ST AUGUST 2022**

**24. Statement of Financial Activities for the year ended 31<sup>st</sup> August 2021**

	Unrestricted General Fund £	Unrestricted Designated Funds £	Restricted Funds £	Total 2021 £
<b>Income from:</b>				
Donations	-	-	74,590	74,590
Charitable activities:				
<i>Fees receivable</i>	9,010,853	-	-	9,010,853
<i>Other educational income</i>	180,426	-	-	180,426
Other trading activities	38,887	-	-	38,887
Investments	-	134,695	-	134,695
Other Income	97,598	-	-	97,598
<b>Total income</b>	<b>9,327,764</b>	<b>134,695</b>	<b>74,590</b>	<b>9,537,049</b>
<b>Expenditure on:</b>				
Raising funds	-	8,548	-	8,548
Charitable activities	9,050,859	-	18,969	9,069,828
<b>Total expenditure</b>	<b>9,050,859</b>	<b>8,548</b>	<b>18,969</b>	<b>9,078,376</b>
Net income before gains on investments	276,905	126,147	55,621	458,673
Net gains on investments and sale of assets	16,916	357,320	-	374,236
<b>Net income</b>	<b>293,821</b>	<b>483,467</b>	<b>55,621</b>	<b>832,909</b>
<b>Transfers between funds</b>	<b>112,859</b>	<b>(112,859)</b>	<b>-</b>	<b>-</b>
<b>Net movement in funds for the year</b>	<b>406,680</b>	<b>370,608</b>	<b>55,621</b>	<b>832,909</b>
<b>Reconciliation of funds:</b>				
Total funds brought forward	11,906,428	3,892,335	91,472	15,890,235
<b>Total funds carried forward</b>	<b>12,313,108</b>	<b>4,262,943</b>	<b>147,093</b>	<b>16,723,144</b>