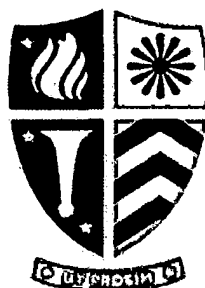


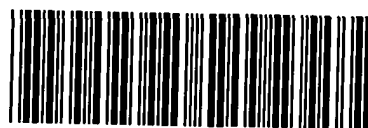
Charity Registration No: 307409  
Company Registration No: 432077



**RYDE SCHOOL**  
**WITH UPPER CHINE**

**Annual Report  
and Financial Statements  
for the Year Ended 31<sup>st</sup> August 2023**

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## **RYDE SCHOOL**

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**RYDE SCHOOL**  
**(Company No: 432077, Charity No. 307409)**  
**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, and Trustees of the charity)

**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:**

Mr I. McIsaac BA (Hons)

**Honorary Governors:**

Miss Chantal-Aimee Doerries K.C.

Mr P.I.J. Weeks

**Governors:**

Mr A.M. Crawford (resigned 15<sup>th</sup> March 2024)

Mrs M. Esfandiary

Mrs D.K. Haig-Thomas BA Hons.

Mr P. Hamilton

MRs F Hnatow (appointed 15<sup>th</sup> March 2024)

Mrs C. Jacobs RGN

Mr A Tate MA (appointed 15<sup>th</sup> March 2024)

Mrs J.L. Wallace-Dutton

Mr G.R.S. Whitefield

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

Mrs S. Webb AMInstLM / Assoc CIPD

**Head Master:**

Mr W. Turner BA (Hons), PGCE

**Finance Director:**

Mrs R. Kennedy BSc (Hons), PGCE, ACMA

**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**

The Governors present their report together with the financial statements for the year ended 31st August 2023.

### **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 ensures financial viability and provides 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 an exceptional education on the Isle of Wight, enabling our boarding and day pupils to flourish in mind, body and soul. We nurture pupils to make a positive difference and embrace the opportunities of the wider world.

#### ***Our Aims***

Our four aims, derived from our Mission Statement, provide a clear sense of purpose to drive the delivery of our mission statement.

**EXCEPTIONAL SCHOOL** – We are an exceptional school, providing an exceptional education in an outstanding learning environment.

**MIND** – We develop pupils to have a love of learning, a sense of curiosity and an ability to think independently.

**BODY** – We recognise the importance and benefits of a healthy lifestyle, physical exercise, indoor and outdoor activities and personal challenge.

**SOUL** – We encourage all members of our community to develop a sense of their own wellbeing and to foster self-reflection.

#### ***Our Values***

Our values underpin our community, shaping everything we do and how we go about our daily lives.

**AMBITION** – We are ambitious both individually and for our School. We have high expectations and aspirations.

**RESPONSIBILITY** – We take responsibility for our own actions and decisions. We value integrity and self-discipline.

**COURAGE** – We have the courage to be adventurous and to be risk-takers. We have the tenacity to keep trying and to overcome challenges.

**RESPECT** – We respect ourselves, each other and our community as a whole. We expect kindness, inclusivity, empathy and open-mindedness.

## **RYDE SCHOOL REPORT OF THE GOVERNORS**

### ***Our Ethos***

Ryde is a Church of England School. Christian values inspired and guided the founders and we were recognised as a designated Church School in June 2006. The Bishop of Portsmouth is our visitor and we have a special relationship with All Saints' where we hold assemblies, major services and where the Senior School meets regularly for a service of reflection. The All Saints' Team also provides our chaplaincy. The inculcation of Christian values is important to us, but we recognise the values of other faiths, offer opportunities for other faith leaders to speak in the School and teach world religions in RS classes. We expect all pupils to attend our assemblies and church services which reflect the broad and inclusive nature of Anglicanism. We hope that pupils who profess not to have a faith will grow spiritually in that they develop a sense of awe and wonder of the world in which they live.

### ***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.

## **RYDE SCHOOL REPORT OF THE GOVERNORS**

### ***Monitoring***

The School assesses its success in delivering its mission, aims and values through the work of the Board sub-committees who monitor the School's strategic development plan against the mission, aims and values.

### ***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 the guarantee of its members and was 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 development of the School as an educational resource of high quality on the Isle of Wight. Its Registered Charity Number is 307409.

### ***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 Head Master 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 until 16th October 2023 when Mr Whitefield was appointed to the post, which approves and monitors budgets, reviews the annual audited accounts and the School's tangible asset resource. The Education Committee, chaired by Mr Hamilton, 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 a strategy morning prior to each full Board meeting to discuss major issues. The Board has a Governance and Nominations 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.

## **RYDE SCHOOL REPORT OF THE GOVERNORS**

The Board agreed to set up a Risk Management Committee in 2023, chaired by Mrs Doerries, which monitors the Risk Register on a termly basis to ensure the School's risk management, control and governance arrangements are adequate and effective.

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 considers the appropriate level of pay for the senior management team. It also recommends to the Board the Head Master'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.

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 90% 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 2023**

- Amount of money raised for UK charities: £20,500
- Contribution to UK GDP: £19.6 million
- Contribution to the Isle of Wight economy: £9.7 million
- Total amount of UK tax supported by Ryde School's activities: £6.2 million
- Total savings for UK tax payer as a result of pupils attending who would otherwise attend state schools: £5.8 million
- Total number of UK jobs supported by the school's activity: 433
- Number of pupils receiving means tested bursarial assistance: 48
- Amount of money spent on bursarial support to pupils last year: £724,269
- Total number of voluntary hours that students put back into the community through voluntary activity such as Duke of Edinburgh = over 1,720

## **RYDE SCHOOL REPORT OF THE GOVERNORS**

### ***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. Places are available for entry into Years 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 90% 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. HMC Scholars receive up to a 100% bursary.

The total value of means tested bursaries amounts to £724k or 6.1% of gross fee income. Approximately 9% 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.

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 joined the Round Square Organisation in 2020 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 Prep and Pre-Prep who engage in environmental action.

Many of our pupils in Year 10 take part in the Bronze Duke of Edinburgh Award - last year 40 pupils did at least 12 hours of voluntary work each. That is around 480 hours volunteering in the community. Some pupils continue doing the Silver Duke of Edinburgh Award in Year 11. Last year 18 pupils did at least 24 hours of voluntary work each. That is in excess of 432 hours of voluntary work in total. Additionally, last year 15 pupils took part in the Gold Duke of Edinburgh Award across the Sixth Form. This included at least 54 hours of voluntary work each, meaning at least 810 hours in total of voluntary work.

## **RYDE SCHOOL REPORT OF THE GOVERNORS**

This year our aspiring medics, vets and dentists have gained important experience working with people and organisations in the local community, including long term volunteering at local care homes, the Wellow end of life ward and Youth Forum at St Mary's Hospital, the Alzheimer's Cafe at All Saints Church, and local veterinary surgeries as well as helping with youth coaching at local netball, sailing and tennis clubs. The volunteering with the Youth Forum led to one pupil being invited to speak at the national conference of the Royal College of Paediatric and Child Health (RCPCH) on suicide prevention.

The CAS (Creative Active Service) afternoon, which has been part of our curriculum since September 2021, provides 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 take part in activities with the residents and another group assists the Wildheart Animal 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 groups participated in voluntary work through weekly litter picks in the local area and also on Ryde Beach. Our gardening group also continued with conservation work around the school's perimeter. We have a sewing and knitting group who knit blankets to be used by patients at St Mary's Hospital and are building stronger links with Ryde Town Council to develop further volunteering opportunities, such as helping in the Community Garden, to be added into the CAS programme.

In the Prep School our pupils are encouraged to engage with community work and links have been maintained with Quarr Abbey where pupils have assisted with harvesting apples. The Prep and Pre-Prep also support 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. To celebrate the Coronation of King Charles III, residents from the same local care home were invited to the Pre-Prep for afternoon tea and to watch a performance of country dancing. Prep and Pre-Prep students contribute to litter picking, especially on the nearby beaches at various points during the year. Children contribute items for the local foodbank annually at the joint Prep and Pre-Prep Harvest Festival service each Autumn.

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 using its BIG Summer Camp Out to raise funds for ongoing projects.

### ***The Arts***

The School's music ensembles give freely of their time to play at local venues. The School's music scholars have performed public recitals at Monkton Arts in Ryde, and the Prep School choir, supported by a Senior School music scholar, performed at the Law Courts official opening service. 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.

A number of community artistic groups use the School's facilities on a regular basis: Ryde Film Club, and Curtain Call theatre group 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 Medina Community Choir also rehearsed and performed 'Behind the Curtain' at the School's theatre, with proceeds benefiting other local charities.

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.

In recent 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.

## **RYDE SCHOOL REPORT OF THE GOVERNORS**

In 2023, the School worked in partnership with the Natural History Museum, London, and Hitachi, to host a scanning electron microscope which was shared with Dinosaur Isle (a local educational museum) and local primary schools for project-based learning and STEM enrichment.

The Prep School hosts an annual all-Island maths challenge for children in Years 4 and 5. Each year, 20 primary schools attend the event, with circa 160 pupils participating in total. In the Spring Term 2024 we will also be hosting the Lego league in the HIVE.

The School runs an annual Design Technology club which supports the Isle of Wight Club for Deaf Children. Over the last few years, transport assistance has also been 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; postponed during the COVID-19 pandemic it is planned to recommence in 2024. The school also runs a Model United Nations event for local island state schools.

The School now has an established mock-Oxbridge, medical, dentistry and veterinary university interview preparation evening, with over 30 pupils attending from schools across the island 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, some of whom have gone on to gain places at Oxbridge, medical, dentistry and vet schools.

The weekly Nursery stay and play groups also allow families to access use of the Nursery facilities, specialist music or outdoor learning sessions as well as tea and coffee and story & music time with a member of the Westhill team.

### ***Sports***

Many of the School's sports specialists work with the wider community. The Director of Sport & Head of Rugby coaches regularly at the RFU London & South-Central Academy and Hampshire RFU, the Head of cricket coaches with England South-West (Bunbury) group and the South Asian Cricket Academy, whilst two further PE teachers assist 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 basketball.

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.

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 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 has been used as their training base with access to a Merlin and 2X Bola bowling machines in the 4 net lanes in 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.

## **RYDE SCHOOL REPORT OF THE GOVERNORS**

### ***Other facilities***

Ryde School Sports Hall is now used by a wider range of local clubs both in the evenings and at weekends. Showell Netball, Xcel Football Performance Training, Vectis Youth Football Club, Ryde Cricket Club and Isle of Wight Cricket Board are all regular evening and weekend users.

The Junior School Hall and Pastoral Centre are regularly used by outside drama groups at the weekends and during school holidays, and on occasion they are also hired out by the Isle of Wight Symphony Orchestra and the Isle of Wight Cantata Choir for rehearsals.

We host the Ryde Film Club once a month in our Jenny Kerry performing arts Theatre.

Our astro turf pitch at Smallbrook is used by a wide range of community clubs. Vectis Youth Football, Bembridge Youth Football, Ryde Saints Football and Isle of Wight Hockey Club all use the facilities at present. Brading Cricket ground has seen both Ryde Cricket Club and Isle of Wight Junior County matches being played.

Portsmouth Tennis Academy have rented our tennis courts and the onsite football and cricket pitches have both been used by Xcel Football Performance training and Isle of Wight Cricket Board for fixtures.

Aside from the sports and arts uses identified above, 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 has run a Summer School, which provided 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.

### ***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 is a trustee of the Classic Boat Museum in Cowes, 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. \*\*

Two members of staff, including our Deputy Head (Academic), are nominated volunteer judges for BBC 500 Words 2023, a national competition open to all primary aged children across the UK.

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

The school raises a large amount of money each year for other UK charities. Last year this totalled £20,500. The main recipients of this were the school's nominated charities: Ghanalink; Isle of Wight Youth Trust; Hampshire & Isle of Wight Air Ambulance; Earl Mountbatten Hospice and Children in Need.

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. The school has also made donations to local food banks, with pupils bringing in items for mufti days and also at Christmas and the Harvest Festival.

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

#### ***School Numbers***

At the start of the academic year 2022/23, the School had 794 pupils, 570 in the Senior School, 140 in the Prep, 82 in Fiveways. These numbers include 54 boarders.

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

The 2022 - 2023 Year 11 and Upper Sixth cohorts were the second cohort to sit public examinations following the Covid-19 pandemic. Unlike the previous year, grading was not adjusted to reflect any impact on pupils' learning outcomes. This return to 'normal assessments' meant pupils in this cohort were the first to sit unadjusted examinations since Summer 2019. For Upper Sixth pupils these public examinations were their first experience of

## RYDE SCHOOL REPORT OF THE GOVERNORS

such a situation as their Summer 2021 GCSE grades were teacher assessed. Despite the School having carried out a rigorous assessment process in 2021 and a full mock experience in March 2023, not having had the normal experience of GCSEs made the examinations more daunting than might normally be the case.

The results achieved in Summer 2023 were excellent at all levels.

Year 11 GCSE performance was strong across the grade ranges. At the top end 23.1% of grades were 9 or 8 (previously A\*) and 41.3% of grades were awarded 9 to 7 previously A & A\*). This compares favourably with the National results of 12% and 22.4% respectively. More generally, 89% of grades were awarded 9 to 4 which again is considerably higher than the National result of 68%. Within these results there were excellent individual results with two pupils achieving all 8's and 9's and seven other students achieving seven or more grades eight or nine.

Within the Sixth Form the School continues to run three distinct programmes of study: A-Level, International Baccalaureate Diploma Programme (IBDP) and the International Baccalaureate Careers Programme (IBCP). All three courses delivered strong results showing the School's commitment to offering different pathways through Sixth Form to suit an individual's learning abilities and style. It enabled all students to be ambitious in their aspirations and succeed on their chosen route.

The IB cohort produced an average UCAS points per pupil score of 183.6 which is equivalent to more than 3 A\*s (168 points) in the A Level system A Level. In the IBDP there was a 100% pass rate and pupils scored an average of 32 points. From the most able, 18% of the students achieved 40 points or more out of a possible maximum of 45. With excellent IB scores two students were able to take up places at Oxford and Cambridge.

Within the IBCP the cohort scored a UCAS average of 119 points. From the BTEC element of the course 50% of grades were either Distinction\* or Distinction. As individual achievements, three students got higher than the equivalent of 3 As at A Level and one of those getting greater than 3A\*s.

At A Level an impressive 17% of grades were at A\* and 37% at A\*/A; both scores are significantly above National scores of 9% and 27% respectively. Overall, students achieved an average UCAS score of 142.3 points which just short of three A's at 144 points. Individually, two students scored four A\*s each, another three A\*s and a further two achieved two A\*s and two A's each.

In 2023 89% of pupils accepted offers from their firm or insurance choice of university with the remaining 11%, 5 pupils opted to improve their course choice through clearing and 2 pupils achieved places through clearing. Four pupils opted to take a GAP year and 3 pupils accepted places to study at universities abroad. Pupils accepted places at Cambridge (Maths) and Medical Schools.

In the Prep 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.

In Prep, (Year 3-6) the focus for 2022/3 was the development of the English curriculum, including the introduction of *Accelerated Reader* as a key tool for raising reading attainment. This included a complete restock/reorganisation of the library and significant time investment of training staff to use the platform which gives excellent diagnostic information on students' reading abilities and targets.

The SLPA (Speaking Listening Performance Award) programme in Year 5 has been remodelled; the new awards are tiered (Bronze, Silver and Gold) in order for every pupil to set their own goals. This more equitable approach allowed for all pupils to reach their potential and share their individual achievements.

Spelling Shed was introduced in September '22 to all year groups, providing pupils with an online spelling programme to practise on their chromebooks. The programme uses a research-led holistic approach; focusing on phonemes, graphemes, etymology and morphology.

The writing curriculum has changed, with pupils now focusing on 'core skills' throughout the year, and building on specific writing skills each term (Term 1-Personal Writing, Term 2-functional Writing, Term 3-Creative Writing). Writing is themed on students' Discovery topics, providing breadth and depth to learning.

All year groups took part in a two-week Shakespeare focus, using drama, art and music to provide stimuli for writing. This was a highly successful programme, leading to enthusiastic students who were all highly engaged in their chosen plays.

## **RYDE SCHOOL REPORT OF THE GOVERNORS**

Within the prep SEND department we have introduced new stretch and challenge programmes along with revised models for support in and out of the classroom. The Summer GL results (Maths and English) in Year 3-6 were generally strong showing a good level of 'value added' to the vast majority of pupils.

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 continued its commitment to Round Square with both staff and students attending the International Conference in Kenya. This membership, together with the Independent Association of Prep Schools (IAPS), The Head' Conference (HMC), the Pre-Senior Baccalaureate (PSB) and International Baccalaureate (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. A senior member of staff is available every morning in the School's Pavilion Cafe for parents to talk to should they wish.

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. Parents receive a digital 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 are offered on key pastoral topics throughout the year e.g Online Safety. A weekly digital 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 £77k (2022: surplus £1,466k). 2022 figures included donations of £790k, compared to £6.5k in 2023, which were one-off relating to the theatre renovation completed in July of that year. Although fees and other educational income rose by 5%, this was insufficient to offset investment and other income being 29% lower, the impact of high inflation on direct costs which were up 22% and higher staffing costs. All teaching staff are now enrolled in the Aviva Pension Trust for Independent Schools (APTIS) scheme, none remain in the Teachers' Pension Scheme (TPS).

Fee increases are dictated by the School's budget, which is materially influenced by increases in teaching salaries and inflation. The School educational surplus includes £125,580 from the EDF fund towards its bursarial awards; this contribution is equivalent to 1.1% of gross fees.

This year, the School has completed the redevelopment of the old Head Master's house into a new Nursery for children aged between 2 and 4 years old, as well as the renovation of the new Head Master's house. Both projects were funded from the School's surplus.

The School has remained in operating surplus and expects this to continue in the future. Based on current forecasts and the ability to call upon funds held within the EDF investment portfolio, Governors believe the School will be able to continue to operate within its existing facilities for the foreseeable future.

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

The Investment Property asset, which is carried at fair value, has had no change in value during the year following its reassessment in line with the School's investment property policy.

The School had unrealised losses of £193k (2022: loss of £186k) 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.

## **RYDE SCHOOL REPORT OF THE GOVERNORS**

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 Strategic 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 (2022: £21.6m).

The Governor's consider that the School should retain adequate reserves to ensure the future development of the school, allowing for capital investment to maintain and enhance the educational provision offered. The charity's free reserves represent total unrestricted reserves adjusted for tangible fixed assets, investment property, capital commitments and bank loans, and amounts to £0.9m. This is principally held within the Educational Development Fund of £3.9m.

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.

### **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 procedures;
- 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 risk 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 as required. The School has an effective Health and Safety Committee on which a designated Governor sits. The Committee is chaired by the Estates & Operations Director and its minutes are reviewed regularly by the Finance and General Purposes Committee and the Board.

## **RYDE SCHOOL REPORT OF THE GOVERNORS**

### **3.9 Future Plans**

The School's Mission Statement, Aims and Values can be viewed on the School's website ([www.rydeschool.org.uk](http://www.rydeschool.org.uk)). In 2022-23, the School compiled a Strategic Development Plan for 2023 and beyond, which was developed by both the Senior Management Team and the Board. This will be reviewed termly by the Board. Key developments are shared with parents and the school community.

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 for Ryde School**

The school has not engaged in any activities to fundraise for itself over the course of the year, and as such has received no complaints in relation to any fundraising activities during the 2022/23 year, or relating to prior years.

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

The Governors (who are also directors for the purposes of company law) are responsible for preparing the Strategic Report, Annual Report, and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the 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, including the income and expenditure 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 UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements.

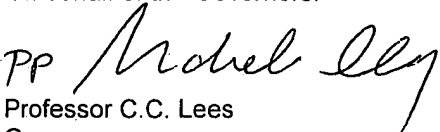
The Governors are responsible for keeping proper accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies 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. 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: 15<sup>th</sup> March 2024

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

### 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 2023 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 with Upper Chine ("the Charitable Company") for the year ended 31 August 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of cash flows and notes to the financial statements, 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 are 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 relating 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 and financial statements, 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 WITH UPPER CHINE**

### **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 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 misstatements in the Strategic report or 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:

- proper and 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 Responsibilities of Governors, the Governors (who are also 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:

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

### ***Non-compliance with laws and regulations***

Based on:

- Our understanding of the Charitable Company and the sector in which it operates;
- Discussion with management and those charged with governance; and
- Obtaining and understanding of the Charitable Company's policies and procedures regarding compliance with laws and regulations; and

We considered the significant laws and regulations to be Companies Act 2006 and Charities Act 2011.

The Charitable Company is also subject to laws and regulations where the consequence of non-compliance could have a material effect on the amount or disclosures in the financial statements, for example through the imposition of fines or litigation. We identified such laws and regulation to be the health and safety legislation and the welfare of their pupils.

Our procedures in respect of the above included:

- Review of minutes of meeting of those charged with governance for any instances of non-compliance with laws and regulations;
- Review of correspondence with legal representatives for any instances of non-compliance with laws and regulations; and
- Review of financial statement disclosures and agreeing to supporting documentation;

### ***Fraud***

We assessed the susceptibility of the financial statements to material misstatement, including fraud. Our risk assessment procedures included:

- Enquiry with management and those charged with governance regarding any known or suspected instances of fraud;
- Review of minutes of meeting of those charged with governance for any known or suspected instances of fraud;
- Discussion amongst the engagement team as to how and where fraud might occur in the financial statements;
- Performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;

Based on our risk assessment, we considered the area's most susceptible to fraud to be the posting of inappropriate journal entries to manipulate financial results, particularly in relation to the recognition of revenue and recording it in the correct period.

Our procedures in respect of the above included:

- Testing a sample of journal entries throughout the year, which met a defined risk criteria, by agreeing to supporting documentation;

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members who were all deemed to have appropriate competence and capabilities and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from 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 is available on the Financial Reporting Council's website at:

<https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

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

### 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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28 March 2024

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

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 2023**

	Notes	Unrestricted General Fund £	Unrestricted Designated Funds £	Restricted Funds £	Total 2023 £	Total 2022 £
<b>Income from:</b>						
Donations		-		6,566	6,566	790,708
Charitable activities:						
<i>Fees receivable</i>	2	11,042,903	-	-	11,042,903	10,565,650
<i>Other educational income</i>	4	139,201	-	-	139,201	87,599
Other trading activities		7,341	-	-	7,341	81,099
Investments	11	243,156	127,350	-	370,507	451,082
<b>Total income</b>		<u>11,432,601</u>	<u>127,350</u>	<u>6,566</u>	<u>11,566,518</u>	<u>11,976,138</u>
<b>Expenditure on:</b>						
Raising funds		-	7,136	-	7,136	11,125
Charitable activities	5	11,481,587	-	1,182	11,482,769	10,499,084
<b>Total expenditure</b>		<u>11,481,587</u>	<u>7,136</u>	<u>1,182</u>	<u>11,489,905</u>	<u>10,510,209</u>
Net (loss)/income before gains on investments		(48,986)	120,215	5,383	76,613	1,465,930
Fair value gains on investment property		-	-	-	-	2,750,194
Net (losses) on investments		-	(193,441)	-	(193,441)	(186,429)
Interest rate hedge		133,964	-	-	133,964	938,723
<b>Net (loss)/income</b>	3	<u>84,978</u>	<u>(73,226)</u>	<u>5,383</u>	<u>17,135</u>	<u>4,968,417</u>
<b>Transfers between funds</b>	16	<u>82,831</u>	<u>(81,931)</u>	<u>(900)</u>	<u>-</u>	<u>-</u>
<b>Net movement in funds for the year</b>		<u>167,809</u>	<u>(155,158)</u>	<u>4,483</u>	<u>17,135</u>	<u>4,968,417</u>
<b>Reconciliation of funds:</b>						
Total funds brought forward		17,494,075	4,114,223	83,263	21,691,560	16,723,143
<b>Total funds carried forward</b>		<u>17,661,884</u>	<u>3,959,065</u>	<u>87,746</u>	<u>21,708,696</u>	<u>21,691,560</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 22 to 34 form part of these accounts

**RYDE SCHOOL  
BALANCE SHEET  
AT 31ST AUGUST 2023**

	Notes	2023 £	2022 £
<b>Fixed Assets</b>			
Tangible fixed assets	9	23,000,575	21,913,713
Investment property	10	3,665,000	3,665,000
Investments	11	2,521,280	3,069,721
		<u>29,186,855</u>	<u>28,648,433</u>
<b>Current Assets</b>			
Stock		14,658	16,813
Debtors falling due within one year	12	672,781	722,778
Debtors falling due after one year	12	667,941	647,577
Cash at bank and in hand		49,827	352,341
		<u>1,405,207</u>	<u>1,739,509</u>
<b>Liabilities</b>			
Creditors falling due within one year	13	(3,275,256)	(3,150,983)
<b>Net Current Liabilities</b>			
		<u>(1,870,049)</u>	<u>(1,411,474)</u>
<b>Total Assets less Current Liabilities</b>			
		27,316,805	27,236,959
Creditors falling due after one year	14	(5,608,108)	(5,545,397)
<b>NET ASSETS</b>			
		<u>21,708,697</u>	<u>21,691,562</u>
<b>The funds of the charity</b>			
<b>Unrestricted Income Funds</b>			
Designated Educational Development Fund		3,959,066	4,114,224
General funds		17,661,884	17,494,075
<b>Total Unrestricted Funds</b>			
	16	21,620,950	21,608,299
<b>Restricted Income Funds</b>			
	16	87,747	83,263
<b>TOTAL FUNDS</b>			
		<u>21,708,697</u>	<u>21,691,562</u>

The financial statements were approved by the Board of Governors and authorised for issue on 15<sup>th</sup> March 2024.

Professor C.C. Lees  
Governor  
Date: 15<sup>th</sup> March 2024

*PP Michel Lees*

Company Number: 432077

The notes on pages 22 to 34 form part of these accounts

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

	Notes	2023 £	2022 £
<b>Net cash inflow from operating activities</b>	<b>22</b>	<b>815,802</b>	<b>1,739,131</b>
<b>Cash flows from/(used in) investing activities</b>			
Dividends, interest and rents from investments		371,841	451,082
Purchase of tangible fixed assets		(1,895,111)	(2,226,590)
Proceeds from sale of fixed assets		1,750	-
Cash realised from sales of investments		350,000	385,917
<b>Net cash used in investing activities</b>		<b>(1,171,520)</b>	<b>(1,389,591)</b>
<b>Cash flows from/(used in) financing activities</b>			
Repayment of borrowing		(447,944)	(471,959)
Repayment of mortgage		(84,131)	(69,999)
New borrowings		588,750	-
<b>Net cash from/(used in) financing activities</b>		<b>56,674</b>	<b>(541,958)</b>
<b>(Decrease) in cash and cash equivalents in the reporting period</b>		<b>(302,513)</b>	<b>(192,417)</b>
<b>Cash and cash equivalents at the beginning of the reporting period</b>		<b>352,340</b>	<b>544,758</b>
<b>Cash and cash equivalents at the end of the reporting period</b>		<b>49,827</b>	<b>352,341</b>

The notes on pages 22 to 34 form part of these accounts

**RYDE SCHOOL  
NOTES TO THE ACCOUNTS  
FOR THE YEAR ENDED 31ST AUGUST 2023**

**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 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 2028 taking into account principal risks and uncertainties affecting the School's operations, including those arising from economic uncertainties including the 'Cost of Living Crisis' and political threats to Independent Schools.

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 recognised 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 2023**

***Resources Expended***

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be recognised reliably 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.

***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. Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost less estimated residual value of each asset on a straight line basis over its expected useful life as follows:

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

***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 property is stated at fair value determined with reference to regular valuations by external valuers based on the current value of expected future income and updated by the directors in intervening periods. Changes in fair value are recognised in income during the year.

***Pensions***

The School contributes to the Aviva Pension Trust for Independent Schools (APTIS) scheme, which is accounted for as a defined contribution scheme. No staff remain active participants in the Teachers' Pension Defined Benefit Scheme (TPS). 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 School also operates a defined contribution scheme for non-teaching staff where the assets are held in an entity separate to the School.

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

***Debtors***

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

**RYDE SCHOOL  
NOTES TO THE ACCOUNTS (continued)  
FOR THE YEAR ENDED 31ST AUGUST 2023**

***Cash and cash equivalents***

Cash and cash equivalents includes cash and short term highly liquid investments with a short maturity of three months or less from the opening of the deposit or similar account. Cash holdings within the investment portfolio are recognised as cash at bank and in hand on the balance sheet.

***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. The cost of irrecoverable Value Added Tax is included within relevant expenditure.

***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.

***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.

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

***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.

**Investment Properties**

- Investment properties are measured at fair value.

**RYDE SCHOOL**  
**NOTES TO THE ACCOUNTS (continued)**  
**FOR THE YEAR ENDED 31ST AUGUST 2023**

**2. Fees Receivable**

	2023 £	2022 £
Fees Receivable	11,767,172	11,334,413
Less: Scholarships and Bursaries	(724,269)	(768,763)
	<u>11,042,903</u>	<u>10,565,650</u>

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

	2023 £	2022 £
This is stated after charging:		
Auditor's remuneration	70,276	17,500
Depreciation – owned assets	802,588	781,665
Operating lease rentals - equipment	210,714	148,534
	<u>1,083,578</u>	<u>947,700</u>

**4. Other Income**

	2023 £	2022 £
<b>Other Educational Charitable Activities</b>		
Site sub-letting	23,502	14,399
Holiday school	115,700	73,200
	<u>139,201</u>	<u>87,599</u>

**5. Charitable activities**

	2023 Unrestricted General Fund £	2023 Unrestricted Designated Fund £	2023 Restricted Fund £	2023 Total £	2022 Total £
<b>Charitable activities</b>					
Staff costs	7,029,226	-	-	7,029,226	6,546,368
Other direct costs	2,341,921	-	1,182	2,343,103	1,919,219
Depreciation	802,588	-	-	802,588	781,665
Bank and loan interest (note 7)	150,729	-	-	150,729	139,431
Support cost (note 6)	1,084,622	-	-	1,084,622	1,090,203
Governance costs	72,502	-	-	72,502	22,198
Raising Funds	-	7,136	-	7,136	11,125
<b>Total</b>	<u>11,481,587</u>	<u>7,136</u>	<u>1,182</u>	<u>11,489,905</u>	<u>10,510,209</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 2023**

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

	<b>Support costs</b>	<b>Governance costs</b>	<b>2023 Total</b>	<b>2022 Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Staff costs	629,197	-	629,197	640,721
Other	455,425	2,226	457,651	454,180
Audit Fees	-	70,276	70,276	17,500
	<u>1,084,622</u>	<u>72,502</u>	<u>1,157,124</u>	<u>1,112,401</u>

**7. Interest Payable**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Bank interest	51,215	844
Bank loans	224,635	124,062
Mortgage interest	63,752	14,525
	<u>339,602</u>	<u>139,431</u>

**8. Employees**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Staff costs during the year:		
Wages and salaries	6,390,377	5,745,421
Social security	640,518	583,722
Pension costs	724,031	857,946
	<u>7,754,926</u>	<u>7,187,089</u>

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

	<b>2023</b>	<b>2022</b>
Teaching staff	116	108
Catering, cleaning and maintenance staff	64	64
Administration staff	22	18
Support staff	12	13
	<u>214</u>	<u>203</u>

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

	<b>2023</b>	<b>2022</b>
£60,000 - £69,999	5	-
£70,000 - £79,999	1	1
£80,000 - £89,999	1	1
£90,000 - £99,999	2	1
£100,000 +	1	1

No remuneration or benefits were paid to any Governor during 2023 or 2022. During the year Governors incurred and reclaimed travel expenses of £2,226 (2022: £4,698). Governors are indemnified under the School's public liability policy the overall premium for which costs £2,213 (2022: £1,802).

*Key management personnel*

The aggregate amount of employee benefits paid to key management personnel was £1,068,790 (2022: £573,719).

**RYDE SCHOOL**  
**NOTES TO THE ACCOUNTS (continued)**  
**FOR THE YEAR ENDED 31ST AUGUST 2023**

**9. Tangible Fixed Assets**

	Freehold Land & Buildings £	Furniture, Equipment & Machinery £	Motor Vehicles £	Total £
<b>Cost</b>				
At 1st September 2022	26,163,137	5,705,137	60,401	31,928,675
Additions	1,432,190	450,921	12,000	1,895,111
Disposals	-	(184,760)	-	(184,760)
	<u>                    </u>	<u>                    </u>	<u>                    </u>	<u>                    </u>
At 31st August 2023	<u>27,595,327</u>	<u>5,971,298</u>	<u>72,401</u>	<u>33,639,026</u>
 <b>Depreciation</b>				
At 1st September 2022	5,488,015	4,467,860	59,088	10,014,963
Provided during year	494,732	305,885	1,971	802,588
Disposals	-	(179,099)	-	(179,099)
	<u>                    </u>	<u>                    </u>	<u>                    </u>	<u>                    </u>
At 31st August 2023	<u>5,982,747</u>	<u>4,594,646</u>	<u>61,059</u>	<u>10,638,452</u>
 <b>Net Book Value</b>				
At 31st August 2023	<u>21,612,580</u>	<u>1,376,652</u>	<u>11,342</u>	<u>23,000,574</u>
 At 31st August 2022	<u>20,675,122</u>	<u>1,237,277</u>	<u>1,313</u>	<u>21,913,712</u>

Included in the figure for freehold land and buildings is freehold land of £1,285,000 (2022: £1,285,000) which has not been depreciated.

**10. Investment Property**

	Total £
<b>Fair value</b>	
As at 31 <sup>st</sup> August 2022	<u>3,665,000</u>
At 31 <sup>st</sup> August 2023	<u>3,665,000</u>

A 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. The Governors do not consider there have been significant changes since the January valuation that would have a material impact on this valuation.

**RYDE SCHOOL**  
**NOTES TO THE ACCOUNTS (continued)**  
**FOR THE YEAR ENDED 31ST AUGUST 2023**

**11. Fixed Asset Investments**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
<b>Quoted (at market value)</b>		
UK listed unit trust	2,521,180	3,069,621
	<u>2,521,180</u>	<u>3,069,621</u>
<b>Investment in subsidiary</b>	<b>2023</b>	<b>2022</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>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
<b>Movement in year</b>		
At 1st September 2022	3,069,621	3,641,967
Drawdowns	(350,000)	(385,917)
Dividends, interest and fees	(5,000)	-
Net (loss) on revaluation	(193,441)	(186,429)
At 31st August 2023	<u>2,521,180</u>	<u>3,069,621</u>

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

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Investment income is derived from:		
UK listed unit trust	123,880	143,847
Rent receivable	243,156	307,230
UK bank and other interest	3,470	5
	<u>370,507</u>	<u>451,082</u>

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

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Fee accounts	147,588	198,577
Other debtors	13,928	214,406
Interest rate hedge	243,616	130,016
Prepayments	267,650	179,779
	<u>672,781</u>	<u>722,778</u>

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

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Interest rate hedge	<u>667,941</u>	<u>647,577</u>

**RYDE SCHOOL**  
**NOTES TO THE ACCOUNTS (continued)**  
**FOR THE YEAR ENDED 31ST AUGUST 2023**

<b>13. Creditors: Amounts Falling Due Within One Year</b>	<b>2023</b> <b>£</b>	<b>2022</b> <b>£</b>
First Debenture Loans 5.5%	950	950
Mortgage	94,576	69,999
Bank loans	446,103	476,717
Trade creditors	241,389	151,959
Accruals	90,563	84,969
Social Security and other taxes	158,345	149,960
Fees received in advance	1,801,352	1,710,088
Other creditors	441,979	506,341
	<u>3,275,257</u>	<u>3,150,983</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>2023</b> <b>£</b>	<b>2022</b> <b>£</b>
Bank loans	4,534,727	4,952,057
Mortgage	1,073,381	593,340
	<u>5,608,108</u>	<u>5,545,397</u>

An analysis of the maturity of loans is given below:

	<b>2023</b> <b>£</b>	<b>2022</b> <b>£</b>
<b><i>Amounts falling due within one year or on demand</i></b>		
Bank loans	446,103	476,717
Mortgage	94,576	69,999
Debenture loan	950	950
	<u>541,629</u>	<u>547,667</u>
<b><i>Due in more than one year</i></b>		
Due in more than one year but not more than two	563,619	554,018
Due in more than two years but not more than five	1,626,399	1,578,033
Due more than five years	3,418,090	3,413,346
	<u>5,608,108</u>	<u>5,545,397</u>

The bank loans and mortgages are secured on the School's premises in Ryde and a fixed and floating charge over all assets of the School. Interest is being charged at 1.59% over HSBC base rate for the loans and one mortgage, and 1.95% over HSBC base rate for the remaining mortgage.

The School has the following facilities with its bankers, all under 15-year terms. £3.7m loan raised in the 2011 financial year, a £4.5m loan raised in the 2021 financial year for the construction of the new boarding house, a £0.9m mortgage raised in the 2018 financial year to purchase a property for boarding facilities and a £0.6m mortgage raised in the current financial year.

**RYDE SCHOOL**  
**NOTES TO THE ACCOUNTS (continued)**  
**FOR THE YEAR ENDED 31ST AUGUST 2023**

**15. Financial instruments**

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

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
<b>Financial assets</b>		
Financial assets measured at fair value through the statement of financial activity	2,521,180	3,069,621
Financial assets that are measured at amortised cost	88,182	750,454
Derivative financial instruments designated as hedges of variable interest rate risk	911,557	777,593
	<u>911,557</u>	<u>777,593</u>
<b>Financial liabilities</b>		
Financial liabilities measured at amortised cost	8,821,864	8,696,380
	<u>8,821,864</u>	<u>8,696,380</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.

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 2023 year end the fair value was £911,556 (2022: fair value of £777,593). The change in fair value in the year was £133,963 (2022: £924,716) 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 2023**

**16. Analysis of Charitable Funds**

	Balance at 1st September 2022	Incoming resources	Resources expended	Net gain/(loss) on investments and other gains	Transfers between funds	Balance at 31st August 2023
	£	£	£	£	£	£
<b>Unrestricted funds</b>						
<b>Designated funds</b>						
Educational Development Fund (EDF)	4,114,223	127,350	(7,136)	(193,441)	(81,931)	3,959,065
<b>General funds</b>	17,494,076	11,432,601	(11,481,587)	133,964	82,831	17,661,885
<b>Total unrestricted funds</b>	<u>21,608,299</u>	<u>11,559,952</u>	<u>(11,488,723)</u>	<u>(59,477)</u>	<u>900</u>	<u>21,620,951</u>
<b>Restricted funds</b>						
Creasey and Brown Fund	7,031	-	-	-	-	7,031
Ryde Bursary Fund	76,232	6,566	(1,182)	-	(900)	80,715
<b>Total restricted funds</b>	<u>83,263</u>	<u>6,566</u>	<u>(1,182)</u>	<u>-</u>	<u>(900)</u>	<u>87,746</u>
<b>Total funds</b>	<u>21,691,562</u>	<u>11,566,518</u>	<u>(11,489,905)</u>	<u>(59,477)</u>	<u>-</u>	<u>21,708,697</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 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 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.

**Transfer between Funds**

A contribution is made every year towards scholarships and bursaries from the EDF to the general fund. In 2023 this amounted to £125,580 (2022: £133,746). A transfer from the school to EDF was made of £43,649 (2022: £38,728) being the interest charge on funds utilised during the year by the School, thereby resulting in a net transfer of £81,931 as reported in the Statement of Financial Activities.

**RYDE SCHOOL**  
**NOTES TO THE ACCOUNTS (continued)**  
**FOR THE YEAR ENDED 31ST AUGUST 2023**

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

	General Funds £	Educational Development Fund £	Restricted Funds £	Total £
Tangible	22,498,025	502,550	-	23,000,575
Investment Properties	3,665,000	-	-	3,665,000
Investments	100	2,521,180	-	2,521,280
Cash at bank	(72,715)	34,795	87,747	49,827
Other net current assets/(liabilities)	(2,820,417)	900,540	-	(1,919,877)
Creditors > 1 year	(5,608,108)	-	-	(5,608,108)
	<u>17,661,884</u>	<u>3,959,065</u>	<u>87,747</u>	<u>21,708,696</u>

**18. Contingent Liabilities and Capital Commitments**

Capital commitments amounted to £261,631 (2022: £115,331) at 31st August 2023. There were no contingent liabilities as at 31 August 2023.

**19. Post-Balance Sheet Events**

There were no post-balance sheet events in the year.

**20. Teaching Staff Pension Fund**

Since exiting the Teachers' Pension Scheme (TPS) at the end of August 2022, the School solely participates in the Aviva Pension Trust for Independent Schools (APTIS) for its teaching staff. The School made contributions during the year of £635,539 (2022: £85,516 to APTIS and £680,159 TPS).

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 £88,492 (2022: £92,271).

**21. Commitment under operating leases**

As at 31 August 2023 the charity had minimum lease payments under non-cancellable operating leases as set out below.

	2023 Furniture, equipment and machinery £	2023 Motor Vehicles £	2022 Furniture, equipment and machinery £	2022 Motor Vehicles £
Operating leases which expire:				
Within one year	25,551	60,439	31,894	56,179
In two to five years	86,134	38,590	4,813	55,648
	<u>111,685</u>	<u>99,029</u>	<u>36,707</u>	<u>111,827</u>

**RYDE SCHOOL**  
**NOTES TO THE ACCOUNTS (continued)**  
**FOR THE YEAR ENDED 31ST AUGUST 2023**

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

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Net movement in funds	17,135	4,968,417
Depreciation charges	802,588	781,665
Losses on investments	193,441	186,429
(Gains) on investment property	-	(2,750,194)
(Gains) on interest rate hedge	(133,964)	(924,716)
Dividends and rents from investments	(366,841)	(451,082)
(Gains)/Loss on the sale of fixed assets	3,911	-
Decrease/(Increase) in stock	2,155	(5,493)
Decrease/(Increase) in debtors	163,596	(209,143)
Decrease in creditors	130,310	143,248
	<hr/>	<hr/>
Net cash provided by operating activities.	812,332	1,739,131

**Analysis of cash and cash equivalents**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Cash at bank and in hand	15,032	317,180
Cash held as part of investment portfolio	34,795	35,161
	<hr/>	<hr/>
<b>Total cash and cash equivalents</b>	49,827	352,341

**23. Reconciliation of Net Debt**

	<b>1 September 2022</b>	<b>Cash flows</b>	<b>Other non cash changes</b>	<b>31 August 2023</b>
	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
Cash at bank and in hand	317,180	(302,148)	-	15,032
Cash at investment manager	35,161	(366)	-	34,795
Bank loans	(6,092,112)	(56,675)	-	(6,148,787)
Debenture loan	(950)	-	-	(950)
	<hr/>	<hr/>	<hr/>	<hr/>
	(5,740,721)	(359,189)	-	(6,099,910)

**RYDE SCHOOL**  
**NOTES TO THE ACCOUNTS (continued)**  
**FOR THE YEAR ENDED 31ST AUGUST 2023**

**24. Statement of Financial Activities for the year ended 31<sup>st</sup> August 2022**

	Notes	Unrestricted General Fund £	Unrestricted Designated Funds £	Restricted Funds £	Total 2022 £
<b>Income from:</b>					
Donations		-	-	790,708	790,708
Charitable activities:					
<i>Fees receivable</i>	2	10,565,650	-	-	10,565,650
<i>Other educational income</i>	4	87,599	-	-	87,599
Other trading activities	4	81,099	-	-	81,099
Investments	11	307,230	143,852	-	451,082
Other Income		-	-	-	-
<b>Total income</b>		<u>11,041,578</u>	<u>143,852</u>	<u>790,708</u>	<u>11,976,138</u>
<b>Expenditure on:</b>					
Raising funds		-	11,125	-	11,125
Charitable activities	5	10,498,384	-	700	10,499,084
<b>Total expenditure</b>		<u>10,498,384</u>	<u>11,125</u>	<u>700</u>	<u>10,510,209</u>
Net income before gains on investments		543,195	132,727	790,008	1,465,930
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)
<b>Net income</b>	3	<u>3,293,389</u>	<u>(53,702)</u>	<u>790,008</u>	<u>4,029,695</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>
<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>
<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>
<b>Total funds carried forward</b>		<u><u>17,494,075</u></u>	<u><u>4,114,223</u></u>	<u><u>83,262</u></u>	<u><u>21,691,560</u></u>