

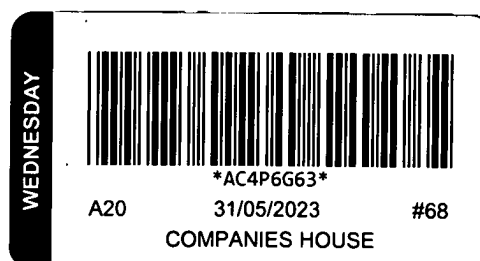


RISHWORTH
SCHOOL

RISHWORTH SCHOOL

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

Charity registered number: 1115562
Registered Company number: 05855479 (England & Wales)



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RISHWORTH SCHOOL

Legal and Administrative Information

Reference and Administrative Information

Charity Name	Rishworth School
Charity Registration Number	1115562
Company Registration Number	05855479
Registered Office and Operational Address	Rishworth School Rishworth England HX6 4QA
Operational address for Heathfield School	Heathfield School Rishworth HX6 4QF
Web Address	www.rishworth-school.co.uk

Governors

The Governing Body consists of not fewer than five and not more than twelve members (the Governors). New Governors are co-opted by existing Governors. The Governors have all served in office throughout the year, except where indicated.

Reverend Canon H Barber (Chair)
Mrs F J Ellam (joint Vice Chair)
Mrs M Garbett (joint Vice Chair)
Mrs D M Whitaker
Mr T M Wheelwright
Mr P J Hudson
Mr C Bell
Mr B H Moore
Mr R Viney (parent Governor)
Mrs E Davies (parent Governor, appointed to the Board 27/04/2022)

Officers

Head (Director from 1 November 2020 to 29 September 2021) Governor declaration ratified on 29 September 2021 that the Head shall no longer be a Director of the company.	Dr A Wilkins MA, BA
Bursar, Clerk to the Governors and Company Secretary (07/05/2020 to present)	Mrs C Walsh

RISHWORTH SCHOOL

Legal and Administrative Information

Bankers

Lloyds TSB Bank Plc
14/16 High Street
Huddersfield
West Yorkshire HX1 2LE

Solicitors

Schofield Sweeney
Springfield House
76 Wellington Street
Leeds
West Yorkshire
LS1 2AY

Eaton Smith
14 High Street
Huddersfield
West Yorkshire
HD1 2HA

Auditors

Spenser Wilson Ltd
Chartered Accountants and Business Advisors
Equitable House
55 Pellon Lane
Halifax
West Yorkshire
HX1 5SP

Investment Advisors

Cardale Asset Management Limited
2 Greengate
Cardale Park
Harrogate
HG3 1GY

RISHWORTH SCHOOL

Annual Report of the Governors (Incorporating the Directors' Report) for the Year Ended 31st August 2022

The Governors are pleased to present their Annual Report for the 12 month period ended 31st August 2022, together with the audited financial statements for the year. The Governors' report contains a group director's report relating to the company and the subsidiary. We confirm that the financial statements comply with the requirements of the Charities Act 2011, the Trust Deed, the Charities SORP (FRS 102) and the Companies Act 2006. The Governors have complied with the duty in Section 4 of the 2011 Charities Act to have due regard to guidance published by the Charity Commission, including public benefit guidance.

1. Accounting Period

The Company was incorporated on 22nd June 2006. Activity commenced through this Company on 1st August 2006, as explained below. During the previous accounting year the accounting period was extended to 31 August 2021 for commercial reasons with all future accounting years running in line with the academic year; from 1 September to 31 August. The comparative figures presented in the financial statements (including the related notes) are not entirely comparable as the previous year includes 13 months of trading activity.

2. Reference and Administrative Details

The School was originally founded in 1724 and registered as a charity with the Charities Commission under a scheme dated 30 July 1928 and as amended by subsequent schemes made on 13 November 1953, 28 August 1968 and 26 July 2006. On 31 July 2006 the expendable assets of the Rishworth School Trust (529161) were transferred to Rishworth School, a company limited by guarantee (Company Number 05855479) and registered with the Charities Commission under Charity Number 1115562. Under a direction made by the Charities Commission on 26 July 2006, Rishworth School Trust and its remaining associated funds (Rishworth School Trust, The Stocks Prize, Gaukrodger Scholarship, The Mabel and Dorothy Fielding Scholarship and The Cockcroft and Wadsworth Scholarship) are to be treated as forming part of the company for the purposes of Part IV (registration) and Part VIII (accounting) of the Charities Act 2011. The Rishworth School Governors, executive officers and principal addresses of the Charity are as listed on page 2. Particulars of the Charity's professional advisers are given on page 3.

Rishworth School Trading Limited (06637465) is a wholly owned subsidiary of Rishworth School Limited (1115562). Their accounts for the 12 month period ended 31 August 2022 are consolidated into these financial statements. The principal activity of the Company is the provision of sports facilities with the company making a positive contribution to the School's reserves.

3. Structure, Governance and Management

Governing Document

Rishworth School, a company limited by guarantee, is governed by Memorandum and Articles of Association incorporated on 22 June 2006 and registered as a Charity on 25 July 2006. These Articles of Association were amended on 17 March 2021 and 10 November 2022. Rishworth School is the sole trustee of Rishworth School Trust which is governed by its Trust Deed constituted under a revised scheme made in 1928 (amended 1953, 1968 and 2006).

RISHWORTH SCHOOL

Annual Report of the Governors (Incorporating the Directors' Report) for the Year Ended 31st August 2022

3. Structure, Governance and Management (Continued)

Structure of the Schools

Rishworth School provides education for pupils between the ages of 3 and 18 years. Pupils aged between 3 and 11 are educated at Heathfield, the Preparatory School to Rishworth School, (referred to as "Heathfield"). Heathfield also incorporates a Nursery for pupils aged between 3 and 4 years. The Senior School (referred to as "Rishworth") caters for pupils between the ages of 11 and 18.

Governing Body

The Charity is led by a Governing Body whose members are listed on Page 2 of this document.

Recruitment and Training of Governors

Our aim is to have and, as a vacancy arises, to recruit, responsible people who are actively interested in our charity and who can give the necessary time commitments. New Governors are inducted into the workings of the Charity, including board policy and procedures. On-going training is provided through external and internal training courses, through the observation of normal school operations and attendance at school events.

Organisational Management

Governors are appointed for a term of three years and are eligible for re-election at the end of that time. The Governors, who set the overall policy for the running of the School, in consultation with the Head and Senior Leadership Team, hold board meetings usually four times a year.

In addition to the main Governing Body there are sub committees which meet regularly and report to the full Governing Body meetings. The current subcommittee structure is as follows:

Curriculum

Pastoral

Marketing & Admissions

Finance & Business

Health & Safety

Risk Management

The Board of Governors holds overall responsibility for management of the risks faced by the School. The Board of Governors appoint executives to which day-to-day management of these risks is delegated. Risks have been identified, and are regularly reviewed through the Sub Committee structure and the Risk Register.

The key Risk Areas which have been identified and are managed through the risk management process at Sub Committee level are as follows:

- Education
 - Curriculum Structure
 - Exam Board analysis
 - Progress & Performance
 - Complaints & Concerns
 - SEND

RISHWORTH SCHOOL

Annual Report of the Governors (Incorporating the Directors' Report) for the Year Ended 31st August 2022

3. Structure, Governance and Management (Continued)

- Pastoral
 - Complaints and Concerns
 - Equal Opportunities
 - Safeguarding
 - Antibullying
- Marketing & Admissions
 - Internal Activity – Retention
 - External Activity – Recruitment
 - Rishworth International Football Academy
 - Resourcing
- Finance & Business
 - Management Accounts
 - Cash Flow
 - Fee Rates
 - Staffing Costs & Other Expenditure
 - Capital Expenditure
- Audit & Risk
 - Financial Reporting
 - Internal Controls & Risk Management Systems
 - Whistleblowing & Fraud
 - External Audit
 - Reporting Responsibilities

It has been identified the School must prepare for turbulence, induced by the political, economic and macro influences effecting the Independent School sector both now and in the future. A strategic view has been taken to ensure agility and diversification can be implemented. We do not consider that the School has any significant exposure to financial risks such as price risk, credit risk or liquidity risk.

Pay and Remuneration of Key Management Personnel

The review and setting of remuneration for key management personnel is undertaken annually by the Governors. Pay and remuneration is determined by reference to achievement of objectives and independent benchmarking data that is available for the sector.

4. Strategic Report; Objectives, Activities, Achievements and Performance

Objectives & Activities

The objects of the Charity are *to carry on a school or college or schools and colleges for the provision of education*. The School's objects fall under the heading "advancement of education" (included within the Charities Act 2011 as part of a list of recognised charitable purposes).

Rishworth is a thriving school for both boarding and day students. Most of the day students come from the surrounding areas in Yorkshire and Lancashire whereas boarding students come from the UK and all

RISHWORTH SCHOOL

Annual Report of the Governors (Incorporating the Directors' Report) for the Year Ended 31st August 2022

4. Strategic Report; Objectives, Activities, Achievements and Performance (continued)

corners of the globe. This combination of the boarding and day students gives a diverse and vibrant educational community. Rishworth is an inclusive school where students are nurtured to exceed their expectations by providing a broad and well-rounded education including the flexibility to study a wide range of subjects and participate in an expansive range of extra-curricular activities.

Rishworth is a through school taking children from Nursery to A Level (3-18 years old). The continuity of education combined with small class sizes means the School understand every child's character and their needs. This allows for a smooth transition through the stages of the educational system and excellent preparation for further vocational training or university.

A Rishworthian education aims to develop character traits that will serve students throughout their lives. Our core values are **Curiosity**; *seeking new opportunities for learning and discovery*. **Valour**; *safeguard our community, environment, and values*. **Kindness**; *conduct ourselves with dignity, respect for all and humility*. **Individuality**; *be unafraid to show initiative, to take a stand and do the right thing*

Our students past and present are testament to this – they are well rounded, productive and successful individuals who excel both inside and outside of the classroom and go on to achieve amazing things and are contributors to a modern society.

Public Benefit

Whilst fulfilling the duty-bound charitable aims and following guidance from the Charity Commission Rishworth School endeavour to demonstrate public benefit in a robust and demonstrable manner through day-to-day operations, community outreach, fostering partnerships and supporting local charities and businesses.

There is a clear national benefit to be gained from well-educated members of society which Rishworth School nurture naturally. A further, and perhaps more direct benefit, lies in the savings made to the taxpayer by educating pupils in the independent sector. Using the Economics data management system ([Economic impact assessment tool - ISC](#)) Rishworth contributed £7.95m to UK GDP in the accounting period and saved the taxpayer £2.89m. The number of pupils we educate relieves pressure on local state schools with no claim on the State for the subsidy provided for each place at a maintained school. The money saved by the State can be used across all sectors of society to universal benefit.

At the beginning of the school year the School educated 428 pupils, with a net in-year growth of 30 students:

Pupil Numbers	Sep-21	Jul-22
Total Heathfield	109	124
Total Rishworth	319	334
Whole School Total	428	458

RISHWORTH SCHOOL

Annual Report of the Governors (Incorporating the Directors' Report) for the Year Ended 31st August 2022

4. Strategic Report; Objectives, Activities, Achievements and Performance (continued)

Added to this, the School is a major local employer; with 114 members of staff, many of whom live in the immediate vicinity of the School. As an employer we have a diverse range of fields, skills and qualifications and offer continuous professional development to all employees.

42 students were supported by means tested bursaries provided directly by the school which equates to £217,221 for the year. Our means-tested bursary scheme provides access to as wide a section of society as possible. The public's attention is drawn to the scheme via press advertisements, the school website and directly to all those who make admissions enquiries. Other discounts include our Scholarship Programmes, Clergy, Armed Forces and sibling discounts. In addition, we have formed relationships with the Buttle Trust and Mitchell City of London who have both provided financial support which has been matched by the school to enable two students to access both education and boarding. We also continue to work with the Old Rishworthian's who support us with our scholarship funding to ensure deserving local students can access the School.

Rishworth School complete outreach work in connection with other charities with fundraising activities throughout the year. Our students choose a charity to support each term, and all fundraising efforts during that term are sent to the chosen Charity. During the year over two thousand pounds was raised and donated to the LGBT Foundation, the Charlie Waller Trust and Smart Move. In addition, Heathfield supported the Halifax Rotary Christmas box campaign as part of the national campaign which delivered over 1m present boxes to disadvantaged persons across the world.

All Rishworth School students have the opportunity to take part in the Duke of Edinburgh awards scheme which includes services to the community, moreover students have a designated time set aside for community projects. Over the course of the academic year this group has supported:

- The Woodland Trust
- Animals in Distress in Littleborough
- The *Ready Teddy Go* appeal for soft toys for the RSPCA
- The Dementia Friendly Cafe in St. Bartholomew's in Ripponden
- Litter Picking in Rishworth and Ripponden
- Rishworth Environmental Group (REG) conversion of play area near Goat House Barn
- Ripponden in Bloom
- The Rotary Club
- The archaeological dig in Snow Wood with the University of Leeds
- Marie Curie Cancer Research

We also engage with outside speakers and organisations for educational and communal reasons:

- Rob Moriarty addresses Y9 students on disability awareness
- Bob Tait runs a whole school workshop day on drugs education
- We had England Rugby League talk to all Y9 students on mental health issues
- Spokespersons from the RSPCA talked about responsibilities towards animals
- CPR resources came from British Heart Foundation – an introductory offer that we were lucky enough to access

RISHWORTH SCHOOL

Annual Report of the Governors (Incorporating the Directors' Report) for the Year Ended 31st August 2022

4. Strategic Report; Objectives, Activities, Achievements and Performance (continued)

- Woodhall Mortgages talk money matters with Y9/Y10 annually

Our facilities are made available in the local community through our lettings program. The swimming pool is currently home to Halifax Swimming Club who faced possible closure when their Council-run swimming pool was permanently closed during the pandemic. In addition local Primary Schools use our facilities to provide their national curriculum swimming lessons. Our Sports Hall is the home of various sporting clubs and ventures which we gladly support.

Our public benefit sporting endeavours do not end with the use of our facilities, our students also play an active role in local sports. Each year students from Rishworth School 6th Form run the Calderdale Tag Rugby Championships for more than 40 local primary school over two days. In 2021, 400 year 5 & 6 students took part in the events at the Old Rishworthians RUFC. Participants receive coaching support from the Rishworth students during this fantastic event.

With regards to our charitable and community based ventures our endeavour is to exceed our obligations as a Charity, moreover ensure our students play an active and meaningful part in our public benefit undertakings which most definitely forms part of our Rishworth Spirit.

Academic Achievements & Performance

Results in post-16 public examinations at Rishworth School once again reflected the hard work of teachers and students in A-Level, BTEC and RSL courses. For the third consecutive year, over 80% of grades in A Level have been at A* - C, gaining students places at Universities to study subjects ranging from Law to Psychology to Mechanical Engineering. Nearly half of A-level grades are A* or A, again a consistent trend over the past three years. In BTEC and vocational qualifications, a 100% pass rate also saw 93% of students attaining the highest possible grades, our best results ever. The Extended Project Qualification, worth UCAS points equivalent to half an A-level, is widely encouraged at Rishworth, with outstanding results, nearly two-thirds at the highest possible levels and 100% at A* - C.

Whilst maintaining traditional strengths in Science and Technology subjects, candidates obtained 100% A* or *Distinctions in a wide range of other subject areas: modern foreign languages, in Art and Design, in Food and Nutrition, and in Drama.

At GCSE, Rishworth students achieved results in twenty-two different subject areas which were excellent in absolute terms and represented outstanding 'value-added' against individual baselines. Measured against national standards, the results attained by Rishworth students across all subject areas were 43% higher at grades 5 to 9; 100% pass-rates at 5 – 9 were achieved in Food & Nutrition, French and German while 93% of Art and Design students gained awards at levels 5 to 9; in Combined Sciences 92% of students gained awards from 4 to 9. 100% of Higher Project Qualification (HPQ) students gained A* - B, with a very wide range of subjects examined. In English and Mathematics, Rishworth students outperformed the national averages at the highest grades by more than 20%.

RISHWORTH SCHOOL

Annual Report of the Governors (Incorporating the Directors' Report) for the Year Ended 31st August 2022

4. Strategic Report; Objectives, Activities, Achievements and Performance (continued)

The enrichment programme also provides opportunities to pursue academic interests, with two students in 2022-2023 taking GCSE in Astronomy, for example, and other courses available in subjects ranging from Dance to Latin.

The School has significant strengths in music and performing arts, with students able to take Trinity graded examinations outside of the curricular music lessons and taking full part in a variety of performances, ranging from small 'pop-up' plays in the Performing Arts Centre through to large scale musicals, such as the recent production of Disney's *High School Musical*. The choir, orchestra and funk band perform regularly and have extensive tour plans in the UK and Europe.

Protection of Vulnerable People at Rishworth School

As an educational establishment working with children from 3 through to 18, a boarding school and a responsible employer, Rishworth School has a commitment to supporting all members of the community to the greatest extent possible.

Our *Equal Opportunities Policy* states:

Rishworth School is committed to delivering equality of opportunity through the creation of an environment in which all pupils are treated as individuals on the sole basis of their respective merits and abilities. It is our expectation that this commitment is shared by children, staff, parents, governors and all members of the school community. We oppose all forms of unlawful or unfair discrimination on the grounds of race, colour, nationality, ethnic origin, gender, marital status, sexual orientation, age, social background, trade union membership, disability, political views and religious beliefs.

This is instantiated in policies and procedures which describe protected characteristics in law, and characteristics which we would also wish to support, such as young carers, to comply with current legislation and to move beyond the confines of that legislation. The School has a Lead Designated Safeguarding Lead (DSL), with a number of colleagues also trained to be DSLs, working throughout the School. There is a named person with safeguarding responsibility for the EYFS, and for the Junior School. Support is recorded on CPOMS (for students) and StaffSafe (for colleagues); students have access to the strengths and difficulties questionnaire (SDQ), a short behavioural screening questionnaire for children aged 3 to 16 which points towards support for mental health issues. There is a similar questionnaire for parents. The School matron acts as a first point of contact for those with concerns, and a number of colleagues are trained in mental health first aid. The School is working towards the Carnegie Award in Mental Health.

The School SENCO co-ordinates support for students identified with learning differences and for the differently abled. Depending upon need, support can be provided 1:1, in class or in a designated 'Support Hub'. Support material is shared with appropriate staff through notes on the management system (iSAMS), detailing particular conditions and outlining agreed processes confidentially.

RISHWORTH SCHOOL

Annual Report of the Governors (Incorporating the Directors' Report) for the Year Ended 31st August 2022

4. Strategic Report; Objectives, Activities, Achievements and Performance (continued)

The School is currently engaged in Equality, Diversity and Inclusion (EDI) training across both sites, working towards certificated recognition in countering racism (CRED from Leeds Beckett University) and raising awareness of inclusion issues generally. INSET courses have recently had a focus upon EDI and this has been an area of focus for a series of learning walks (lesson observations). An EDI working party has been established, with membership drawn from all working colleagues including finance and other support staff.

The School maintains membership of the Calderdale Safeguarding Board, enabling contact on safeguarding matters and a full range of training opportunities and has Continuing Professional Development which includes online training through TES online, dealing with issues such as harmful sexual behaviours, self-neglect, LGBTQ+ issues for teenagers, raising awareness of conditions such as diabetes and advising on dealing with bereavement. The School also runs a regular Staff Pulse, which tracks issues such as confidence, skills and the level of support provided by senior leadership. Safeguarding training is provided on a regular basis using information provided by the local authority.

There are assemblies on topics such as Gay Pride, Black History and World Womens' Day, with all issues of vulnerable children and adults also covered through weekly Personal, Social, Health and Community Education (PSHCE) lessons, which also include material relating to Sex and Relationship Education (SRE). There was a week-long celebration of Gay Pride which focussed upon exemplification of the School's core values.

5. Strategic Report; Financial Review and Results for the Year

Going Concern

After making appropriate enquiries, the Governing Body has a reasonable expectation that the School has adequate resources to continue in operational existence for the foreseeable future. For this reason, it continues to adopt the going-concern basis in preparing the financial statements. Further details regarding the adoption of the going-concern basis can be found in the Statement of Accounting Policies.

The restricted income fund has a surplus of £515,621 (2021: £596,929). This reduction is largely due to a loss on the investment accounts of £55,416 it is anticipated this loss will be recouped in the following year with anticipated stabilisation of the investment market.

Cash Availability

Cash balances have been closely managed following the Covid 19 pandemic to ensure cash availability remains strong. The Cash in bank daily balance has improved by £175k on average in the current year compared to previous. The Investment portfolio with Cardale Asset Management Ltd continues to provide a strategic safeguard of cash availability however we do not anticipate any requirement for this provision in the near future.

Key performance indicators and financial report

The Governors are pleased to report the year end position for 21-22 shows an improvement on the budgeted position and clearly demonstrates the upward trajectory of the School. Following a lean period due to the pandemic and other economic factors the strategic plan for growth and improvement in full

RISHWORTH SCHOOL

Annual Report of the Governors (Incorporating the Directors' Report) for the Year Ended 31st August 2022

5. Strategic Report; Financial Review and Results for the Year (continued)

fee paying equivalent places within the School is being realised.

Governing Body KPI reports show pleasing year end positions against all reporting areas, in particular in-year pupil growth of 30 students. The fees received during the period ended 31 August 2022 and the associated expenditure are shown as unrestricted funds in the Statement of Financial Activities with fee income forming the main source of income for the School.

Recruitment & Marketing

The Marketing and Admissions Department continue to work on both short and long term plans with recruitment idealisms realised within the 21-22 academic year. Cohesive relationships have been developed and nurtured both internationally and within the UK with third party agents and consultants to strengthen the recruitment efforts of the team.

Efforts have been dedicated to the development and implementation of the *Rishworth International Football Academy* (RIFA) which will launch in September 2023. RIFA is a partnership between Rishworth School and the Street Work Soccer Academy. Street Work has a 30-year track record of delivering top quality football coaching programmes in England, and around the globe, enabling and supporting young people of all abilities to fulfil their full potential. The program offers students a truly unique programme combining high quality education with professional football coaching programmes at the standard of English Premier League football academies.

Fundraising

The school does not use any external fundraisers. All fundraising undertaken during the year was monitored by the Governors.

Reserves Policy

In order to continue to fulfil Rishworth School's charitable objectives, the Governors recognise the desirability of cash reserves to fund both unforeseen fluctuations in income or outgoings and major development projects. The Governors aim to balance the need for cash reserves against the expenditure required continually to respond to staffing needs and to upgrade the school premises, many of which are buildings of historic interest. The retention of current pupils and recruitment of future students is dependent on the employment of the best staff available, attention to the facilities and fabric of the buildings and the creation of new facilities. In order to maintain the necessary balance, it is the policy of the School to ensure sufficient funds exist to satisfy the requirements above.

Currently the reserves are lower than required for the School's longer-term capital-investment plans and our aim is to increase reserves once the short-term operational requirements have been satisfied. The current target is to reach £2million in unrestricted working capital net of long-term liabilities. As a result of sustaining losses in the last few years and a significant loss this year, partially due to the Coronavirus pandemic. The School is actively focussing on reversing this trend and improve business performance via efficiencies in operating.

RISHWORTH SCHOOL

Annual Report of the Governors (Incorporating the Directors' Report) for the Year Ended 31st August 2022

5. Strategic Report; Financial Review and Results for the Year (continued)

At the year end, unrestricted reserves, excluding restricted scholarship funds and endowments, were £1,699,807 (2021: £1,921,233).

Investment Policy

The School aims to manage its cash balances to provide for the day-to-day working capital requirements of its operations, whilst protecting the real long-term value of any surplus cash balances against inflation. The Governing Body have formed an Asset Group whereby Senior Management personnel can work with Governors to realise the full potential of all assets held by the School.

6. Strategic Report; Future Plans

Creativity flourishes throughout Rishworth School, gaining us an enviable reputation in our provision of music and the performing arts. We have also established a standing as one of the best schools in the region for sports, with academies and scholarships in rugby, cricket and badminton, with international-standard coaching. Programmes such as the Duke of Edinburgh and the Extended Project Qualifications are components of our wider focus on service, leadership and the building of character which helps Rishworthians become well-rounded, productive and successful contributors to a modern society.

Our future plans include:

- Celebrations of our 300th birthday in 2024. The occasion will be marked by a year of celebrations to incorporate the entire Rishworth community.
- Introduction of the RIFA program in September 2023
- Reintroduction of external trips, fixtures, events, celebrations and meetings.
- Investment in School infrastructure
- Strengthening Rishworthian links such as the Old Rishworthians, PTA and Friends of Rishworth School Sports associations.
- Enhancements to our Enrichment and Extension program to offer all students the opportunity to expand their horizons.

7. Responsibilities of the Governors

Company Law requires the Governors as Trustees of the Charity to prepare accounts for each financial year which give a true and fair view of the Charity's financial activities during the year and of its financial position at the end of the year.

In preparing the accounts the Governors should follow best practice, and:

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;

RISHWORTH SCHOOL

Annual Report of the Governors (Incorporating the Directors' Report) for the Year Ended 31st August 2022

7. Responsibilities of the Governors (continued)

- follow applicable accounting standards and the Charity SORP, disclosed and explained in the accounts; prepare the accounts on the 'going concern' basis unless it is inappropriate to assume that the Charity will continue in operation;
- Company law requires that they must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charity and of the surplus or deficit of the charity for that period.

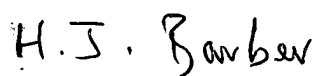
The Governors are responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the Charity and to enable them to ensure that the financial statements comply with the Companies Act 2006. The Governors are responsible for preparing the director's report and the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice. 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 and are also responsible for the maintenance and integrity of the financial information included on the Charity's website.

Governors, who are Directors for the purpose of Company Law and Trustees for the purpose of Charity Law, who served during the year and up to the date of this report, are set out on Page 2.

In accordance with Company Law, as the Company's Directors, we certify that:

- so far as we are aware, there is no relevant audit information of which the Company's Auditors are unaware; and
- we have taken all the steps that we ought to have taken in order to make ourselves aware of any relevant audit information and to establish that the Charity's Auditors are aware of that information.

Approved and authorised by the Board of Governors on 3 May 2023 and signed on its behalf by:



Revd Canon H Barber (Chair)

RISHWORTH SCHOOL

Statement of Financial Activities (including Income & Expenditure Account) for the Year Ended 31st August 2022

	Notes	Unrestricted Funds School £	Endowed Funds School £	Restricted Funds £	Total for Year to 31 Aug 2022 £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	-	-	5,000	5,000
Charitable activities:					
Fees receivable	3	4,848,581	-	48,531	4,897,112
Other educational income	4	7,800	-	-	7,800
Other ancillary income	5	322,043	-	-	322,043
Investments	6	-	16,539	6,864	23,403
Earned from other activities					
Bank and other interest		127	-	-	127
Donation from subsidiary		100,528	-	-	100,528
Total incoming resources		<u>5,279,079</u>	<u>16,539</u>	<u>60,395</u>	<u>5,356,013</u>
RESOURCES EXPENDED					
Raising funds					
Investment management		-	6,379	3,447	9,826
Charitable activities					
Teaching costs		3,119,085	-	48,531	3,167,616
Welfare		536,521	-	-	536,521
Premises		865,843	-	5,000	870,843
Grants and scholarships		-	-	29,309	29,309
Administration and support		979,554	-	-	979,554
Total resources expended	7/8	<u>5,501,003</u>	<u>6,379</u>	<u>86,287</u>	<u>5,593,669</u>
NET INCOME / (EXPENDITURE) BEFORE TRANSFERS					
		(221,924)	10,160	(25,892)	(237,656)
Transfers between funds	9	498	(498)	-	-
NET OPERATING SURPLUS / (DEFICIT)		<u>(221,426)</u>	<u>9,662</u>	<u>(25,892)</u>	<u>(237,656)</u>
Net Gains / (losses) on investments	10	-	(98,239)	(55,416)	(153,655)
Net Income / (expenditure)		<u>(221,426)</u>	<u>(88,577)</u>	<u>(81,308)</u>	<u>(391,311)</u>
Reconciliation of funds					
Total funds brought forward		1,921,233	1,199,729	596,929	3,717,891
TOTAL FUNDS CARRIED FORWARD		<u>1,699,807</u>	<u>1,111,152</u>	<u>515,621</u>	<u>3,326,580</u>

The statement of financial activities includes all gains and losses in the year. All incoming resources derive from continuing activities.

RISHWORTH SCHOOL

Statement of Financial Activities (including Income & Expenditure Account) for the Year Ended 31st August 2022 (Comparative Figures for the 13 Month Period Ended 31st August 2021)

	Notes	Unrestricted Funds School £	Endowed Funds School £	Restricted Funds £	Total for 13 Months to 31 Aug 2021 £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	274,113	-	-	274,113
Charitable activities					
Fees receivable	3	4,761,217	-	43,325	4,804,542
Other educational income	4	9,510	-	-	9,510
Other ancillary income	5	215,615	-	-	215,615
Investments	6	-	19,414	7,949	27,363
Earned from other activities					
Bank and other interest		1,102	-	-	1,102
Donation from subsidiary		60,555	-	-	60,555
Total incoming resources		<u>5,322,112</u>	<u>19,414</u>	<u>51,274</u>	<u>5,392,800</u>
RESOURCES EXPENDED					
Raising funds					
Investment management		-	6,634	3,611	10,245
Charitable activities					
Teaching costs		3,226,952	-	43,325	3,270,277
Welfare		528,228	-	-	528,228
Premises		869,204	-	-	869,204
Grants and scholarships		-	-	4,338	4,338
Administration and support		754,055	-	-	754,055
Total resources expended	7/8	<u>5,378,439</u>	<u>6,634</u>	<u>51,274</u>	<u>5,436,347</u>
NET INCOME / (EXPENDITURE) BEFORE TRANSFERS		(56,327)	12,780	-	(43,547)
Transfers between funds	9	(12,105)	12,105	-	-
NET OPERATING SURPLUS / (DEFICIT)		<u>(68,432)</u>	<u>24,885</u>	<u>-</u>	<u>(43,547)</u>
Net Gains / (losses) on investments	10	-	140,053	83,363	223,416
Net Income / (expenditure)		<u>(68,432)</u>	<u>164,938</u>	<u>83,363</u>	<u>179,869</u>
Reconciliation of funds					
Total funds brought forward		1,989,665	1,034,791	513,566	3,538,022
TOTAL FUNDS CARRIED FORWARD		<u>1,921,233</u>	<u>1,199,729</u>	<u>596,929</u>	<u>3,717,891</u>

The statement of financial activities includes all gains and losses in the year. All incoming resources derive from continuing activities.

RISHWORTH SCHOOL

Consolidated Statement of Financial Activities (including Income & Expenditure Account) for the Year Ended 31st August 2022

	Notes	Unrestricted Funds School £	Endowed Funds School £	Restricted Funds £	Total for Year to 31 Aug 2022 £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	-	-	5,000	5,000
Charitable activities					
Fees receivable	3	4,848,581	-	48,531	4,897,112
Other educational income	4	7,800	-	-	7,800
Other ancillary income	5	322,043	-	-	322,043
Investments	6	-	16,539	6,864	23,403
Earned from other activities					
Bank and other interest		141	-	-	141
Trading income		101,894	-	-	101,894
Total incoming resources		<u>5,280,459</u>	<u>16,539</u>	<u>60,395</u>	<u>5,357,393</u>
RESOURCES EXPENDED					
Cost of Raising funds					
Investment management		-	6,379	3,447	9,826
Trading legal and professional fees		1,380	-	-	1,380
Charitable activities					
Teaching costs		3,119,085	-	48,531	3,167,616
Welfare		536,521	-	-	536,521
Premises		865,843	-	5,000	870,843
Grants and scholarships		-	-	29,309	29,309
Administration and support		979,554	-	-	979,554
Total resources expended	7/8	<u>5,502,383</u>	<u>6,379</u>	<u>86,287</u>	<u>5,595,049</u>
NET INCOME / (EXPENDITURE) BEFORE TRANSFERS		(221,924)	10,160	(25,892)	(237,656)
Transfers between funds	9	498	(498)	-	-
NET OPERATING SURPLUS / (DEFICIT)		<u>(221,426)</u>	<u>9,662</u>	<u>(25,892)</u>	<u>(237,656)</u>
Net Gains / (losses) on investments	10	-	(98,239)	(55,416)	(153,655)
Net Income / (expenditure)		<u>(221,426)</u>	<u>(88,577)</u>	<u>(81,308)</u>	<u>(391,311)</u>
Reconciliation of funds					
Total Funds brought forward		1,921,233	1,199,729	596,929	3,717,891
TOTAL FUNDS CARRIED FORWARD		<u>1,699,807</u>	<u>1,111,152</u>	<u>515,621</u>	<u>3,326,580</u>

The statement of financial activities includes all gains and losses in the year. All incoming resources derive from continuing activities.

RISHWORTH SCHOOL

Consolidated Statement of Financial Activities (including Income & Expenditure Account) for the Year Ended 31st August 2022 (Comparative Figures for the 13 Month Period Ended 31st August 2021)

	Notes	Unrestricted Funds School £	Endowed Funds School £	Restricted Funds £	Total for 13 Months to 31 Aug 2021 £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	274,113	-	-	274,113
Charitable activities					
Fees receivable	3	4,761,217	-	43,325	4,804,542
Other educational income	4	9,510	-	-	9,510
Other ancillary income	5	215,615	-	-	215,615
Investments	6		19,414	7,949	27,363
Earned from other activities					
Bank and other interest		1,107	-	-	1,107
Trading income		61,870	-	-	61,870
Total incoming resources		<u>5,323,432</u>	<u>19,414</u>	<u>51,274</u>	<u>5,394,120</u>
RESOURCES EXPENDED					
Cost of Raising funds					
Investment management		-	6,634	3,611	10,245
Trading legal and professional fees		1,320	-	-	1,320
Charitable activities					
Teaching costs		3,226,952	-	43,325	3,270,277
Welfare		528,228	-	-	528,228
Premises		869,204	-	-	869,204
Grants and scholarships		-	-	4,338	4,338
Administration and support		754,055	-	-	754,055
Total resources expended	7/8	<u>5,379,759</u>	<u>6,634</u>	<u>51,274</u>	<u>5,437,667</u>
NET INCOME / (EXPENDITURE) BEFORE TRANSFERS		(56,327)	12,780	-	(43,547)
Transfers between funds	9	(12,105)	12,105	-	-
NET OPERATING SURPLUS / (DEFICIT)		<u>(68,432)</u>	<u>24,885</u>	<u>-</u>	<u>(43,547)</u>
Net Gains / (losses) on investments	10	-	140,053	83,363	223,416
Net Income / (expenditure)		<u>(68,432)</u>	<u>164,938</u>	<u>83,363</u>	<u>179,869</u>
Reconciliation of funds					
Total Funds brought forward		1,989,665	1,034,791	513,566	3,538,022
TOTAL FUNDS CARRIED FORWARD		<u>1,921,233</u>	<u>1,199,729</u>	<u>596,929</u>	<u>3,717,891</u>

The statement of financial activities includes all gains and losses in the year. All incoming resources derive from continuing activities.

RISHWORTH SCHOOL**Company Number: 05855479****Balance Sheet as at 31st August 2022**

	Notes	31 August 2022	31 August 2021
		£	£
FIXED ASSETS			
Tangible assets	11	2,496,189	2,727,571
Investments	12	1,362,175	1,514,581
		<u>3,858,364</u>	<u>4,242,152</u>
CURRENT ASSETS			
Debtors and accrued income	13	282,682	191,125
Cash at bank and in hand		<u>1,161,053</u>	<u>678,374</u>
		<u>1,443,735</u>	<u>869,499</u>
LIABILITIES			
Creditors due within one year	14	<u>(1,543,250)</u>	<u>(1,043,833)</u>
NET CURRENT ASSETS/(LIABILITIES)		<u>(99,515)</u>	<u>(174,334)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>3,758,849</u>	<u>4,067,818</u>
CREDITORS			
Due after more than one year	14	<u>(432,269)</u>	<u>(349,927)</u>
TOTAL NET ASSETS		<u><u>3,326,580</u></u>	<u><u>3,717,891</u></u>
THE FUNDS OF THE CHARITY			
Unrestricted funds		1,699,807	1,921,233
Endowment funds		1,111,152	1,199,729
Restricted income funds		<u>515,621</u>	<u>596,929</u>
TOTAL FUNDS	16/17	<u><u>3,326,580</u></u>	<u><u>3,717,891</u></u>

Authorised and approved by the Board of Governors on 3 May 2023 and signed on behalf of the Board by:

H. J. Barber

Revd Canon H Barber (Chair)

RISHWORTH SCHOOL**Company Number: 05855479****Consolidated Balance Sheet as at 31st August 2022**

	Notes	31 August 2022	31 August 2021
		£	£
FIXED ASSETS			
Tangible assets	11	2,496,189	2,727,571
Investments	12	1,362,174	1,514,580
		<u>3,858,363</u>	<u>4,242,151</u>
CURRENT ASSETS			
Debtors and accrued income	13	183,154	109,515
Cash at bank and in hand		<u>1,261,962</u>	<u>761,305</u>
		1,445,116	870,820
LIABILITIES			
Creditors due within one year	14	<u>(1,544,630)</u>	<u>(1,045,153)</u>
NET CURRENT ASSETS/(LIABILITIES)		<u>(99,514)</u>	<u>(174,333)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		3,758,849	4,067,818
CREDITORS			
Due after more than one year	14	<u>(432,269)</u>	<u>(349,927)</u>
TOTAL NET ASSETS		<u><u>3,326,580</u></u>	<u><u>3,717,891</u></u>
THE FUNDS OF THE CHARITY			
Unrestricted funds		1,699,807	1,921,233
Endowment funds		1,111,152	1,199,729
Restricted income funds		<u>515,621</u>	<u>596,929</u>
TOTAL FUNDS	16/17	<u><u>3,326,580</u></u>	<u><u>3,717,891</u></u>

Authorised and approved by the Board of Governors on 3 May 2023 and signed on behalf of the Board by:

H. J. Barber

Revd Canon H Barber (Chair)

RISHWORTH SCHOOL

Consolidated Cash Flow Statement for the Year Ended 31st August 2022

	Notes	Year ended 31 August 2022 £	13 Month Period ended 31 August 2021 £
NET CASH INFLOW FROM OPERATING ACTIVITIES	20	510,605	329,003
RETURNS ON INVESTMENTS AND SERVICING OF FINANCE			
Investment income		23,403	27,363
Interest receivable		<u>141</u>	<u>1,107</u>
NET CASH INFLOW FROM RETURNS ON INVESTMENTS AND SERVICING OF FINANCE		23,544	28,470
CAPITAL EXPENDITURE AND FINANCIAL INVESTMENTS			
Purchase of tangible fixed assets		(57,834)	(54,303)
Purchase of investments		(375,780)	(417,418)
Proceeds from sale of fixed assets		20,750	-
Proceeds from sale of investments		<u>379,372</u>	<u>398,219</u>
NET CASH OUTFLOW FROM INVESTING ACTIVITIES		(33,492)	(73,502)
INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS	21	<u>500,657</u>	<u>283,971</u>

RISHWORTH SCHOOL

Notes to the Consolidated Financial Statements for the Year Ended 31st August 2022

General information

The charitable company is a public benefit entity and a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is Rishworth School, Rishworth, HX6 4QA

1. Accounting Policies

Basis of Accounting

The financial statements are prepared on historical cost convention except that:

- Land and buildings are included at their 1934 valuation, adjusted by the cost of additions and disposals since that date. This valuation has been adopted as the historical cost under the provisions of the Financial Reporting Standard 102. Where property owned before 1934 has been sold, the cost is assumed to be immaterial and the entire proceeds credited to the Foundation's capital account.
- Investments are included at market value as at 31 August 2022.

The financial statements have been prepared in sterling, which is the functional currency of the entity. The financial statements are prepared in accordance with applicable accounting standards; Financial Reporting Standard 102, The Charities Statement of Recommended Practice (FRS102), the Companies Act 2006 and where applicable, the Charities Act 2011.

In accordance with the requirements of the Statement of Recommended Practice the School's scholarship funds are incorporated into the Statement of Financial Activities and the Balance Sheet as restricted funds.

The opening fund balances and reserves of the School are classified according to the assets held for each purpose as follows:

Endowment funds	Properties forming part of the original endowment together with investments purchased out of endowment capital. Endowment funds are funds, the capital of which must be maintained: only income arising from investments of the endowment may be used as unrestricted funds, depending upon the purpose for which the endowment was established.
Restricted funds	Investments and monies donated for scholarships and prizes, to the extent that they have not already been distributed for their intended purpose.
Unrestricted funds	Accumulated surpluses, principally represented by the property, equipment and working capital of the School.

Going concern

The business activities of the School and the major risks it faces are set out in the Governors' Report on pages 4 to 14. The primary risk faced by the school recently has been a gradual reduction in the level of reserves, which was further impacted by the Covid-19 pandemic and the resulting uncertain economic environment. The Governors realise the importance of rebuilding the School's reserves and are exploring new ways of doing this. The forecast for the 2022 – 23 financial year shows an expected deficit of £653,000

RISHWORTH SCHOOL

Notes to the Consolidated Financial Statements for the Year Ended 31st August 2022

with a reduction in cash levels of £358,000. However, from September 2023 the School will be launching the Rishworth International Football Program (RIFA). This initiative has an expected enrolment on the Program of 40 students and this is budgeted to generate £1.2 million of additional income.

It is expected that the introduction of this Program, alongside gradual growth in fees from increased pupil numbers within the School, will significantly improve the School's finances with projections of surpluses in excess of £370,000 and net cash inflows in excess of £670,000 for each of the three years from 2023 – 24 onwards. The Governors therefore believe that the School will continue its business activities for the foreseeable future, that no material uncertainties exist and that the going concern basis of preparation is considered appropriate.

Revenue recognition, Fees and Similar Income

Fees receivable and charges for services and for the use of premises are accounted for in the year in which the service is provided. Fees receivable are stated after deducting allowances, scholarships and bursaries awarded by the School. Scholarships are provided in the same year as the service. Where scholarships are provided by restricted scholarship funds the fee income is shown gross in the School's accounts and the scholarships are shown as a deduction from the fund account. Fees received in advance of education, to be provided in future years, are held as liabilities until either taken to income in the term when used or else refunded.

Resources Expended and support cost apportionment to activity

Resources expended are accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Where costs cannot be directly attributed to particular headings, they have been allocated to activities on a basis consistent with the use of the resources. Costs in relation to operating leases are charged to the income and expenditure account on a straight line basis over the lease term. Governance costs comprise the costs of running the charity, including strategic planning for its future development, audit and legal advice for the Governors and all other costs of complying with constitutional and statutory requirements. Governance costs include audit fees and an allowance for the costs of support staff serving governors' meetings.

Value Added Tax

Any irrecoverable VAT is charged to the Statement of Financial Activities or, capitalised as part of the cost of the related asset, as is appropriate.

Donations

Donations are credited to revenue on a receivable basis. Donations receivable for the general purposes of the charity are credited to unrestricted funds. Donations for purposes restricted by the wishes of the donor are taken into restricted funds where these wishes are legally binding on the Governors.

Pension Schemes

Retirement benefits to employees of the School are provided by the Teachers' Pension Scheme (TPS) and the Flexiplan Number 1 (Capita) for non-teaching staff. These are defined benefit schemes. These schemes are multi-employer pension schemes and it is not possible to identify the assets and liabilities of the schemes which are accounted for as defined contribution schemes.

RISHWORTH SCHOOL

Notes to the Consolidated Financial Statements for the Year Ended 31st August 2022

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

Tangible Fixed Assets

Depreciation is provided at the following rates:

Freehold buildings	1% - 2% of cost
Property improvements/refurbishment	6% - 15% of cost
Furniture and equipment	10% - 25% of cost
Computer equipment	15% - 25% of cost

The Governors believe the total net realisable value of fixed assets to be in excess of the carrying value at 31 August 2022. They believe the freehold buildings to have an estimated useful life in excess of 100 years. A valuation was carried out in 2018 which accorded an estimated value of £40,400,000 for insurance purposes. The indexed sum insured is £49,250,000 for insurance purposes. Foundation property, which comprises land and listed buildings, is not depreciated; any depreciation chargeable would not be material.

Investments

Investments are valued in the Balance Sheet at their closing market value at the Balance Sheet date. Realised and unrealised changes in the market value of investments are dealt with in the Statement of Financial Activities. Investment income is accounted for in the year in which the Charity is entitled to receipt. Investment income management costs are charged as expenditure out of relevant funds.

Recognition of creditors and liabilities

Liabilities are recognised when an obligation arises to transfer economic benefits as a result of past transactions or events.

Basis of consolidation

These financial statements consolidate the results of the charity and its wholly owned subsidiary undertaking drawn up to 31 August 2022.

The consolidation is carried out on a line-by-line basis. Inter-company transactions, balances and unrealised gains on transactions between the company and its subsidiary are eliminated in full.

Accounting policies of the subsidiary have been changed where necessary to ensure consistency with the policies adopted by the group.

RISHWORTH SCHOOL

Notes to the Consolidated Financial Statements for the Year Ended 31st August 2022

Financial instruments

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

Financial assets – trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost. Prepayments are not financial instruments. Fixed asset investments are measured at fair value.

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

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

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. There are not considered to be any key judgments or estimates.

Government grant accounting policy

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the school will comply with the conditions attaching to them and the grants will be received.

Government grants are recognised using the accrual model and the performance model.

Under the accrual model, government grants relating to revenue are recognised on a systematic basis over the periods in which the company recognises the related costs for which the grant is intended to compensate. Grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the entity with no future related costs are recognised in income in the period in which it becomes receivable. Grants receivable relating to Covid-19 are accounted for under the accrual method and recognised immediately as income in the Statement of Income and Retained Earnings. Where applied for and received these grants include payments under the Coronavirus Job Retention Scheme (furlough payments).

Under the performance model, where the grant does not impose specified future performance-related conditions on the recipient, it is recognised in income when the grant proceeds are received or receivable. Where the grant does impose specified future performance-related conditions on the recipient, it is recognised in income only when the performance-related conditions have been met. Where grants received are prior to satisfying the revenue recognition criteria, they are recognised as a liability.

RISHWORTH SCHOOL

Notes to the Consolidated Financial Statements for the Year Ended 31st August 2022

2. Donations and Legacies

	Year to 31 Aug 2022	13 Months to 31 Aug 2021
	£	£
Donations	5,000	12,782
Government grants	-	261,331
	<u>5,000</u>	<u>274,113</u>

Government grants comprise amounts received in respect of the coronavirus job retention scheme.

3. Fees Receivable

School Fee income comprises:	Year to 31 Aug 2022	13 Months to 31 Aug 2021
	£	£
Gross Fees	5,894,413	5,781,631
Less: Total bursaries, grants and allowances	(1,026,610)	(981,427)
Add back: Scholarships, grants etc. paid for by restricted funds	29,309	4,338
	<u>4,897,112</u>	<u>4,804,542</u>

Included within fee income is £48,531 (2021: £43,325) of Early Years Education Funding including £424 (2021: £Nil) Deprivation Supplement and £2,547 (2021: £2,136) Quality Supplement that is classified as restricted income. All of this restricted income was spent on qualifying restricted expenses in the period.

4. Other Educational Income

	Year to 31 Aug 2022	13 Months to 31 Aug 2021
	£	£
Other educational income		
Entrance and registration fees	7,800	9,510
	<u>7,800</u>	<u>9,510</u>

5. Ancillary Income

	Year to 31 Aug 2022	13 Months to 31 Aug 2021
	£	£
Property income	84,320	76,825
Student deposits	108,275	78,588
Discount received	-	4
Short stay boarding	89,447	60,198
Other income	36,051	-
Gain on disposal of fixed assets	3,950	-
	<u>322,043</u>	<u>215,615</u>

RISHWORTH SCHOOL

Notes to the Consolidated Financial Statements for the Year Ended 31st August 2022

6. Investments

	Year to 31 Aug 2022 £	13 Months to 31 Aug 2021 £
Listed investments	18,137	22,461
Common investment funds	5,266	4,902
	<u>23,403</u>	<u>27,363</u>

Investment income comprises of income from investment units held in the UK and the listed investments are quoted on the London Stock Exchange.

7. Total Resources Expended

PARENT	Staff costs £	Other £	Depreciation £	Year to 31 Aug 2022 £
Charitable activities				
Teaching costs	2,907,226	226,500	33,890	3,167,616
Welfare	339,911	196,610	-	536,521
Premises	188,876	443,441	238,526	870,843
Administration of the school	527,119	452,435	-	979,554
Costs of schooling	3,963,132	1,318,986	272,416	5,554,534
Grants, awards and prizes	-	29,309	-	29,309
Cost of Raising funds				
Investment management	-	9,826	-	9,826
Total resources expended	<u>3,963,132</u>	<u>1,358,121</u>	<u>272,416</u>	<u>5,593,669</u>
CONSOLIDATION				
	£	£	£	£
Charitable activities				
Teaching costs	2,907,226	226,500	33,890	3,167,616
Welfare	339,911	196,610	-	536,521
Premises	188,876	443,441	238,526	870,843
Administration of the school	527,119	452,435	-	979,554
Costs of schooling	3,963,132	1,318,986	272,416	5,554,534
Grants, awards and prizes	-	29,309	-	29,309
Cost of Raising funds				
Investment management	-	9,826	-	9,826
Trading costs	-	1,380	-	1,380
Total resources expended	<u>3,963,132</u>	<u>1,359,501</u>	<u>272,416</u>	<u>5,595,049</u>

RISHWORTH SCHOOL

Notes to the Consolidated Financial Statements for the Year Ended 31st August 2022

PARENT	Staff costs	Other	Depreciation	13 Months to 31 Aug 2021
	£	£	£	£
Charitable activities				
Teaching costs	3,061,176	166,757	42,344	3,270,277
Welfare	386,806	141,422	-	528,228
Premises	209,442	397,316	262,446	869,204
Administration of the school	443,838	310,217	-	754,055
Costs of schooling	4,101,262	1,015,712	304,790	5,421,764
Grants, awards and prizes	-	4,338	-	4,338
Cost of Raising funds				
Investment management	-	10,245	-	10,245
Total resources expended	4,101,262	1,030,295	304,790	5,436,347

CONSOLIDATION	Staff costs	Other	Depreciation	13 Months to 31 Aug 2021
	£	£	£	£
Charitable activities				
Teaching costs	3,061,176	166,757	42,344	3,270,277
Welfare	386,806	141,422	-	528,228
Premises	209,442	397,316	262,446	869,204
Administration of the school	443,838	310,217	-	754,055
Costs of schooling	4,101,262	1,015,712	304,790	5,421,764
Grants, awards and prizes	-	4,338	-	4,338
Cost of Raising funds				
Investment management	-	10,245	-	10,245
Trading costs	-	1,320	-	1,320
Total resources expended	4,101,262	1,031,615	304,790	5,437,667

RISHWORTH SCHOOL

Notes to the Consolidated Financial Statements for the Year Ended 31st August 2022

8. Total Resources Expended Includes the Following Items

	<u>Parent</u>		<u>Consolidated</u>	
	Year to 31 Aug 2022	13 Months to 31 Aug 2021	Year to 31 Aug 2022	13 Months to 31 Aug 2021
	£	£	£	£
Charitable activity expenditure includes:				
Premises repairs	133,659	108,504	133,659	108,504
Depreciation	274,517	304,790	274,517	304,790
Governance expenditure includes:				
Auditors' remuneration for:				
- Statutory audit	6,600	6,600	6,600	6,600
Governors' liability insurance	4,870	4,394	4,870	4,394
Total staff costs comprising				
Wages and salaries	3,208,417	3,319,971	3,208,417	3,319,971
Social security costs	310,749	314,864	310,749	314,864
Pension contributions	443,966	466,428	443,966	466,428
Total staff costs	3,963,132	4,101,262	3,963,132	4,101,262

The average number of employees was 114 (2021: 111) of whom 51 (2021: 48) were teaching staff.

The number of employees whose emoluments (excluding pension contributions) exceeded £60,000 in the accounting period was:

	Year to 31 Aug 2022	13 Months to 31 Aug 2021
£80,000 - £90,000	1	1
£60,000 - £70,000	2	2

The number of employees whose emoluments exceeded £60,000 and who were accruing pension benefits under the two schemes were:

	No	Year to 31 Aug 2022 £	No	13 Months to 31 Aug 2021 £
Teachers' pension scheme	2	33,874	2	33,833
School scheme support staff	-	-	-	-
	2	33,874	2	33,833

The total value of key management personnel compensation during the year was £188,877 (2021: £220,144). Key management personnel comprise senior management staff as noted on page two.

RISHWORTH SCHOOL

Notes to the Consolidated Financial Statements for the Year Ended 31st August 2022

9. Transfer Between Funds

	Year to 31 August 2022	13 months to 31 August 2021
	£	£
Income released from endowed funds	10,160	12,780
Net income reduction	-	(15,223)
Loan replacement fund	(9,662)	(9,662)
	<u>498</u>	<u>(12,105)</u>

By an order dated 6 January 1992 the Charity Commissioners agreed that the School could expend up to £410,517 from the permanent endowment of the Charity towards development works at Heathfield. This sum resulted from the sale of various surplus foundation properties and is to be replaced out of the income of the Charity in 60 equal instalments of £6,842. The sums so set aside are to be held and invested as permanent endowment of the Charity.

By a further order dated 19 July 1999, the Charity Commissioners agreed that the School could expend up to £141,000 from the permanent endowment of the Charity towards the creation of a Performing Arts Centre. This sum is to be replaced out of the income of the Charity in 50 equal instalments of £2,820. The sums so set aside are to be held and invested as a permanent endowment for the Charity.

10. Net Gains / (Losses) on Investments

	Year to 31 Aug 2022	13 months to 31 Aug 2021
	£	£
Realised	40,099	41,344
Unrealised	(193,754)	182,072
	<u>(153,655)</u>	<u>223,416</u>

RISHWORTH SCHOOL

Notes to the Consolidated Financial Statements for the Year Ended 31st August 2022

11. Tangible Fixed Assets (Parent & Consolidated)

	<u>Freehold foundation property</u> £	<u>Freehold school buildings</u> £	<u>Property improvement/ refurbishment</u> £	<u>Furniture and equipment</u> £	<u>Computer Equipment</u> £	<u>Total</u> £
Cost						
At 1 st August 2021	20,956	2,316,694	4,706,608	1,070,211	1,407,595	9,522,064
Additions	-	-	15,108	42,726	-	57,834
Disposals	-	-	-	(21,000)	-	(21,000)
As at 31st August 2022	20,956	2,316,694	4,721,716	1,091,937	1,407,595	9,558,898
Depreciation						
At 1 st August 2021	-	636,983	3,795,967	1,013,523	1,348,020	6,794,493
Charge for the year	-	23,167	201,434	13,925	33,890	272,416
Eliminated on disposals	-	-	-	(4,200)	-	(4,200)
As at 31st August 2022	-	660,150	3,997,401	1,023,248	1,381,910	7,062,709
Net Book Value						
As at 31st August 2022	20,956	1,656,544	724,315	68,689	25,685	2,496,189
As at 31 st August 2021	20,956	1,679,711	910,641	56,688	59,575	2,727,571

12. Investments

	<u>Unrestricted</u> £	<u>Restricted</u> £	<u>Endowment</u> £	<u>Total</u> £
Balance as at 1 st August 2021	1	529,367	985,213	1,514,581
Additions	-	133,084	242,696	375,780
Disposals at opening market value	-	(140,646)	(238,726)	(379,372)
Change in market value	-	(55,416)	(98,239)	(153,655)
Increase/(Decrease) in cash	-	4,716	125	4,841
Balance as 31st August 2022	1	471,105	891,069	1,362,175
Comprising:				
Investment in subsidiary	1	-	-	1
Listed Investments	-	452,568	661,914	1,114,482
Common investment funds	-	-	187,435	187,435
Cash awaiting investments	-	18,537	41,720	60,257
	1	471,105	891,069	1,362,175

All above investments are held in the UK and are held as nominee by Cardale Asset Management Limited. All investments are held primarily to provide an investment return for the charity and to fund scholarships and bursaries.

The following investments were worth more than 5% of the portfolio value at 31st August 2022:
COIF Charity Funds – 9,738.89 units £187,435 (2021: 9,738.89 units £195,162).

RISHWORTH SCHOOL

Notes to the Consolidated Financial Statements for the Year Ended 31st August 2022

Subsidiary undertaking:

Rishworth School owns 100% of the issued share capital of Rishworth School Trading Limited (Company no. 06637465), a company limited by shares. The subsidiary's main trading activity is the letting of facilities owned by Rishworth School. At 31st August 2022 the subsidiary had current assets of £101,909 (2021: £82,931) and current liabilities of £101,908 (2021: £82,930). The results of the trading subsidiary are included in the consolidated results on pages 17, 18, 20 and 21. The principal address of the trading subsidiary is the same as Rishworth School as detailed at page 2. The company traded as follows:

	Year to 31 August 2022	13 months to 31 August 2021
	£	£
Turnover	101,894	61,870
Administration Costs	(1,380)	(1,320)
Interest receivable	14	5
Covenanted donation to Rishworth school	(100,528)	(60,555)
Net Profit/(Loss) for the Year	-	-

13. Debtors and accrued income

	31 Aug 2022	Parent 31 Aug 2021	31 Aug 2022	Consolidated 31 Aug 2021
	£	£	£	£
Fees	95,835	27,230	95,835	27,230
Other debtors	6,840	6,191	7,840	6,191
Rishworth School Trading Ltd	100,528	81,610	-	-
Prepayments and accrued income	79,479	76,094	79,479	76,094
	282,682	191,125	183,154	109,515

14. Creditors

	31 Aug 2022	Parent 31 Aug 2021	31 Aug 2022	Consolidated 31 Aug 2021
	£	£	£	£
Amounts falling due within one year				
Fees received in advance (note 15)	1,116,663	703,421	1,116,663	703,421
Trade creditors	165,885	116,519	165,885	116,519
Taxation and social security	77,592	77,274	77,592	77,274
Final term deposits	135,243	59,685	135,243	59,685
Accruals and deferred income	47,867	86,934	49,247	88,254
	1,543,250	1,043,833	1,544,630	1,045,153
Amounts falling due after more than one year				
Final term deposits	379,045	264,630	379,045	264,630
Fees received in advance	53,224	85,297	53,224	85,297
	432,269	349,927	432,269	349,927

RISHWORTH SCHOOL

Notes to the Consolidated Financial Statements for the Year Ended 31st August 2022

Final term deposits:

Fees in advance, include fees paid in full for the following academic year and future charges. Final term deposits are paid when a pupil registers to join the School and are held until the pupil's last term when they are released against fees and other charges.

15. Fees Received in Advance

	31 Aug 2022 £	31 Aug 2021 £
Within 1 year	1,116,663	703,421
Within 1 to 2 years	30,193	27,400
Within 2 to 5 years	23,031	57,897
	<u>1,169,887</u>	<u>788,718</u>

	31 Aug 2022 £	31 Aug 2021 £
At 1 September 2021	788,718	500,277
Amount released to income	(703,421)	(388,380)
Amount deferred in the year	1,084,590	676,821
At 31 August 2022	<u>1,169,887</u>	<u>788,718</u>

These amounts are expected to be released in the periods as shown above.

RISHWORTH SCHOOL

Notes to the Consolidated Financial Statements for the Year Ended 31st August 2022

16. Analysis of Charitable Funds

Unrestricted funds

	01/09/2021	Income	Expenditure	Transfer	Gains/(losses)	31/08/2022
General funds	1,921,233	5,279,079	5,501,003	498	-	1,699,807
	1,921,233	5,279,079	5,501,003	498	-	1,699,807

	01/08/2020	Income	Expenditure	Transfer	Gains/(losses)	31/08/2021
General funds	1,989,665	5,322,112	5,378,439	(12,105)	-	1,921,233
	1,989,665	5,322,112	5,378,439	(12,105)	-	1,921,233

Endowment funds

	01/09/2021	Income	Expenditure	Transfer	Gains/(losses)	31/08/2022
Endowment funds	1,199,729	16,539	6,379	(498)	(98,239)	1,111,152
	1,199,729	16,539	6,379	(498)	(98,239)	1,111,152

	01/08/2020	Income	Expenditure	Transfer	Gains/(losses)	31/08/2021
Endowment funds	1,034,791	19,414	6,634	12,105	140,053	1,199,729
	1,034,791	19,414	6,634	12,105	140,053	1,199,729

Restricted funds

	01/09/2021	Income	Expenditure	Transfer	Gains/(losses)	31/08/2022
Cardale Gaukrodger	2,468	23	34	-	(408)	2,049
Cardale Fielding	153,772	2,023	2,845	-	(14,294)	138,656
Cardale Cockcroft	373,127	4,818	6,831	-	(40,714)	330,400
Gaukrodger	649	-	-	-	-	649
Fielding	31,598	-	(4)	-	-	31,602
Greenwood	11,948	-	(1)	-	-	11,949
Cockcroft	316	-	-	-	-	316
Early Years Funding	-	48,531	48,531	-	-	-
Heating system	-	5,000	5,000	-	-	-
Other funds	23,051	-	23,051	-	-	-
	596,929	60,395	86,287	-	(55,416)	515,621

RISHWORTH SCHOOL

Notes to the Consolidated Financial Statements for the Year Ended 31st August 2022

	01/08/2020	Income	Expenditure	Transfer	Gains/(losses)	31/08/2021
Cardale Gaukrodger	2,680	105	143	-	(174)	2,468
Cardale Fielding	130,233	2,529	3,279	-	24,289	153,772
Cardale Cockcroft	315,655	5,161	6,937	-	59,248	373,127
Gaukrodger	649	-	-	-	-	649
Fielding	31,595	-	(3)	-	-	31,598
Greenwood	11,946	-	(2)	-	-	11,948
Cockcroft	316	-	-	-	-	316
Early Years Funding	-	43,325	43,325	-	-	-
Other funds	20,492	154	(2,405)	-	-	23,051
	513,566	51,274	51,274	-	83,363	596,929

Restricted funds are held for the following purposes:

- Gaukrodger fund – For the promotion and encouragement of the education of one or more boys at the School.
- Fielding fund – To provide scholarships to male boarders who have lived in the ancient parish of Halifax for the last 6 years.
- Cockcroft fund – To provide scholarships to pupils.
- Greenwood fund – For appropriate use by the school.

17. Allocation of Net Assets

Parent	Tangible fixed assets £	Investments £	Net current assets/(liabilities) £	Long term liabilities £	Total 31 Aug 2022 £
Unrestricted funds	2,475,233	1	(343,158)	(432,269)	1,699,807
Endowment funds	20,956	891,069	199,127	-	1,111,152
Restricted funds	-	471,105	44,516	-	515,621
	2,496,189	1,362,175	(99,515)	(432,269)	3,326,580

Consolidated	Tangible fixed assets £	Investments £	Net current assets/(liabilities) £	Long term liabilities £	Total 31 Aug 2022 £
Unrestricted funds	2,475,233	-	(343,157)	(432,269)	1,699,807
Endowment funds	20,956	891,069	199,127	-	1,111,152
Restricted funds	-	471,105	44,516	-	515,621
	2,496,189	1,362,174	(99,514)	(432,269)	3,326,580

RISHWORTH SCHOOL

Notes to the Consolidated Financial Statements for the Year Ended 31st August 2022

Parent	Tangible fixed assets £	Investments £	Net current assets/(liabilities) £	Long term liabilities £	Total 31 Aug 2021 £
Unrestricted funds	2,706,615	1	(435,456)	(349,927)	1,921,233
Endowment funds	20,956	985,213	193,560	-	1,199,729
Restricted funds	-	529,367	67,562	-	596,929
	<u>2,727,571</u>	<u>1,514,581</u>	<u>(174,334)</u>	<u>(349,927)</u>	<u>3,717,891</u>

Consolidated	Tangible fixed assets £	Investments £	Net current assets/(liabilities) £	Long term liabilities £	Total 31 Aug 2021 £
Unrestricted funds	2,706,615	-	(435,455)	(349,927)	1,921,233
Endowment funds	20,956	985,213	193,560	-	1,199,729
Restricted funds	-	529,367	67,562	-	596,929
	<u>2,727,571</u>	<u>1,514,580</u>	<u>(174,333)</u>	<u>(349,927)</u>	<u>3,717,891</u>

18. Commitments

At the year-end there were no capital commitments, authorised or contracted for (2021: £nil).

Other financial commitments

Operating lease commitments

	Parent		Consolidated	
	31 Aug 2022	31 Aug 2021	31 Aug 2022	31 Aug 2021
	£	£	£	£
Due in under one year	22,446	5,522	22,446	5,522
Due in one to five years	40,231	502	40,231	502
Total operating lease commitments not provided in the financial statements	<u>62,678</u>	<u>6,024</u>	<u>62,678</u>	<u>6,024</u>

Total expenditure incurred under operating lease contracts during the year was £9,179 (2021: £6,625).

RISHWORTH SCHOOL

Notes to the Consolidated Financial Statements for the Year Ended 31st August 2022

19. Pension Schemes

Teachers' Pension Scheme (TPS, 'the scheme'):

The School participates in the Teachers' Pension Scheme (England and Wales) ("the Scheme"), for its teaching staff. This is an unfunded multi-employer defined benefits pension scheme and it is not possible or appropriate to identify the assets and liabilities of the Scheme which are attributable to the School. The scheme is an unfunded defined benefit pension scheme where contributions payable are credited to the Exchequer and a notional set of investments maintained. The pension cost is assessed every five years by the Government Actuary. A copy of the valuation report and supporting documentation is on the Teachers' Pension website.

The contributions payable by the School during the accounting period were equal to 23.6% of pensionable salaries. The employer's pension cost paid to TPS in the period amounted to £427,144 (2021: £449,702). Under the definitions set out in the FRS 102, the TPS is a multi-employer pension scheme. The School has accounted for its contributions to the scheme as if it is a defined contribution scheme. The pensions charge recorded by the School during the accounting period was equal to the contributions payable.

Group Personal Pension Plan:

Rishworth School operates a Group Personal Pension Plan for all its employees who are not eligible to join the Teachers' Pension Scheme. All new and existing non-teaching staff will be automatically enrolled into this pension plan although staff are able to opt out of this should they wish. The scheme is a defined contribution pension scheme. As a result, the amount charged to the income and expenditure account represents the Company's contributions payable to the Plan in respect of the accounting period.

20. Reconciliation of Net Incoming Resources to Net Cash Flow from Operations

	Year to 31 Aug 2022 £	13 Months to 31 Aug 2021 £
Surplus / (Deficit)	(237,656)	(43,547)
Depreciation charged	272,416	304,790
Profit on sale of fixed assets	(3,950)	-
Investment income (net)	(23,403)	(27,363)
Bank deposit interest	(141)	(1,107)
Decrease / (increase) in debtors	(73,639)	7,249
(Decrease) / Increase in creditors	581,819	73,095
Decrease / (increase) in cash awaiting investment	(4,841)	15,886
NET CASH INFLOW FROM OPERATING ACTIVITIES	510,605	329,003

RISHWORTH SCHOOL

Notes to the Consolidated Financial Statements for the Year Ended 31st August 2022

21. Analysis of Changes in Cash and Cash Equivalents

	Bank Accounts £	Total £
Balances at 31 st July 2020	477,334	477,334
Net cash inflow/(outflow)	283,971	283,971
Balance at 31 st August 2021	761,305	761,305
Net cash inflow/(outflow)	500,657	500,657
Balance at 31 st August 2022	<u>1,261,962</u>	<u>1,261,962</u>

22. Related Party Transactions

No expenses have been reimbursed to Governors (2021: £Nil). No Governor received remuneration or has received any other benefits from the charity (2021: £Nil).

Mrs R Silverwood, spouse of the previous head Mr P Silverwood, was employed by the school for part of the prior year, in a temporary role as director of international marketing and admissions. Mrs Silverwood's employment ceased on 31 August 2020 and she received salary amounting to £Nil (2021: £4,686) in respect of carrying out the prescribed role.

RISHWORTH SCHOOL

Independent Auditors' Report to the Members of Rishworth School for the Year Ended 31 August 2022

Opinion

We have audited the financial statements of Rishworth School ('the parent charitable company') and its subsidiary ('the group') for the period ended 31 August 2022 which comprise the Company Statement of Financial Activities (including the income and expenditure account), the Consolidated Statement of Financial Activities (including the income and expenditure account), the Company Balance Sheet, the Consolidated Balance Sheet, the Consolidated Cash Flow Statement 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).

In our opinion, the financial statements:

- give a true and fair view of the state of the group's and parent charitable company's affairs as at 31 August 2022 and of its incoming resources and application of resources, including its income and expenditure, for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group and parent 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. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' ('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 group and parent 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 Trustees with respect to going concern are described in the relevant sections of this report.

Other information

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

RISHWORTH SCHOOL

Independent Auditors' Report to the Members of Rishworth School for the Year Ended 31 August 2022

In connection with our audit of the financial statements, 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 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 or a material misstatement of the other information. 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.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the annual report of the governors (incorporating the strategic report and the directors' report prepared for the purposes of company law) for the financial period for which the financial statements are prepared is consistent with the financial statements; and
- the annual report of the governors (incorporating the strategic report and the directors' report) have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the annual report of the governors including the Strategic Report.

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

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

Responsibilities of the governors

As explained more fully in the governors' responsibilities statement set out on page 13 to 14, the governors (who are also directors of the charitable company for 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 they 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 group's and parent 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 group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

RISHWORTH SCHOOL

Independent Auditors' Report to the Members of Rishworth School for the Year Ended 31 August 2022

Auditor's responsibilities for the audit of the financial statements

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

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

The extent to which the audit was considered capable of detecting irregularities including fraud

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the charitable company through discussions with directors and other management;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charitable company;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the charitable company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

RISHWORTH SCHOOL

Independent Auditors' Report to the Members of Rishworth School for the Year Ended 31 August 2022

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- inquiring of management as to actual and potential litigation and claims; and
- reviewing correspondence relevant regulators including the Independent Schools Inspectorate.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

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

RISHWORTH SCHOOL

Independent Auditors' Report to the Members of Rishworth School for the Year Ended 31 August 2022

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 and its trustees 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, the charitable company's members as a body for our audit work, for this report, or for the opinions we have formed.

Sally Shacklock FCA (Senior Statutory Auditor) .

**For and on behalf of Spenser Wilson Ltd
Chartered accountants and statutory auditor
Equitable House
55 Pellon Lane
Halifax
West Yorkshire
HX1 5SP**

3 May 2023