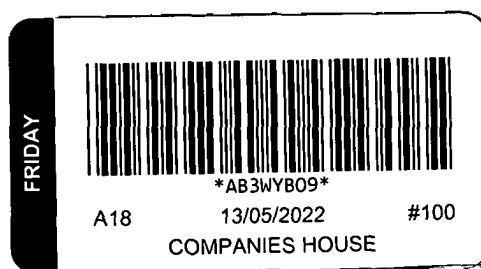




RISHWORTH
SCHOOL

RISHWORTH SCHOOL

**FINANCIAL STATEMENTS
FOR THE 13 MONTH PERIOD ENDED
31 AUGUST 2021**



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
Mrs J C Slim (resigned 02/09/2020)
Mr P J Hudson
Mr C Bell
Mr B H Moore
Mr R Viney
Dr A Gupta (resigned 16/08/2021)

Officers

Head (until 31 October 2020) (Director from 7 January 2019 to 31 October 2020)	Dr P Silverwood MA (Cantab), PhD, CChem
Deputy Head and Head of Heathfield (until 31 October 2020) Head (from 1 November 2020) (Director from 1 November 2020 to 29 September 2021)	Mr A Wilkins MA, BA
Bursar, Clerk to the Governors and Company Secretary	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 for the 13 Month Period Ended 31st August 2021

The Governors are pleased to present their Annual Report for the 13 month period ended 31st August 2021, 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. The accounts year end was extended to 31 August 2021 for commercial reasons. The comparative figures presented in the financial statements (including the related notes) are not entirely comparable.

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 13 month period ended 31 August 2021 are consolidated into these financial statements. The principal activity of the Company is the provision of sports facilities which was hindered or altogether halted due to the pandemic and Covid-19 restrictions. The company should revert to making a similar 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 2020 and 10 November 2021. 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 for the 13 Month Period Ended 31st August 2021

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:

Finance & Business
Curriculum
Pastoral
Marketing & Admissions
Health & Safety

Risk Management

The Board of Governors has 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 assessed. The assessment considered possible consequences, existing controls, severity and risk reduction. This is reviewed regularly.

Risk areas were identified under the following headings:

- Governance and management
- Pupil attraction and retention
- Finance
- Operations

Through the risk management processes established for the School, the Governors are satisfied that the major risks identified have been adequately mitigated. It is recognised that systems can provide reasonable but not absolute assurance that major risks have been managed.

RISHWORTH SCHOOL

Annual Report of the Governors for the 13 Month Period Ended 31st August 2021

3. Structure, Governance and Management (Continued)

The Governors have implemented a number of systems to assess the risks that the school faces, especially in the operational areas, e.g. in relation to teaching, health and safety, bullying, safeguarding and school trips, and in relation to the control of finance. They have introduced systems, including operational procedures, e.g. vetting of new staff and visitors, supervision of school grounds, and internal financial controls (see below) in order to minimise risk. Where significant financial risk still remains, they have ensured that they have adequate insurance cover. The School has an effective system of internal financial controls.

We do not consider that the School has any significant exposure to financial risks such as price risk, credit risk or liquidity risk.

Summary of the School - Organisational Chart (from 1 August 2020)*

Board of Governors			
Head			
Bursar	Deputy Head(s) (Pastoral & Academic)	Head of Heathfield	Director of External Relations
Business Support Staff	Academic Staff	Heathfield Staff	Marketing & Admissions Staff

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.

Rishworth strives to provide a first-class independent education, both through strong academic tuition, and through wider personal development. The School intends to deliver an environment where each pupil can develop and gain the personal skills, academic prowess and confidence to achieve their potential.

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). The trustees also have regard to the Charity Commission's guidance on public benefit.

RISHWORTH SCHOOL

Annual Report of the Governors for the 13 Month Period Ended 31st August 2021

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

There is a clear national benefit to be gained from well-educated members of society and the maintenance of academic and social standards. A further, and perhaps more direct benefit, lies in the savings made to the taxpayer by educating pupils in the independent sector. 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 439 pupils, with an in-year growth of 12 students:

Pupil Numbers	Sep-20	Jul-21
Total Heathfield	110	125
Total Rishworth	329	326
Whole School Total	439	451

Added to this, the School is a major local employer; with 110 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.

Rishworth's public benefit extends well beyond the classroom allowing access to a wide a section of society as possible through Means Tested Bursaries, Scholarship Programmes, Clergy, Armed Forces, and Sibling Discounts.

In addition to the Scholarship programme Rishworth operates a means-tested bursary scheme to provide 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. The scheme awards bursaries for senior tuition fees according to need.

The School also endeavours to complete charitable work for the benefit of parties outside of our immediate school community.

Academic Achievements & Performance

Year 13 Results

No cohort since the Second World War has been subject to such uncertainty as the Year 13 who left Rishworth School in July 2021. We have to acknowledge their extraordinary achievements, not only academically, but in all other spheres of their lives, in and out of School. We are always incredibly proud of the achievements of our students– this year we have even more cause to celebrate than ever, given the superb results achieved by our students in post-compulsory education.

We achieved a 100% A-Level pass-rate across seventeen subject-areas, with nearly a half at A* and more than two thirds at A* - A, and 78% at A*- B. In Music, Drama, and in Languages, all grades were at A*. Students also excelled in STEM subjects; all Biology students gained grades A* – B, with 60% achieving A*; in Chemistry, two thirds of the students were graded at A*; half of the Rishworth mathematicians achieved the highest grade, as did nearly half the physicists. Our Business students were equally successful

RISHWORTH SCHOOL

Annual Report of the Governors for the 13 Month Period Ended 31st August 2021

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

with 100% gaining between A* - C grades and, again, nearly half at A*. More than 70% of Psychology A Level students gained an A*, as did nearly half of the Business students.

In BTEC subjects, delivered at Rishworth in Design Technology, Food and Sports Science, 65% of grades achieved were at the highest levels possible. In Sports, 87% gained the highest possible grades. Similarly, the Extended Project Qualification saw a 100% pass rate, with 92% at A* - B.

Overall, 56% of Rishworth students gained all A-Levels at grades at A* or A.

Destinations include: Cambridge University (Law), Durham (Natural Sciences and also Geography), Kings College London (Medicine), York (Psychology), Exeter (Business and Management) and Warwick (Economics).

All applicants gained their first choice place. The broad range of courses reflects the diversity from Law to Business to Medicine to Geography to Criminology and Psychology to Natural Sciences to Aviation Operations with Commercial Pilot Training to Mechanical Engineering to Architecture to Fine Art to Sport and Business Management

GCSE Results

At Rishworth School, we are incredibly proud of our wonderful Year 11 students. Our Higher Project Qualification students all attained grades A* - B, an astonishing achievement which demonstrates the depth of their research as well as the width demonstrated by a hugely diverse range of research projects, from the uses of graphene, through archery to animal mental welfare.

93% of our students attained grades 4 – 9 in single honours subjects, over 20 curricular areas, as against a national average of 77% and 74% in the region. 97% of our subject grades were within levels 4 – 9. 1 in 5 of our grades were at the highest possible: 9, with half being between 7 – 9. In double honours combined science, 98% attained grades between 33 and 88, with 100% in the Higher Tier gaining grades between 55 and 88. In separate sciences the 4 – 9 attainment rate stood at 98%, and at 100% in Higher tier Mathematics, demonstrating the strength of STEM within the School, although a number of subjects can boast of very high proportions of 7 – 9 students: nearly half of English Literature students and of Food Technology; over half of Geography students and their peers studying Psychology; 60% of Business students and Physical Education students – and 100% of those taking Higher Tier Spanish!

Exceptional individual achievements included students gaining multiple results at the highest levels: 75% of all students attained at least one GCSE at a level between 7 – 9.

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

School fees remain the primary source of funding. The largest single item of expenditure is staff salaries which are required to provide the requisite high quality of teaching and pastoral care to fulfil the charitable aims and for which the School is known.

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

RISHWORTH SCHOOL

Annual Report of the Governors for the 13 Month Period Ended 31st August 2021

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

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 £596,929 (2020 - £513,566).

Cash Availability

Rishworth have ensured financial stability through an easy access arrangement with Cardale Asset Management Ltd (the School's investments managers). Although there are no plans to release funds from our investment portfolio, we have safeguarded our cashflow position by arranging an easy access strategy with the agreement of the full Governing Body should this ever be required in the future.

Key financial performance indicators

A budget was set at the start of the year with the aim of ensuring expenditure remained within the limits of funding without building up an excessive surplus for which there was no identified use.

Financial report for the period

Most of the School income is obtained from school fees. The fees received during the period ended 31 August 2021 and the associated expenditure are shown as unrestricted funds in the Statement of Financial Activities.

During the period ended 31 August 2021, the surplus of total income over total expenditure for the period was £179,869 (2020 - £832,595 deficit).

At 31 August 2021 the net book value of fixed assets was £2,727,571 (2020 – £2,978,058) and movements in tangible fixed assets are shown in note 11 to the financial statements. The assets were used exclusively for providing education and the associated support services to the pupils of the School.

Recruitment & Marketing

We continue to focus and invest in our Marketing and Admissions Department; we have recruited additional personnel to strengthen and broaden the team. The pandemic has brought with it a new way of global working and relationships have been built with international agents through remote conventions and video meetings. Our three year A Level course and our short-stay programmes continue to build our boarding community.

As a result of the explanations given, the Board of Governors 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 and believe there are no material uncertainties about the charity's ability to continue.

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

RISHWORTH SCHOOL

Annual Report of the Governors for the 13 Month Period Ended 31st August 2021

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

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, largely due to the Coronavirus pandemic. The School is actively focussing on reversing this trend and improve business performance via efficiencies in operating.

At the year end, unrestricted reserves, excluding restricted scholarship funds and endowments, were £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. In addition, the School aims to invest surplus cash funds to optimise returns, but ensuring the investment instruments are such that there is no risk of loss of these cash funds.

Financial position

The School held fund balances at 31 August 2021 of £3,717,891, comprising £596,929 restricted scholarship fund, £1,199,729 endowment funds and £1,921,233 of unrestricted general funds.

Endowment funds are funds, the capital of which must be maintained: only income arising from investments of the endowment may be used either as restricted or unrestricted funds depending upon the purpose for which the endowment was established.

Fundraising

The School does not use any external fundraisers. The majority of the income is in relation to school fees.

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.

RISHWORTH SCHOOL

Annual Report of the Governors for the 13 Month Period Ended 31st August 2021

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;
- 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 27 April 2022 and signed on its behalf by:

Revd Canon H Barber (Chair)

H. J. Barber

RISHWORTH SCHOOL

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

	Notes	Unrestricted Funds School £	Endowed Funds School £	Restricted Funds Scholarship £	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	4,804,542	-	-	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>5,365,437</u>	<u>19,414</u>	<u>7,949</u>	<u>5,392,800</u>
RESOURCES EXPENDED					
Raising funds					
Investment management		-	6,634	3,611	10,245
Charitable activities					
Teaching costs		3,270,277	-	-	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>5,421,764</u>	<u>6,634</u>	<u>7,949</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

Statement of Financial Activities (including Income & Expenditure Account) for the 13 Month Period Ended 31st August 2021 (Comparative Figures for the Year Ended 31st July 2020)

	Notes	Unrestricted Funds School £	Endowed Funds School £	Restricted Funds Scholarship £	Total for Year to 31 Jul 2020 £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	206,995	-	-	206,995
Charitable activities					
Fees receivable	3	4,368,758	-	-	4,368,758
Other educational income	4	6,804	-	-	6,804
Other ancillary income	5	71,892	-	-	71,892
Investments	6	-	16,407	6,955	23,362
Earned from other activities					
Bank and other interest		3,876	-	-	3,876
Donation from subsidiary		21,056	-	-	21,056
Total incoming resources		<u>4,679,381</u>	<u>16,407</u>	<u>6,955</u>	<u>4,702,743</u>
RESOURCES EXPENDED					
Raising funds					
Investment management		-	5,551	3,012	8,563
Charitable activities					
Teaching costs		3,304,083	-	-	3,304,083
Welfare		464,225	-	-	464,225
Premises		919,237	-	-	919,237
Grants and scholarships		-	-	3,943	3,943
Administration and support		804,725	-	-	804,725
Total resources expended	7/8	<u>5,492,270</u>	<u>5,551</u>	<u>6,955</u>	<u>5,504,776</u>
NET INCOME / (EXPENDITURE) BEFORE TRANSFERS		(812,889)	10,856	-	(802,033)
Transfers between funds	9	1,942	(1,942)	-	-
NET OPERATING SURPLUS / (DEFICIT)		<u>(810,947)</u>	<u>8,914</u>	<u>-</u>	<u>(802,033)</u>
Net Gains / (losses) on investments	10	-	(20,943)	(9,619)	(30,562)
Net Income / (expenditure)		<u>(810,947)</u>	<u>(12,029)</u>	<u>(9,619)</u>	<u>(832,595)</u>
Reconciliation of funds					
Total funds brought forward		2,800,612	1,046,820	523,185	4,370,617
TOTAL FUNDS CARRIED FORWARD		<u>1,989,665</u>	<u>1,034,791</u>	<u>513,566</u>	<u>3,538,022</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 13 Month Period Ended 31st August 2021

	Notes	Unrestricted Funds School £	Endowed Funds School £	Restricted Funds Scholarship £	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	4,804,542	-	-	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>5,366,757</u>	<u>19,414</u>	<u>7,949</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		3,270,277	-	-	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>5,423,084</u>	<u>6,634</u>	<u>7,949</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

Consolidated Statement of Financial Activities (including Income & Expenditure Account) for the 13 Month Period Ended 31st August 2021 (Comparative Figures for the Year Ended 31st July 2020)

	Notes	Unrestricted Funds School £	Endowed Funds School £	Restricted Funds Scholarship £	Total for Year to 31 Jul 2020 £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	206,995	-	-	206,995
Charitable activities					
Fees receivable	3	4,368,758	-	-	4,368,758
Other educational income	4	6,804	-	-	6,804
Other ancillary income	5	71,892	-	-	71,892
Investments	6	-	16,407	6,955	23,362
Earned from other activities					
Bank and other interest		3,888	-	-	3,888
Trading income		22,364	-	-	22,364
Total incoming resources		4,680,701	16,407	6,955	4,704,063
RESOURCES EXPENDED					
Cost of Raising funds					
Investment management		-	5,551	3,012	8,563
Trading legal and professional fees		1,320	-	-	1,320
Charitable activities					
Teaching costs		3,304,083	-	-	3,304,083
Welfare		464,225	-	-	464,225
Premises		919,237	-	-	919,237
Grants and scholarships		-	-	3,943	3,943
Administration and support		804,725	-	-	804,725
Total resources expended	7/8	5,493,590	5,551	6,955	5,506,096
NET INCOME / (EXPENDITURE) BEFORE TRANSFERS		(812,889)	10,856	-	(802,033)
Transfers between funds	9	1,942	(1,942)	-	-
NET OPERATING SURPLUS / (DEFICIT)		(810,947)	8,914	-	(802,033)
Net Gains / (losses) on investments	10	-	(20,943)	(9,619)	(30,562)
Net Income / (expenditure)		(810,947)	(12,029)	(9,619)	(832,595)
Reconciliation of funds					
Total Funds brought forward		2,800,612	1,046,820	523,185	4,370,617
TOTAL FUNDS CARRIED FORWARD		1,989,665	1,034,791	513,566	3,538,022

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 2021**

	Notes	31 August 2021	31 July 2020
FIXED ASSETS		£	£
Tangible assets	11	2,727,571	2,978,058
Investments	12	1,514,581	1,287,853
		<u>4,242,152</u>	<u>4,265,911</u>
CURRENT ASSETS			
Debtors and accrued income	13	191,125	137,820
Cash at bank and in hand		678,374	454,390
		<u>869,499</u>	<u>592,210</u>
LIABILITIES			
Creditors due within one year	14	(1,129,130)	(905,765)
NET CURRENT ASSETS/(LIABILITIES)		<u>(259,631)</u>	<u>(313,555)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		3,982,521	3,952,356
CREDITORS			
Due after more than one year	14	(264,630)	(414,334)
TOTAL NET ASSETS		<u><u>3,717,891</u></u>	<u><u>3,538,022</u></u>
THE FUNDS OF THE CHARITY			
Unrestricted funds		1,921,233	1,989,665
Endowment funds		1,199,729	1,034,791
Restricted income funds		596,929	513,566
TOTAL FUNDS	16	<u><u>3,717,891</u></u>	<u><u>3,538,022</u></u>

Authorised and approved by the Board of Governors on 27 April 2022 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 2021**

	Notes	31 August 2021	31 July 2020
		£	£
FIXED ASSETS			
Tangible assets	11	2,727,571	2,978,058
Investments	12	1,514,580	1,287,852
		<u>4,242,151</u>	<u>4,265,910</u>
CURRENT ASSETS			
Debtors and accrued income	13	109,515	116,764
Cash at bank and in hand		<u>761,305</u>	<u>477,334</u>
		870,820	594,098
LIABILITIES			
Creditors due within one year	14	<u>(1,130,450)</u>	<u>(907,652)</u>
NET CURRENT ASSETS/(LIABILITIES)		<u>(259,630)</u>	<u>(313,554)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>3,982,521</u>	<u>3,952,356</u>
CREDITORS			
Due after more than one year	14	(264,630)	(414,334)
TOTAL NET ASSETS		<u><u>3,717,891</u></u>	<u><u>3,538,022</u></u>
THE FUNDS OF THE CHARITY			
Unrestricted funds		1,921,233	1,989,665
Endowment funds		1,199,729	1,034,791
Restricted income funds		596,929	513,566
TOTAL FUNDS	16	<u><u>3,717,891</u></u>	<u><u>3,538,022</u></u>

Authorised and approved by the Board of Governors on 27 April 2022 and signed on behalf of the Board by:

H. J. Barber

Revd Canon H Barber (Chair)

RISHWORTH SCHOOL

Consolidated Cash Flow Statement for the 13 Month Period Ended 31st August 2021

	Notes	13 Month period ended 31 August 2021 £	Year ended 31 July 2020 £
NET CASH INFLOW FROM OPERATING ACTIVITIES	19	329,003	(228,602)
RETURNS ON INVESTMENTS AND SERVICING OF FINANCE			
Investment income		27,363	23,362
Interest receivable		<u>1,107</u>	<u>3,876</u>
NET CASH INFLOW FROM RETURNS ON INVESTMENTS AND SERVICING OF FINANCE		28,470	27,238
CAPITAL EXPENDITURE AND FINANCIAL INVESTMENTS			
Purchase of tangible fixed assets		(54,303)	(135,076)
Purchase of investments		(417,418)	(489,590)
Proceeds from sale of fixed assets		-	-
Proceeds from sale of investments		<u>398,219</u>	<u>414,690</u>
NET CASH OUTFLOW FROM INVESTING ACTIVITIES		(73,502)	(209,976)
INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS	20	<u>283,971</u>	<u>(411,340)</u>

RISHWORTH SCHOOL

Notes to the Financial Statements for the 13 Month Period Ended 31st August 2021

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 transitional provisions of the Financial Reporting Standard 15. 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 2021.

The financial statements have been 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 School is a public benefit entity. 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.
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 11. The primary risk faced by the school recently has been with regards to the Covid-19 pandemic, the resulting uncertain economic environment and the continued risk of nationwide School closures. However, restrictions have now been fully lifted and as a result, the Governors believe the risk of any further School closures to be negligible. Whilst the unrestricted reserves of the charity reduced in the 13 months to 31 August 2021, the total reserves have increased and the level of cash at bank has also increased. The Governors have approved budgets that will further increase levels of cash for the year to 31 August 2022 and these are being tracked closely. 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

RISHWORTH SCHOOL

Notes to the Financial Statements for the 13 Month Period Ended 31st August 2021

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.

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.

RISHWORTH SCHOOL

Notes to the Financial Statements for the 13 Month Period Ended 31st August 2021

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 have carried out an impairment review and have extended the period of depreciation from 10 to 15 years for long term projects. They believe the total net realisable value of fixed assets to be in excess of the carrying value at 31 August 2021. 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 2021.

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.

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:

Notes to the Financial Statements for the 13 Month Period Ended 31st August 2021

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), Small Business Grant and interest paid by the Government during the first 12 months of Bounce Bank Loans.

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 Financial Statements for the 13 Month Period Ended 31st August 2021

2. Donations and Legacies

	13 Months to 31 Aug 2021	Year to 31 Jul 2020
	£	£
Donations	12,782	-
Government grants	261,331	206,995
	<u>274,113</u>	<u>206,995</u>

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

3. Fees Receivable

School Fee income comprises:	13 Months to 31 Aug 2021	Year to 31 Jul 2020
	£	£
Gross Fees	5,781,631	4,971,065
Less: Total bursaries, grants and allowances	(981,427)	(606,250)
Add back: Scholarships, grants etc. paid for by restricted funds	4,338	3,943
	<u>4,804,542</u>	<u>4,368,758</u>

Included within fee income is £43,325 (2020: £40,670) of Early Years Education Funding including £Nil (2020: £261) Deprivation Supplement and £2,136 (2020: £2,186) 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

	13 Months to 31 Aug 2021	Year to 31 Jul 2020
	£	£
Other educational income		
Entrance and registration fees	9,510	6,804
	<u>9,510</u>	<u>6,804</u>

5. Ancillary Income

	13 Months to 31 Aug 2021	Year to 31 Jul 2020
	£	£
Property income	76,825	8,152
Student deposits	78,588	15,575
Discount received	4	10
Short stay boarding	60,198	48,155
	<u>215,615</u>	<u>71,892</u>

RISHWORTH SCHOOL

Notes to the Financial Statements for the 13 Month Period Ended 31st August 2021

6. Investments

	13 Months to 31 Aug 2021 £	Year to 31 Jul 2020 £
Listed investments	22,461	18,363
Common investment funds	4,902	4,999
	27,363	23,362

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

	13 Months to 31 Aug 2021 £	Parent Year to 31 Jul 2020 £	13 Months to 31 Aug 2021 £	Consolidated Year to 31 Jul 2020 £
Charitable activity expenditure includes:				
Premises repairs	108,504	110,091	108,504	110,091
Depreciation	304,790	338,769	304,790	338,769
Governance expenditure includes:				
Auditors' remuneration for:				
- Statutory audit	6,600	6,000	6,600	6,000
- Accounts preparation	-	4,506	-	4,506
Governors' liability insurance	4,394	4,289	4,394	4,289
Total staff costs comprising				
Wages and salaries	3,319,971	3,277,840	3,319,971	3,277,840
Social security costs	314,864	315,230	314,864	315,230
Pension contributions	466,428	466,001	466,428	466,001
	4,101,262	4,059,071	4,101,262	4,059,071

The average number of full-time equivalent employees was 111 (2020: 101) of whom 48 (2020: 60) were teaching staff.

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

	13 Months to 31 Aug 2021	Year to 31 Jul 2020
£100,000 - £110,000	-	1
£90,000 - £100,000	-	-
£80,000 - £90,000	1	-
£70,000 - £80,000	-	-
£60,000 - £70,000	2	2

RISHWORTH SCHOOL

Notes to the Financial Statements for the 13 Month Period Ended 31st August 2021

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

	No	13 Months to 31 Aug 2021 £	No	Year to 31 Jul 2020 £
Teachers' pension scheme	2	33,833	2	42,327
School scheme support staff	-	-	1	7,749
	2	33,833	3	50,076

The total value of key management personnel compensation during the year was £220,144 (2020: £343,682). Key management personnel comprise senior management staff as noted on page two.

8. Analysis of Total Resources Expended

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 Financial Statements for the 13 Month Period Ended 31st August 2021

PARENT	Staff costs	Other	Depreciation	Year to 31 Jul 2020
	£	£	£	£
Charitable activities				
Teaching costs	3,042,964	207,901	53,218	3,304,083
Welfare	335,323	128,902	-	464,225
Premises	225,212	408,474	285,551	919,237
Administration of the school	455,572	349,153	-	804,725
Costs of schooling	4,059,071	1,094,430	338,769	5,492,270
Grants, awards and prizes	-	3,943	-	3,943
Cost of Raising funds				
Investment management	-	8,563	-	8,563
Total resources expended	4,059,071	1,106,936	338,769	5,504,776

CONSOLIDATION	Staff costs	Other	Depreciation	Year to 31 Jul 2020
	£	£	£	£
Charitable activities				
Teaching costs	3,042,964	207,901	53,218	3,304,083
Welfare	335,323	128,902	-	464,225
Premises	225,212	408,474	285,551	919,237
Administration of the school	455,572	349,153	-	804,725
Costs of schooling	4,059,071	1,094,430	338,769	5,492,270
Grants, awards and prizes	-	3,943	-	3,943
Cost of Raising funds				
Investment management	-	8,563	-	8,563
Trading costs	-	1,320	-	1,320
Total resources expended	4,059,071	1,108,256	338,769	5,506,096

9. Transfer Between Funds

	£
Net income from endowments	12,780
Net income reduction	(15,223)
Loan replacement fund	(9,662)
	<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

RISHWORTH SCHOOL

Notes to the Financial Statements for the 13 Month Period Ended 31st August 2021

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

	13 months to 31 Aug 2021	Year to 31 Jul 2020
	£	£
Realised	41,344	6,426
Unrealised	182,072	(36,988)
	<u>223,416</u>	<u>(30,562)</u>

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 2020	20,956	2,316,694	4,693,428	1,055,721	1,380,962	9,467,761
Additions	-	-	13,180	14,490	26,633	54,303
Disposals	-	-	-	-	-	-
As at 31st August 2021	<u>20,956</u>	<u>2,316,694</u>	<u>4,706,608</u>	<u>1,070,211</u>	<u>1,407,595</u>	<u>9,522,064</u>
Depreciation						
At 1 st August 2020	-	613,816	3,575,206	995,005	1,305,676	6,489,703
Charge for the year	-	23,167	220,761	18,518	42,344	304,790
Eliminated on disposals	-	-	-	-	-	-
As at 31st August 2021	<u>-</u>	<u>636,983</u>	<u>3,795,967</u>	<u>1,013,523</u>	<u>1,348,020</u>	<u>6,794,493</u>
Net Book Value						
As at 31st August 2021	<u>20,956</u>	<u>1,679,711</u>	<u>910,641</u>	<u>56,688</u>	<u>59,575</u>	<u>2,727,571</u>
As at 31 st July 2020	20,956	1,702,878	1,118,222	60,716	75,286	2,978,058

RISHWORTH SCHOOL

Notes to the Financial Statements for the 13 Month Period Ended 31st August 2021

12. Investments

	Unrestricted £	Restricted £	Endowment £	Total £
Balance as at 1 st August 2020	1	448,568	839,284	1,287,853
Additions	-	146,974	270,443	417,417
Disposals at opening market value	-	(139,039)	(259,180)	(398,219)
Change in market value	-	83,363	140,053	223,416
Increase/(Decrease) in cash	-	(10,499)	(5,387)	(15,886)
Balance as 31st August 2021	1	529,367	985,213	1,514,581
Comprising:				
Investment in subsidiary	1	-	-	1
Listed Investments	-	515,545	748,457	1,264,002
Common investment funds	-	-	195,162	195,162
Cash awaiting investments	-	13,822	41,594	55,416
	1	529,367	985,213	1,514,581

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 2021:
COIF Charity Funds – 9,738.89 units £195,162 (2020: 9,738.89 units £166,602).

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 2021 the subsidiary had current assets of £82,931 (2020: £22,944) and current liabilities of £82,930 (2020: £22,943). The results of the trading subsidiary are included in the consolidated results on pages 14, 15, 17 and 18. The principal address of the trading subsidiary is the same as Rishworth School as detailed at page 2. The company traded as follows:

	13 months to 31 August 2021 £	Year to 31 July 2020 £
Turnover	61,870	22,364
Administration Costs	(1,320)	(1,320)
Interest receivable	5	12
Covenanted donation to Rishworth school	(60,555)	(21,056)
Net Profit/(Loss) for the Year	-	-

RISHWORTH SCHOOL

Notes to the Financial Statements for the 13 Month Period Ended 31st August 2021

13. Debtors and accrued income

	31 Aug 2021 £	Parent 31 Jul 2020 £	31 Aug 2021 £	Consolidated 31 Jul 2020 £
Fees	27,230	26,349	27,230	26,349
Other debtors	6,191	2,483	6,191	2,483
Rishworth School Trading Ltd	81,610	21,056	-	-
Prepayments and accrued income	76,094	87,932	76,094	87,932
	191,125	137,820	109,515	116,764

14. Creditors

	31 Aug 2021 £	Parent 31 Jul 2020 £	31 Aug 2021 £	Consolidated 31 Jul 2020 £
Amounts falling due within one year				
Fees received in advance (note 15)	788,718	500,277	788,718	500,277
Trade creditors	116,519	82,978	116,519	82,978
Taxation and social security	77,274	74,464	77,274	74,464
Final term deposits	59,685	54,980	59,685	54,980
Accruals and deferred income	86,934	193,066	88,254	194,953
	1,129,130	905,765	1,130,450	907,652
Amounts falling due after more than one year				
Final term deposits	264,630	414,334	264,630	414,334
	264,630	414,334	264,630	414,334

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 2021 £	31 Jul 2020 £
Within 1 year	703,421	391,941
Within 1 to 2 years	27,400	26,336
Within 2 to 5 years	57,897	67,779
Over 5 years	-	14,221
	788,718	500,277

RISHWORTH SCHOOL

Notes to the Financial Statements for the 13 Month Period Ended 31st August 2021

The balance brought forward on fees received in advance at the start of the year was £500,277 (2020: £384,258). £388,380 (2020: £249,852) of this income was released during the year. Amounts deferred in the year totalled £676,821 (2020: £365,871). These amounts are expected to be released in the periods as shown above.

16. Allocation of Net Assets

Parent	Tangible fixed assets £	Investments £	Net current assets/(liabilities) £	Long term liabilities £	Total 31 Aug 2021 £
Unrestricted funds	2,706,615	1	(520,753)	(264,630)	1,921,233
Endowment funds	20,956	985,213	193,560	-	1,199,729
Restricted funds	-	529,367	67,562	-	596,929
	2,727,571	1,514,581	(259,631)	(264,630)	3,717,891

Consolidated	Tangible fixed assets £	Investments £	Net current assets/(liabilities) £	Long term liabilities £	Total 31 Aug 2021 £
Unrestricted funds	2,706,615	-	(520,752)	(264,630)	1,921,233
Endowment funds	20,956	985,213	193,560	-	1,199,729
Restricted funds	-	529,367	67,562	-	596,929
	2,727,571	1,514,580	(259,630)	(264,630)	3,717,891

Parent	Tangible fixed assets £	Investments £	Net current assets/(liabilities) £	Long term liabilities £	Total 31 Jul 2020 £
Unrestricted funds	2,957,102	1	(553,104)	(414,334)	1,989,665
Endowment funds	20,956	839,284	174,551	-	1,034,791
Restricted funds	-	448,568	64,998	-	513,566
	2,978,058	1,287,853	(313,555)	(414,334)	3,538,022

Consolidated	Tangible fixed assets £	Investments £	Net current assets/(liabilities) £	Long term liabilities £	Total 31 Jul 2020 £
Unrestricted funds	2,957,102	-	(553,103)	(414,334)	1,989,665
Endowment funds	20,956	839,284	174,551	-	1,034,791
Restricted funds	-	448,568	64,998	-	513,566
	2,978,058	1,287,852	(313,554)	(414,334)	3,538,022

RISHWORTH SCHOOL

Notes to the Financial Statements for the 13 Month Period Ended 31st August 2021

17. Commitments

At the year-end there were no capital commitments, authorised or contracted for (2020: £nil).

Other financial commitments

Operating lease commitments

	Parent		Consolidated	
	31 Aug 2021	31 Jul 2020	31 Aug 2021	31 Jul 2020
	£	£	£	£
Due in under one year	-	6,625	-	6,625
Total operating lease commitments not provided in the financial statements	-	6,625	-	6,625

Total expenditure incurred under operating lease contracts during the year was £6,625 (2020: £6,115).

18. 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 £449,702 (2020: £442,514). 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.

RISHWORTH SCHOOL

Notes to the Financial Statements for the 13 Month Period Ended 31st August 2021

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

	13 Months to 31 Aug 2021 £	Year to 31 Jul 2020 £
Surplus / (Deficit)	(43,547)	(802,033)
Depreciation charged	304,790	338,769
Investment income (net)	(27,363)	(23,362)
Bank deposit interest	(1,107)	(3,876)
Decrease / (increase) in debtors	7,249	53,676
(Decrease) / Increase in creditors	73,095	135,549
Decrease / (increase) in cash awaiting investment	15,886	72,675
NET CASH INFLOW FROM OPERATING ACTIVITIES	329,003	(228,602)

20. Analysis of Changes in Cash and Cash Equivalents

	Bank Accounts £	Total £
Balances at 31 st July 2019	888,674	888,674
Net cash inflow/(outflow)	(411,340)	(411,340)
Balance 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

21. Related Party Transactions

No expenses have been reimbursed to Governors (2020: £Nil). No Governor received remuneration or has received any other benefits from the charity (2020 £Nil).

Mrs R Silverwood, spouse of the previous head Mr P Silverwood, was employed by the school for part of the 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 £4,686 (2020: £50,922) in respect of carrying out the prescribed role.

RISHWORTH SCHOOL

Independent Auditors' Report to the Members of Rishworth School for the 13 Month Period Ended 31 August 2021

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 2021 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 2021 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 13 Month Period Ended 31 August 2021

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 11, 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 13 Month Period Ended 31 August 2021

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 13 Month Period Ended 31 August 2021

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 13 Month Period Ended 31 August 2021

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**

27 April 2022