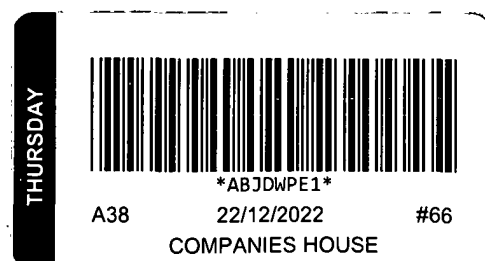


Company Registration Number: 07966500 (England & Wales)

RIVER LEARNING TRUST
(A COMPANY LIMITED BY GUARANTEE)

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2022



**RIVER LEARNING TRUST
(A COMPANY LIMITED BY GUARANTEE)**

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RIVER LEARNING TRUST
(A COMPANY LIMITED BY GUARANTEE)

REFERENCE AND ADMINISTRATIVE DETAILS

Members	D Gill K Robinson P Whitehouse T Wainwright (appointed 1 May 2022) Oxford Diocesan Board of Education
Trustees	K Robinson, Chair ^{3,5} D Eyre, Vice Chair ¹ P James, CEO G Orr ^{2,3} J McCulloch ^{1,4} F Leach ^{1,4} J Price ² L Igweh ² R Bennie, Diocesan appointment ¹ D Stanbury ^{2,3} C Fletcher (appointed 25 May 2022) ¹ Impact Committee ² Resources Committee ³ Remuneration Committee ⁴ Admissions Committee ⁵ Audit Committee
Company registered number	07966500
Company name	River Learning Trust
Principal and registered office	Gosford Hill School Oxford Road Kidlington Oxfordshire OX5 2NT
Accounting Officer	Paul James
Central management team	P James, CEO L Hughes, Chief Operating Officer B Yue, Chief Financial Officer T Boulter, Director of Secondary Education S Separovic, Director of HR F Henderson, Director of Primary Education M Bhomra, Operations Director S Morrissey, Transformation Director L Askew, Head of Governance and Compliance R Nixon, IT Director

**RIVER LEARNING TRUST
(A COMPANY LIMITED BY GUARANTEE)**

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

Independent auditors	Bishop Fleming LLP Chartered Accountants Statutory Auditors Salt Quay House 4 North East Quay Sutton Harbour Plymouth PL4 0BN
Solicitors	Stone King Boundary House 91 Charterhouse Street London EC1M 6HR Veale Wasbrough Vizards LLP Narrow Quay House Narrow Quay Bristol BS1 4QA
Bankers	Lloyds Bank Plc 1-5 High Street Carfax Oxford OX1 4AA

**RIVER LEARNING TRUST
(A COMPANY LIMITED BY GUARANTEE)**

**TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2022**

The Trustees present their annual report together with the financial statements and auditors' report of the Charitable Company for the year ended 31 August 2022. The annual report serves the purpose of both a Trustees' report, and a Directors' report under company law.

The Trust operates 19 primary schools and 9 secondary schools for pupils in Oxfordshire and Swindon. It has a pupil capacity of 16,972 and had a roll of 14,571 in the school census on 6 October 2022.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution

River Learning Trust is a company limited by guarantee and an exempt charity. The Charitable Company's Memorandum and Articles of Association are the primary governing documents of the Academy Trust. The Trustees of River Learning Trust are also the directors of the Charitable Company for the purposes of company law. The Charitable Company operates as River Learning Trust.

Details of the Trustees who served throughout the year, and to the date the accounts are approved are included in the Reference and Administration Details.

Trustees' Liability

Each Trustee of the Charitable Company undertakes to contribute to the assets of the Company in the event of it being wound up while he/she is a Trustee, or within one year after he/she ceases to be a Trustee, such amount as may be required, not exceeding £10, for the debts and liabilities contracted before they cease to be a Trustee.

Trustees' Indemnities

There were no provisions required for third party indemnity. In accordance with normal commercial practice, the academy trust purchased insurance to protect Trustees and Officers from claims arising from negligent acts, errors or omissions occurring whilst on trust business.

Method of recruitment and appointment or election of Trustees

When there is a vacancy or a need to replace a Trustee who is not appointed by the Diocesan Board of Education the position is advertised widely across the Trust's schools, communities, and local areas. If there is a particular skills gap on the Board of Trustees this will be made clear in the advertisement and subsequent materials. It will also be made clear that applications are encouraged from members of minority communities. Interested candidates are sent information about the work of the Trust, and the role and duties of Trustees. They will be asked to apply with a CV and covering letter setting out how their experience, knowledge and skills meet these requirements.

Applications will be reviewed by a panel comprised of all the Members and the Chief Executive Officer. Candidates may be shortlisted, and then will be invited to interview. The interview will be held with the same panel as that for shortlisting. This will be supplemented with an informal discussion with a group of LGB Chairs and Headteachers.

The Oxford Diocesan Board of Education is entitled to appoint up to three Trustees. The current Board of Trustees have been appointed to fulfil the following experience, knowledge and skill requirements:

- Education - experience with performance and monitoring/tracking data, staff development;
- Finance - experience of budget setting, management, and financial reporting in a complex multi-organisational setting;
- Governance - experience of governance in a school or as a director in a charity or commercial organisation;

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

- Strategic management - experience of organisational strategic management and development;
- Legal - experience of legal issues facing schools and/or charities;
- Premises - experience of premises management and short/long term maintenance management;
- Recruitment/HR - experience in staff recruitment, development and management;
- Marketing - marketing and/or media/communications experience across diverse stakeholder groups.
- Equality, Diversity and Inclusion – experience of policy development and implementation in educational and other settings.

Policies and Procedures adopted for the Induction and Training of Trustees

The training and induction provided for new Trustees will depend upon their existing experience and is tailored specifically. All Trustees are provided with all documents that they will need to undertake their role as Trustees. Trustees are able to access these documents via the Members area of the website. New Trustees will also be given information and training on their role with regard to their duties under company law and as charitable trustees. In addition they will receive training on the process of support and challenge and how their role relates to others. New Trustees meet with the Chief Executive and the Chair of Trustees to discuss the strategic direction of the organisation and to go through roles and responsibilities as detailed in the RLT constitution. The trust board includes training of Trustees as part of the meeting schedule. The Trust recognises that potential growth in the Trust may impose additional demands on the Trustees, and this will be monitored to ensure that Trustees are fully supported and trained.

Policies and Procedures adopted for the Induction and Training of Trustees

The training and induction provided for new Trustees will depend upon their existing experience and is tailored specifically. All Trustees are provided with all documents they will need to undertake their role as Trustees. Trustees are able to access these documents via the Members area of the website. New Trustees will also be given information and training on their role with regard to their duties under company law and as charitable trustees. In addition they will receive training on the process of support and challenge and how their role relates to others. New Trustees meet with the Chief Executive, the Chair of Trustees and the Head of Governance and Compliance to discuss the strategic direction of the organisation and to go through roles and responsibilities as detailed in the RLT Constitution. The Trust Board includes training of Trustees as part of its meeting schedule. The Trust recognises that potential growth in the Trust may impose additional demands on the Trustees, and this will be monitored to ensure that Trustees are fully supported and trained.

Organisational Structure

The Trust, as a Multi-Academy Trust, has three tiers of Governance, namely Members and Trustees of the Trust, and Governors of each school. Members and Trustees have responsibilities across the Trust whereas the Governors of each school have responsibility for their own school including line management of the Headteacher. Each Headteacher and senior leadership team has responsibility for the day-to-day running of their own school. Paul James is the Chief Executive and Accounting Officer for the Trust. The Trustees are responsible for setting general Trust policies, reviewing each school's annual development and improvement plan, adopting the Trust's combined annual and long term budget plans, regularly monitoring the Trust's use of budgets and making major decisions about the direction of the Academy, its capital expenditure and senior staff appointments. Full details are published in the Trust's scheme of delegation available on the Trust website.

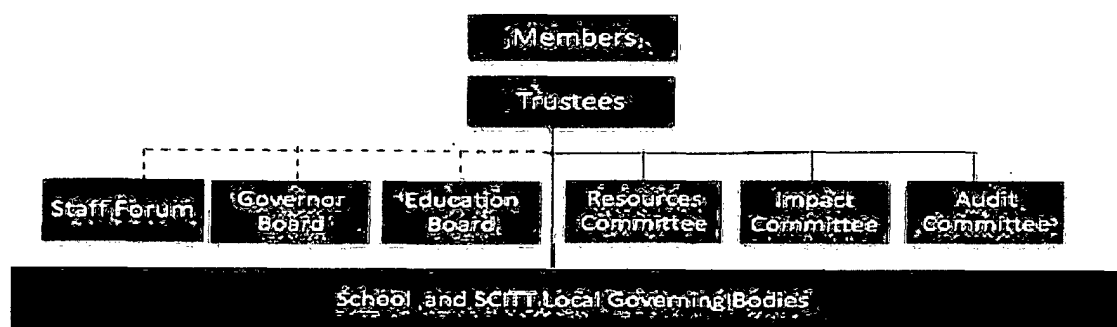
The Chief Executive is the Accounting Officer.

The vision for the Trust is for the schools and SCITT to improve rapidly, continuously and sustainably: to be 'better faster together'. Local Governing Bodies set the vision for each school, within the context of the vision for the Trust and have delegated responsibility for the support and challenge of the school senior leadership

**RIVER LEARNING TRUST
(A COMPANY LIMITED BY GUARANTEE)**

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

teams in areas such as pupil outcomes and wellbeing, and finance and resource management. Senior leadership in the schools lead each school at an executive level implementing the policies adopted by the Trustees and Governors and report back to them. As a group the senior leaders are responsible for organising the teaching staff, facilities and students as well as the authorisation of spending within agreed budgets and for the appointment of other staff. Local spending control is devolved to the Headteacher of each school. The governance structure for the Trust is shown below, which incorporates current guidance from the DfE/ESFA and best practice identified in reports on multi-academy structures.



The membership and responsibilities of each of the boards and committees is summarised in the paragraphs that follow. Members monitor the work of the Trust Board to ensure that it is upholding the vision and values of the Trust. The specific duties of Members are to:

- Appoint Trustees;
- Provide effective challenge and support to the Trust Board in relation to the Board's effectiveness;
- Remove Trustees if such intervention is required;
- Amend the Articles of Association if required;
- Change the Trust name if required.

Trustees are responsible for the strategic oversight, administration and management of the Trust and all its schools and entities to develop and achieve the Trust's vision, and to ensure compliance with government and ESFA requirements, company law and charity law. The specific duties of Trustees are to:

- Establish and regularly review the vision of the Trust in consultation with all constituent schools and entities;
- Ensure the quality of education provision and oversee standards and outcomes across the Trust;
- Manage the Trust's finance and property;
- Establish pay, appraisal and HR policies for the staff employed by the Trust;
- Exercise reasonable skill and care in carrying out their duties;
- Ensure that the Trust complies with charity and company law;
- Operate the academy in accordance with the Funding Agreement that has been signed with the Secretary of State.

Delegation of powers and Local Governing Bodies

The Trust Board establishes the governance structures of the Trust and individual academies, and may delegate its powers and functions to committees and Local Governing Bodies (LGBs). This is done through a defined Scheme of Delegation.

**RIVER LEARNING TRUST
(A COMPANY LIMITED BY GUARANTEE)**

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

The Chief Executive Officer is the 'system leader' who is accountable for the outcomes of the group of schools whilst having an overview of: the national system of education, the internal organisation, management and control of the schools (including the implementation of all policies approved by Trustees), quality of governance, and the direction of the teaching and curriculum in every school. The Chief Executive enables each school leadership team to focus on teaching, learning and pupil progress in their school, while working collaboratively with an experienced system leader. The specific responsibilities of the Chief Executive Officer are to:

- Lead strategic school improvement of schools in the Trust, working with LGBs and Headteachers, and chairing the Education Board;
- Put in place with Headteachers and oversee processes for school improvement and a drive for excellence in every school;
- Support and challenge the work of LGBs ensuring highly quality and impactful governance;
- Advise governors carrying out headteachers' annual performance appraisal;
- Put in place and oversee processes for the professional development of all staff and the retention of excellent teachers and school leaders;
- Grow 'future leaders' through modelling, coaching, and involving them in higher level strategic planning and shared leadership;
- Fulfil the role of Accounting Officer for the Trust.

The Chief Executive Officer leads the Trust executive team, who are responsible for core Trust functions of school improvement, performance monitoring and managing centrally-provided support services.

Resources Committee

This committee provides scrutiny of the way in which all resources are used across the Trust and services are provided to it. It also monitors the progress of capital projects and holds under review policies concerning Health and Safety, IT and Human Resources. It ensures that the Trust's and schools' finances are deployed responsibly and in such a way as to provide value for money for the Trust and its schools. This committee also advises the Trust Board on financial strategy.

Membership

- Four Trustees with finance and business experience
- Chief Executive (in attendance)
- Chief Operating Officer/Chief Finance Officer(in attendance)

Quoracy

A meeting of the committee shall be quorate when three of its members are in attendance.

Responsibilities

- Scrutiny of budget plans for recommendation to the Trust Board;
- Regular monitoring of income and expenditure against budget plans, with analysis of variances;
- Monitoring of progress of capital projects;
- Recommendation and review of H&S policies and effectiveness of operation in each school;
- Recommendation and review of HR policies;
- Develop a financial strategy for the Academy Trust and consider policies, procedures or plans required to realise such strategy;

**RIVER LEARNING TRUST
(A COMPANY LIMITED BY GUARANTEE)**

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

- Consider the Academy Trust's indicative funding, once notified by the ESFA, and to assess its implications for the Academy Trust, in consultation with the CEO and the Chief Finance Officer, in advance of the financial year, drawing any matters of significance or concern to the attention of the Trustees;
- Examine and review new initiatives for financial development, including fundraising;
- Approve and keep under review the Academy Trust's investment policy;
- Approve and keep under review the Academy Trust's reserves policy;
- Promptly notify the Trust Board of all financial matters of which the Committee has knowledge and which may materially affect the current or future position of the Academy Trust;
- Advise generally on the provision of resources and services to the Academy Trust.
- Frequency of meetings: 3 times per year.

Impact Committee

The focus of this committee is on educational outcomes across the Trust. It ensures that high educational standards are set and maintained and performance is regularly scrutinised. In carrying out their duties its members question and challenge the CEO and receive his advice.

Membership

- Four Trustees with expertise and knowledge of school improvement
- The CEO and Directors of Primary and Secondary Education in attendance

Quoracy

A meeting of the committee shall be quorate when three of its members are in attendance.

Responsibilities:

- To ensure that the highest possible educational standards are set and maintained across the Academy Trust;
- To receive a termly report from the Chief Executive regarding standards and performance of the Academy Trust against key performance indicators;
- To identify any areas of concern in respect of standards and performance and to ensure with the Chief Executive and Directors of Education that an action plan is implemented;
- To scrutinise and review Academy Trust policies for recommendation to the Trust Board;
- To ensure that effective processes are in place for the quality assurance of teaching and learning, the curriculum, inclusion and the sharing of good practice across the Academy Trust;
- To support the Chief Executive Officer in the creation, implementation and monitoring of the Academy Trust's self-evaluation development plan and any post-Ofsted action plan;

To ensure that effective arrangements are in place across the Academy Trust for pupil support and representation and for monitoring pupil attendance.

Audit and Risk Committee

This committee provides assurances to the Trust Board that risks, both financial and non-financial, are being adequately identified and managed by reviewing those risks, and agreeing a programme of work to provide assurance on controls put in place to mitigate those risks. The outcome of the work informs the governance

**RIVER LEARNING TRUST
(A COMPANY LIMITED BY GUARANTEE)**

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

statement that accompanies the Trust's annual accounts and, so far as is possible, provides assurance to the external auditors.

Membership

- Four external members (3 of whom should have audit/finance expertise);
- Chair of Trust
- Chief Executive (in attendance)
- Chief Operating Officer (in attendance)

Responsibilities

- To review the Trust's internal and external financial statements and reports to ensure that they reflect best practice, the ESFA Financial Handbook and other relevant regulations;
- To monitor the integrity of the financial statements of the Trust and any formal announcements relating to the Trust's financial performance;
- To discuss with the external auditor the findings of the annual audit once completed;
- To consider all quarterly reports received through internal audit, and review the effectiveness of the Trust's internal control system;
- To monitor the implementation of action to address adverse control findings by internal audit, or the appointed external auditor;
- To make recommendations to the Trust Board in relation to the appointment, reappointment and removal of the external auditor and internal audit mechanisms;
- To consider any other matters where requested to do so by the Trust Board; and
- To report at least once a year to the Board on the discharge of the above duties.

Frequency of meetings: At least 3 times per year.

Remuneration Committee

The committee is responsible for making decisions regarding the pay of the Chief Executive Officer, the Chief Operating Officer and the Chief Finance Officer.

Membership

- Three Trustees (including one member of the CEO Appraisal Committee)
- CEO when their pay is not being discussed

Responsibilities

The committee is expected, and has full delegated powers, to carry out the following specific tasks:

- having received and considered pay recommendations from the Trust Board's Appraisal Committee (for the CEO) and the CEO (for the COO) take decisions regarding the pay of the relevant staff;
- set the salary of the CEO and set the salary bands for the salaries of the COO and Chief Finance Officer;
- inform the relevant staff members of their decisions and of the right of appeal;
- establish an Appeals Committee to take decisions on appeals against the decisions of the Remuneration Committee in accordance with the terms of the Pay policy;

**RIVER LEARNING TRUST
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**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022**

- consider, determine and keep under review a policy for the remuneration, benefits and incentives of the Chief Executive Officer and such other members of the Senior Executive Team as the Trust Board shall from time to time direct. Within this the committee shall receive submissions from the CEO explaining the relevant salary levels.

Frequency of meetings: Once a year after the Chief Executive's appraisal.

Governor Board

This board provides a forum at which governors can identify and share best governance practice and receive training support. Governors also give feedback to the Trust Board regarding any concerns and issues they may have and provide challenge to the Executive Team.

Membership (all ex officio)

- Chair of the Trust (Chair)
- Members of the Local Governing Body for each individual academy.

Responsibilities:

- To discuss the governance issues and problems that they face as governors with the focus of each meeting being decided in advance;
- To feed back to the Trust Board any causes of concern they have related to the governance of their schools and of the Trust;
- Once a year Governors will have an opportunity to discuss issues specifically related to the remit of their and the Trust's Resources Committees;
- Governors will be consulted on key issues for the Trust;
- Governors will receive training on specific aspects of governance;
- Governors will identify and share excellent governance practice;
- Governors will have an opportunity to network with each other.

Frequency of meetings: four times per year (including one meeting devoted to Resources issues).

Staff Forum

Membership

- Chief Executive Officer
- HR Director
- A Staff member from each individual school.

Responsibilities

- To identify and share excellent practice in staff engagement and involvement in school improvement;
- To provide support and challenge on the engagement of staff in effective strategic school improvement to the Chief Executive.
- To provide support and challenge on the engagement of staff in effective approaches to staff wellbeing to the Chief Executive and HR Director.

Frequency of meetings: Up to 1-2 times per year, meeting as required.

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

Education Board

Membership (all ex-officio)

- Chief Executive (Chair)
- The Headteacher of each individual school

Responsibilities

- To drive improvement in achievement, attainment and performance of every academy;
- To identify and share excellent pedagogy and teaching practice;
- To identify and share curriculum developments that will enhance educational opportunities and performance for children in the Trust;
- To create opportunities for staff development to improve performance, achieve CPD and maximise the retention of excellent teachers;
- To conduct the educational aspects of due diligence for schools applying to join the Trust and for schools that the Trust may sponsor.

Frequency of meetings: At least 6 times per year

Local Governing Body Membership

The membership of each Local Governing Body is set out in the Scheme of Delegation of the Trust Board.

The power for LGBs to select and appoint their Chair and members depends on the performance of the LGB and school and level of risk as assessed by the Trust. The aim is for the number of governors to be limited, to between 9 and 15, and drawn from:

- Trust-appointed governors (Community Governors) 2-5 members
- Parent governors - 2-5 members
- Staff governors 1-3 members (no more than 1/3 of the entire membership including the Head).

Responsibilities

The powers and duties of each LGB are set out in the Scheme of Delegation as approved by the Trust Board. The extent of freedom to act is determined by the performance and perceived risk for each school.

The core functions of each LGB are as follows:

- Setting the school's vision, ethos and strategic direction within the values of the Trust;
- Maintaining the effective operation and membership of the LGB;
- Overseeing the educational performance of the school: - Regularly reviewing performance and progress and monitoring data; - Understanding the quality of teaching and learning across the school with detailed knowledge of its strengths and weakness; - Ensuring the school has appropriate support and intervention strategies in place to deliver high quality teaching and learning plans, and to address underperformance and areas of weakness;
- Overseeing the financial performance of the school: - Seeking value for money and ensuring resources are applied appropriately at academy level; - Monitoring and reviewing expenditure regularly; - Maintaining proper accounting records and preparing expenditure and balance sheets; - Notifying the Trust of any changes to fixed assets used by the school; - Supporting the Trust board in relation to the annual budgetary process - Observing proper levels of delegation;

RIVER LEARNING TRUST
(A COMPANY LIMITED BY GUARANTEE)

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

- Ensuring pupil wellbeing including safeguarding, school safety and security;
- Appointment of the Headteacher and carrying out their annual performance appraisal.

Frequency of meetings: At least 4 times each year, plus committees, as set out in, or delegated by, the Scheme of Delegation.

Arrangements for setting pay and remuneration of key management personnel

The Trust follows the School Teachers Pay and Conditions Document for Teachers, the National Green Book for support / non-teaching staff, and model Oxfordshire County Council pay policies (there are some staff on legacy terms such as Swindon pay scales resulting from TUPE). Salary ranges are benchmarked to other schools, by job evaluation linked to Oxfordshire County Council pay scales and market conditions. Each school governing body has a pay committee as set out by the Trust pay policy which sets the pay and remuneration of key management personnel. The Remuneration Committee is a sub-committee of the Trust Board, Membership of which is set out above. Pay for the most senior members of the Central team is considered by this committee on an annual basis under the Trust's Executive Pay Policy. The Remuneration committee reviews and recommends to the Board of Trustees the range within which basic pay for the CEO, COO and CFO will be set. The review of these salary ranges is based on benchmarking the basic pay and benefits for such posts from not less than two and preferably three objectively justifiable sources of independent quantitative pay and benefits benchmarking relevant to the academy trust, public sector and charitable sector.

Trade union facility time

Relevant union officials

Number of employees who were relevant union officials during the relevant period	Full-time equivalent employee number
16	14.24

Percentage of time spent on facility time

Percentage of time	Number of employees
0%	9
1%-50%	6
51%-99%	1
100%	0

Percentage of pay bill spent on facility time

Provide the total cost of facility time	£62,994
Provide the total pay bill	£61,679,828
Provide the percentage of the total pay bill spent on facility time, calculated as: (total cost of facility time / total pay bill) x 100	0.1%

Paid trade union activities

Time spent on paid trade union activities as a percentage of total paid facility time hours calculated as: (total hours spent on paid trade union activities by relevant union officials during the relevant period / total paid facility time hours) x 100	100%
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**RIVER LEARNING TRUST
(A COMPANY LIMITED BY GUARANTEE)**

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

Related Parties and other Connected Charities and Organisations

The Trust works with Oxford Diocesan Board of Education (ODBE) in the delivery of educational support and materials to its six Church of England Schools. ODBE is also a body corporate Member of River Learning Trust. Any commercial arrangements are minimal and are at arms length, at cost and on an open-book basis.

Engagement with employees (including disabled persons)

The primary means of engaging with staff is via School Leadership Teams - who lead and manage the staff within individual schools. At a Trust level, the primary mechanism is through an annual staff survey.

The survey had just over 1270 responses, which is around 54% of colleagues in the Trust - this is a higher return than average for these sorts of surveys.

The responses to the staff wellbeing survey questions were extremely positive; for example:

- 95% of staff believe what they do makes a difference to the lives of children and young people
- 92% of staff are proud to work in their school
- 91% of staff enjoy working in their school

We also have Wellbeing Champions in each of our schools who are supported by one of our three Wellbeing Network Leads. As part of this support Wellbeing Champions are able to pass on feedback to the Trust Central Team.

The Staff Forum, which is recognised in the Trust constitution, is an optional meeting for staff with the Chief Executive and HR Director and provides a further opportunity for engagement with colleagues. The forum meets 1-2 times a year, or more frequently if required.

Engagement with suppliers, customers and others in a business relationship with the Trust

The trustees have had regard to the need to foster business relationships with suppliers, customers and others. The Trust engagement with its stakeholders is listed in the last section of the strategic report on promoting the success of the company.

OBJECTIVES AND ACTIVITIES

Objects and Aims

The objects of the Trust are:

- to advance for the public benefit education in the United Kingdom, in particular but without prejudice to the generality of the foregoing by establishing, maintaining, carrying on, managing and developing schools "the Academies" offering a broad and balanced curriculum; and
- to promote for the benefit of the inhabitants of Oxford City and the surrounding areas the provision of facilities for recreation or other leisure time occupation of individuals who have need of such facilities by reason of their youth, age, infirmity or disablement, financial hardship or social and economic circumstances or for the public at large in the interests of social welfare and with the object of improving the condition of life of the said inhabitants; and
- to promote in the area in which the Academies are situated the physical, intellectual and social development of primarily but not exclusively children under five especially those who are socially and economically disadvantaged.

The trust also operates as a provider of School Centred Initial Teacher Training in Oxfordshire.

The principles of the River Learning Trust are:

- Commitment to Excellence; striving for the best educational experience through continuous

**RIVER LEARNING TRUST
(A COMPANY LIMITED BY GUARANTEE)**

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

- improvement
- Everyone Learning; creating and taking opportunities that enhance lives through evidenced based practice supporting adult and pupil learning
- Respectful Relationships; acting with care, integrity, and fairness in all we do

Objectives, Strategies and Activities

In accordance with the articles of Association the Trust has adopted a "Scheme of Governance" approved by the Secretary of State for Education. The Scheme of Governance specifies, amongst other things, the basis for admitting students to each school, the catchment area from which the students are drawn, and that the curriculum should comply with the substance of the national curriculum. The Trust's main strategies are clarified within each school's development plan and the Trust's business and development plan and education development plan. The trust has continued to invest in development, both internal and external.

The focus on internal development has been to strengthen and improve the support provided to member academies, not only in administrative and financial terms, but also in the development of bespoke school improvement support, data sharing, developing governor training and assurance framework, developing future leaders and other cross Trust initiatives. This process has helped spread good practice across the whole trust to the benefit of all member schools.

The Trust has also further developed structures that provide strong support for a growing organisation that operates within a reasonably contained geographic area. The trust has also engaged in a number of discussions with schools interested in joining. We continue to engage with schools that share common educational values and aspirations to maximise educational benefit to the pupils who may wish to join the trust.

Public Benefit

The trustees of River Learning Trust confirm that they have complied with their duty in Section 17(5) of the 2011 Charities Act to have due regard to the guidance on public benefit published by the Charity Commission in exercising their powers or duties. Charity law gives a wider meaning to education and does not limit it to education by a teacher in a classroom, playground or sports field. Broadly, the Trust defines education as "to give knowledge to, or develop the abilities of somebody by teaching, training or instruction or bring up children or young people in particular manners, habits or way of life".

The trust is very mindful of its public benefit obligations and is firmly grounded in the communities which it serves. Each school seeks to share facilities with the local stakeholders such as sharing sports pitches with a local rugby club. The Trustees, through a framework of governance scrutiny and senior school leadership discuss the curriculum, local community and school environment and have taken due regard to the Charity Commission guidance. They can demonstrate that the Trust's aims and activities are purely for the advancement of education, the development of the students and professional development of staff and the satisfaction of the parent bodies of each school. The excellence of results achieved by pupils clearly demonstrates this unwavering commitment.

The Trustees confirm that they have complied with the duty in Section 17(5) of the Charities Act 2011 to have due regard to the Charity Commissioner's general guidance on public benefit in exercising their powers or duties. They have referred to this guidance when reviewing the Academy's aims and objectives and in planning its future activities.

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

STRATEGIC REPORT

ACHIEVEMENTS AND PERFORMANCE

During the year we were pleased to welcome the following schools to the Trust

- Barton Park Primary School (1.2.22)
- Bayards Hill Primary School (1.2.22)
- Cheney School (1.2.22)

These schools joined together from the former Community Schools Alliance Trust, making this the first MAT transfer we have completed.

During the year our focus has been on the following areas:

- 1) Delivery of the Strategic Education Plan
- 2) Ensuring high standards of school performance
- 3) Supporting schools in the challenges presented by the post pandemic context

To deliver this work we continue to surround our schools with a network of support structures as outlined in our annual report and stakeholder report for 2021/22.

1) Delivery of the strategic education plan

The priorities of our 2021-2024 strategic education plan are to ensure:

1. Our workforce will consist of highly skilled, engaged and well-motivated colleagues by:
 - a. Providing excellent internal leadership and professional learning and development opportunities led by our Lead for PL&D
 - b. Ensuring schools implement effective professional development processes which are targeted as needed
 - c. Enable greater opportunities for networking and collaboration
 - d. Delivery of our Recruitment, Retention and Development Strategy
2. Our children and young people will benefit from an excellent education by
 - a. Ensuring that there is effective implementation of rich, coherent, and effective curricula, securing high standards which can be assessed
 - b. Ensuring there is excellent behaviour, no low level disruptions and use of suspensions and exclusions in our schools which is significantly below national averages
 - c. Improving provision for our pupils with SEND with strategic leadership and support for our schools from our Lead for Inclusion
 - d. Developing and implementing a breadth of education in our schools which is enriching and exceptional
3. We will further develop our systematic approach to school improvement so that schools perform well sustainably, even as people change and responding to their own contexts, by
 - a. Taking more directive and rapid action where improvement is too slow
 - b. Ensuring all schools implement effective quality assurance processes, within a healthy school culture, which lead to timely action
 - c. Improving our own quality assurance processes so that we have a fuller picture of standards across the trust, and act accordingly'

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- d. Ensuring that the excellence in education in our schools is recognised by Good and Outstanding outcomes in Ofsted inspections

This plan is led by the Chief Executive and Directors of Education. It is monitored by the Trust Board Impact Committee

The below provides an overview of the progress and next steps of our Strategic Education Plan:

1. Our workforce will consist of highly skilled, engaged and well-motivated colleagues:

Progress: The Trust Continuing Professional Learning and Development (CPLD) offer was strengthened with the addition of new programmes and collaborations. Reviewing pathways for all roles, there are numerous CPLD opportunities both within and between all roles. Strategic and operational in-school CPLD was supported through a 'learning mechanisms' model. Recruitment, development and retention work is building a shared understanding of how to develop a positive culture for people development. In Primary, pockets of rapid progress have been made integrating CPLD with appraisal and balancing a top-down / bottom-up approach. In Secondary, pockets of rapid progress have been made into integrating mechanisms into whole school CPLD. Instructional Coaching is also growing in momentum and implementation.

Next Steps: In-school CPLD fully embeds the learning mechanisms model. Increased distributed leadership of CPLD. CPLD audits become more commonplace - even in part vs all sections. Collaborative groups demonstrate impact which can be disseminated across the Trust.

2. Our children and young people will benefit from an excellent education:

Primary:

Progress - The work of subject networks has enabled access to quality CPLD for schools that have attended regularly with growing middle leadership capacity. All schools have tracked their curriculum through the implementation of the QoE Tracker - identifying individual strengths and weaknesses. This has allowed schools to prioritise improvement. Much intentional thought has gone into supporting pupils' personal development and this is seen as a strength in some schools. Schools have placed emphasis on identifying post-lockdown gaps in learning for pupils and tailoring the implementation of the curriculum accordingly. The quality of Early Years Provision across the Trust schools is strong.

Next Steps: Greater opportunities to showcase work from across the Trust primary schools through the arts/sport/sustainability projects Collaborative and strategic improvement projects - eg Writing Strategy. Establish routes which allow greater access to Subject networks (SN) from all primary practitioners. Focus in SN Action plans on identifying most successful types of assessment to be used in non-core subjects

Secondary:

Progress - Peer reviews have consistently shown a high quality of curriculum design, understanding and engagement from senior and middle leaders. Quality of Education tracker has brought coherence and clarity to our quality assurance and development of the curriculum across the trust. Behaviour and culture is strong and improving in all established RLT secondary schools, and improving in newer-joiners.

Next Steps - Continue to develop and grow effective local collaboration which improves curriculum / quality of teaching. Each school is replanning CPLD / appraisal offer, using the Learning Mechanisms model to ensure that quality of teaching improves. Schools where behaviour / culture is not strong enough are taking action to use September INSET and induction to bring strong improvement. Attendance conference to share best practice and improve provision in this area.

SEND:

Progress - SENDCOs and Headteachers have had increased central team support for SEND provision. There is increasing understanding amongst primary leaders that high-quality teaching in mainstream

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lessons is the foundation of SEND provision. There is increasing collaboration amongst Secondary AHT Inclusion and SENDCos across RLT schools.

Next Steps - All out-of-class interventions will be evidence-based and have clear baseline data and targets. Teachers will have access to clear, concise information about the pupils with SEND they teach, enabling pupils with SEND to access a broad and balanced curriculum through high-quality teaching in the classroom.

3. We will further develop our systematic approach to school improvement so that schools perform well sustainably, even as people change and responding to their own contexts:

Primary

Progress: Team around the School led to significant improvements to take place in a small number of schools where required. Peer Review system was rigorous, offered an external viewpoint, and was welcomed by schools to support their own self-evaluation. Highlighted clear strengths in many of our primary schools. Gave CPD opportunities to senior leaders taking part in school reviews. New Primary Data Summary reports allow useful benchmarking for schools and central team. SCPs have been instrumental in supporting schools with curriculum design and implementation. Successful recruitment of 7 new primary HTs.

Next Steps: Implement comprehensive Induction Programme for new/inexperienced HTs in RLT. This is a combination of mentoring/signposting/close support and challenge from their support and challenge partner and support from Operations. Focus on supporting schools to improve attendance through centralised policies/sharing of good practice in our schools and more broadly/incorporating this line of questioning into SCP visits/monitoring attendance data.

Secondary

Progress: Rapid Improvement Groups working well to bring clarity and coherence where rapid school improvement is required. Peer Review system has continued to shed valuable insight into school performance, with many examples of strong and effective school responses to PR. Much more effective use and presentation of data, e.g. around attendance and exclusions, enabling more agile responses. Greater coherence achieved around 'Aligned Autonomy', with clarity about what this means / implications for schools. Improved approaches to collaboration through enhanced SLT networks and subject leader groups. Central team has been more directive where necessary, and this has supported change and improvement.

Next Steps: Return to strategy around recruitment and seek more radical answers, e.g. retraining programmes for PE staff to teach maths / science. Education Board session with HTs including input on healthy management of culture around support / performance / feedback. Establishment of Learning Mechanisms model to support professional learning. Codify onboarding process to ensure greater success in future in relation to technical and cultural assimilation of new schools.

2) Ensuring high standards of school performance

The aim of our Strategic Education Plan is to secure high performance in our schools, and an outline of this approach is provided above. In 2022 we also had the return of public examinations / statutory assessments with which to assess the impact of our work. As with the approach being taken nationally this data should be treated with some caution as schools both within RLT, locally and nationally were impacted by the pandemic to different degrees. This was particularly noticeable where outcomes showed greater variability between schools than we would like and in many cases impact of the pandemic are evident, and largely within those schools serving our most disadvantaged communities. It is pleasing that the improvement trend in terms of progress between Primary school to GCSE outcomes at Secondary level is clear with schools that have been in RLT for longer showing strong improvements over time.

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Primary:

Measure	Range within RLT Schools	RLT Average
GLD	34% - 84%	69%
Y1 Phonics	40% - 93%	72%
KS1 RWM Combined	15% - 72%	46%
KS2 RWM Combined	19% - 83%	51%

Secondary:

Measure	Range within RLT Schools	RLT Average
<i>KS2 APS at Entry</i>	<i>4.55 - 5.01</i>	<i>4.84</i>
GCSE Gd4 English and Maths	49% - 89%	74%
GCSE Gd5 English and Maths	30% - 76%	58%
GCSE Attainment 8	38.6 - 63.4	52.4
GCSE Progress 8	-0.28 - +0.95	+0.29
A Level A*-B	12% - 74%	67.4%

3) Supporting schools in the challenges presented by the post pandemic context

During 2021-22 schools continued to be presented with challenges presented by staff and pupil absence due to Covid. Quite rightly attendance of pupils is a key strategic priority for RLT, locally and nationally ensuring that pupils who have struggled to return to school on a regular basis following the pandemic are supported to do so. In many cases schools face additional challenges due to the limited resources of services in local areas - for example mental health support and SEND support provided by external services / local authorities.

The central team has spent time supporting schools in liaising with SEND services to seek to secure appropriate support for pupils. We are alert to the challenges facing our pupils, families and schools during the difficult economic climate including the ongoing limitations of external services required to support our most vulnerable pupils.

Schools also continue to support pupils 'catch-up' following the pandemic and have made use of the Tutoring funding provided by the DfE to support this.

4) Other Matters

The Oxfordshire Teacher Training SCITT: Our "Outstanding" SCITT continues to perform extremely well. Key points from 2021 are:

We had 113 Associate Teachers on ITT programmes last academic year, of whom 94 were on full-time programmes. The OTT SCITT achieved 97% completion rate, higher than our 2020-2021 completion rate and also higher than latest national comparisons. The current national completion comparison is 89% for SCITTs, and the current regional completion comparison is 91%. Current employment rates for full-time Associate Teachers are 90% (82/91 ATs). 88% (80 ATs) have gained employment in English state schools and 2% (2 ATs) have gained employment in other schools (1 independent, one in Madrid). The remainder are continuing to seek employment or pausing before seeking employment. At the time of writing, two ATs have

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indicated that they will not be seeking employment as teachers. As with completion rates, our employment rates are significantly better than national comparisons, where only 73% of those awarded QTS were teaching in a state-funded school. The current national employment rate for SCITT is 79%, and for those on Higher Education Institution routes, the current national employment rate is 65%.

Looking ahead to 2022-23: We have 103 Associate Teachers on ITT programmes in 2022-23. Whilst 9% lower than last year, we anticipate this will be better than national trends suggest. The latest data shows 20,179 recruited nationally by the end of July 2022, compared with 35,371 in 2020-21 and 29,314 in 2019-2020, although the current figure will rise.

Oxfordshire Teaching School: Oxfordshire Teaching School Hub and OTSA Our Teaching School Hub has had a successful first year fulfilling its remit in the areas of school-based initial teacher training (ITT) as outlined above, the early career framework, the new specialist national professional qualifications (NPQ), leadership NPQs, and appropriate body services for early career teachers.

Early Career Framework: Over the year, 326 ECTs and 324 mentors engaged with the programme. Our 34 facilitators delivered 51 online training sessions for mentors and 255 online and face to face training sessions for ECTs, a total of 357 hours of training. We also offered best practice teachmeets for mentors which were attended by 80 people. The implementation of the ECF has been a challenge nationally, with most concerns being about increased workload, particularly for mentors. We have sought feedback at every stage including end of module evaluation forms and individual session evaluations, totalling 3323 items of formal written feedback. Much of the feedback is positive, however where concerns have been raised we have used this information to make changes locally and to feed back to UCL and the DfE about how the programme can be improved.

National Professional Qualifications: We have 105 participants on our NPQ programmes, delivered in partnership with the Teacher Development Trust. These programmes began in November 2021 and February 2022. These figures have exceeded the KPIs agreed with the DfE as part of our delivery plan for 2021/22. However, data from other Teaching School Hubs in surrounding counties suggest that recruitment could be higher and this is the aim for 2022-23.

OTSA/Appropriate Body: The majority of the 350 ECTs are staying in their schools for the second year of induction. We have recruited an additional 4 'Induction Leaders' in anticipation of increased workload in 2022/23 when we expect to have approximately 700 ECTs registered with us.

OTSA/Professional Development: OTSA ran 114 online and face to face training events 2021-22. These events were attended by a total of 2,633 people.

Job Board: OTSA/The Oxfordshire Job Board continues to be well used, and this year recruitment seems to be busier than ever. The number of teaching jobs advertised has generally grown year on year.

Stakeholder surveys and staff wellbeing: In June/July 2022 all RLT staff, pupils and parents had the opportunity to complete a short survey. We had over 13,700 responses (2021: c.9,000). Of these responses, 1,200 were from staff, 3,200 parents and over 9,000 pupils. The results provided us with very interesting and useful information that will allow us to maintain and improve the quality of education, and the experience of our students, pupils and colleagues in our schools.

Overall, the survey revealed what we hoped and, without being complacent, expected that it would: the vast majority of staff, young people, children, parents and carers at River Learning Trust schools regard them as being safe and happy places at which to work and learn. For example, 92.1% of staff are proud to work for RLT, 90.7% of staff enjoy working for RLT, 95.4% of staff believe what they do makes a difference to the lives of children and young people, 89.3% of parents and carers are satisfied with most aspects of their school, and 87.8% of parents and carers say their child is happy at school.

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Some schools performed slightly better than others in certain areas, and as an organisation committed to both excellence and learning we recognise the improvements that can be made in all our schools. The many comments in the free text boxes provided useful further insight which is allowing us to work with individual schools as needed. In addition, each of the school's individual data and how this compares to other Trust schools was passed to headteachers and governors in our schools to allow them to focus their work as needed.

Equality Diversity and Inclusion: Work continued on the EDI Strategic Plan (approved by the Trust Board in October 2020) comprising 3 main threads: Education, Governance and People for which the working party for each thread continued to meet as well as the Board Steering Group.

Our Director of Inclusion was a new appointment within the Central Team starting in September. Their work supporting schools and delivering aspects of our strategic education plans aligns with our EDI objectives supporting high quality and ambitious education for all pupils.

During the year we partnered with Equaliteach to launch core minimum training for all staff to support our goal of promoting a culture of understanding and inclusivity; coupled with the development of two inhouse EDI elearning modules to support this. Work also focused on promoting robust professional values within our schools by ensuring clear expectations around EDI in our policies, guidance and communications.

Equaliteach worked closely with us to review Trust wide policies and carried out a Trust wide review of School Equality Objectives to support this work. A high number of RLT schools (including all secondary schools) also worked with Equaliteach on their new Equally Safe Programme to support schools to implement robust anti-bullying policies and procedures and review their existing equalities and anti-bullying policies and procedures.

Key Performance Indicators

The Trustees operate Key Performance Indicators which are internally monitored throughout the year and measured on an annual basis. KPIs are based on the following areas: Ofsted outcomes, Performance Data (Outcomes/Attendance/Exclusions) Additional measures are used for), Pupil numbers, Financial position, Staff feedback, Pupil Feedback, Parent feedback, and Governor Feedback. Headlines are provided in this report. Headline KPIs on Ofsted outcomes, performance data and Attendance and Exclusions and Finance are given below.

KPI	Performance	
Description	2021-22	2020-21
To ensure over time as inspections occur that each school in the Trust has an Ofsted rating of Good or Outstanding, and each Good school has a clear strategy for achieving an Outstanding rating. * = Ofsted grading at the time of joining the Trust and not yet inspected as part of the trust O=Outstanding, G=Good, RI=Requires Improvement, I= Inadequate, NYI = Not Yet	<p>Cherwell - O</p> <p>Cotteslowe - G</p> <p>Tower Hill - G</p> <p>Wolvercote - G</p> <p>Wheatley Park - G</p> <p>Chipping Norton - G</p> <p>New Marston ± G</p> <p>Edith Moorhouse - G</p> <p>Garsington - G</p> <p>Horspath - G</p>	<p>Cherwell - O</p> <p>Cotteslowe - G</p> <p>Tower Hill - RI</p> <p>Wolvercote - G</p> <p>Wheatley Park - G*</p> <p>Chipping Norton - G</p> <p>New Marston - G</p> <p>Edith Moorhouse - G</p> <p>Garsington - G</p> <p>Horspath - G</p>

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KPI	Performance	
Description	2021-22	2020-21
<p>Inspected (new School)</p> <p>In BOLD = Inspection in the reported year</p>	<p>Kingsdown - G</p> <p>Marlborough - G*</p> <p>Madley Brook - G*</p> <p>Witney - I</p> <p>The Swan - NYI</p> <p>Middle Barton - G*</p> <p>Sandhills - I*</p> <p>Rose Hill - RI*</p> <p>Larkrise - I*</p> <p>Beckley CofE Primary - G*</p> <p>Seven Fields - RI</p> <p>Windrush - NYI</p> <p>Barton Park - NYI*</p> <p>Bayards Hill - RI*</p> <p>Cheney - G*</p>	<p>Kingsdown - G</p> <p>Marlborough - G*</p> <p>Madley Brook - G*</p> <p>Witney - G*</p> <p>The Swan - NYI</p> <p>Middle Barton - G*</p> <p>Sandhills - I*</p> <p>Rose Hill - RI*</p> <p>Larkrise - I*</p> <p>Beckley CofE Primary - G*</p> <p>Seven Fields - RI</p> <p>Windrush - NYI</p>
<p>To ensure over time that The Trust outcomes for young people in terms of attainment and progress they are making from KS1 to 2 or KS2 to 4 and KS4 to KS5 are significantly above national averages in all of the academies in the Trust.</p>	<p>The Trust outcomes for children and young people in terms of the attainment and progress they are making from KS1 to 2 was slightly below national averages for attainment at KS2 in 2022 (10 schools below and 8 schools above). For KS2 to 4 and at KS5 the trust was significantly above national averages (at KS4 6 or 8 schools above, 1 inline, 1 below)</p> <p>As noted by DfE Performance</p>	<p>The Trust outcomes for young people in terms of the attainment and progress they are making from KS1 to 2 or KS2 to 4 are above national for most measures for most academies in the Trust. At KS5 progress is above national averages in all relevant academies. As a whole Trust the attainment and progress at both KS2 and KS4 are above national.</p> <p>(Noting the same comment</p>

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KPI	Performance	
Description	2021-22	2020-21
	Tables there was an uneven impact of the pandemic on 2021/22 school and college performance data and as such it is not recommended to make direct comparisons with data from previous years or between schools or colleges.	as last year due to the absence of 2020 and 2021 performance data due to the Covid Pandemic)
To ensure that as a Trust attendance is above national averages and that suspensions/exclusions are below national averages.	Attendance expected to be inline with National (national data to be released in March 23). Exclusion and Suspension data below National at Primary and Secondary for the Trust as a whole.	Attendance above National at Primary and Secondary. Suspensions inline with National at secondary and above at Primary.
To ensure the Trust is in a strong financial position with adequate reserves and any schools in local deficit positions have effective recovery plans	Trust Reserves met. Excellent financial recovery in primary schools over 3 years despite increasing pressures on high needs funding and falling rolls. Recovery plans in place for small number of schools improving positions.	Trust Reserves met. Good recovery in specific schools with plans in places as required.

Going Concern

After making appropriate enquiries and after reviewing the three-year revised reserves projections incorporating higher energy costs and Pay awards since the budget was submitted, the board of trustees has a reasonable expectation that the academy trust has adequate resources to continue in operational existence for the foreseeable future. For this reason, it continues to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Statement of Accounting Policies.

FINANCIAL REVIEW

The Trust remains in strong financial health post pandemic. Unrestricted revenue reserves grew by £2.6m over the period (Cf note 20 and movements in reserves below); £1.6m is attributable to new schools joining and £1m is the net surplus over the period after reinvesting £1m in capital projects catching up on previous years.

90% of the operational income is derived from Government funding. The Trust benefited from additional funding:

- A £0.8m supplementary grant to help cover for the 1.25% NI increase from April 22 as well as other inflationary pressures.

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- £0.5m of recovery funding: a £0.3m recovery premium and £0.2m via the school-led tutoring route which allowed to deliver 31,000 hours of tutoring during the Academic year.

The overall staffing ratio has improved slightly at 76% (77% in 20/21) despite an additional £0.5m following the support staff pay increase recently implemented backdated from April 22. The teacher pay freeze has helped to keep teaching costs under control although these will be catching up in 22/23 even though teacher pay still remains 12% lower in real terms than 12 years ago. The staffing deployment is optimised using integrated curriculum financial planning. Staffing ratios are generally within benchmark although educational support staff has continued to increase mainly in primary schools given the rise in SEN pupils requiring extra support.

Non-staff expenditure represents 22% of the operational income. The electricity bill doubled as the trust renewed its contract in an unfavourable context, but gas prices are still protected in most schools until September 2024. The energy spend represents about 2.1% of the Trust income in 22/23 compared to 1.3% the previous year. Curriculum expenditure was kept broadly in line with the budget despite a significant rise in costs of alternative provision.

Overall, primary schools have continued to build their reserves over the last three years following the implementation of deficit recovery plans where required. The main financial pressures are around high needs budgets and the need to adjust to falling rolls in some areas.

Secondary schools, which represent 72% of the Trust income have benefited from further growth in pupil numbers and are generally in a strong financial position but smaller ones are facing increasing challenges to balance the books given the significant rise in fixed premises and utilities costs.

Although the Trust Financial position improved over the last 3 years with a combination of recovery plans, additional funding and savings during the pandemic, the future looks more challenging given current funding pressures, high inflation and declining pupil numbers over the coming years. While further funding has been announced in the November Autumn statement and considering the current funding settlement is largely front loaded, the Trust remains cautious to ensure our reserves level can help mitigate those impacts over the next 3 years while continuing to improve our Schools and Estate.

Movements in the trust revenue reserve in 20/21 can be explained as follows:

	£,000
Opening Restricted & Unrestricted General Funds (1)	8,132
Surplus for the period	1,106
Reserves transferred from new schools	1,628
Use of restricted reserves (PE and catch up)	-505
Teaching Hub start-up funding	50
Closing revenue reserves at 31 August 2021 (2)	10,411

(1) Note 20 unrestricted funds + Restricted general Funds opening

(2) Note 20 Unrestricted + restricted general funds

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On August 2022 the Trust held the following Reserves (excluding the Fixed Asset Fund, which represents the Net Book Value of tangible fixed assets, and the Pension Deficit):

£'000	<u>2022</u>	<u>2021</u>
Unrestricted General Funds (3)	9,761	7,220
Restricted general Funds (4)	650	912
Total Revenue Reserves	10,411	8,132
Restricted Capital Funds (5)	4,408	5,533
Reserves at 31 August 2022	14,819	13,665

(3) Note 20 unrestricted funds

(4) Note 20 restricted general funds

(5) Note 20 capital Reserve = Restricted Fixed assets funds less fixed assets

Capital reserve

At 31 August 2022, the Trust Capital reserve is made up as follows,

£'000	<u>2022</u>	<u>2021</u>
School Condition Allocation	2,315	3,747
Capital restricted for Sports' projects	409	786
Devolved Formula Capital and other specific grants	356	689
CIF	891	0
Pitch resurfacing	140	105
New schools start up grants	297	181
Capital donation	0	25
Capital reserve at 31 August (5)	4,408	5,533

During the Academic year, The Trust received £4.5m of capital income and invested another £1m from revenue reserves in capital projects. In total £6m was invested in capital projects to improve the condition of the buildings and £0.9m in IT equipment. The capital programme has caught up well following the pandemic despite shortages in labour and material, hence a reduction of the capital reserve during the year.

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Reserves Policy

In line with the Companies Act guidance the Academy has established a Reserves Policy which aims to set aside an appropriate level of funds as trust contingent reserves. The trustees have delegated responsibility for the management of individual school reserves to Local Governing Bodies, subject to the retention of a necessary level of central reserves. The reserve policy is reviewed annually taking into account the Trust 3 year forecasts, the need to match commitments annually and the Trustee's plans for the future of the Trust. The Trustees have determined that the appropriate overall level of contingent reserves should ideally be one month of non-payroll expenditure and 3% of total trust annual income excluding transfers on conversion.

Trustees also have the discretion to designate reserves when income is disrupted or decreased or costs are increased unexpectedly, or where a shortfall in capital funding is identified in order to allow the trust to continue to operate without material impact to educational outcomes.

As at 31 August 2022, The unrestricted general funds amounted to £9,761k, (2020-21 £7,220K), about 10% of the Trust operational income.

These funds can be split into 2 categories.

- £4,885k contingent reserve for the trust as a target as defined above in accordance with the reserve policy;
- £4,876k designated for the following purposes:

£'000	2022
Additional energy costs after the Energy Bill relief Scheme above the approved 22/23 budget	1,053
Net impact of Pay awards above the 22/23 approved budget after NI reduction	1,526
Funding diseconomies of scale of a growing secondary free school	250
Two year bridge funding for a secondary school with reduced intake due to local demographics	321
Funding the impact of lagged funding for a growing secondary school	333
Mitigate the impact of declining pupil numbers in primary schools	202
School improvement & catch up	330
Capital investments funded by revenue for the next 3 years	861
Total designated reserves at 31 August 2022	4,876

After considering the above, the Trustees consider the current level of reserves to be appropriate.

The LGPS deficit is likely to be met in the longer term from any combination of increased employer or employee contributions, increased government funding or change to scheme benefits.

The restricted revenue and capital funds will be spent in accordance with the terms of the particular funds.

Investment Policy

The Trust investment policy is based upon holding surplus funds as cash at bank or in short term deposits for risk management and operational reasons. Those deposits are invested in FCA regulated banks over a maximum of 12 months with a Counterparty limit set in the Investment policy. The Trust held no managed investments during the period to 31 August 2022.

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PRINCIPAL RISKS AND UNCERTAINTIES

The Companies Act 2006 s417(3b) requires disclosure of the principal risks and uncertainties facing a company. The Trust has an effective risk management process to identify and minimise risks, the significant risks being common to the sector: financial sustainability in the face of fewer pupils in the system and unpredictable outgoings; retention of strong leadership and recruitment; safeguarding; the impact of long-term underfunding of special educational needs and disabilities (SEND), and Cyber Security.

Finances

Schools finances remain a high risk across the Trust particularly in the current context, and we are working proactively with schools experiencing more specific financial challenges. We use Integrated Curriculum and Financial Planning across all of our schools and have been embedding this over the last three years. We have brought forward our planning cycles and work around multidisciplinary teams. The impact of changes in Government funding, in pupil forecasts and the Trust three year reserves are actively monitored. We continuously review procurement, structures as well as systems and processes to try and identify further efficiencies. The Trust was heavily hit by the energy crisis as it came out of its electricity contract in October 2021. The Energy Bill Relief Scheme for businesses will partly mitigate the impact of the 2022/23 increase, and we are now carefully monitoring the market with our broker and forward purchasing when appropriate. 75% of the electricity for Winter 2023 has already been secured.

Leadership and recruitment

Specific to RLT, our model of aligned autonomy brings with it risks as well as opportunities. It relies on great leadership in schools, which we believe to be the right approach, and we are alert to the risks of our more autonomous approach and manage those accordingly.

For some of our schools, there are higher risks of difficulties in recruiting staff, for a variety of reasons including housing and travel costs, and a more challenging schools' environment. In other schools, there are risks in terms of falling pupil numbers due to falling birth rates and other demographic changes.

Safeguarding

Keeping children and staff safe in education is a key responsibility that RLT takes seriously, and so the Trust invests in systems, processes and people to help mitigate this risk.

Each school is accountable for safeguarding and child protection, including safer recruitment and the single central record (SCR) and must ensure they are compliant, fulfil all safeguarding requirements and legislation and provide a safe environment for all children, young people and staff to thrive. This includes adhering to all recommendations and requirements stated within Keeping Children Safe in Education, Working Together to Safeguard Children 2018 and fulfilling Ofsted requirements.

All schools must ensure safeguarding is effective. RLT and our schools are unwaveringly committed to ensure safeguarding is of the highest priority. Local governors are to ensure and assure that safeguarding is effective in the school.

RLT Central Safeguarding Team are accountable to assure safeguarding is effective across all areas of the Trust and robustly quality assurance to validate this. This work is led by our Trust Safeguarding Lead.

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Trustees hold the RLT Central Team and Central Safeguarding Team to account and are the ultimate accountable body.

The impact of long-term underfunding of special educational needs and disabilities (SEND)

Not so specific to the Trust, but to the sector in general, the number of children being issued with Education Healthcare Plans (EHCPs) has increased in recent years, which has seen an increase in the volume of children requiring additional support unable to be met by the specialist sector, requiring maintained schools to fund and meet the needs of more complex needs. RLT is an inclusive organisation and, with the establishment of a Director of Inclusion, has sought to increase its support for schools in this area, but a legacy of underfunding continues to impact provision in some of our schools.

Cyber Security

With an increased reliance on IT and online systems, cyber security is rightly considered a high risk for our Trust. This is proactively mitigated through internal measures, and an external cyber fraud audit is currently being carried out.

FUNDRAISING

River Learning Trust does not use external fundraisers.

STREAMLINED ENERGY AND CARBON REPORTING

UK energy use and associated greenhouse gas emissions

Annual energy usage and associated annual greenhouse gas ("GHG") emissions are reported pursuant to the Companies (Directors' Report) and Limited Liability Partnerships (Energy and Carbon Report) Regulations 2018 ("the 2018 Regulations") that came into force 1 April 2019.

Organisational boundary

In accordance with the 2018 Regulations, the energy use and associated greenhouse gas emissions are for those assets owned or operated within the UK only as defined by the operational control boundary. This includes all 28 schools controlled during the reporting period and minibuses along with the mandatory inclusion of scope 3 business travel in employee-owned or hire vehicles (grey fleet).

Reporting period

The annual reporting period is 1 September to 31 August each year and the energy and carbon emissions are aligned to this period. The new schools, Windrush Church of England Primary School (joined 01/09/2021), Cheney School, Bayards Hill School, and Barton Park Primary School (all 3 joined 01/02/2022) still reports data from the beginning of the reporting period.

Quantification and reporting methodology

The 2019 UK Government Environmental Reporting Guidelines and the GHG Protocol Corporate Accounting and Reporting Standard (revised edition) were followed. The 2022 UK Government GHG Conversion Factors for Company Reporting were used in emission calculations. The report has been reviewed independently by Briar Consulting Engineers Limited.

The electricity and gas and oil (kerosene) consumption were compiled from invoice records. Minibus and grey fleet usage were calculated using odometer mileage readings and expense claims respectively. Generally

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gross calorific values were used except for grey fleet mileage energy calculations as per Government GHG Conversion Factors.

On-site renewable energy is generated by solar photovoltaic panels. Some panels are owned by the Trust; however, many are operated by a third party and the Trust are charged for the renewable energy they use. Exported energy is measured at most locations, but if not, it is estimated to be 50% and excluded.

The associated emissions are divided into mandatory and voluntary emissions according to the 2018 Regulations, then further divided into the direct combustion of fuels and the operation of facilities (scope 1), indirect emissions from purchased electricity (scope 2) and further indirect emissions that occur as a consequence of Trust activities but occur from sources not owned or controlled by the organisation (scope 3).

Breakdown of energy consumption used to calculate emissions (kWh):

Energy type	2020/21 ¹	2021/22 Selected Schools ⁴	2021/22 All Schools
Mandatory requirements:			
Gas	13,218,204	12,830,658	14,693,007
Purchased electricity from the grid	4,048,063	4,454,869	5,112,083
Purchased electricity from on-site renewable sources ²	131,429	161,668	229,315
Transport fuel	62,580	142,807	144,776
Total energy (mandatory)	17,460,276	17,590,002	20,179,180
Voluntary requirements:			
Burning oil	77,202	74,049	74,049
Consumed electricity from on-site renewable sources ³	66,285	67,135	75,416
Total energy (voluntary)	143,487	141,184	149,464
Total energy (mandatory & voluntary)	17,603,763	17,731,186	20,328,645

¹ Changes made to last year's gas value and consumed electricity from renewable sources due to new information being available and corrections made.

² Renewable energy is generated on site by solar photovoltaic panels that are not owned or operated by the Trust. Therefore, the Trust are charged for the energy they use in most cases.

³ Renewable energy generated on site by solar photovoltaic panels owned by the Trust, therefore the energy is not charged for but exported energy is excluded (estimated at 50%).

⁴ New schools that joined the Trust this year have been omitted in this column.

Intensity ratio

Two intensity ratios are reported showing emissions (tCO₂e) per pupil and per square meter floor area. Emissions per pupil is the recommended ratio for the sector for consistency and comparability and pupil numbers are based on the Autumn 2021 Census. Emissions per square meter floor area is reported to reflect the energy efficiency of the buildings, which are the source of the majority of emissions.

For comparison, the average across a sample of over 80 Academy Trusts in 2021 was 0.267 tCO₂e per pupil (typically ranged between 0.1 to 0.4) and 0.030 tCO₂e per square meter. This year, the energy consumption is expected to return to normal due to COVID having less of an impact in this academic period. Whilst energy consumption has increased, there have been 4 new schools that have joined the Trust for this reporting

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period, and this can be seen in the intensity ratios which has decreased from the previous year which is a positive change for the Trust.

Breakdown of emissions associated with the reported energy use (tCO₂e):

Emission source	2020/21⁵	2021/22 Selected Schools⁶	2021/22 All Schools
Mandatory requirements:			
<u>Scope 1</u>			
Natural gas	2,421.0	2,342.1	2,682.1
Transport - Company owned vehicles (mini-buses)	11.3	22.2	22.2
<u>Scope 2</u>			
Purchased electricity (location-based)	859.5	861.5	988.6
Purchased electricity from on-site renewable sources	0.0	0.0	0.0
<u>Scope 3</u>			
Transport – Business travel in employee-owned vehicles	4.2	13.3	13.8
Total gross emissions (mandatory)	3,296.1	3,239.1	3,706.6
<u>Intensity ratios (mandatory emissions only)</u>			
Tonnes of CO ₂ e per pupil	0.270	0.265	0.261
Tonnes of CO ₂ e per square meter floor area	0.029	0.028	0.027
Voluntary requirements:			
<u>Scope 1</u>			
Oil	19.1	18.3	18.3
Consumed electricity from on-site renewable sources	0.0	0.0	0.0
Total gross voluntary emissions	19.1	18.3	18.3
Total gross voluntary & mandatory emissions	3,315.1	3,257.4	3,724.9
<u>Intensity ratios (mandatory & voluntary emissions)</u>			
Tonnes of CO ₂ e per pupil	0.271	0.267	0.263
Tonnes of CO ₂ e per square meter floor area	0.029	0.028	0.027

⁵ Changes made to last year's gas value due to a gas meter at Gosford Hill school, MPR 12908900 having a double counted figure ⁶
 New schools that joined the Trust this year have been omitted in this column

Energy efficiency action during current financial year

The Trust is committed to reducing emissions and this year has seen the implementation of the following energy efficiency measures:

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

- The Trust has had further implementation of LED lighting throughout 12 of their schools and have carried out replacement lighting works to more localised areas of the other schools.
- There have been window replacements replacing poor/inefficient windows as well as roof replacements including the enhancement of insulation in those areas, across 8 schools.
- The Trust has also completed their Decarbonisation Plans for all schools and have carried out an extensive study to understand the decarbonisation measures required.
- They have also replaced electricity meters with Half Hourly meters which will help to provide better data around consumption, and which they are already actively using to explore consumption reduction opportunities.

PLANS FOR FUTURE PERIODS

Whilst we are talking to a number of schools about the possibility of joining River Learning Trust, our focus for the next year is predominantly to support and challenge our existing schools. During the next year we will move forward with our Sustainability action plan, capital programme and working in partnership with the Department for Education in the redevelopment of Gosford Hill School. We continue our crucial work on recruitment and retention and also on professional development for all staff.

FUNDS HELD AS CUSTODIAN TRUSTEE ON BEHALF OF OTHERS

The trust holds no Assets and Funds as Custodian Trustee on behalf of others.

SECTION 172 STATEMENT

The Trustees, in line with their duties under s172 of the Companies Act 2006, act individually and collectively in promoting the success of the Trust to achieve its educational purpose, and in doing so have regard, amongst other matters, to:

- The likely consequences of any decision in the long term
- The interests of the Trust's employees
- The impact of the Trust's operations on the community and the environment
- The need to foster the Trust's business relationships with suppliers, customers, and others
- The desirability of the Trust maintaining a reputation for high standards of business conduct
- The need to act fairly as between members of the Trust.

The Trustees' regard to these matters is embedded in their decision-making process, through the Trust's strategy, culture, governance framework, management information flows and stakeholder engagement processes.

In setting its strategy, the Board considers:

- School/pupils' information on progress and attainment
- Financial performance and benchmarking
- Feedback from a range of Self-evaluation tools
- The risks identified in our RAG grid and risk register
- Stakeholders' views
- External factors through a PEST analysis

The Trust's strategy is focused on achieving its stated aims and stakeholder engagement is central to our ethos. We recognise that education has the power to change lives, communities and society for the better and that we can achieve more for our pupils, trainees, staff and communities by working together rather than alone.

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

The responsibility for children's educational development is a collaborative enterprise among parents, staff and community members. The Trustees believe that building a partnership with our key stakeholders has great potential to improve our schools and advance education for the benefit of all.

The Trust is committed to excellence and collaborative working. We believe in the value of our schools being geographically close enough to collaborate and we value diversity, as our schools serve different communities.

The Board promotes a culture of upholding the highest standards of business conduct and regulatory conduct. The Trustees ensure these core values are communicated to the Trust's employees and embedded in the Trust's policies and procedures, employee induction and training programmes and its risk control and oversight framework.

The Board regularly discusses issues concerning pupils, employees, suppliers, the community and environment, and regulators which it takes into account in its discussions and in its decision-making process.

In addition to this, the Board seeks to understand the interests and views of the Trust's stakeholders by engaging with them directly when appropriate. We publish an annual report to stakeholders that can be found here: <https://riverlearningtrust.org/report-to-stakeholders/>

This report gives an overview of the achievements of the schools within the Trust, together with looking forward to our plans for the future. We see ourselves as having an important role to play as part of the overall schools system in the communities we serve - and outside of that, in particular in support to and learning from other Multi Academy Trusts.

The below summarises the key stakeholders and how we engage with each:

Stakeholders	Engagement
Employees	<p>Our employees contribute to a positive working culture and healthy working environment. Employees are key to the success of the trust. We focus on training and development, talent management, and leadership training.</p> <p>We encourage an inclusive culture in the curriculum and in our workforce based on values of respectful relationships.</p> <p>Our organisational model is to empower our people to maximise the long term success of the Trust and wellbeing of our employees</p> <p>We work hard to ensure our employees feel valued.</p> <p>Our employees have access to shared resources to reduce their workload and have many opportunities to engage in networking with other schools and leverage from best practice.</p> <p>We work with the University of Oxford's Said Business School to deliver individual and team coaching to our Senior Leaders.</p> <p>The Board has approved an Equality, diversity and inclusion strategic plan, has made a public statement that is published on our website and has committed to an annual update as part of our Annual Report</p> <p>The Board has approved a Talent Management Strategy, and we have a dedicated lead for CPLD.</p> <p>Our engagement with employees is explained earlier in this report through staff surveys and through the staff forum. Staff are also engaged at local level in the governance of their school.</p> <p>Supporting the wellbeing of our staff during the pandemic has been a key priority as well as supporting our casual workers. We have a network of wellbeing co-ordinators and mental health first-aiders</p> <p>We have an Employee Assistance Programme in place and actively promote it</p> <p>We have recently started an on-line Menopause Support Group</p> <p>During the year we carried out an Employee Survey which is referred to elsewhere in</p>

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

	this report
Parents & Pupils	<p>Our pupils are at the centre of our values, with our commitment to excellence and inclusion.</p> <p>Research unequivocally demonstrates that parental engagement is a powerful lever for raising achievement in schools and we believe that working in partnership with parents has the potential to increase attainment as well as the wellbeing, behaviour, and ambition for our children</p> <p>Our organisational model is decentralised to ensure our schools meet the educational needs of the communities they serve.</p> <p>During the year we carried out a Parent and Pupil survey. For parents, 89.3% were positive about their level of satisfaction with their school and for secondary pupils, this was 66.1%. At KS1, 85.8% report being happy in their school, and at KS2 78.1% report being happy in school.</p> <p>Through our schools, we engage with parents regularly in many ways:</p> <ul style="list-style-type: none"> • Parent meetings so that they know how children are doing in relation to the standards expected and what they need to do to improve • Curriculum evenings to help them understand what they are learning and how they can help them at home • Giving them the opportunity to provide feedback through surveys and forums is a powerful driver for self-improvement in our schools. • Working collaboratively with the PTA inviting parents to events in the school • Developing stronger home-school links and in particular building relationships with harder to reach parents. • Keeping them informed via newsletters • Welcoming parents in school and giving them the opportunity to meet leadership team • Taking part in their school governance as parent Governors
Members/trustees/ Governors	<p>Our scheme of delegation is built on a network of Local Governing Bodies (LGBs) closer to their communities to challenge and support our schools.</p> <p>We highly value the work our LGBs do and we support them with, among other things, governor and clerk recruitment and training on a wide range of subjects. Over the last 18 months we have endeavoured to provide more opportunities for our LGBs to collaborate and exchange experience and knowledge as well as provide a wider range of training on topics such as SEND, Safeguarding, Finance, Health and Safety, use of data in schools. Our Governors have access to a suite of documentation and policies to support them in their role.</p> <p>The Trust governance structure is described in detail in other sections of this report.</p>

AUDITOR

In so far as the Trustees are aware:

- there is no relevant audit information of which the Charitable Company's auditor is unaware; and
- the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

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

The auditors, Bishop Fleming LLP, are willing to continue in office and a resolution to appoint them will be proposed at the annual general meeting.

Trustees' report, incorporating a strategic report, approved by order of the Board of Trustees, as the company directors, on 13 December 2022 and signed on the board's behalf by:



**Kirsten Robinson
Chair of Trustees**

**RIVER LEARNING TRUST
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**GOVERNANCE STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2022**

SCOPE OF RESPONSIBILITY

As Trustees we acknowledge we have overall responsibility for ensuring that River Learning Trust has an effective and appropriate system of control, financial and otherwise. However, such a system is designed to manage rather than eliminate the risk of failure to achieve business objectives, and can provide only reasonable and not absolute assurance against material misstatement or loss.

The Board of Trustees has delegated the day-to-day responsibility to the Chief Executive, as Accounting Officer, for ensuring financial controls conform with the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the funding agreement between River Learning Trust and the Secretary of State for Education. They are also responsible for reporting to the Board of Trustees any material weaknesses or breakdowns in internal control.

GOVERNANCE

The information on governance included here supplements that described in the Trustees' Report and in the Statement of Trustees' Responsibilities. The Board of Trustees has formally met 5 times during the year. Attendance during the year at meetings of the Board of Trustees was as follows:

Trustee	Meetings attended	Out of a possible
Kirsten Robinson, Chair	5	5
Ruth Bennie	4	5
Deborah Eyre	5	5
Colin Fletcher	1	2
Lydia Igweh	1	5
Paul James	5	5
Felix Leach	4	5
Julie McCulloch	5	5
Giles Orr	4	5
Jeremy Price	5	5
Deborah Stanbury	4	5

During the year, the Reverend Colin Fletcher joined the Board. Key issues considered by the Trust Board during the year included:

- Trustees sought to improve the way they worked by adapting agendas to be more strategy-focussed and changing the way in which the Resources Committee organises its meetings.
- Trustees continued to discuss the Trust's capacity to move its primary schools to Good and Outstanding.
- There was a focus on Safeguarding with the establishment of a Link Trustee for Safeguarding to, among other things, liaise with the new Safeguarding Network Lead.
- There was also consideration of the Green Paper on SEND and the establishment of a Link Trustee for SEND.
- Strategy discussions were focused on the Trust's possible growth.
- Resources Trustees gave much attention to sustainability.
- Trustees were involved in the Trust's work on the EDI strategy.
- As the year went on, there was increasing mention of rising energy costs and the impact on school budgets.

Governance Review

This year the Trust Board has embedded its framework to improve links between Trustees and local governors. Trustees are developing a greater understanding of the concerns and preoccupations of the local governing bodies. They are also receiving regular governance reviews carried out for individual local governing bodies. A number of Trustees attended the annual all-governor event which was held online. The Trustees carried out a self-evaluation exercise and the results will feed into Trustee recruitment in the coming year. The Trustees held three strategy sessions to discuss all aspects of any future growth.

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GOVERNANCE STATEMENT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

The Resources Committee is a sub-committee of the main Board of Trustees. Attendance at meetings in the year was as follows:

Trustee	Meetings attended	Out of a possible
Giles Orr, Chair	3	3
Lydia Igweh	1	3
Paul James	2	3
Jeremy Price	3	3
Deborah Stanbury	3	3

The Audit and Risk Committee is a sub-committee of the main Board of Trustees. Key issues for the audit committee were:

- Review at each meeting of the Trust Risk Register
- Review and comment on Internal Audit Reports
- Review and approve the Annual Internal Scrutiny Plan
- Review and agree the Annual Report of the Audit Committee to the Board
- Review of the External Audit Management Letter
- Review of forms of external assurance
- In-camera sessions with Auditors

Attendance at meetings in the year was as follows:

Committee Members	Meetings attended	Out of a possible
Tim Jones, Independent Chair	4	4
Mary Collerton	4	4
Janet Crooks	4	4
Paul James	3	4
Tessa Shaw	4	4
Kirsten Robinson	4	4

The Impact Committee is a sub-committee of the main Board of Trustees.

Attendance at meetings in the year was as follows:

Committee Members	Meetings attended	Out of a possible
Deborah Eyre, Chair	4	4
Ruth Bennie	4	4
Paul James	3	4
Felix Leach	3	3
Julie McCulloch	4	4

REVIEW OF VALUE FOR MONEY

As Accounting Officer the Chief Executive has responsibility for ensuring that the Academy Trust delivers good value in the use of public resources. The Accounting Officer understands that value for money refers to the educational and wider societal outcomes achieved in return for the taxpayer resources received.

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

GOVERNANCE STATEMENT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

- Implementing Integrating Curriculum Financial Planning in the budgeting process to ensure an efficient allocation of the Trust resources. A trust wide ICFP review is carried out every year by an independent accredited SRMA and individual feedback is provided to schools before LGB approval so that corrective actions can be implemented in time when required.
- Setting up recovery plans led by multidisciplinary teams for schools experiencing financial challenges to explore and agree a set of actions which are regularly monitored. A significant improvement of the financial position of some schools has been achieved through that process.
- Reviewing the outturn regularly throughout the year at school and Trust level. The Trust reporting includes a detailed analysis of the financial position and forecasts allowing Trustees to better understand and challenge any deviance to budgets.
- Clear procurement strategy to ensure compliance as well as better quality, delivering economies of scale and consistent outcomes across our academies. For example, this year included:
 - Migrating Cleaning contract - the procurement process allowed schools to self evaluate whether a contract or an in house provision would be best value. 19 schools entered the contract, which has helped maintain prices for these schools for the next three years. Total new contract increases the number of hours cleaning schools are receiving and the number of cleaners in our schools, and sees an investment in new equipment.
 - All SCA Projects are either tendered or where necessary formally assessed for value for money against market rates; examples include Gosford Sixth Form, Wiltney CP Surfacing, Marlborough WCs
 - Reviewing service and pricing for statutory inspections, some examples of which from this past year include; kitchen servicing, compliance software, play equipment inspections and stage equipment inspections.
- Rationalising processes and IT to drive efficiencies further. This included migrating all secondary schools to a single MIS platform this year.
- Identifying income generating opportunities through lettings or wraparound care.

THE PURPOSE OF THE SYSTEM OF INTERNAL CONTROL

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives. It can, therefore, only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an ongoing process designed to identify and prioritise the risks to the achievement of Academy Trust policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in River Learning Trust for the period from 1 September 2021 to 31 August 2022 and up to the date of approval of the annual report and financial statements.

CAPACITY TO HANDLE RISK

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

GOVERNANCE STATEMENT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

THE RISK AND CONTROL FRAMEWORK

The Academy Trust's system of internal financial control is based on a framework of regular management information and administrative procedures including the segregation of duties and a system of delegation and accountability. In particular it includes:

- comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the board of trustees
- regular reviews by the resources committee of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes
- setting targets to measure financial and other performance
- clearly defined purchasing (asset purchase or capital investment) guidelines
- delegation of authority and segregation of duties
- identification and management of risks

The Board of Trustees has considered the need for a specific internal audit function and has decided to appoint an in-house Internal Scrutiny Officer for the purposes of Internal Scrutiny. This is supplemented from time to time with external specialist audit, for example, cyber security.

In particular the checks carried out in the current period included:

- Budget management audit (assurance: strong)
- Safer recruitment audit (assurance: effective)
- Risk management audit (assurance: effective)
- Data protection audit (assurance: requires improvement)
- Declaration of Interest management (assurance: requires improvement)
- School Level Risk Assessment and Safeguarding Checks (assurance: effective)
- External cyber audit in progress

The Internal Scrutiny Officer reports to the Board of Trustees, through the Audit Committee periodically on the operation of the systems of control and on the discharge of the Board of Trustees' financial responsibilities.

REVIEW OF EFFECTIVENESS

As Accounting Officer the Chief Executive has responsibility for reviewing the effectiveness of the system of internal control. During the year in question the review has been informed by:

- the work of the internal audit function
- the work of the external auditor
- the work of other third parties where it is designed to comment on effectiveness of policy, procedure and controls
- the financial management and governance self-assessment process
- the work of the executive managers within the academy trust who have responsibility for the development and maintenance of the internal control framework

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

Approved by order of the Trustees of the Board of Trustees on 13 December 2022 and signed on its behalf by:



Kirsten Robinson
Trustee



Paul James
Accounting Officer

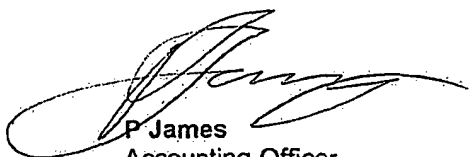
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STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE

As Accounting Officer of River Learning Trust I have considered my responsibility to notify the Academy Board of Trustees and the Education and Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding received by the Academy, under the funding agreement in place between the Academy and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academy Trust Handbook 2021.

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

I confirm that no instances of material irregularity, impropriety or funding non-compliance have been discovered to date. If any instances are identified after the date of this statement, these will be notified to the Board of Trustees and ESFA.



P James
Accounting Officer
Date: 13 December 2022

**RIVER LEARNING TRUST
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**STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 AUGUST 2022**

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

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


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

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

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

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

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



K Robinson
(Chair of Trustees)
Date: 13 December 2022

**RIVER LEARNING TRUST
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INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF RIVER LEARNING TRUST

OPINION

We have audited the financial statements of River Learning Trust (the 'academy') for the year ended 31 August 2022 which comprise the Statement of Financial Activities, the Balance sheet, the Statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Charities SORP 2019 and the Academies Accounts Direction 2021 to 2022 issued by the Education and Skills Funding Agency.

In our opinion the financial statements:

- give a true and fair view of the state of the Academy's affairs as at 31 August 2022 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities SORP 2019 and the Academies Accounts Direction 2021 to 2022 issued by the Education and Skills Funding Agency.

BASIS FOR OPINION

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Academy in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

CONCLUSIONS RELATING TO GOING CONCERN

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

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

**RIVER LEARNING TRUST
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INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF RIVER LEARNING TRUST (CONTINUED)

OTHER INFORMATION

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

We have nothing to report in this regard.

OPINION ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006

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

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

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

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

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

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

RESPONSIBILITIES OF TRUSTEES

As explained more fully in the Trustees' responsibilities statement, the Trustees (who are also the directors of the Academy for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF RIVER LEARNING TRUST (CONTINUED)

AUDITORS' 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 Auditors' 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.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we considered the following:

- the nature of the Academy sector, control environment and the Academy's performance;
- results of our enquiries of management and the Trustee board, including the committees charged with governance over the Academy's finance and control, about their own identification and assessment of the risks of irregularities;
- any matters we identified having obtained and reviewed the Academy's documentation of their policies and procedures relating to: identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance; detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud; the internal controls established to mitigate risks of fraud or noncompliance with laws and regulations; and assessment of the impact of schools joining the Academy in relation to these areas;
- how the Academy ensured it met its obligations arising from it being financed by the ESFA and other funders, and as such material compliance with these obligations is required to ensure the Academy will continue to receive its public funding and be authorised to operate, including around ensuring there is no material unauthorised use of funds and expenditure;
- how the Academy ensured it met its obligations to its principal regulator, the Secretary of State for Education; and
- the matters discussed among the audit engagement team and involving relevant internal Academy specialists regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

As a result of these procedures, we considered the opportunities and incentives that may exist within the organisation for fraud, which included incorrect recognition of revenue, management override of controls using manual journal entries, procurement and payroll. We identified the greatest potential for fraud as incorrect recognition of revenue and management override using manual journal entries.

In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override. We also obtained an understanding of the legal and regulatory frameworks that the Academy operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included the Academies Accounts Direction, Academy Trust Handbook, UK Companies Act and tax legislation.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the Academy's ability to operate or to avoid a material penalty. These included safeguarding regulations, data protection regulations, occupational health and safety regulations, education and inspections legislation, building legislation and employment legislation.

**RIVER LEARNING TRUST
(A COMPANY LIMITED BY GUARANTEE)**

INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF RIVER LEARNING TRUST (CONTINUED)

Our procedures to respond to risks identified included the following:

- reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- reviewing the financial statement disclosures and testing to supporting documentation to assess the recognition of revenue;
- enquiring of Trustees and management and those charged with governance concerning actual and potential litigation and claims;
- performing procedures to confirm material compliance with the requirements of its regulators;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- reading minutes of meetings of those charged with governance and reviewing internal control reports; and
- in addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; and assessing whether the judgements made in making accounting estimates are indicative of a potential bias.

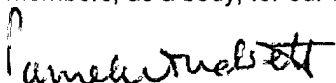
We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members, and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

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

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 Auditors' report.

USE OF OUR REPORT

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



Pamela Tuckett FCA DChA (Senior statutory auditor)

for and on behalf of
Bishop Fleming LLP
Chartered Accountants
Statutory Auditors
Salt Quay House
4 North East Quay
Sutton Harbour
Plymouth
PL4 0BN

Date: 15 December 2022

**RIVER LEARNING TRUST
(A COMPANY LIMITED BY GUARANTEE)**

**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO RIVER
LEARNING TRUST AND THE EDUCATION & SKILLS FUNDING AGENCY**

In accordance with the terms of our engagement letter dated 23 April 2021 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2021 to 2022, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by River Learning Trust during the year 1 September 2021 to 31 August 2022 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

This report is made solely to River Learning Trust and ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to River Learning Trust and ESFA those matters we are required to state in a report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than River Learning Trust and ESFA, for our work, for this report, or for the conclusion we have formed.

**RESPECTIVE RESPONSIBILITIES OF RIVER LEARNING TRUST'S ACCOUNTING OFFICER AND
THE REPORTING ACCOUNTANT**

The accounting officer is responsible, under the requirements of River Learning Trust's funding agreement with the Secretary of State for Education dated 1 April 2013 and the Academy Trust Handbook, extant from 1 September 2021, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

Our responsibilities for this engagement are established in the United Kingdom by our profession's ethical guidance and are to obtain limited assurance and report in accordance with our engagement letter and the requirements of the Academies Accounts Direction 2021 to 2022. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the year 1 September 2021 to 31 August 2022 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

APPROACH

We conducted our engagement in accordance with the Framework and Guide for External Auditors and Reporting Accountant of Academy Trusts issued by ESFA. We performed a limited assurance engagement as defined in our engagement letter.

The objective of a limited assurance engagement is to perform such procedures as to obtain information and explanations in order to provide us with sufficient appropriate evidence to express a negative conclusion on regularity.

A limited assurance engagement is more limited in scope than a reasonable assurance engagement and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in a reasonable assurance engagement. Accordingly, we do not express a positive opinion.

Our engagement includes examination, on a test basis, of evidence relevant to the regularity and propriety of the Academy's income and expenditure.

Our work on regularity included a review of the internal controls policies and procedures that have been implemented and an assessment of their design and effectiveness to understand how the Trust complied with the framework of authorities. We also reviewed the reports commissioned by the Trustees to assess the internal controls throughout the year.

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

**RIVER LEARNING TRUST
(A COMPANY LIMITED BY GUARANTEE)**

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

CONCLUSION

In the course of our work, nothing has come to our attention which suggest in all material respects the expenditure disbursed and income received during the year 1 September 2021 to 31 August 2022 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.



Bishop Fleming LLP
Chartered Accountants
Statutory Auditors
Salt Quay House
4 North East Quay
Sutton Harbour
Plymouth
PL4 0BN

Date: 15 December 2022

RIVER LEARNING TRUST
(A COMPANY LIMITED BY GUARANTEE)

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

		Unrestricted funds 2022 £000	Restricted funds 2022 £000	Restricted fixed asset funds 2022 £000	Total funds 2022 £000	Total funds 2021 £000
	Note					
Income from:						
Donations and capital grants:	4					
Transfer from Existing Academy		481	(5,659)	37,373	32,195	25,557
Other donations and capital grants		185	55	5,346	5,586	39,218
Other trading activities		1,551	-	-	1,551	1,111
Investments	7	86	-	-	86	34
Charitable activities		1,867	83,282	-	85,149	72,991
Teaching schools		361	2,002	-	2,363	1,952
Total income		4,531	79,680	42,719	126,930	140,863
Expenditure on:						
Charitable activities		1,630	93,901	5,741	101,272	86,823
Teaching schools		361	844	-	1,205	1,849
Total expenditure		1,991	94,745	5,741	102,477	88,672
Net income/(expenditure)		2,540	(15,065)	36,978	24,453	52,191
Transfers between funds	20	-	(201)	201	-	-
Actuarial gains/(losses) on defined benefit pension schemes	28	-	49,060	-	49,060	(3,007)
Net movement in funds		2,540	33,794	37,179	73,513	49,184
Reconciliation of funds:						
Total funds brought forward		7,220	(42,591)	202,322	166,951	117,767
Net movement in funds		2,540	33,794	37,179	73,513	49,184
Total funds carried forward		9,760	(8,797)	239,501	240,464	166,951

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

The notes on pages 48 to 82 form part of these financial statements.

RIVER LEARNING TRUST
(A COMPANY LIMITED BY GUARANTEE)
REGISTERED NUMBER:07966500


BALANCE SHEET
AS AT 31 AUGUST 2022

	Note	2022 £000	2021 £000
Fixed assets			
Tangible assets	15	235,093	196,788
		<u>235,093</u>	<u>196,788</u>
Current assets			
Stocks	16	95	37
Debtors	17	5,246	3,798
Cash at bank and in hand		20,083	16,588
		<u>25,424</u>	<u>20,423</u>
Creditors: amounts falling due within one year	18	(10,455)	(6,605)
Net current assets		<u>14,969</u>	<u>13,818</u>
Total assets less current liabilities		<u>250,062</u>	<u>210,606</u>
Creditors: amounts falling due after more than one year	19	(150)	(150)
Defined benefit pension scheme liability	28	(9,447)	(43,505)
Total net assets		<u><u>240,465</u></u>	<u><u>166,951</u></u>
Funds of the Academy			
Restricted funds:			
Fixed asset funds	20	239,501	202,322
Restricted income funds	20	650	912
Pension reserve	20	(9,447)	(43,503)
Total restricted funds	20	<u>230,704</u>	<u>159,731</u>
Unrestricted income funds	20	9,761	7,220
Total funds		<u><u>240,465</u></u>	<u><u>166,951</u></u>

The financial statements on pages 45 to 82 were approved by the Trustees, and authorised for issue on 13 December 2022 and are signed on their behalf, by:



K Robinson
 (Chair of Trustees)


P James
 Accounting Officer

The notes on pages 48 to 82 form part of these financial statements.

RIVER LEARNING TRUST
(A COMPANY LIMITED BY GUARANTEE)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2022

	Note	2022 £000	2021 £000
Cash flows from operating activities			
Net cash provided by operating activities	22	3,008	1,669
Cash flows from investing activities	24	(1,984)	1,150
Cash flows from financing activities and from transfer from existing Academy trust	23	2,469	2,126
Change in cash and cash equivalents in the year		3,493	4,945
Cash and cash equivalents at the beginning of the year		16,590	11,645
Cash and cash equivalents at the end of the year	25, 26	20,083	16,590

The notes on pages 48 to 82 form part of these financial statements

**RIVER LEARNING TRUST
(A COMPANY LIMITED BY GUARANTEE)**

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

1. GENERAL INFORMATION

River Learning Trust is a company limited by guarantee, incorporated in England and Wales. The registered office is Gosford Hill School, Oxford Road, Kidlington, Oxfordshire, OX5 2NT.

2. ACCOUNTING POLICIES

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

2.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements of the Academy, which is a public benefit entity under FRS 102, have been prepared under the historic cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Academies Accounts Direction 2021 to 2022 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

2.2 GOING CONCERN

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

**RIVER LEARNING TRUST
(A COMPANY LIMITED BY GUARANTEE)**

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

2. ACCOUNTING POLICIES (continued)

2.3 INCOME

All incoming resources are recognised when the Academy has entitlement to the funds, the receipt is probable and the amount can be measured reliably.

• **Grants**

Grants are included in the Statement of financial activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance sheet. Where income is received in advance of meeting any performance-related conditions there is not unconditional entitlement to the income and its recognition is deferred and included in creditors as deferred income until the performance-related conditions are met. Where entitlement occurs before income is received, the income is accrued.

General Annual Grant is recognised in full in the Statement of financial activities in the year for which it is receivable and any abatement in respect of the year is deducted from income and recognised as a liability.

Capital grants are recognised in full when there is an unconditional entitlement to the grant. Unspent amounts of capital grants are reflected in the Balance sheet in the restricted fixed asset fund. Capital grants are recognised when there is entitlement and are not deferred over the life of the asset on which they are expended.

• **Donations**

Donations are recognised on a receivable basis (where there are no performance-related conditions) where the receipt is probable and the amount can be reliably measured.

• **Other income**

Other income, including the hire of facilities, is recognised in the year it is receivable and to the extent the Academy has provided the goods or services.

• **Transfer on conversion**

Where assets and liabilities are received by the Academy on conversion to an academy, the transferred assets are measured at fair value and recognised in the Balance sheet at the point when the risks and rewards of ownership pass to the Academy. An equal amount of income is recognised as a transfer on conversion within 'Income from Donations and Capital Grants' to the net assets received.

• **Transfer of existing academies into the Academy**

Where assets and liabilities are received on the transfer of an existing academy into the Academy, the transferred assets are measured at fair value and recognised in the Balance sheet at the point when the risks and rewards of ownership pass to the Academy. An equal amount of income is recognised for the transfer of an existing academy into the Academy within 'Income from Donations and Capital Grants' to the net assets acquired.

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

2. ACCOUNTING POLICIES (continued)

2.4 EXPENDITURE

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

- **Charitable activities**

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

All resources expended are inclusive of irrecoverable VAT.

2.5 INTEREST RECEIVABLE

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

2.6 TAXATION

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

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

2.7 TANGIBLE FIXED ASSETS

Assets costing £1,000 or more are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment.

Where tangible fixed assets have been acquired with the aid of specific grants, either from the government or from the private sector, they are included in the Balance sheet at cost and depreciated over their expected useful economic life. Where there are specific conditions attached to the funding requiring the continued use of the asset, the related grants are credited to a restricted fixed asset fund in the Statement of financial activities and carried forward in the Balance sheet. Depreciation on the relevant assets is charged directly to the restricted fixed asset fund in the Statement of financial activities. Where tangible fixed assets have been acquired with unrestricted funds, depreciation on such assets is charged to the unrestricted fund.

Depreciation is provided on all tangible fixed assets other than assets under construction, at rates calculated to write off the cost of each asset on a straight-line basis over its expected useful life, as follows:

RIVER LEARNING TRUST
(A COMPANY LIMITED BY GUARANTEE)

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

2. ACCOUNTING POLICIES (continued)

2.7 TANGIBLE FIXED ASSETS (CONTINUED)

The estimated useful lives range as follows:

Leasehold buildings (transferred on conversion)	35 - 50 years
Leasehold buildings (new)	50 years
Leasehold buildings (relocatable)	10 years
Leasehold land	125 years
Furniture and equipment: standard assets	10 years
Furniture and equipment: long life assets	10 - 25 years
Whole interior refurbishments	10 years
ICT Equipment	4 years
Motor Vehicles	10 years

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the Statement of financial activities.

2.8 STOCKS

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

2.9 DEBTORS

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

2.10 CASH AT BANK AND IN HAND

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

2.11 LIABILITIES

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the Academy anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

**RIVER LEARNING TRUST
(A COMPANY LIMITED BY GUARANTEE)**

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

2. ACCOUNTING POLICIES (continued)

2.12 FINANCIAL INSTRUMENTS

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

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 17. Prepayments are not financial instruments.

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

Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in notes 18 and 19. 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.

2.13 OPERATING LEASES

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

2.14 PENSIONS

Retirement benefits to employees of the Academy are provided by the Teachers' Pension Scheme ("TPS") and the Local Government Pension Scheme ("LGPS"). These are defined benefit schemes.

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

The LGPS is a funded multi-employer scheme and the assets are held separately from those of the Academy in separate trustee administered funds. Pension scheme assets are measured at fair value and liabilities are measured on an actuarial basis using the projected unit credit method and discounted at a rate equivalent to the current rate of return on a high quality corporate bond of equivalent term and currency to the liabilities. The actuarial valuations are obtained at least triennially and are updated at each Balance sheet date. The amounts charged to operating surplus are the current service costs and the costs of scheme introductions, benefit changes, settlements and curtailments. They are included as part of staff costs as incurred. Net interest on the net defined benefit liability/asset is also recognised in the Statement of financial activities and comprises the interest cost on the defined benefit obligation and interest income on the scheme assets, calculated by multiplying the fair value of the scheme assets at the beginning of the period by the rate used to discount the benefit obligations. The difference between the interest income on the scheme assets and the actual return on the scheme assets is recognised in other recognised gains and losses.

Actuarial gains and losses are recognised immediately in other recognised gains and losses.

**RIVER LEARNING TRUST
(A COMPANY LIMITED BY GUARANTEE)**

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

2. ACCOUNTING POLICIES (continued)

2.15 AGENCY ARRANGEMENTS

The academy trust acts as an agent in distributing 16-19 Bursary Funds from the ESFA. Payments received from the ESFA and subsequent disbursements to students are excluded from the statement of financial activities as the trust does not have control over the charitable application of the funds. The trust can use up to 5% of the allocation towards its own administration costs and this is recognised in the statement of financial activities. The funds received and paid and any balances held are disclosed in note 32.

2.16 FUND ACCOUNTING

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

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted fixed asset funds are resources which are to be applied to specific capital purposes imposed by the funders where the asset acquired or created is held for a specific purpose.

Restricted general funds comprise all other restricted funds received with restrictions imposed by the funder/donor and include grants from the Department for Education Group.

Investment income, gains and losses are allocated to the appropriate fund.

**RIVER LEARNING TRUST
(A COMPANY LIMITED BY GUARANTEE)**

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

3. CRITICAL ACCOUNTING ESTIMATES AND AREAS OF JUDGMENT

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The Academy makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 28, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2019 has been used by the actuary in valuing the pensions liability at 31 August 2022. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

Critical areas of judgment:

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

4. INCOME FROM DONATIONS AND CAPITAL GRANTS

	Unrestricted funds 2022 £000	Restricted funds 2022 £000	Restricted fixed asset funds 2022 £000	Total funds 2022 £000	Total funds 2021 £000
DONATIONS					
Transfer from Existing Academy	481	(5,659)	37,373	32,195	25,557
Other donations	185	55	531	771	751
Donations	666	(5,604)	37,904	32,966	26,308
Capital Grants	-	-	4,815	4,815	38,467
TOTAL 2022	666	(5,604)	42,719	37,781	64,775
TOTAL 2021	1,237	(5,136)	68,674	64,775	

RIVER LEARNING TRUST
(A COMPANY LIMITED BY GUARANTEE)

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

5. FUNDING FOR THE ACADEMY'S CHARITABLE ACTIVITIES

	Unrestricted funds 2022 £000	Restricted funds 2022 £000	Total funds 2022 £000	Total funds 2021 £000
EDUCATION				
DFE/ESFA GRANTS				
General Annual Grant	-	71,639	71,639	60,097
OTHER DFE/ESFA GRANTS				
Pupil Premium	-	3,176	3,176	2,541
Start up Grants	-	342	342	154
UIFSM	-	526	526	496
Teacher Pay and Pension Grants	-	493	493	2,774
Other DfE Group grants	-	2,218	2,218	1,962
	-	78,394	78,394	68,024
OTHER GOVERNMENT GRANTS				
High Needs Funding	-	2,086	2,086	1,683
Other	-	305	305	390
	-	2,391	2,391	2,073
Other income from the Academy's education	1,867	1,674	3,541	1,324
COVID-19 ADDITIONAL FUNDING (DFE/ESFA)				
Catch-up Premium	-	8	8	829
Other DfE/ESFA COVID-19 funding	-	815	815	135
	-	823	823	964
COVID-19 ADDITIONAL FUNDING (NON-DFE/ESFA)				
Coronavirus Job Retention Scheme grant	-	-	-	101
Other COVID-19 funding	-	-	-	505
	-	-	-	606
TOTAL EDUCATION	1,867	83,282	85,149	72,991
	1,867	83,282	85,149	72,991
TOTAL 2021	82	72,909	72,991	

RIVER LEARNING TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

6. INCOME FROM OTHER TRADING ACTIVITIES

	Unrestricted funds 2022 £000	Total funds 2022 £000	Total funds 2021 £000
Lettings	1,123	1,123	451
Other trading income	428	428	660
TOTAL 2022	1,551	1,551	1,111
TOTAL 2021	1,111	1,111	

All 2021 amounts relate to unrestricted funds.

7. INVESTMENT INCOME

	Unrestricted funds 2022 £000	Total funds 2022 £000	Total funds 2021 £000
Investment income	86	86	34
TOTAL 2021	34	34	

All 2021 amounts relate to unrestricted funds.

8. EXPENDITURE

	Staff Costs 2022 £000	Premises 2022 £000	Other 2022 £000	Total 2022 £000	Total 2021 £000
EDUCATION:					
Direct costs	59,589	-	10,120	69,709	63,679
Allocated support costs	10,568	10,337	10,658	31,563	24,993
Teaching school	-	-	1,205	1,205	-
TOTAL 2022	70,157	10,337	21,983	102,477	88,672
TOTAL 2021	67,202	9,529	11,941	88,672	

RIVER LEARNING TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

8. EXPENDITURE (CONTINUED)

9. ANALYSIS OF EXPENDITURE BY ACTIVITIES

	Activities undertaken directly 2022 £000	Support costs 2022 £000	Total funds 2022 £000	Total funds 2021 £000
Education	69,709	31,563	101,272	86,823
TOTAL 2021	61,893	24,930	86,823	

ANALYSIS OF SUPPORT COSTS

	Total funds 2022 £000	Total funds 2021 £000
Pension finance costs	261	556
Staff costs	12,583	9,026
Depreciation	5,741	5,002
Staff development	339	138
Other costs	77	38
Recruitment and support	565	194
Maintenance of premises and equipment	1,664	1,640
Cleaning	1,254	1,305
Rent and rates	764	566
Energy costs	1,939	985
Insurance	329	289
Security and transport	569	531
Catering	2,328	1,779
Technology costs	980	1,038
Office overheads	750	537
Legal and professional	1,403	1,299
Bank charges	17	7
	31,563	24,930

RIVER LEARNING TRUST
(A COMPANY LIMITED BY GUARANTEE)

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

10. NET INCOME/(EXPENDITURE)

Net income/(expenditure) for the year includes:

	2022	2021
	£000	£000
Operating lease rentals	189	227
Depreciation of tangible fixed assets	5,745	5,003
Fees paid to auditors for:		
- audit	51	45
- other services	10	13
	<u> </u>	<u> </u>

11. STAFF

a. STAFF COSTS

Staff costs during the year were as follows:

	2022	2021
	£000	£000
Wages and salaries	52,993	43,698
Social security costs	4,999	4,185
Pension costs	18,567	18,742
	<u>76,559</u>	<u>66,625</u>
Agency staff costs	859	498
Staff restructuring costs	78	79
	<u>77,496</u>	<u>67,202</u>

Staff restructuring costs comprise:

	2022	2021
	£000	£000
Redundancy payments	36	22
Severance payments	42	57
	<u>78</u>	<u>79</u>

b. SPECIAL STAFF SEVERANCE PAYMENTS

Included in staff restructuring costs above are non statutory / non contractual severance payments totalling £42k (2021: £21k). Individually this comprised 2 payments which were £16k and £26k. (2021: 5 payments totalling £21k).

RIVER LEARNING TRUST
(A COMPANY LIMITED BY GUARANTEE)

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

11. STAFF (CONTINUED)

c. STAFF NUMBERS

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

	2022 No.	2021 No.
Teachers	819	714
Administration and Support	1,109	1,067
Management	131	115
	<u>2,059</u>	<u>1,896</u>

d. HIGHER PAID STAFF

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

	2022 No.	2021 No.
In the band £60,001 - £70,000	32	27
In the band £70,001 - £80,000	18	16
In the band £80,001 - £90,000	3	2
In the band £90,001 - £100,000	5	5
In the band £100,001 - £110,000	3	2
In the band £130,000 - £140,000	-	1
In the band £140,000 - £150,000	1	-
	<u>1</u>	<u>-</u>

e. KEY MANAGEMENT PERSONNEL

The key management personnel of the Academy comprise the Trustees and the senior management team as listed on page 1. The total amount of employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Academy was £1,002k (2021 - £951k).

RIVER LEARNING TRUST
(A COMPANY LIMITED BY GUARANTEE)

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

12. CENTRAL SERVICES

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

- School Improvement
- Health and Safety & Facilities
- HR, Payroll & Finance
- Insurances
- Governance

The Academy charges for these services on the following basis:

The Trust levies a charge of 4.75% of GAG for primary schools reallocated per pupil and 4% of GAG for secondary schools. For the Cherwell OTSA SCITT the management charge is 4.75% of SCITT income (excluding bursaries).

The actual amounts charged during the year were as follows:

	2022	2021
	£000	£000
Barton Park School	8	-
Bayards Hill School	40	-
Beckley Church of England Primary School	23	24
Charlbury Primary School	40	32
Cheney School	214	-
Cherwell School	449	401
Chipping Norton School	205	186
Cotteslowe Primary School	61	54
Edith Moorhouse Primary School	66	49
Garsington Church of England Primary School	42	36
Gosford Hill School	175	129
Horspath Church of England Primary School	30	26
Kingsdown School	210	206
Larkrise Primary School	81	69
Madley Brook Community Primary School	59	47
Marlborough Church of England School	227	215
Middle Barton Primary School	30	26
New Marston School	64	58
OTSA	6	-
Rose Hill Primary School	58	57
Sandhills Community School	58	52
SCITT	54	61
Seven Fields Primary School	63	62
The Oxford Academy	268	209
The Swan School	108	55
Tower Hill Primary School	41	37
Wheatley Park School	236	218
Windrush Church of England Primary School	10	-

**RIVER LEARNING TRUST
(A COMPANY LIMITED BY GUARANTEE)**

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

12. CENTRAL SERVICES (CONTINUED)

Witney Community Primary School	41	36
Wolvercote Primary School	63	47
OTSH	28	27
TOTAL	3,058	2,419

13. TRUSTEES' REMUNERATION AND EXPENSES

The CEO as a staff Trustee only receives remuneration in respect of services they provide undertaking the roles of CEO under their contract of employment, and not in respect of their services as a Trustee. Other Trustees did not receive any payments from the Academy in respect of their role as Trustees. The value of Trustees' remuneration and other benefits was as follows: P James: Remuneration £145k - £150k (2021: £130k - £135k), Employer's pension contributions £35k - £40k (2021: £25k - £30k).

During the year, retirement benefits were accruing to 1 Trustees (2021 - 1) in respect of defined benefit pension schemes.

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

14. TRUSTEES' AND OFFICERS' INSURANCE

In accordance with normal commercial practice the academy has purchased insurance to protect Trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy business and provides cover up to £2m. It is not possible to quantify the Trustees and officers indemnity element from the overall cost of the insurance.

RIVER LEARNING TRUST
(A COMPANY LIMITED BY GUARANTEE)

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

15. TANGIBLE FIXED ASSETS

	Long-term leasehold property £000	Furniture and equipment £000	Computer equipment £000	Motor vehicles £000	Total £000
COST OR VALUATION					
At 1 September 2021	214,649	4,540	3,781	99	223,069
Additions	5,202	758	925	-	6,885
Acquired on conversion	36,744	230	187	-	37,161
At 31 August 2022	256,595	5,528	4,893	99	267,115
DEPRECIATION					
At 1 September 2021	21,550	2,127	2,560	44	26,281
Charge for the year	4,936	246	549	10	5,741
At 31 August 2022	26,486	2,373	3,109	54	32,022
NET BOOK VALUE					
At 31 August 2022	230,109	3,155	1,784	45	235,093
At 31 August 2021	193,099	2,413	1,221	55	196,788

The Academy's transactions relating to land and buildings included:

Additions to leasehold land and buildings in transfers from a multi academy trust in the year arose from the transfer of existing leasehold arrangements for the Community Schools Alliance Trust.

Additions to leasehold land and buildings have been incurred in respect of capital works to existing buildings across the Trust.

16. STOCKS

	2022 £000	2021 £000
Chromebooks / notebooks	95	37

RIVER LEARNING TRUST
(A COMPANY LIMITED BY GUARANTEE)

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

17. DEBTORS

	2022 £000	2021 £000
DUE WITHIN ONE YEAR		
Trade debtors	135	378
Other debtors	1,392	560
Prepayments and accrued income	3,719	2,860
	<u>5,246</u>	<u>3,798</u>

18. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £000	2021 £000
Other loans	108	126
Trade creditors	2,169	1,171
Other taxation and social security	1,439	1,023
Other creditors	2,512	2,249
Accruals and deferred income	4,227	2,036
	<u>10,455</u>	<u>6,605</u>

	2022 £000	2021 £000
Deferred income at 1 September 2021	1,035	1,524
Resources deferred during the year	1,185	1,035
Amounts released from previous periods	(1,035)	(1,524)
	<u>1,185</u>	<u>1,035</u>

At the balance sheet date the Trust was holding funding received for the next financial year of £1,036k and amounts in respect of lettings, trips, activities and other income in advance of £149k.

The loan within one year is a loan from Salix finance which is interest free.

19. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2022 £000	2021 £000
Other loans	150	150

The loan due in more than one year is a long term sponsors loan from The Oxford Academy inherited from conversion and is in the process of being repaid in full.

RIVER LEARNING TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

20. STATEMENT OF FUNDS

	Balance at 1 September 2021 £000	Income £000	Expenditure £000	Transfers in/out £000	Gains/ (Losses) £000	Balance at 31 August 2022 £000
UNRESTRICTED FUNDS						
DESIGNATED FUNDS						
22/23 Additional energy costs	-	-	-	1,053	-	1,053
Unfunded Pay awards	-	-	-	1,526	-	1,526
Diseconomies of scale at the Swan	-	-	-	250	-	250
Bridge funding at Gosford for next 2 years	-	-	-	321	-	321
Kingsdown lagged funding	-	-	-	333	-	333
Primary schools pupil reduction over the next year	-	-	-	202	-	202
Capital	-	-	-	861	-	861
School improvement	-	-	-	330	-	330
	-	-	-	4,876	-	4,876
GENERAL FUNDS						
General Funds	7,220	4,532	(1,991)	(4,876)	-	4,885
TOTAL UNRESTRICTED FUNDS	7,220	4,532	(1,991)	-	-	9,761
RESTRICTED GENERAL FUNDS						
General Annual Grant (GAG)	-	71,639	(70,539)	(941)	-	159
GAG - SENSS designated	173	-	-	(153)	-	20

RIVER LEARNING TRUST
(A COMPANY LIMITED BY GUARANTEE)

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

20. STATEMENT OF FUNDS (CONTINUED)

	Balance at 1 September 2021 £000	Income £000	Expenditure £000	Transfers In/out £000	Gains/ (Losses) £000	Balance at 31 August 2022 £000
Pupil Premium funding	-	3,176	(3,176)	-	-	-
Other DfE/ESFA grants	142	2,056	(2,198)	-	-	-
Teachers' Pension Grant	-	493	(493)	-	-	-
Local Authority revenue	-	2,518	(2,518)	-	-	-
Other restricted funds	25	4,499	(4,411)	-	-	113
Covid 19 grants	205	1,727	(1,932)	-	-	-
OTSA	367	378	(387)	-	-	358
Capital income - revenue expenditure	-	-	(893)	893	-	-
Pension reserve	(43,503)	(6,806)	(8,198)	-	49,060	(9,447)
	(42,591)	79,680	(94,745)	(201)	49,060	(8,797)

RIVER LEARNING TRUST
(A COMPANY LIMITED BY GUARANTEE)

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

20. STATEMENT OF FUNDS (CONTINUED)

	Balance at 1 September 2021 £000	Income £000	Expenditure £000	Transfers in/out £000	Gains/ (Losses) £000	Balance at 31 August 2022 £000
RESTRICTED FIXED ASSET FUNDS						
Fixed asset fund	196,789	37,161	(5,741)	6,884	-	235,093
EIG + HPCF	6	-	-	-	-	6
Devolved Formula Capital	247	334	-	(275)	-	306
School Condition Allocation (SCA)	3,747	2,999	-	(4,431)	-	2,315
Sports Capital	786	-	-	(377)	-	409
Capital Donations	25	532	-	(557)	-	-
CIF	-	1,274	-	(383)	-	891
TOA Pitch Resurfacing	105	-	-	35	-	140
Other DfE Capital Grants	617	419	-	(695)	-	341
	202,322	42,719	(5,741)	201	-	239,501
TOTAL RESTRICTED FUNDS	159,731	122,399	(100,486)	-	49,060	230,704
TOTAL FUNDS	166,951	126,931	(102,477)	-	49,060	240,465

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

DESIGNATED FUNDS

The trustees have designated a number of individual funds that reflect forecast unfunded expenditure. As described above these funds represent both trust wide challenges around staffing, energy and capital costs as well as localised challenges associated with growing or changing pupil numbers at individual schools. As the Trust continues to grow the trustees have also taken the opportunity to designate a school improvement fund to ensure there is adequate resource available for these activities when required.

RESTRICTED FUNDS

General Annual Grant (GAG) - Income from the ESFA which is to be used for the normal running costs of the Academy, including education and support costs.

Pupil Premium - Funding represents amounts received from the ESFA for children that qualify for free school meals and other attributes, which enable the Academy to improve the attainment of disadvantaged children.

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

20. STATEMENT OF FUNDS (CONTINUED)

Other DfE/ESFA funding includes Universal Infant Free School Meals, Sport grant, Teacher's Pay grant and Rates relief income.

Teachers' Pension Grant funding is income from the ESFA for the purpose of paying for Teacher's pensions across the Trust.

The Teaching School shows the income, expenditure and fund balance related to the SCITT run by River Learning Trust.

Funding received from the Local Authority includes High Needs to fund further support for students with additional needs as well as other funding from the Local Authority.

Other restricted funds - Income received from school trip contributions, staff recoveries, and other donations.

Pension reserve - Represents the Trust's share of the assets and liabilities in the Local Government Pension Scheme. As with most pension schemes this is currently in deficit due to an excess of scheme liabilities over scheme assets which was inherited on conversion to an Academy. The Trust is following the recommendations of the actuary to reduce the deficit by making additional contributions over a number of years.

FIXED ASSET FUNDS

Fixed asset fund - this represents the net book value of all fixed assets held by the Trust.

Other capital grants represents funding provided by the DfE or Local Authority other than SCA and DFC.

Devolved Formula Capital - Funding received from the ESFA to cover the maintenance and purchase of the Academy Trust's assets.

School Condition Allocation (SCA) represents funding provided by the DfE to be used for capital works primarily directed at maintaining the existing physical infrastructure of the Trust.

Sports capital funding relates to funds received on the disposal of freehold land at Kingsdown School in 2016 prior to the school joining the Trust. The proceeds are restricted for capital projects to improve sport facilities as agreed with the ESFA and in discussion Sport England.

Capital donations are amounts donated to the Trust to be used for capital purposes.

Under the funding agreement with the Secretary of State, the Academy was not subject to a limit on the amount of GAG it could carry forward at 31 August 2022.

RIVER LEARNING TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

20. STATEMENT OF FUNDS (CONTINUED)

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

	<i>Balance at 1 September 2020 £000</i>	<i>Income £000</i>	<i>Expenditure £000</i>	<i>Transfers in/out £000</i>	<i>Gains/ (Losses) £000</i>	<i>Balance at 31 August 2021 £000</i>
UNRESTRICTED FUNDS						
General Funds	4,342	2,878	-	-	-	7,220
RESTRICTED GENERAL FUNDS						
General Annual Grant (GAG)	-	50,282	(50,282)	-	-	-
GAG - SENSS designated	173	-	-	-	-	173
16-19 Bursary Funding	-	6,441	(6,441)	-	-	-
Pupil Premium funding	-	2,541	(2,541)	-	-	-
Other DfE/ESFA grants	47	5,707	(5,612)	-	-	142
Teachers' Pension Grant	-	2,039	(2,039)	-	-	-
Local Authority revenue	-	297	(297)	-	-	-
Other restricted funds	-	2,542	(2,620)	103	-	25
Covid 19 grants	-	1,229	(1,024)	-	-	205
OTSA	-	837	(470)	-	-	367
SCA	-	580	(580)	-	-	-
Teaching School	-	1,952	(1,849)	(103)	-	-
Pension reserve	(25,476)	(5,136)	(9,884)	-	(3,007)	(43,503)
	(25,256)	69,311	(83,639)	-	(3,007)	(42,591)

RIVER LEARNING TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

20. STATEMENT OF FUNDS (CONTINUED)

	<i>Balance at 1 September 2020 £000</i>	<i>Income £000</i>	<i>Expenditure £000</i>	<i>Transfers in/out £000</i>	<i>Gains/ (Losses) £000</i>	<i>Balance at 31 August 2021 £000</i>
RESTRICTED FIXED ASSET FUNDS						
Fixed asset fund	135,001	-	(5,003)	66,791	-	196,789
EIG + HPCF	33	-	(27)	-	-	6
Devolved Formula Capital	379	274	-	(406)	-	247
School Condition Allocation (SCA)	2,476	2,605	-	(1,334)	-	3,747
Sports Capital	789	-	(3)	-	-	786
Capital Donations	-	212	-	(187)	-	25
Transferred on conversion/acq uisition	3	63,193	-	(63,196)	-	-
CIF	-	428	-	(428)	-	-
TOA Pitch Resurfacing	-	105	-	-	-	105
Other DfE Capital Grants	-	1,690	-	(1,073)	-	617
Contribution from Revenue	-	167	-	(167)	-	-
	<u>138,681</u>	<u>68,674</u>	<u>(5,033)</u>	<u>-</u>	<u>-</u>	<u>202,322</u>
TOTAL RESTRICTED FUNDS	<u>113,425</u>	<u>137,985</u>	<u>(88,672)</u>	<u>-</u>	<u>(3,007)</u>	<u>159,731</u>
TOTAL FUNDS	<u>117,767</u>	<u>140,863</u>	<u>(88,672)</u>	<u>-</u>	<u>(3,007)</u>	<u>166,951</u>

RIVER LEARNING TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

20. STATEMENT OF FUNDS (CONTINUED)

Total funds analysis by academy

Fund balances at 31 August 2022 were allocated as follows:

	2022 £000	2021 £000
Barton Park School	80	-
Bayards Hill School	489	-
Beckley Church of England Primary School	66	67
Charlbury Primary School	(20)	(12)
Cheney School	1,182	-
Cherwell School	1,104	1,084
Chipping Norton School	446	409
Cotteslowe Primary School	(185)	(137)
Edith Moorhouse Primary School	150	80
Garsington Church of England Primary School	89	99
Gosford Hill School	427	752
Horspath Church of England Primary School	142	155
Kingsdown School	2,376	2,035
Larkrise Primary School	(15)	2
Madley Brook Primary School	147	101
Marlborough Church of England School	734	722
Middle Barton Primary School	91	95
New Marston School	66	(6)
Rose Hill Primary School	63	87
Sandhills Primary School	219	264
Seven Fields Primary School	137	154
The Oxford Academy	876	714
The Swan School	141	111
Tower Hill Primary School	(102)	(126)
Wheatley Park School	693	575
Windrush Church of England Primary School	(7)	-
Witney Community Primary School	20	33
Wolvercote Primary School	118	101
Cherwell OTSA SCITT	223	250
Oxfordshire Teaching Schools Alliance	358	367
Oxfordshire Teaching School Hub	104	-
River Learning Trust Central	199	156
Total before fixed asset funds and pension reserve	10,411	8,132
Restricted fixed asset fund	239,501	202,322
Pension reserve	(9,447)	(43,503)
TOTAL	240,465	166,951

**RIVER LEARNING TRUST
(A COMPANY LIMITED BY GUARANTEE)**

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

20. STATEMENT OF FUNDS (CONTINUED)

The following academies are carrying a net deficit on their portion of the funds as follows:

	Deficit £000
Charlbury Primary School	(20)
Cuttleslowe Primary School	(185)
Larkrise Primary School	(15)
Tower Hill Primary School	(102)
Windrush Church of England Primary School	(7)
	<u> </u>

The Academy is taking the following action to return the academies to surplus:

Cuttleslowe primary school is carrying a net deficit of £185K. The deficit largely arose in 19/20. We set up a recovery plan then and the school managed to balance its in-year position (-1.4K deficit in 20/21 excluding carried forward PE and catch-up grants) and 5K deficit in 21/22. The £47K adverse variance on reserves on last year is due to the accounting treatment of the PE and catch grants carried forward included in the schools 20/21 income and spent in 21/22. Despite an increasing number of pupils with special needs requiring extra support and a falling roll, the staffing ratio improved significantly and the last SRMA review confirmed that most metrics were now in line with benchmarks. The 22/23 budget seems under control. The historical debt will be gradually repaid over a period of time.

Charlbury primary school is carrying a net deficit of £20K. Charlbury is a sponsored school that came into the Trust in December 2019 with no reserves. The original deficit was explained by a high staffing ratio which now improved to 78% of income in line with benchmarks. The school managed to generate operational surpluses over the last 2 years but the 22/23 budget is under pressure again given pay awards and increased energy costs and a new deficit recovery plan has recently been set up to identify further efficiencies.

Larkrise primary school is carrying a net deficit of £15K. The school managed to come out of negative reserves by August 21. However, a high number of special needs pupils at the lower end of the school led to additional TA recruitment with delays to secure the funding on those EHCPs.

Tower Hill primary school is carrying a net deficit of 102K. The deficit position largely arose in 18/19 and 19/20 when the school had to put in place additional staffing to meet specific needs and improve outcomes. The Ofsted rating improved from RI in 2018 to Good last June. The in-year position is now stable but the budget remains very tight given the high level of FSM pupils. The historical debt will be repaid over a number of years.

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20. STATEMENT OF FUNDS (CONTINUED)

TOTAL COST ANALYSIS BY ACADEMY

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

	Teaching and educational support staff costs £000	Other support staff costs £000	Educational supplies £000	Other costs excluding depreciation £000	Total 2022 £000	Total 2021 £000
Barton Park School	160	84	15	64	323	-
Bayards Hill School	548	315	60	218	1,141	-
Beckley Church of England Primary School	329	143	45	74	591	606
Charlbury Primary School	518	240	52	187	997	904
Cheney School	3,803	1,093	432	929	6,257	-
Chipping Norton School	3,556	1,160	247	581	5,544	5,484
Cottesloe Primary School	1,090	404	86	196	1,776	1,722
Edith Moorhouse Primary School	1,057	446	77	-	1,580	1,720
Garsington Church of England Primary School	519	298	56	193	1,066	998
Gosford Hill School	2,800	1,115	330	816	5,061	3,638
Horspath Church of England Primary School	368	209	64	74	715	702
Kingsdown School	3,535	1,265	378	428	5,606	5,966
Larkrise Primary School	1,285	480	105	201	2,071	2,072
Madley Brook Primary School	845	264	105	226	1,440	1,412
Middle Barton Primary School	339	212	45	48	644	719
New Marston Primary School	994	447	71	140	1,652	1,731
Rose Hill Primary School	1,152	488	58	135	1,833	1,705

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20. STATEMENT OF FUNDS (CONTINUED)

	Teaching and educational support staff costs £000	Other support staff costs £000	Educational supplies £000	Other costs excluding depreciation £000	Total 2022 £000	Total 2021 £000
Sandhills Primary School	903	304	80	257	1,544	1,484
Seven Fields Primary School	1,131	501	107	326	2,065	1,954
The Cherwell School	7,377	1,961	906	2,035	12,279	11,733
The Marlborough Church of England School	3,764	1,272	421	983	6,440	5,984
The Oxford Academy	4,070	1,743	512	1,823	8,148	6,282
The Swan School	1,528	767	315	757	3,367	1,666
Tower Hill Primary School	736	269	60	30	1,095	1,180
Wheatley Park School	3,849	1,373	393	819	6,434	6,300
Windrush Church of England Primary School	201	151	20	154	526	-
Witney Community Primary School	640	329	79	113	1,161	1,108
Wolvercote School	1,017	338	107	312	1,774	1,487
Oxfordshire Teaching Schools Alliance	(16)	137	242	24	387	450
Oxfordshire Teaching School Hub	154	47	-	202	403	-
River Learning Trust	534	1,915	1	8,656	11,106	12,848
The Cherwell OTSA SCITT	394	113	7	1,196	1,710	1,815
ACADEMY	49,180	19,883	5,476	22,197	96,736	83,670

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

21. ANALYSIS OF NET ASSETS BETWEEN FUNDS

ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT YEAR

	Unrestricted funds 2022 £000	Restricted funds 2022 £000	Restricted fixed asset funds 2022 £000	Total funds 2022 £000
Tangible fixed assets	-	-	235,093	235,093
Current assets	9,760	11,255	4,408	25,423
Creditors due within one year	-	(10,455)	-	(10,455)
Creditors due in more than one year	-	(150)	-	(150)
Provisions for liabilities and charges	-	(9,447)	-	(9,447)
TOTAL	9,760	(8,797)	239,501	240,464

ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR

	Unrestricted funds 2021 £000	Restricted funds 2021 £000	Restricted fixed asset funds 2021 £000	Total funds 2021 £000
Tangible fixed assets	-	-	196,788	196,788
Current assets	7,220	7,669	5,534	20,423
Creditors due within one year	-	(6,605)	-	(6,605)
Creditors due in more than one year	-	(150)	-	(150)
Provisions for liabilities and charges	-	(43,505)	-	(43,505)
TOTAL	7,220	(42,591)	202,322	166,951

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NOTES TO THE FINANCIAL STATEMENTS
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22. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2022 £000	2021 £000
Net income for the year (as per Statement of financial activities)	24,453	52,191
ADJUSTMENTS FOR:		
Depreciation	5,741	5,003
Capital grants from DfE and other capital income	(4,815)	(38,467)
Interest receivable	(86)	(34)
Defined benefit pension scheme obligation inherited	(6,806)	(5,136)
Defined benefit pension scheme cost less contributions payable	7,339	9,330
Defined benefit pension scheme finance cost	859	556
Increase in stocks	(58)	(35)
Increase in debtors	(1,268)	(334)
Increase/(decrease) in creditors	3,024	(983)
Net assets transferred from existing academy trusts	(25,375)	(20,422)
NET CASH PROVIDED BY OPERATING ACTIVITIES	3,008	1,669

23. CASH FLOWS FROM FINANCING ACTIVITIES AND FROM TRANSFER FROM EXISTING ACADEMY TRUST

	2022 £000	2021 £000
Repayments of borrowing	(18)	(34)
Cash transferred from existing academies	2,487	2,160
NET CASH PROVIDED BY FINANCING ACTIVITIES AND FROM TRANSFER FROM EXISTING ACADEMY	2,469	2,126

24. CASH FLOWS FROM INVESTING ACTIVITIES

	2022 £000	2021 £000
Interest receivable	86	34
Purchase of tangible fixed assets	(6,885)	(37,055)
Capital grants from DfE Group	4,815	38,171
NET CASH (USED IN)/PROVIDED BY INVESTING ACTIVITIES	(1,984)	1,150

RIVER LEARNING TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

25. ANALYSIS OF CASH AND CASH EQUIVALENTS

	2022	2021
	£000	£000
Cash in hand and at bank	20,083	16,590
TOTAL CASH AND CASH EQUIVALENTS	20,083	16,590

26. ANALYSIS OF CHANGES IN NET DEBT

	At 1		Acquisition	
	September	Cash flows	from	At 31
	2021	£000	existing	August 2022
	£000		academies	£000
Cash at bank and in hand	16,588	1,008	2,487	20,083
Debt due within 1 year	(126)	18	-	(108)
Debt due after 1 year	(150)	-	-	(150)
	16,312	1,026	2,487	19,825

27. CAPITAL COMMITMENTS

	2022	2021
	£000	£000
Contracted for but not provided in these financial statements	1,800	1,492

28. PENSION COMMITMENTS

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

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

Contributions amounting to £1,363,401 were payable to the schemes at 31 August 2022 (2021 - £1,110,003) and are included within creditors.

28. PENSION COMMITMENTS (CONTINUED)

TEACHERS' PENSION SCHEME

The Teachers' Pension Scheme (TPS) is a statutory, contributory, defined benefit scheme, governed by the Teachers' Pension Scheme Regulations 2014. Membership is automatic for full-time teachers in academies. All teachers have the option to opt-out of the TPS following enrolment.

The TPS is an unfunded scheme to which both the member and employer makes contributions, as a percentage of salary - these contributions are credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament.

VALUATION OF THE TEACHERS' PENSION SCHEME

The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury every 4 years. The aim of the review is to specify the level of future contributions. Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The latest actuarial valuation of the TPS was carried out as at 31 March 2016. The valuation report was published by the Department for Education on 5 March 2019. The key elements of the valuation and subsequent consultation are:

- employer contribution rates set at 23.68% of pensionable pay (including a 0.08% administration levy)
- total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £218,100 million and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £196,100 million, giving a notional past service deficit of £22,000 million
- the SCAPE rate, set by HMT, is used to determine the notional investment return. The current SCAPE rate is 2.4% above the rate of CPI, assumed real rate of return is 2.4% in excess of prices and 2% in excess of earnings. The rate of real earnings growth is assumed to be 2.2%. The assumed nominal rate of return including earnings growth is 4.45%.

The next valuation result is due to be implemented from 1 April 2024.

The employer's pension costs paid to TPS in the year amounted to £6,290,336 (2021 - £6,519,070).

A copy of the valuation report and supporting documentation is on the Teachers' Pensions website (<https://www.teacherspensions.co.uk/news/employers/2019/04/teachers-pensions-valuation-report.aspx>).

Under the definitions set out in FRS 102, the TPS is an unfunded multi-employer pension scheme. The Academy has accounted for its contributions to the scheme as if it were a defined contribution scheme. The Academy has set out above the information available on the scheme.

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28. PENSION COMMITMENTS (CONTINUED)

LOCAL GOVERNMENT PENSION SCHEME

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2022 was £4,411,000 (2021 - £3,762,000), of which employer's contributions totalled £3,399,000 (2021 - £2,881,000) and employees' contributions totalled £1,012,000 (2021 - £881,000). The agreed contribution rates for future years are per cent for employers and per cent for employees.

As described in note the LGPS obligation relates to the employees of the Academy, who were the employees transferred as part of the conversion from the maintained school and new employees who were eligible to, and did, join the Scheme in the year. The obligation in respect of employees who transferred on conversion represents their cumulative service at both the predecessor school and the Academy at the balance sheet date.

Parliament has agreed, at the request of the Secretary of State for Education, to a guarantee that, in the event of academy closure, outstanding Local Government Pension Scheme liabilities would be met by the Department for Education. The guarantee came into force on 18 July 2013.

PRINCIPAL ACTUARIAL ASSUMPTIONS

	2022	2021
	%	%
Rate of increase in salaries	3.11	3.3
Rate of increase for pensions in payment/inflation	3.05	2.9
Discount rate for scheme liabilities	4.25	1.65
Inflation assumption (CPI)	0.5	0.5

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

	2022	2021
	Years	Years
RETIRING TODAY		
Males	22.1	22.4
Females	24.5	24.7
RETIRING IN 20 YEARS		
Males	23.0	23.4
Females	26.1	26.3

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28. PENSION COMMITMENTS (CONTINUED)

SHARE OF SCHEME ASSETS

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

	At 31 August 2022 £000	At 31 August 2021 £000
Equities	44,330	37,086
Corporate bonds	10,668	10,274
Property	6,080	4,008
Cash and other liquid assets	527	960
TOTAL MARKET VALUE OF ASSETS	61,605	52,328

The actual return on scheme assets was £3,105,000 (2021 - £7,773,000).

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

	2022 £000	2021 £000
Current service cost	(8,840)	(12,198)
Past service cost	-	(13)
Interest income	970	729
Interest cost	(1,829)	(1,285)
TOTAL AMOUNT RECOGNISED IN THE STATEMENT OF FINANCIAL ACTIVITIES	(9,699)	(12,767)

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

	2022 £000	2021 £000
AT 1 SEPTEMBER	95,831	64,369
Transferred in on existing academies joining the trust	18,138	2,479
Current service cost	8,840	12,198
Interest cost	1,829	1,285
Employee contributions	1,012	881
Actuarial (gains)/losses	(52,532)	15,378
Benefits paid	(357)	(623)
Past service costs	-	13
Effects of non-routine settlements	-	(149)
AT 31 AUGUST	72,761	95,831

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NOTES TO THE FINANCIAL STATEMENTS
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28. PENSION COMMITMENTS (CONTINUED)

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

	2022 £000	2021 £000
AT 1 SEPTEMBER	52,328	27,601
Transferred in on existing academies joining the trust	7,724	8,488
Interest income	970	729
Actuarial (losses)/gains	(3,472)	12,371
Employer contributions	3,399	2,881
Employee contributions	1,012	881
Benefits paid	(357)	(623)
AT 31 AUGUST	61,604	52,328

29. OPERATING LEASE COMMITMENTS

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

	2022 £000	2021 £000
Not later than 1 year	189	194
Later than 1 year and not later than 5 years	336	539
Later than 5 years	1	2
	526	735

30. MEMBERS' LIABILITY

Each member of the charitable company undertakes to contribute to the assets of the company in the event of it being wound up while he/she is a member, or within one year after he/she ceases to be a member, such amount as may be required, not exceeding £10 for the debts and liabilities contracted before he/she ceases to be a member.

31. RELATED PARTY TRANSACTIONS

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

No related party transactions took place in the period of account other than certain Trustees' remuneration and expenses already disclosed in note 13.

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**NOTES TO THE FINANCIAL STATEMENTS
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32. AGENCY ARRANGEMENTS

The Trust distributes 16-19 bursary funds to students as an agent for the ESFA. In the accounting period ended 31 August 2022 the Trust received £111,678 (2021: £53,203) and disbursed £76,923 (2021: £36,445) from the fund. An amount of £100,070 (2021: 65,315) is included in other creditors relating to undistributed funds that is repayable to the ESFA.

33. CONTROLLING PARTY

The Trust is jointly controlled by the trustees, there is no controlling party.

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NOTES TO THE FINANCIAL STATEMENTS
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34. TRANSFER OF EXISTING ACADEMIES INTO THE TRUST

On 1 March 2022 The Community Schools Alliance Trust, an existing multi-academy trust joined River Learning Trust and all the operations, assets and liabilities were transferred to River Learning Trust for £nil consideration. The Community Schools Alliance Trust contains the following schools: Barton Park Primary School, Bayards Hill Primary School and Cheney School.

The transfer has been accounted for as a combination that is in substance a gift. The assets and liabilities transferred were valued at their fair value and recognised in the Balance Sheet under the appropriate heading with a corresponding net amount recognised as a net gain in the Statement of Financial Activities as Income from Donations and Capital Grants - transfer from existing academy.

The following tables set out the fair values of the identifiable assets and liabilities transferred.

Community Schools Alliance Trust

	Value reported by transferring trust £000	Fair value adjustments £000	Transfer in recognised £000
TANGIBLE FIXED ASSETS			
Long-term leasehold property	36,744	-	36,744
Plant & machinery	172	-	172
Computer equipment	187	-	187
Fixtures, fittings & equipment	58	-	58
CURRENT ASSETS			
Debtors due within one year	182	-	182
Cash at bank and in hand	2,487	-	2,487
LIABILITIES			
Creditors due within one year	(829)	-	(829)
PENSIONS			
Pensions - pension scheme liabilities	(7,917)	1,111	(6,806)
NET ASSETS	<u>31,084</u>	<u>1,111</u>	<u>32,195</u>