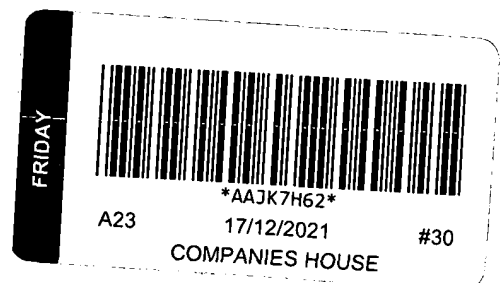


Company Registration Number: 07966500 (England & Wales)

RIVER LEARNING TRUST
(A COMPANY LIMITED BY GUARANTEE)

ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021



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 Oxford Diocesan Board of Education
Trustees	K Robinson, Chair ^{3,5} D Eyre, Vice Chair ¹ P James, CEO G Orr ^{2,3,4} J McCulloch ^{1,4} F Leach ^{1,4} J Price ² L Igweh (appointed 15 December 2020) ² R Bennie, Diocesan appointment ¹ D Stanbury ^{2,3} 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, Finance Director T Boulter, Director of Secondary Education C Handyside, 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
Independent auditors	Bishop Fleming LLP Chartered Accountants Statutory Auditors Salt Quay House 4 North East Quay Sutton Harbour Plymouth PL4 0BN

RIVER LEARNING TRUST
(A COMPANY LIMITED BY GUARANTEE)

REFERENCE AND ADMINISTRATIVE DETAILS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

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 2021**

TRUSTEES' REPORT

The Trustees present their annual report together with the financial statements and auditors' report of the Charitable Company for the year ended 31 August 2021. The annual report serves the purpose of both a Trustees' report, and a Directors' report under company law.

The Trust operates 17 Primary Schools and 8 Secondary Schools in Oxfordshire and Swindon together with a School Centred Initial Teacher Training provider and Oxfordshire Teaching Schools Alliance. Its academies have a combined pupil capacity of 13,728 and had a roll of 12,245 in the school census on 7 October 2021.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution

The Academy 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 need to replace Trustees, 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. 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 the Chair of the Trust Board, three Members, and the Chief Executive. Candidates may be shortlisted, and then will be invited to interview. The interview will be held by the same panel as that for shortlisting. This may be supplemented by an informal discussion between the candidates and a group of LGB Chairs and Headteachers selected by the Governor and Education Boards. The Oxford Diocesan Board of Education is entitled to nominate no fewer than 2 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;
- 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;

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

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021**

- Recruitment/HR – experience in staff recruitment, development and management;
- Marketing – marketing and/or media/communications experience across diverse stakeholder groups.
- Equality, Diversity and Inclusion

Policies and Procedures adopted for the Induction and Training of Trustees

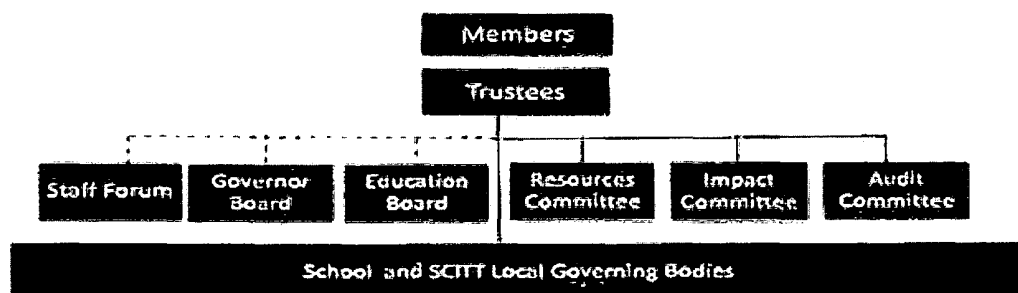
The training and induction provided for new Trustees will depend upon their existing experience and is tailored specifically. All Trustees are provided with all documents that they will need to undertake their role as Trustees. Trustees are able to access these documents via the Members area of the website. 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.

Organisational Structure

The Trust, as a Multi-Academy Trust, has 4 tiers of Governance and Management, namely Members, Trustees, Governors and Senior Leaders of each school. Members and Trustees have responsibilities across the Trust whereas the Governors of each school have responsibility for their own school within the Trust including line management of the Headteacher. Each Headteacher and senior leadership team has a responsibility for 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.

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 teams in the areas of pupil outcomes and wellbeing, and finance and resource management. Senior leadership in the schools control each school at an executive level implementing the policies laid down by the Trustees and Governors and report back to them via their Local Governing Bodies and committees. 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.



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

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021**

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 for 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.

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 on the performance management of the Headteachers to the Performance Management Governors on each LGB;
- 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;
- Fulfill 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.

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

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021**

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

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

Quoracy

A meeting of the committee shall be quorate when two 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;
- 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 Finance Director, 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

- Three Trustees with expertise and knowledge of school improvement
- The CEO, Directors of Primary and Secondary Education and Support and Challenge Partners in attendance

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

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021**

Quoracy

A meeting of the committee shall be quorate when two 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 Support and Challenge Partners 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 Committee

This committee provides assurances to the Trust Board that both financial and non-financial risks are being adequately identified and managed by reviewing and agreeing a programme of work to address, and provide assurance on, those risks. The role of the Audit Committee is therefore to ask what is being done about a particular risk (rather than why), when a change in the status of the risk can be expected and to monitor the successful delivery of this improvement.

The outcome of the work informs the governance statement that accompanies the Trust's annual accounts and, so far as is possible, provides assurance to the external auditors.

Membership

- At least 3 external members, 2 of whom should have audit/finance expertise;
- Chair of Trust
- Chief Executive (in attendance)
- Chief Operating Officer (in attendance)

Responsibilities:

- To agree a programme of work annually to deliver internal scrutiny throughout the year and monitor its implementation by considering reports at each meeting from those responsible for carrying out the work;
- To review the risk register to inform the programme of work;
- To review the Trust's internal and external financial statements and reports to ensure that they reflect best practice, the Academies 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 scrutiny, and review the effectiveness of the Trust's internal control system;
- To monitor the implementation of action to address adverse control findings by internal scrutiny, 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 scrutiny mechanisms;

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

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021**

- To produce an annual report (in the Autumn term) for the Board and accounting officer to include the Committee's advice on the effectiveness of the Trust's risk management, control and governance processes and any significant matters arising from the work of internal scrutiny service and the financial statements auditor.
- 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: 3 times per year (plus an annual meeting of external members only for self-scrutiny and reflection)

Remuneration Committee

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

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 Finance Director;
- 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;
- 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.

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

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021**

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: 4 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.

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

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021**

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 Bodies Membership

The membership of each Local Governing Body is set out in a Scheme of Delegation from the Trust Board. The power for LGBs to select and appoint their Chair and members depends on the performance 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;
- 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.

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

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021**

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. 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 review and recommend to the Board of Trustees the range within which basic pay for the CEO, COO and FD 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.

RIVER LEARNING TRUST
(A COMPANY LIMITED BY GUARANTEE)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

Trade union facility time

Relevant union officials

Number of employees who were relevant union officials during the relevant period	Full-time equivalent employee number
13	13

Percentage of time spent on facility time

Percentage of time	Number of employees
0%	13 representatives
1%-50%	0
51%-99%	0
100%	0

Percentage of pay bill spent on facility time

Provide the total cost of facility time	£0
Provide the total pay bill	£44,871,900
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%

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	0
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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 four 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 body for this is through the Staff Forum - which is recognised in the Trust constitution. The Forum consists of the Chief Executive, HR Director and a representative from each School. Responsibilities are:

- 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 HR Director and Chief Executive.

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

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021**

The forum meets 1-2 times a year, or more frequently if required. During the year we carried out a further Staff Survey. The survey had just over 1,000 responses, which is around 70% 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:

- 85% (20/21:95%) of colleagues enjoy working in their setting;
- 82% (20/21: 92%) would recommend working there
- 80% (20/21: 94%) believe their setting is well led and managed

Whilst these results are c. 10% above what is typically found from asking similar questions in other schools, they are around 10% lower than responses a year ago. The variation between schools is also higher this year and this is one of the advantages of the survey where it allows us to identify what is going well, and where, and also where support is needed to improve things. We certainly aim for colleagues in all our schools to feel positive about where they work.

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 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

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

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021**

curriculum should comply with the substance of the national curriculum. The Trust's main strategies are clarified within each school's development plans 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 and there is a number planning to join in the coming year. The trust is anticipating being approximately 28 schools and 14,000 pupils in the next 12 months. 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 ways 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.

STRATEGIC REPORT

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

- The Oxford Academy (1.11.20)
- Gosford Hill School (1.12.20)

We also opened Windrush Church of England Primary School in September 2020, offering a greater diversity of choice for families in the West Witney area. Windrush was opened in partnership with the Diocese of Oxford.

Achievements and Performance

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 through the Covid pandemic

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 2020.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

1) Delivery of the strategic education plan

The priorities of our strategic education plan are to ensure:

- All children are taught a curriculum of the highest quality: rich, coherent, effective
- All teachers and support staff benefit from high quality CPD and professional development: relevant, evidence-informed, meaningful
- All leaders or prospective leaders are empowered to become highly effective: self-aware, engaged, impactful
- Governance and school improvement approaches in schools are highly effective: organised, aligned, consistent

Strategic Education Plan – Primary

Subject networks supported teachers during and post lockdown with professional networking, use of resources, and development of practice. We also supported schools for the Community Schools Alliance Trust in Oxford. We created a new Humanities network and a new Design and Technology scheme of work was written for schools to access should they need.

Peer Reviews have demonstrated some very positive outcomes in terms of curriculum design in some schools. Opportunities for CPD during COVID continued albeit in revised formats. Subject Networks provided a platform for teachers to continue with their own CPLD during remote teaching.

Strategic Education Plan – Secondary

We have continued to develop the provision of good quality written and online resources to support excellence in teaching and in leadership. There has been further development of Subject Support Partner roles, for example through implementation of successful processes for subject level curriculum reviews and this is supporting the sharing of best practice across the Trust.

With the ongoing pandemic we have continued to capitalise on opportunities for online meetings and CPD including an improved CPD offer for middle leaders in response to staff survey 2018/19.

Alongside our usual programme of peer reviews we have introduced small scale peer reviews to build trust, relationships and impactful working across schools focussing on small key areas of school improvement.

Strategic Education Plan – Leadership

Whilst the pandemic has limited opportunities for face to face contact we have continued to support the development of high quality leadership across the Trust. We have refined the Middle Leadership programme to the 'Leading Improvement programme' which included individual coaching for participants which was very successful. A new twilight regular slot called 'Leadership Conversations' where leaders across the Trust were asked to share their approaches to leadership was also well received. Said Business School Coaching in partnership with the University of Oxford was limited due to the pandemic but has been set-up for Headteachers and Leadership teams for next year.

Core principles for leadership have been drafted and will be released early next year and have a comprehensive programme of leadership development opportunities under development, which will be supported by the appointment of a new role (Lead for Professional Learning and Development).

Strategic Education Plan – Governance

We have updated our Quality Assurance framework for working with Local Governing Bodies and further developed our governor training offer with attendance being tracked. We have also agreed links between Trustees and Local Governing Bodies with visits due to take place next year.

We have also updated our Support and Challenge materials including our approach to 'Team Around the School' where a school is in need of more urgent support at a particular point in time.

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021**

2) Ensuring high standards of school performance

The nature of the pandemic has meant that the focus of school performance has encompassed a wide range of particular needs facing our schools and communities.

We had regular meetings with Headteachers (approx. every 1-2 weeks) to ensure that Heads were able to ask queries of each other and the Central Team to manage the novel and challenging circumstances they faced. Heads were faced with a very high volume of information and instruction from the central government and we worked together to ensure an appropriate focus on the necessary actions.

We have worked across the Trust to support high standards of remote education with best practice in schools being shared to support those who found it more challenging to implement effective methods rapidly. This was monitored by our support and challenge partners and Directors of Education. Our Director of Education for Secondary also supported our schools to ensure appropriate action was taken in the generation of Teacher Assessed Grades for the public Examination cohorts for 2021.

Other areas of work to support high standards focussed on pastoral support, approaches to securing high attendance and curriculum development (as outlined above in relation to the Strategic Education Plan).

Ofsted resumed the inspection of schools in April 2021 and the following month Seven Fields Primary School was inspected. Prior to joining RLT in May 2019 the school was judged as being Inadequate and in need of Special Measures. The school has made significant and impressive improvements since that time. It was judged as being Good in 4 of the 5 Ofsted categories, although with one category being judged as Requiring Improvement the overall effectiveness grade was RI. This was disappointing, and in particular given the context of the pandemic, but we are confident that the children at the school are now receiving a far higher standard of education that was the case in May 2019.

In summary, whilst colleagues in schools have continued to work extremely hard to support their pupils, there is no question that the pandemic has slowed the rate of school improvement and therefore achievement of higher standards in schools. However we approach 2021-22 with optimism and confidence for what might be achieved.

3) Supporting our schools through the Covid pandemic

All RLT schools managed the complexities of requirements to ensure they were open for all pupils when this was permissible at a national level. This involved a wide range of measures to enable social distancing and the establishment of 'bubbles' to limit the possible spread of Covid-19. The Central Team supported schools in operational decision making and organisation, and regular Headteacher meetings enabled colleagues to work together to solve the problems and challenges they faced.

Later in the year when a further national lock-down was implemented schools reverted to remote education, with our commitment to the Google platform across the Trust providing extremely beneficial. Schools established effective approaches to remote learning rapidly, supported by learning from each other. Directors of Education and Support and Challenge Partners worked with schools to support monitoring and evaluation. As last year, during lockdown schools remained open for vulnerable pupils and children of key workers with safeguarding and pastoral care being a central focus for schools.

With the return to school for all pupils, schools maintained measures to restrict the spread of Covid and became focussed on re-establishing effective school routines. Schools also worked to identify gaps in pupil learning caused by lockdowns and adapted their curricula and intervention strategies to best meet the needs of pupils. This process was supported by additional Government funding supporting Covid recovery. Our secondary schools also worked extremely hard, and in line with national requirements, to generate Teacher Assessed Grades (TAGs) for pupils who had been due to take public examinations. Our Director of Secondary Education worked with Senior Leaders in secondary schools to correctly navigate the TAGs process.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

Other Matters

The Cherwell OTSA SCITT: Oxfordshire Teacher Training: Our 'Outstanding' SCITT continues to perform extremely well. Key points from 2020 are:

105 of the 112 Associate Teachers who commenced training with us in September 2020 completed their programme. This equates to 94% of the cohort. For comparison, the latest national figures show 91% completion rates. All 90 full-time Associate Teachers gained QTS, continuing our 100% success rate in the history of the SCITT. All part-time Associate Teachers are on track to gain QTS in December 2021.

Employment rates: 85 of the 90 QTS trainees have secured employment in schools (95%) at the end of the year. The key comparable statistic is that 80/90 have gained employment in state schools in England, which is 89% (5 secured positions in independent schools including both of our Dance ATs). The latest national comparison for this figure is 83% which means we have maintained our constant record of always providing well above the national comparison in every year of existence.

Looking ahead to 2021-22: We have 120 Associate Teachers accepted onto programmes for 21-22. This is the largest cohort we have ever had. We have made, and continue to make, significant strides towards a fully integrated Initial Teacher Training curriculum with a greater emphasis on linking subject knowledge and expert subject teaching to our professional learning sessions and placement practice.

Oxfordshire Teaching School Alliance (OTSA) and The Cherwell Teaching School: The Department for Education closed the Teaching School programme, with over 750 Teaching Schools, at the end of the academic year 2021. This has been replaced by the Teaching School Hub programme which has created a network of '87 centres of excellence for teacher training and development, focused on some of the best schools and multi-academy trusts in the country'. Teaching school hubs provide high-quality professional development to teachers at all stages of their careers. They are also expected to play a significant role in delivering: school-based initial teacher training (ITT), the early career framework when it is available nationally from September 2021, the new specialist national professional qualifications (NPQ), leadership NPQs, appropriate body services for early career teachers - schools that are not currently appropriate bodies will need to register as an appropriate body after becoming teaching school hubs, and also promote and deliver other high-quality evidence-based professional development to school leaders and teachers. We are delighted that The Cherwell School has been designated as one of these 87 Teaching School Hubs. Our Teaching School Hub serves Oxfordshire opening in September 2021. OTSA remains as an entity which continues to provide professional development services to schools alongside the work of the new Teaching School Hub.

Stakeholder surveys and staff wellbeing: In June/July 2021 all RLT staff, pupils and parents had the opportunity to complete a short survey. We had nearly 9000 responses (approximately 1000 staff, 2500 parents and over 5000 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, 94% of staff are proud to work for RLT, 91% of staff enjoy working for RLT, 94% of staff believe what they do makes a difference to the lives of children and young people, 90% of parents and carers are satisfied with most aspects of their school, 90% of parents and carers say their child is happy at school, 90% of pupils say their school encourages them to be kind to people of all backgrounds and treat them equally, 80% of pupils are satisfied with most aspects of their school. 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.

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Equality Diversity and Inclusion: The Trust Board approved an EDI Strategic Plan in October 2020, which consists of 3 main threads: Education, Governance and People. The Board established a steering group and there is a working party for each of the main threads, led by a member of SLT with membership drawn from across Trust Schools. The Board reviewed its EDI Statement and published this on the website together with supporting materials. The EDI statement makes a public commitment to report on the work we have undertaken each year to move forward with our EDI Strategic plan. During the year, we partnered with Edurio to carry out an EDI survey across all RT schools and the Central Team. Each school received their individual results and are now being supported to develop feedback from the surveys into Equality Action Plans. We also partnered with Equaliteach to deliver unconscious bias training to staff in schools and training for Senior Leaders.

Central Team appointments for 2021-22: Following consultation with schools regarding the contributions they make towards the central budget we are investing in a number of posts (largely part-time) to further develop our support for schools in the year ahead: Lead for Inclusion to support schools' work with pupils with SEND, Lead for Professional Development and Learning to further develop our in-house training and development for staff and talent management programme, Communications Manager to support schools and the Trust communications strategy, and collaborative network leads for Sustainability and for Enrichment across both primary and secondary phases to support further progress in these areas.

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Key Performance Indicators

The Trustees operate the following Key Performance Indicators which are internally monitored throughout the year and measured on an annual basis.

KPI	Performance	
Description	2020-21	2019-20
<p>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, SM=Special Measures</p> <p>In BOLD = Inspection in the reported year</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> <p>Kingsdown - G</p> <p>Marlborough - G*</p> <p>Madley Brook - G*</p> <p>Witney Com Primary - G*</p> <p>Middle Barton Primary - G*</p> <p>Sandhills - SM*</p> <p>Rose Hill - RI*</p> <p>Larkrise - SM*</p> <p>Beckley CofE Primary - G*</p> <p>Seven Fields - RI</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> <p>Kingsdown - G</p> <p>Marlborough - G*</p> <p>Madley Brook - G*</p> <p>Witney Com Primary - G*</p> <p>Middle Barton Primary - G*</p> <p>Sandhills - SM*</p> <p>Rose Hill - RI*</p> <p>Larkrise - SM*</p> <p>Beckley CofE Primary - G*</p> <p>Seven Fields - SM*</p>

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<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 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 as last year due to the absence of 2020 and 2021 performance data due to the Covid Pandemic)</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 as last year due to the absence of 2020 and 2021 performance data due to the Covid Pandemic)</p>
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STATEMENT BY THE TRUSTEES RELATING TO THEIR STATUTORY DUTIES UNDER SECTION 172(1) OF THE COMPANIES ACT 2006

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

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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.

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 practices.</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 this year we appointed a 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. 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>During the year we carried out an Employee Survey which is referred to elsewhere in this report</p>

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Parents & Pupils	<p>Our pupils are at the centre of our values, with our commitment to excellence and inclusion. 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, over 80% were positive about their level of satisfaction with their school and for pupils, this was c.75%.</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 <p>Finally, all our schools remained open during the pandemic for the children of critical workers and for the vulnerable children. Supporting vulnerable families by providing technology to allow remote learning or by delivering free schools meals has been a key priority for the Trust throughout that period.</p>
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>

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Going Concern

After making appropriate enquiries and after reviewing the three year reserves projections, 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

Despite a challenging financial landscape and the added pressure of the pandemic, the Trust closed 20/21 on a £2.2m surplus but a lot of expenditure which have been delayed are now taking place in 21/22.

The start of the year was adversely impacted by an increase in expenditure largely due to the unfunded pay increases, significant additional health and safety costs and staff cover as well as reduced other income as a result of the pandemic. The Trust continued to pay casual staff during the school closure where agreements for work had already been made and supported its catering contractors throughout.

Schools managed to recoup some of these additional costs during the partial closure and benefited from additional Covid funding streams announced in the second half of the Academic year with most schools not having had time to deploy these resources. The Trust has also been able to benefit from the job retention scheme (£100K received in 20/21) to offset some of the lost income particularly on wrap around care. All these measures have created a temporary bubble of surplus and discussions are now taking place to redirect these temporary surplus resources on catch up and education improvement.

At the same time, the financial position of some sponsor schools that had recently joined the trust has improved significantly following the implementation of recovery plans. However, the high needs budgets continue to be under significant pressure in most schools.

In 20/21, 93% of the trust is dependent on central & local government funding with staffing costs representing approximately 77% of the Trust income.

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

	£,000
Opening Restricted & Unrestricted General Funds	4,562
Surplus for the period	2,158
Reserves transferred from new schools	698
PE Grant carried forward (Restricted)	142
Catch up premium carried forward (Restricted)	205
OTSA reserve transferred (Restricted)	367
Closing revenue reserves at 31 August 2021	8,132

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On August 2021 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	2021	2020
Unrestricted General Funds	7,220	4,342
Restricted general Funds	912	220
Total Revenue Reserves	8,132	4,562
Restricted Capital Funds	5,533	3,679
Reserves at 31 August 2021	13,665	8,241

Capital reserve

At 31 August 2021, the Trust Capital reserve is made up as follows,

	£'000
School Condition Allocation	3,747
Capital restricted for Sports' projects	891
Other DfE specific grants	442
Devolved Formula Capital carried forward	247
New school capital start up funding	181
Capital donation	25
	<u>5,533</u>

During the Academic year, The Trust has received £5.2m of capital income and invested £3.6m in capital expenditure to improve the condition of its buildings, and in IT devices and infrastructure to support remote learning during the pandemic. Some building projects have been delayed during the lockdown periods as well as due to the shortage of labour and materials explaining the high level of capital reserves at the year end, but our capital programme is gradually catching up.

Reserve 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 place no limit on the amount of reserves the Trust may hold at any one time, to ensure that annually the Trust is building funds that can be used to secure long term capital projects and protect the schools from potential funding cuts in the coming years and ensure the continuing success of the Trust and its pupils.

As at 31 August 2021, The unrestricted general funds amounted to £7,220k, (2019-20 £4,342k).

These funds can be split into 2 categories.

- A £3,498k contingent reserve for the trust (as a target)
- A £3,722k reserve above the level required by the Trust reserve policy held to support catch up and educational improvements at the constituent schools of the trust and for investment in new facilities.

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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 2021.

PRINCIPAL RISKS AND UNCERTAINTIES

During the year the Trustees met regularly to review and discuss the Trust's Risk Register and RAG grid. Local Governing Bodies also updated their own risk registers three times during the year, and these form part of the submission to the Trust Board.

As with the whole sector, the backdrop of the year has been the continued operation of our schools during Covid 19. Our schools have responded well to these challenges and have adapted swiftly and robustly to the unfolding changes in circumstances. The risk of school closures, with outbreaks of Covid 19 amongst both pupils and staff remains at the time of writing, and we remain alert to the need to update our risk assessments and guidance accordingly.

Aside from this, the Trust's top risks are considered to be:

High Needs Funding

The difficulties in high needs funding are well rehearsed at national and at local level and represent a high risk to the pupils and schools within our Trust - both in terms of outcomes and also in terms of the consequential financial impact of the lack of appropriate provision. Along with the rest of the sector we await the outcome of the national High Needs Review and are aware that the delay in publication has delayed the long-awaited County review, which we have participated heavily in. We remain working pro-actively with the County Council to try and offer solutions to some of the local issues.

Safeguarding

We have a Safeguarding Assurance Framework in place and our schools remain responsible for ensuring that they have appropriate safeguarding controls in place and escalating issues where necessary. We have a system of both peer reviews and external reviews in place and these are reported to Trust Board on a regular basis.

Pupil Numbers

In common with many, we are experiencing a dip in pupil numbers in some Trust Schools. Some of this is issue specific, but in the main this is due to a dip in birth rate which has been predicted for some time, but it sharper than was previously anticipated. This particularly affects Oxford City and West Oxfordshire. We are taking action as needed, both in terms of reviewing PAN in some schools and of course with active marketing.

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Finances

Again, in common with the sector, schools' finances remain a high risk across the Trust. We are working proactively with schools who we have identified have particular issues - this might be from arriving with us as a sponsored school, to schools with falling rolls and other financial challenges. We use Integrated Curriculum and Financial Planning across all of our schools and have been embedding this over the last two years, bringing forward our planning cycles and joining up the work between financial colleagues and those responsible for timetabling. The impact of changes in Government funding and in pupil forecasts is also actively monitored through our 3 year budget planning process.

IT security & cyber attacks

We are alert to the threat of cybercrime and the repercussions for business continuity and have key mitigation steps in place to prevent malicious attacks on Trust systems. This covers six key areas: mail mitigations, windows devices and local servers, google account protection, Chrome OS Devices, MIS and Finance and HR.

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. This includes all 24 schools controlled during the reporting period along with 19 minibuses and personal vehicles used for business mileage ("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. Two additional schools joined the Trust during the year (The Oxford Academy on 01/11/2020 and Gosford Hill School on 01/12/2020) and energy usage has been included from the date they joined the Trust.

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 2021 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, 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 gross calorific values were used except for grey fleet mileage energy calculations as per Government GHG Conversion Factors.

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On-site renewable energy is generated by solar photovoltaic panels, most of which are owned or 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. For large unquoted organisations, the 2018 Regulations define mandatory emissions as purchased electricity, gas combustion and fuel used for transport that is within the control boundary. Reporting energy and emission sources outside of these sources is considered voluntary and reported separately.

The emissions are further divided into their relevant scopes as per the GHG Corporate Protocol. The scopes are defined as:

- Scope 1: Direct GHG emissions that occur from sources owned or controlled by the organisation.
- Scope 2: Indirect GHG emissions from the generation of acquired and consumed electricity, steam, heating or cooling.
- Scope 3: Other indirect GHG emissions that occur as a consequence of the organisations activities but occur from sources not owned or controlled by the organisation.

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

Energy type	2019/20	2020/21
Mandatory requirements:		
Gas	8,824,127	13,472,432
Purchased electricity from the grid	3,015,325	4,048,063
Purchased electricity from on-site renewable sources ¹	135,819	131,429
Transport fuel	87,163	62,580
Total energy (mandatory)	12,081,959	17,714,504
Voluntary requirements:		
Burning oil	48,159	77,202

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

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021**

Consumed electricity from on-site renewable sources ²	19,525	15,737
Total energy (voluntary)	67,684	92,939
Total energy (mandatory & voluntary)	12,130,118	17,807,442

¹ 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.

² 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%).

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 census of the respective year. 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 44 Academy Trusts in 2020 was 0.264 tCO₂e per pupil (typically ranged between 0.1 to 0.4) and 0.029 tCO₂e per square meter. These 2020 averages across all Trusts are expected to be below typical usage due to reduced occupancy in schools resulting from the COVID-19 restrictions between 23rd March 2020 and 31st August 2020. The 2020 ratios are therefore not a true reflection of typical performance. Furthermore, this year's intensity ratios may be higher than typical due to the need for increased ventilation during the pandemic and resulting heat losses during winter 2020/21.

Alternatively, using the CIBSE TM46 Energy Benchmarks (2008) for schools provides expected energy use during a typical year. When applying this benchmark energy use to the Trust's total 2021 floor area, pupil numbers and using 2021 emission factors, the intensity ratios would be 0.332 tCO₂e per pupil and 0.036 tCO₂e per square meter. Therefore, despite the impact of the COVID-19 pandemic, the Trust's 2020/21 intensity ratios reflect above average energy efficiency based on these 2008 CIBSE benchmarks.

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

Emission source	2019/20	2020/21
Mandatory requirements:		
<u>Scope 1</u>		
Natural gas	1,622.5	2,467.6
Transport - Company owned vehicles (mini-buses)	9.1	11.3
<u>Scope 2</u>		
Purchased electricity (location-based)	703.0	859.5

RIVER LEARNING TRUST
(A COMPANY LIMITED BY GUARANTEE)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

<u>Scope 3</u>	12.3	4.2
Transport – Business travel in employee-owned vehicles		
Total gross emissions (mandatory)	2,346.9	3,342.7
<u>Intensity ratios (mandatory emissions only)</u>		
Tonnes of CO ₂ e per pupil	0.234	0.274
Tonnes of CO ₂ e per square meter floor area	0.030	0.030
Voluntary requirements:		
<u>Scope 1</u>		
Burning oil	11.9	19.1
Consumed electricity from on-site renewable sources	0.0	0.0
Total gross voluntary emissions	11.9	19.1
Total gross voluntary & mandatory emissions	2,358.8	3,361.8
<u>Intensity ratios (mandatory & voluntary emissions)</u>		
Tonnes of CO ₂ e per pupil	0.235	0.275
Tonnes of CO ₂ e per square meter floor area	0.031	0.030

Energy efficiency action during current financial year

This year, the Trust has carried out a large programme of LED lighting upgrades across 11 schools, improving electrical efficiency. Furthermore, several old and inefficient windows were identified and replaced, improving thermal performance and air tightness.

PLANS FOR FUTURE PERIODS

We are pleased to be working alongside the Community Schools Alliance Trust (comprising Cheney School (Secondary) Bayards Hill School (Primary) and Barton Park School (Primary) and are making plans for them to join us from 1st February 2022.

FUNDS HELD AS CUSTODIAN TRUSTEE ON BEHALF OF OTHERS

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

RIVER LEARNING TRUST
(A COMPANY LIMITED BY GUARANTEE)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

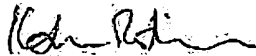
AUDITOR

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.

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.

The Trustees' Report, incorporating a strategic report, was approved by order of the Board of Trustees, as the company directors, on 14.12.21 and signed on its behalf by:



Kirsten Robinson
Chair of Trustees

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

**GOVERNANCE STATEMENT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021**

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 6 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
Deborah Eyre	4	6
Deborah Stanbury	4	6
Felix Leach	6	6
Jeremy Price	5	6
Giles Orr	5	6
Julie McCulloch	5	6
Ruth Bennie	4	6
Paul James	6	6
Lydia Igweh	3	4
Kirsten Robinson	6	6

Lydia Igweh was appointed to the Board on 15 December 2020.

Aside from carrying out its regular statutory duties the Trust Board has had a focus on the following things:

- Increasing diversity on the board and developing an EDI strategy for the Trust;
- Due diligence on TOA, Gosford Hill and CSAT prior to their joining the Trust;
- Increasing insight into the effectiveness of the Trust's local governing bodies by developing a framework to improve links with them and attending Governor Board meetings and the annual all-governor event;
- Consulting with all stakeholders on increasing the top-slice paid by schools;
- Reconsidering the Trust's vision
- The impact of Covid on the Trust's schools.

After a self-evaluation and strategy discussions in spring 2020 the Trust Board has been working on carrying out the subsequent plan and will revisit both areas at the beginning of 2022.

Trustees are happy with the quality and timeliness of the data that they are provided with and are able to use it to effectively challenge members of the Central team.

Governance Review

In terms of governance this year the Trust Board worked on developing a framework to improve links between Trustees and Local Governors and closer links are beginning to be established. A number of Trustees have also attended meetings of the Governor Board. These actions were in response to the recommendations of the external review of governance that was carried out in 2020. The Trustees are about to undertake a self-evaluation exercise, the results of which will feed into the Trust Board strategy sessions that will take place in January 2022.

RIVER LEARNING TRUST
(A COMPANY LIMITED BY GUARANTEE)

GOVERNANCE STATEMENT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

The Resources Committee is a sub-committee of the main Board of Trustees. Key issues for the resources committee were:

- Scrutiny of the Trust's financial position
- Review of the Trust's financial forecasts, budgets, and future cash position
- Oversight of the Trust's system of Health and Safety and performance of each School against indicators.
- Oversight of the Trust's HR issues and indicators
- Oversight of the Trust's IT issues and indicators
- Review of significant procurement initiatives
- Scrutiny of the spend against the Schools Condition Allocation fund

Attendance at meetings in the year was as follows:

Trustee	Meetings attended	Out of a possible
Deborah Stanbury	4	4
Jeremy Price	3	4
Giles Orr	4	4
Paul James	4	4

The Audit Committee is a sub-committee of the main Board of Trustees. It consists of 3 independent members, the Chair of the Trust and the Chief Executive (in attendance).

Key issues for the audit committee were:

- Review at each meeting of the Trust Risk Register
- Review and comment on Internal Audit Reports
- Review of the audit of the Trust's Financial Statements
- 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:

Trustee	Meetings attended	Out of a possible
Tim Jones	2	2
Mary Collerton	2	2
Janet Crooks	2	2
Tessa Shaw	2	2

The Impact 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
Deborah Eyre	3	4
Julie McCulloch	4	4
Ruth Bennie	4	4
Paul James	4	4

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

**GOVERNANCE STATEMENT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021**

REVIEW OF VALUE FOR MONEY

The Accounting Officer 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:

- 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.
- Rationalising procurement, processes and IT to drive efficiencies further.
- 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 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 2020 to 31 August 2021 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 have been in place for the period from 1 September 2020 to 31 August 2021 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the Board of Trustees.

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

**GOVERNANCE STATEMENT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021**

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 Internal Audit Officer to carry out the Internal Audit function. During the academic year, the internal audit function was delivered by a combination of in-house provision, and some contracted out provision, partly due to recruitment difficulties and partly where third party specialists were required. The Trustees envisage that there will be a continuing need for this blended provision, with particular third party expertise required in areas such as IT and Health and Safety.

The internal auditor's role includes performing a range of checks on the Academy Trust's systems, policies and procedures. In particular the checks carried out in the current period included:

- Education Assurance
- Team Around School
- Peer Review
- HR Review
- Safeguarding
- VAT and Corporation Tax
- Health and Safety Audit
- Procurement
- Catering
- School level financial and payroll controls

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

The Internal Scrutiny Annual Report concludes that the trust maintains clear strategic leadership and oversight of schools' performance from an operational and financial perspective, as well as the quality of education. Policies, procedures and processes meet ESFA requirements and are generally well established. Greater centralised support of procurement, contract management, premises maintenance and repair, health and safety and IT management have progressed well during 20/21.

Overall, RLT's control framework is considered to be designed and operating effectively to identify and mitigate its risks and ensure compliance with statutory requirements. Where weaknesses have been identified, these have not indicated any systemic problems across the Trust, nor any material non-compliance with statutory requirements. Overall Opinion is that the systems are effective.

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

**GOVERNANCE STATEMENT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021**

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:

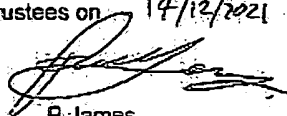
- the work of the internal audit function
- the work of the external auditor
- the work of other third parties where it is designed to comment on effectiveness of policy, procedure and controls
- the financial management and governance self-assessment process
- the work of the executive managers within 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 14/12/2021 and signed on its behalf by:



Kirsten Robinson
Trustee



P. James
Accounting Officer

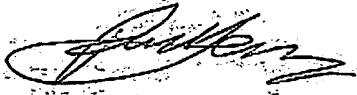
**RIVER LEARNING TRUST
(A COMPANY LIMITED BY GUARANTEE)**

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 Academies Financial Handbook 2020.

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 Academies Financial Handbook 2020.

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: 14 December 2021

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

**STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 AUGUST 2021**

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:

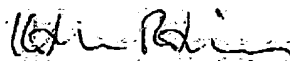
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2019 and the Academies Accounts Direction 2020 to 2021;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting 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

Trustee

Date: 14.12.21

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

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 2021 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 FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland, the Charities SORP 2015 and the Academies Accounts Direction 2016 to 2017 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 2021 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 2020 to 2021 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
(A COMPANY LIMITED BY GUARANTEE)**

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 including the Strategic Report for the financial year for which the financial statements are prepared is consistent with the financial statements;
- the Trustees' Report and the Strategic Report have 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 including the Strategic Report.

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

- adequate accounting records have not been kept; 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.

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

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, Academies Financial 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.

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.

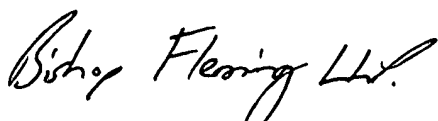
A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' report.

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

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

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

17 December 2021

**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 2020 to 2021, 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 2020 to 31 August 2021 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 Academies Financial Handbook, extant from 1 September 2020, 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 2020 to 2021. 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 2020 to 31 August 2021 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 2020 to 31 August 2021 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.



Pamela Tuckett FCA DChA (Reporting Accountant)
Bishop Fleming LLP
Chartered Accountants
Statutory Auditors
Salt Quay House
4 North East Quay
Sutton Harbour
Plymouth
PL4 0BN

Date: 17 December 2021

RIVER LEARNING TRUST
(A COMPANY LIMITED BY GUARANTEE)

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 AUGUST 2021

	Note	Unrestricted funds 2021 £000	Restricted funds 2021 £000	Restricted fixed asset funds 2021 £000	Total funds 2021 £000	Total funds 2020 £000
Income from:						
Donations and capital grants:	4					
Transfer from Existing Academy		698	(5,136)	29,995	25,557	4,299
Transfer on conversion		-	-	-	-	3,371
Other donations and capital grants		539	-	38,679	39,218	3,434
Other trading activities	6	1,111	-	-	1,111	1,075
Investments	7	34	-	-	34	6
Charitable activities	5	496	72,495	-	72,991	56,634
Teaching schools	35	-	1,952	-	1,952	1,694
Total income		2,878	69,311	68,674	140,863	70,513
Expenditure on:						
Raising funds		-	-	-	-	105
Charitable activities		-	81,790	5,033	86,823	65,649
Teaching schools	35	-	1,849	-	1,849	1,538
Total expenditure	8	-	83,639	5,033	88,672	67,292
Net movement in funds before other recognised gains/(losses)						
		2,878	(14,328)	63,641	52,191	3,221
Actuarial (losses)/gains on defined benefit pension schemes	28	-	(3,007)	-	(3,007)	3,807
Net movement in funds		2,878	(17,335)	63,641	49,184	7,028
Reconciliation of funds:						
Total funds brought forward		4,342	(25,256)	138,681	117,767	110,739
Net movement in funds		2,878	(17,335)	63,641	49,184	7,028
Total funds carried forward		7,220	(42,591)	202,322	166,951	117,767

The Statement of Financial Activities includes all gains and losses recognised in the year.
The notes on pages 48 to 84 form part of these financial statements.

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

BALANCE SHEET
AS AT 31 AUGUST 2021

	Note	2021 £000	2020 £000
Fixed assets			
Tangible assets	15	196,788	135,001
		<u>196,788</u>	<u>135,001</u>
Current assets			
Stocks	16	37	2
Debtors	17	3,795	2,583
Cash at bank and in hand		16,590	11,645
		<u>20,422</u>	<u>14,230</u>
Creditors: amounts falling due within one year	18	(6,604)	(5,957)
Net current assets		<u>13,818</u>	<u>8,273</u>
Total assets less current assets		<u>210,606</u>	<u>143,274</u>
Creditors: amounts falling due after more than one year	19	(150)	(31)
Defined benefit pension scheme liability	28	(43,505)	(25,476)
Total net assets		<u>166,951</u>	<u>117,767</u>
Funds of the Academy			
Restricted funds:			
Fixed asset funds	20	202,322	138,681
Restricted income funds	20	912	220
Pension reserve	20	(43,503)	(25,476)
Total restricted funds	20	<u>159,731</u>	<u>113,425</u>
Unrestricted income funds	20	<u>7,220</u>	<u>4,342</u>
Total funds		<u>166,951</u>	<u>117,767</u>

The financial statements on pages 45 to 84 were approved by the Trustees, and authorised for issue on 14 December 2021 and are signed on their behalf, by:



K Robinson
Trustee

The notes on pages 48 to 84 form part of these financial statements.

RIVER LEARNING TRUST
(A COMPANY LIMITED BY GUARANTEE)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2021

	Note	2021 £000	2020 £000
Cash flows from operating activities:			
Net cash provided by operating activities	22	1,669	199
Cash flows from investing activities	24	1,150	(440)
Cash flows from financing activities and from transfer from existing Academy trust	23	2,126	81
Change in cash and cash equivalents in the year		4,945	(160)
Cash and cash equivalents at the beginning of the year		11,645	11,805
Cash and cash equivalents at the end of the year	25, 26	16,590	11,645

The notes on pages 48 to 84 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 2021**

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 2020 to 2021 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 2021**

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.

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

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.

- **Expenditure on raising funds**

This includes all expenditure incurred by the Academy to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

- **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.

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

2. ACCOUNTING POLICIES (continued)

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:

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 three months or less from the date of acquisition or opening of the deposit or similar account.

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

2. ACCOUNTING POLICIES (continued)

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.

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.

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

2. ACCOUNTING POLICIES (continued)

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.

2.15 CONVERSION TO AN ACADEMY TRUST

The conversion from a state maintained school to an Academy involved the transfer of identifiable assets and liabilities and the operation of the school for £NIL consideration. The substance of the transfer is that of a gift and it has been accounted for on that basis as set out below.

The assets and liabilities transferred on conversion from The Oxford Academy and Gosford Hill School to the Academy have been valued at their fair value. The fair value has been derived based on that of equivalent items. The amounts have been recognised under the appropriate Balance sheet categories, with a corresponding amount recognised in Income from Donations and Capital Grants in the Statement of financial activities and analysed under unrestricted funds, restricted general funds and restricted fixed asset funds.

Further details of the transaction are set out in note 15.

2.16 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 30.

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

2. ACCOUNTING POLICIES (continued)

2.17 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.

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.

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 2021. 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.

RIVER LEARNING TRUST
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

4. INCOME FROM DONATIONS AND CAPITAL GRANTS

	Unrestricted funds 2021 £000	Restricted funds 2021 £000	Restricted fixed asset funds 2021 £000	Total funds 2021 £000	Total funds 2020 £000
DONATIONS					
Transfer from Existing Academy	698	(5,136)	29,995	25,557	4,299
Transfer on conversion	-	-	-	-	3,371
Other donations	539	-	212	751	179
Donations	1,237	(5,136)	30,207	26,308	7,849
Capital Grants	-	-	38,467	38,467	3,256
TOTAL 2021	1,237	(5,136)	68,674	64,775	11,105
TOTAL 2020	210	(1,026)	11,921	11,105	

RIVER LEARNING TRUST
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

5. FUNDING FOR THE ACADEMY'S EDUCATION

	Unrestricted funds 2021 £000	Restricted funds 2021 £000	Total funds 2021 £000	Total funds 2020 £000
DFE/ESFA GRANTS				
General Annual Grant	-	60,097	60,097	45,606
OTHER DFE/ESFA GRANTS				
Pupil Premium	-	2,541	2,541	2,001
Start up Grants	-	154	154	210
UFSM	-	496	496	446
SCA	-	519	519	-
Teacher Pay and Pension Grants	-	2,774	2,774	1,549
Other DfE Group grants	-	1,443	1,443	1,752
	-	68,024	68,024	51,564
OTHER GOVERNMENT GRANTS				
High Needs Funding	-	1,683	1,683	1,120
Other	-	390	390	1,443
	-	2,073	2,073	2,563
Other Income from the Academy's education	496	828	1,324	2,320
COVID-19 ADDITIONAL FUNDING (DFE/ESFA)				
Catch-up Premium	-	829	829	-
Other DfE/ESFA COVID-19 funding	-	135	135	-
	-	964	964	-
COVID-19 ADDITIONAL FUNDING (NON- DFE/ESFA)				
Coronavirus Job Retention Scheme grant	-	101	101	120
Other COVID-19 funding	-	505	505	67
	-	606	606	187
TOTAL 2021	496	72,495	72,991	56,634
TOTAL 2020	1,603	55,031	56,634	

RIVER LEARNING TRUST
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

5. FUNDING FOR THE ACADEMY'S EDUCATION (CONTINUED)

Following the reclassification in the Academies Accounts Direction 2020/21 of some grants received from the Department of Education and ESFA, the academy's funding for Universal Infant Free School Meals and Pupil Premium is no longer reported under the Other DfE Group grants heading, but as separate lines under the Other DfE/ESFA grants heading. The prior year numbers have been reclassified.

The Academy Trust has been eligible to claim additional funding in year from government support schemes in response to the coronavirus outbreak. The funding received is shown above under 'COVID-19 Additional Funding'.

The Academy furloughed some of its staff under the government's CJRS. The funding received of £101k relates to staff costs in respect of the furloughed staff included in the costs shown in note 11 below.

The funding received for coronavirus exceptional support covers £299k of additional cleaning, premises and free school meal costs. These costs are included in notes 8 and 9 below.

The academy received £829k of funding for catch-up premium.

£1,603k of 2020 income related to unrestricted funds, the remaining £55,031k was related to restricted funds.

6. INCOME FROM OTHER TRADING ACTIVITIES

	Unrestricted funds 2021 £000	Total funds 2021 £000	Total funds 2020 £000
Lettings	451	451	368
Other trading income	660	660	707
TOTAL 2021	1,111	1,111	1,075
TOTAL 2020	1,075	1,075	

All 2020 amounts relate to unrestricted funds.

RIVER LEARNING TRUST
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

7. INVESTMENT INCOME

	Unrestricted funds 2021 £000	Total funds 2021 £000	Total funds 2020 £000
Investment income	34	34	6
TOTAL 2020	6	6	

All 2020 amounts relate to unrestricted funds.

8. EXPENDITURE

	Staff Costs 2021 £000	Premises 2021 £000	Other 2021 £000	Total 2021 £000	Total 2020 £000
EXPENDITURE ON FUNDRAISING TRADING ACTIVITIES:					
Direct costs	-	-	-	-	105
EDUCATION:					
Direct costs	57,803	-	4,548	62,351	44,026
Allocated support costs	8,943	9,529	6,000	24,472	21,623
Teaching school	456	-	1,393	1,849	1,538
TOTAL 2021	67,202	9,529	11,941	88,672	67,292
TOTAL 2020	50,941	3,565	12,786	67,292	

RIVER LEARNING TRUST
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

9. ANALYSIS OF EXPENDITURE BY ACTIVITIES

	Activities undertaken directly 2021 £000	Support costs 2021 £000	Total funds 2021 £000	Total funds 2020 £000
Education	62,351	24,472	86,823	65,649
TOTAL 2020	43,959	21,690	65,649	

ANALYSIS OF SUPPORT COSTS

	Total funds 2021 £000	Total funds 2020 £000
Pension finance costs	556	491
Staff costs	8,943	9,676
Depreciation	5,002	3,641
Other costs	1,469	1,400
Premises Maintenance	996	685
Maintenance of premises and equipment	1,074	706
Cleaning	1,087	779
Rent and rates	412	253
Energy costs	985	691
Security and transport	184	143
Catering	1,816	1,426
Technology costs	1,139	740
Office overheads	738	984
Bank interest and charges	7	8
Governance costs	64	67
	24,472	21,690

RIVER LEARNING TRUST
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

10. NET INCOME/(EXPENDITURE)

Net income/(expenditure) for the year includes:

	2021 £000	2020 £000
Operating lease rentals	227	105
Depreciation of tangible fixed assets	5,003	3,641
Fees paid to auditors for:		
- audit	45	32
- other services	13	35
	<u>5,068</u>	<u>3,803</u>

11. STAFF

a. STAFF COSTS

Staff costs during the year were as follows:

	2021 £000	2020 £000
Wages and salaries	43,698	35,918
Social security costs	4,185	3,420
Pension costs	18,742	11,172
	<u>66,625</u>	<u>50,510</u>
Agency staff costs	498	380
Staff restructuring costs	79	51
	<u>67,202</u>	<u>50,941</u>

Staff restructuring costs comprise:

	2021 £000	2020 £000
Redundancy payments	22	-
Severance payments	57	51
	<u>79</u>	<u>51</u>

b. NON-STATUTORY/NON-CONTRACTUAL STAFF SEVERANCE PAYMENTS

Included in staff restructuring costs above are non statutory / non contractual severance payments totalling £21k (2020: £41k). Individually this comprised 5 payments which were £2k, £4k, £2k, £10k and £3k (2020: 3 payments totalling £41k).

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

11. STAFF (CONTINUED)

c. STAFF NUMBERS

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

	2021 No.	2020 No.
Teachers	714	592
Administration and Support	1,067	828
Management	115	105
	<u>1,896</u>	<u>1,525</u>

d. HIGHER PAID STAFF

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

	2021 No.	2020 No.
In the band £60,001 - £70,000	27	14
In the band £70,001 - £80,000	16	9
In the band £80,001 - £90,000	2	4
In the band £90,001 - £100,000	5	3
In the band £100,001 - £110,000	2	-
In the band £120,000 - £130,000	-	1
In the band £130,000 - £140,000	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 £951k (2020 - £847k).

**RIVER LEARNING TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

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 4.45% of GAG for primary schools and 3.9% of GAG for secondary schools. For the Cherwell OTSA SCITT the management charge is 4.45% of SCITT income (excluding bursaries).

The actual amounts charged during the year were as follows:

	2021 £000	2020 £000
Beckley Church of England Primary School	24	23
Charlbury Primary School	32	25
Cherwell School	401	373
Chipping Norton School	186	178
Cotteslowe Primary School	54	55
Edith Moorhouse Primary School	49	46
Garsington Church of England Primary School	36	36
Gosford Hill School	129	-
Horspath Church of England Primary School	26	31
Kingsdown School	206	212
Larkrise Primary School	69	67
Madley Brook Community Primary School	47	48
Marlborough Church of England School	215	209
Middle Barton Primary School	26	24
New Marston School	58	61
Oxfordshire Teaching School Alliance (OTSA)	27	-
Rose Hill Primary School	57	57
Sandhills Community School	52	50
Cherwell OTSA SCITT	61	66
Seven Fields Primary School	62	46
The Oxford Academy	209	-
The Swan School	55	26
Tower Hill Primary School	37	35
Wheatley Park School	218	207
Witney Community Primary School	36	34
Wolvercote Primary School	47	45
TOTAL	2,419	1,954

RIVER LEARNING TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

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 £130k - £135k (2020: £125k - £130k), Employer's pension contributions £25k - £30k (2020: £25k - £30k).

During the year, retirement benefits were accruing to 1 Trustees (2020 - 1) in respect of defined benefit pension schemes.

During the year ended 31 August 2021, no Trustee expenses have been incurred (2020 - £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.

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 2020	149,072	4,233	2,877	97	156,279
Additions	36,110	162	783	-	37,055
Acquired on conversion	29,467	145	121	2	29,735
At 31 August 2021	214,649	4,540	3,781	99	223,069
DEPRECIATION					
At 1 September 2020	17,444	1,497	2,303	34	21,278
Charge for the year	4,106	630	257	10	5,003
At 31 August 2021	21,550	2,127	2,560	44	26,281
NET BOOK VALUE					
At 31 August 2021	193,099	2,413	1,221	55	196,788
At 31 August 2020	131,628	2,736	574	63	135,001

RIVER LEARNING TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

15. TANGIBLE FIXED ASSETS (CONTINUED)

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

Additions to leasehold land and buildings in transfers from other academy trusts in the year arose from the transfer of the existing 125 year leasehold arrangements for The Oxford Academy and Gosford Hill School.

Additions to leasehold land and buildings include £33.4m in respect of new premises constructed for The Swan School and other additions of £2,678k in respect of capital works to existing buildings across the Trust.

16. STOCKS

	2021 £000	2020 £000
Uniform	37	2

17. DEBTORS

	2021 £000	2020 £000
DUE WITHIN ONE YEAR		
Trade debtors	378	214
Other debtors	559	367
Prepayments and accrued income	2,858	2,002
	3,795	2,583

RIVER LEARNING TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

18. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £000	2020 £000
Other loans	126	6
Trade creditors	1,170	953
Other taxation and social security	1,023	789
Other creditors	2,249	1,705
Accruals and deferred income	2,036	2,504
	<u>6,604</u>	<u>5,957</u>
	2021 £000	2020 £000
Deferred income at 1 September 2020	1,524	1,017
Resources deferred during the year	1,035	1,524
Amounts released from previous periods	(1,524)	(1,017)
	<u>1,035</u>	<u>1,524</u>

At the balance sheet date the Trust was holding funding received for the next financial year of £441k and amounts in respect of lettings, trips, activities and other income in advance of £594k.

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

	2021 £000	2020 £000
Other loans	150	31

The loan due in more than one year is a long term sponsors loan from The Oxford Academy, the loan is interest free and there is no fixed date of repayment.

RIVER LEARNING TRUST
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

20. STATEMENT OF FUNDS

	Balance at 1 September 2020 £000	Income £000	Expenditure £000	Transfers in/out £000	Gains/ (Losses) £000	Balance at 31 August 2021 £000
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 2021

20. STATEMENT OF FUNDS (CONTINUED)

	Balance at 1 September 2020 £000	Income £000	Expenditure £000	Transfers in/out £000	Gains/ (Losses) £000	Balance at 31 August 2021 £000
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/acqu isition	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)	-	-
	138,681	68,674	(5,033)	-	-	202,322
TOTAL RESTRICTED FUNDS	113,425	137,985	(88,672)	-	(3,007)	159,731
TOTAL FUNDS	117,767	140,863	(88,672)	-	(3,007)	166,951

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

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.

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

**RIVER LEARNING TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

20. STATEMENT OF FUNDS (CONTINUED)

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 2021.

RIVER LEARNING TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

20. STATEMENT OF FUNDS (CONTINUED)

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

	Balance at 1 September 2019 £000	Income £000	Expenditure £000	Transfers in/out £000	Gains/ (Losses) £000	Balance at 31 August 2020 £000
UNRESTRICTED FUNDS						
General Funds	4,149	3,563	(3,659)	289	-	4,342
Transferred on conversion/acqui sition	-	74	-	(74)	-	-
	<u>4,149</u>	<u>3,637</u>	<u>(3,659)</u>	<u>215</u>	<u>-</u>	<u>4,342</u>
RESTRICTED GENERAL FUNDS						
General Annual Grant (GAG)	-	45,606	(45,904)	298	-	-
GAG - SENSS designated	173	-	-	-	-	173
Swan School Development grant	21	-	(21)	-	-	-
Pupil Premium funding	187	1,953	(2,140)	-	-	-
Other DfE/ESFA grants	247	4,005	(4,205)	-	-	47
Teaching School funding	-	1,694	(1,538)	(156)	-	-
Local Authority revenue	-	1,937	(1,937)	-	-	-
Other restricted funds	-	813	(813)	-	-	-
Pension reserve	(24,823)	(1,026)	(3,434)	-	3,807	(25,476)
	<u>(24,195)</u>	<u>54,982</u>	<u>(59,992)</u>	<u>142</u>	<u>3,807</u>	<u>(25,256)</u>

RIVER LEARNING TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

20. STATEMENT OF FUNDS (CONTINUED)

	Balance at 1 September 2019 £000	Income £000	Expenditure £000	Transfers in/out £000	Gains/ (Losses) £000	Balance at 31 August 2020 £000
RESTRICTED FIXED ASSET FUNDS						
Fixed asset fund	126,333	-	(3,641)	12,309	-	135,001
EIG + HPCF	289	253	-	(509)	-	33
Devolved Formula Capital	477	251	-	(349)	-	379
School Condition Allocation (SCA)	2,611	2,752	-	(2,887)	-	2,476
Sports Capital	1,030	-	-	(241)	-	789
Capital Donations	-	16	-	(16)	-	-
Transferred on conversion/acquis ition	45	8,622	-	(8,664)	-	3
	<u>130,785</u>	<u>11,894</u>	<u>(3,641)</u>	<u>(357)</u>	<u>-</u>	<u>138,681</u>
TOTAL RESTRICTED FUNDS	<u>106,590</u>	<u>66,876</u>	<u>(63,633)</u>	<u>(215)</u>	<u>3,807</u>	<u>113,425</u>
TOTAL FUNDS	<u>110,739</u>	<u>70,513</u>	<u>(67,292)</u>	<u>-</u>	<u>3,807</u>	<u>117,767</u>

**RIVER LEARNING TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

20. STATEMENT OF FUNDS (CONTINUED)

Total funds analysis by academy

Fund balances at 31 August 2021 were allocated as follows:

	2021 £000	2020 £000
Beckley Church of England Primary School	67	72
Charlbury Primary School	(12)	(35)
Cherwell School	1,084	777
Chipping Norton School	409	469
Cotteslowe Primary School	(137)	(136)
Edith Moorhouse Primary School	80	145
Garsington Church of England Primary School	99	100
Gosford Hill School	752	-
Horspath Church of England Primary School	155	88
Kingsdown School	2,035	1,397
Larkrise Primary School	2	(70)
Madley Brook Primary School	101	57
Marlborough Church of England School	722	701
Middle Barton Primary School	95	66
New Marston School	(6)	(8)
Rose Hill Primary School	87	(54)
Sandhills Primary School	264	281
Seven Fields Primary School	154	72
The Oxford Academy	714	-
The Swan School	111	39
Tower Hill Primary School	(126)	(148)
Wheatley Park School	575	419
Witney Community Primary School	33	14
Wolvercote Primary School	101	58
Oxfordshire Teaching Schools Alliance	367	-
Cherwell OTSA SCITT	250	147
River Learning Trust Central	156	111
Total before fixed asset funds and pension reserve	8,132	4,562
Restricted fixed asset fund	202,322	138,681
Pension reserve	(43,503)	(25,476)
TOTAL	166,951	117,767

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**NOTES TO THE FINANCIAL STATEMENTS
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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	(12)
Cuttleslowe Primary School	(137)
Tower Hill Primary School	(126)
New Marston School	(6)
	<hr/> <hr/>

Cuttleslowe primary school is carrying a net deficit of £137K. The deficit largely arose in 19/20 and was largely attributable to a falling roll combined with an increasing number of special needs children requiring additional support. The deficit recovery plan was slightly delayed with the pandemic but has now been implemented and should bring the school to an in year balanced position in 21/22 and ultimately allow the school to build up its reserves.

Charlbury primary school is carrying a net deficit of 12K. Charlbury is a sponsored school that came into the trust in December 2019 with no reserves. The deficit in 19/20 was explained by a high staffing ratio. The school put in place a restructuring plan and generated in year surplus in 20/21 gradually reducing the negative reserves. The school forecast another in year surplus for 21/22 which should bring the reserves to positive levels.

New Marston primary school is carrying a net deficit of 6K. The school had £39K negative reserves at 31 August 2019 and has made a good recovery since despite a falling roll.

Tower Hill primary school is carrying a net deficit of 126K. 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 trust worked with the school on a deficit recovery plan and generated an in year surplus in 20/21. The outlook for the next 2 years is also positive which should bring the reserves back to zero over 2 to 3 years.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

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 2021 £000	Total 2020 £000
Beckley Church of England Primary School	418	69	20	99	606	609
Charlbury Primary School	631	102	35	136	904	670
Cherwell School	8,154	960	714	1,905	11,733	11,219
Chipping Norton School	4,153	516	219	596	5,484	5,647
Cotteslowe Primary School	1,166	256	39	261	1,722	1,896
Edith Moorhouse Primary School	1,121	362	61	176	1,720	1,602
Garsington Church of England Primary School	714	118	21	145	998	981
Gosford Hill School	2,362	553	132	591	3,638	-
Horspath Church of England Primary School	472	87	39	104	702	649
Kingsdown School	3,906	592	346	1,122	5,966	6,111
Larkrise Primary School	1,433	255	90	294	2,072	2,000
Madley Brook Primary School	1,043	168	39	162	1,412	1,313
Marlborough Church of England School	4,052	772	394	766	5,984	5,737
Middle Barton Primary School	474	103	25	117	719	663
New Marston School	1,202	164	68	297	1,731	1,686
Rose Hill Primary School	1,205	221	41	238	1,705	1,667

RIVER LEARNING TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

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 2021 £000	Total 2020 £000
Sandhills Primary School	1,080	150	44	230	1,484	1,379
Seven Fields Primary School	1,321	315	94	224	1,954	1,451
The Oxford Academy	3,743	974	405	1,160	6,282	-
The Swan School	1,051	144	101	370	1,666	958
Tower Hill Primary School	848	118	46	168	1,180	1,174
Wheatley Park School	4,305	656	470	869	6,300	5,749
Witney Community Primary School	716	165	46	181	1,108	981
Wolvercote Primary School	1,038	191	59	199	1,487	1,371
Oxfordshire Teaching Schools Alliance	91	92	203	64	450	-
Cherwell OTSA SCITT	341	114	7	1,353	1,815	1,592
River Learning Trust Central	844	1,105	-	1,012	2,961	3,115
ACADEMY	47,864	9,322	3,758	12,839	73,783	60,220

RIVER LEARNING TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

21. ANALYSIS OF NET ASSETS BETWEEN FUNDS

ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT YEAR

	Unrestricted funds 2021 £000	Restricted funds 2021 £000	Restricted fixed asset funds 2021 £000	Total funds 2021 £000
Tangible fixed assets	-	-	196,789	196,789
Current assets	7,220	7,669	5,533	20,422
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

ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR

	Unrestricted funds 2020 £000	Restricted funds 2020 £000	Restricted fixed asset funds 2020 £000	Total funds 2020 £000
Tangible fixed assets	-	-	135,001	135,001
Current assets	4,342	6,208	3,680	14,230
Creditors due within one year	-	(5,957)	-	(5,957)
Creditors due in more than one year	-	(31)	-	(31)
Provisions for liabilities and charges	-	(25,476)	-	(25,476)
TOTAL	4,342	(25,256)	138,681	117,767

RIVER LEARNING TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

22. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2021 £000	2020 £000
Net income for the year (as per Statement of financial activities)	52,191	3,221
ADJUSTMENTS FOR:		
Depreciation	5,003	3,641
Capital grants from DfE and other capital income	(38,467)	(3,256)
Interest receivable	(34)	(6)
Defined benefit pension scheme obligation inherited	(5,136)	1,026
Defined benefit pension scheme cost less contributions payable	9,330	2,943
Defined benefit pension scheme finance cost	556	491
Increase in stocks	(35)	(1)
Increase in debtors	(334)	(47)
(Decrease)/increase in creditors	(983)	883
Net assets transferred from existing academy trusts	(20,422)	(8,696)
NET CASH PROVIDED BY OPERATING ACTIVITIES	1,669	199

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

	2021 £000	2020 £000
Repayments of borrowing	(34)	(8)
Cash transferred from existing academies	2,160	89
NET CASH PROVIDED BY FINANCING ACTIVITIES AND FROM TRANSFER FROM EXISTING ACADEMY	2,126	81

24. CASH FLOWS FROM INVESTING ACTIVITIES

	2021 £000	2020 £000
Interest receivable	34	6
Purchase of tangible fixed assets	(37,055)	(3,702)
Capital grants from DfE Group	38,171	3,256
NET CASH PROVIDED BY/(USED IN) INVESTING ACTIVITIES	1,150	(440)

RIVER LEARNING TRUST
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NOTES TO THE FINANCIAL STATEMENTS
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25. ANALYSIS OF CASH AND CASH EQUIVALENTS

	2021 £000	2020 £000
Cash in hand and at bank	16,590	11,645
TOTAL CASH AND CASH EQUIVALENTS	16,590	11,645

26. ANALYSIS OF CHANGES IN NET DEBT

	At 1 September 2020 £000	Cash flows £000	Acquisition from existing academies £000	Other non- cash changes £000	At 31 August 2021 £000
Cash at bank and in hand	11,645	2,785	2,160	-	16,590
Debt due within 1 year	(6)	(117)	-	(3)	(126)
Debt due after 1 year	(31)	-	(122)	3	(150)
	11,608	2,668	2,038	-	16,314

27. CAPITAL COMMITMENTS

	2021 £000	2020 £000
Contracted for but not provided in these financial statements	1,492	772

28. PENSION COMMITMENTS

The Academy Trust'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 £1,110,003 were payable to the schemes at 31 August 2021 (2020 - £893,995) and are included within creditors.

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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 2023.

The employer's pension costs paid to TPS in the year amounted to £6,519,070 (2020 - £5,205,433).

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.

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 2021 was £3,762,000 (2020 - £2,987,000), of which employer's contributions totalled £2,881,000 (2020 - £2,303,000) and employees' contributions totalled £ 881,000 (2020 - £684,000). The agreed contribution rates for future years are 19.9% for Oxfordshire, and 22% for Wiltshire for employers and 6.5% per cent for employees.

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.

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28. PENSION COMMITMENTS (CONTINUED)

PRINCIPAL ACTUARIAL ASSUMPTIONS

	2021	2020
	%	%
Rate of increase in salaries	3.3	2.4
Rate of increase for pensions in payment/inflation	2.9	2.2
Discount rate for scheme liabilities	1.65	1.7
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:

	2021 Years	2020 Years
RETIRING TODAY		
Males	22.4	22
Females	24.7	24.2
RETIRING IN 20 YEARS		
Males	23.4	22.7
Females	26.3	25.6

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SHARE OF SCHEME ASSETS

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

	2021 £000	2020 £000
Equities	37,086	21,998
Corporate bonds	10,274	7,452
Property	4,008	2,411
Cash and other liquid assets	960	1,023
TOTAL MARKET VALUE OF ASSETS	52,328	32,884

The actual return on scheme assets was £7,773,000 (2020 - £4,998,000).

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28. PENSION COMMITMENTS (CONTINUED)

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

	2021 £000	2020 £000
Current service cost	(12,198)	5,246
Past service cost	(13)	-
Interest income	729	1,052
Interest cost	(1,285)	(561)
TOTAL AMOUNT RECOGNISED IN THE STATEMENT OF FINANCIAL ACTIVITIES	(12,767)	5,737

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

	2021 £000	2020 £000
AT 1 SEPTEMBER	58,184	53,045
Conversion of academy trusts	-	864
Transferred in on existing academies joining the trust	2,479	1,968
Current service cost	7,063	5,246
Interest cost	1,285	1,052
Employee contributions	881	684
Benefits paid	(623)	(736)
Actuarial gains/(losses)	2,302	(3,939)
Past service costs	13	-
Effects of non-routine settlements	(149)	-
Business combinations	13,623	-
AT 31 AUGUST	85,058	58,184

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

	2021 £000	2020 £000
AT 1 SEPTEMBER	32,884	28,222
Conversion of academy trusts	-	550
Transferred in on existing academies joining the trust	8,488	1,256
Interest income	729	561
Actuarial gains/(losses)	12,371	(132)
Employer contributions	2,881	2,303
Employee contributions	881	684
Benefits paid	(623)	(560)
AT 31 AUGUST	57,611	32,884

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29. OPERATING LEASE COMMITMENTS

At 31 August 2021 the Academy had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2021 £000	2020 £000
Not later than 1 year	194	94
Later than 1 year and not later than 5 years	539	133
Later than 5 years	2	-
	<u>735</u>	<u>227</u>

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 Academies Financial 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.

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 2021 the Trust received £53,203 (2020: £58,000) and disbursed £36,445 (2020: £59,000) from the fund. An amount of £65,315 (2020: 13,000) is included in other creditors relating to undistributed funds that is repayable to the ESFA.

The Trust administers the OTSA SCITT on behalf of a group of schools based in Oxfordshire. This arrangement started from 1 April 2019 when the administration of the OTSA SCITT was passed to River Learning Trust from another academy trust. In the year ended 31 August 2021, the Trust received £837k (2020: 458k) and incurred expenditure of £470k (2020: £440k). An amount of £Nil (2020: £635k) is included in creditors relating to undistributed funds at 31 August 2021.

The unspent balance is now carried forward in these accounts as a fund.

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NOTES TO THE FINANCIAL STATEMENTS
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33. CONTROLLING PARTY

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

34. TRANSFER OF EXISTING ACADEMIES INTO THE TRUST

On 1 November 2020 The Oxford Academy and on 1 December 2020 Gosford Hill School both existing academies, joined River Learning Trust and all the operations, assets and liabilities were transferred to River Learning Trust for £nil consideration.

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.

Gosford Hill School

	Value reported by transferring trust £000	Transfer in recognised £000
TANGIBLE FIXED ASSETS		
Long-term leasehold property	10,059	10,059
Furniture and equipment	251	251
Computer equipment	42	42
Motor vehicles	2	2
CURRENT ASSETS		
Debtors due within one year	136	136
Cash at bank and in hand	1,256	1,256
LIABILITIES		
Creditors due within one year	(530)	(530)
Creditors due after one year	(122)	(122)
PENSIONS		
Pensions - pension scheme liabilities	(2,342)	(2,342)
NET ASSETS	<u>8,752</u>	<u>8,752</u>

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34. TRANSFER OF EXISTING ACADEMIES INTO THE TRUST (CONTINUED)

The Oxford Academy

	Value reported by transferring trust £000	Fair value adjustments £000	Transfer in recognised £000
TANGIBLE FIXED ASSETS			
Long-term leasehold property	19,023	(150)	18,873
Sports Pitch	372	-	372
Furniture and equipment	57	-	57
Computer equipment	79	-	79
CURRENT ASSETS			
Debtors due within one year	429	-	429
Cash at bank and in hand	663	-	663
LIABILITIES			
Creditors due within one year	(1,349)	625	(724)
Creditors due after one year	(150)	-	(150)
PENSIONS			
Pensions - pension scheme assets	5,693	-	5,693
Pensions - pension scheme liabilities	(8,487)	-	(8,487)
NET ASSETS	16,330	475	16,805

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35. TEACHING SCHOOL TRADING ACCOUNT

	2021 £000	2021 £000	2020 £000	2020 £000
Income				
DIRECT INCOME				
DfE grants and bursaries	1,306		1,221	
OTHER INCOME				
Fundraising and other trading activities	646		488	
TOTAL INCOME		1,952		1,709
Expenditure				
DIRECT EXPENDITURE				
Direct staff costs	341		375	
Other direct costs	1,053		908	
Staff development	13		2	
Educational consultancy	303		305	
TOTAL DIRECT EXPENDITURE	1,710		1,590	
OTHER EXPENDITURE				
Other staff costs	114		43	
Other support costs	25		24	
TOTAL OTHER EXPENDITURE	139		67	
TOTAL EXPENDITURE		1,849		1,657
Surplus from all sources		103		52
Teaching school balances at 1 September 2020		147		95
TEACHING SCHOOL BALANCES AT 31 AUGUST 2021		250		147