

Company Registration Number: 08056991 (England & Wales)

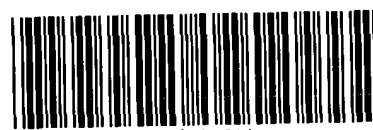
RIDGEWAY LEARNING PARTNERSHIP

(A company limited by guarantee)

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2020

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RIDGEWAY LEARNING PARTNERSHIP
(A company limited by guarantee)

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RIDGEWAY LEARNING PARTNERSHIP
(A company limited by guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS

Members	Mrs J Trueman Mr R Halls Mrs H Aldbridge Mr J Reynolds Mrs J Donald
Trustees	Mrs S M Collings, Headteacher and Accounting Officer Mr A Durno Mr J Crane Mrs J Passingham (resigned 29 January 2020) Mr M Gibbs Mrs S Wheatley Mr P Kemp (resigned 19 November 2019) Mrs K Kellner-Dilks (resigned 19 November 2019) Mrs J Donald, Chair of Trustees Mr V Dev Mrs V Edwards Mrs H Jones (appointed 1 January 2020) Mr A King (appointed 1 April 2020) Mr R E Lane (appointed 28 April 2020)
Company registered number	08056991
Company name	Ridgeway Learning Partnership
Principal and registered office	Mortimer Hill Tring Hertfordshire HP23 5JD
Company secretary	Mr A Gibberd
Chief executive officer	Mrs S Collings
Independent auditors	Hillier Hopkins LLP Chartered Accountants Statutory Auditor Radius House 51 Clarendon Road Watford Herts WD17 1HP

RIDGEWAY LEARNING PARTNERSHIP
(A company limited by guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2020

The Trustees' (who are also directors of the charity for the purposes of the Companies Act) present their report together with the audited financial statements of Ridgeway Learning Partnership (the "Academy Trust" or "Academy" or "Trust") for the year ended 31 August 2020. The annual report serves the purpose of both a trustees' report and a directors' report under company law.

Structure, governance and management

a. Constitution

The Academy is a members' limited liability company and an exempt charity. The Academy's trading subsidiaries are companies with limited liability.

The charitable company's Memorandum of Association is the primary governing document of the Academy Trust dated 8 November 2017

The charitable company is known as Ridgeway Learning Partnership.

Details of the Trustees who served during the year are included in the Reference and administrative details on page 1.

b. Members' liability

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

c. Trustees' indemnities

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 academy business. The insurance provides cover up to £10,000,000.

d. Method of recruitment and appointment or election of Trustees

The management of the academy and the group is the responsibility of the Trustees who are elected and co-opted under the terms of the Articles of Association.

The Trustees are the directors of the Academy Trust.

A Trustee's term of office shall be four years, but this time limit will not apply to the Chief Executive Officer. However any Trustee may be reappointed or re-elected.

During the year under review the Trustees held four Trust Board meetings.

RIDGEWAY LEARNING PARTNERSHIP
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020

Structure, governance and management (continued)

e. Policies adopted for the induction and training of Trustees

All new Trustees are given a tour of the school and the chance to meet staff and pupils. All Trustees are provided with copies of the policies, procedures, minutes, accounts, budgets, plans and other documents they need to undertake their role as Trustees. As there are normally only one or two new Trustees a year, induction tends to be done informally and is tailored to the specific individual, although all new Trustees are required to attend a Trustees training course run by the Local Education Authority or such other provider the service to which the school subscribes.

f. Organisational structure

The management structure of the Academy Trust has altered only slightly since the academy conversion so as to avoid too much change too quickly and to reflect the requirements of the altered company based structure the conversion introduced. The structure now consists of three levels: the Members of the Academy Trust, the Trustees and the Leadership Teams. The aim of the structure is to devolve responsibility and encourage involvement in decision making at all levels and avoid replication of works and roles.

The Members govern and hold the Trustees accountable.

The Trustees are responsible for setting general policy, adopting an annual plan and budget, monitoring the schools by the use of budgets and making decisions about the direction of the Academy Trust, capital expenditure and senior staff appointments. The Governors of each school have responsibility for their own school within the Trust. Local Governing Bodies (LGB) 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 leadership teams in the areas of student outcomes and wellbeing, and finance and resource management.

The Executive Board is the Chief Executive Officer (CEO)/Headteacher for Tring School, the Primary Leader/Headteacher for Grove Road Primary School, the Chair of Trustees and the Chief Operating Officer (COO)/Business Director for Tring School.

In addition, the Leadership Team at Tring School comprises one Head of School, one Deputy Head, five Assistant Headteachers and a Senior Teacher.

In addition, the Leadership Team at Grove Road Primary School comprises a Deputy Head, Inclusion Lead, 4 Phase Leaders and a Business Manager.

Some spending control is devolved to the subject leaders but the senior managers can authorise expenditure within agreed limits and budgets. Capital or other significant expenditure requires authorisation by the Resources Committee of the Trustees subject to the school's best value policy.

The Leadership Teams are responsible for the day to day operation of the schools, in particular organising the teaching staff, facilities and students.

g. Arrangements for setting pay and remuneration of key management personnel

The CEO, COO and Primary Headteacher are all paid by their respective schools. This includes a modest discretionary payment for additional MAT responsibilities which will be cross-charged to the centre. All three posts are covered by the school's standard pay policy. Other members of the respective Leadership Teams (LTs) are also covered by the standard pay policy.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020

Structure, governance and management (continued)

h. Engagement with employees (including disabled persons)

As an employer the Trust ensures that discrimination and harassment is eliminated in employment practice and actively promote equality across all groups within the workforce. Equality aspects such as gender, race, disability, sexual orientation, gender re-assignment and faith or religion are considered when appointing staff and particularly when allocating Teaching and Learning Responsibilities (TLR) or re-evaluating staff structures, to ensure decisions are free of discrimination. Actions to ensure this commitment is met include:

- Monitoring recruitment and retention including bullying and harassment of staff.
- Continued professional development opportunities for all staff.
- Promoting dignity at work.
- Leadership Team support to ensure equality of opportunity for all.

i. Related parties and other connected charities and organisations

There is a wholly owned trading subsidiary Tring School Enterprises Ltd which was incorporated on 5 February 2016. There is one share which is owned by the Academy Trust. Three Directors have been appointed (Business Director, and two governors).

Tring School Trust uses the school's name, but is an independent registered charity and is not under the control of the Academy Trust. It is a connected charity as disclosed in these financial statements.

There is a wholly owned trading subsidiary Tring Sport & Leisure Ltd which was incorporated on 30 January 2019. Three Directors have been appointed (Business Director, Chair of RLP Resources, LGB Finance Governor).

Objectives and activities

a. Objects and aims

The principal object and activity of the Academy Trust is to provide education for pupils of different abilities between the ages of 3 and 19 and to advance for the public benefit education in the United Kingdom.

The main objectives of the Academy Trust for the year ended 31 August 2019 are summarised below:

RIDGEWAY LEARNING PARTNERSHIP
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020

Objectives and activities (continued)

b. Objectives, strategies and activities

The Academy Trust's main activities include:

- delivering an outstanding 3-19 educational experience for all pupils through excellent teaching and innovative curricular experiences
- developing independent, enquiring minds using our learning and teaching skills to
- identify and overcome barriers to learning through early intervention enabling every child to achieve their potential
- engaging parents, carers and support networks in effective communication to enhance the holistic approach to learning
- for church schools, fostering the Christian ethos through our Collective Worship programme, PRS delivery and spiritual awareness
- providing opportunities for students which go far beyond the classroom
- celebrating with the wider community all the achievements of all schools within the Academy Trust

c. Public benefit

The Trustees confirm that they have complied with their duty to have due regard to the guidance on public benefit published by the Charity Commission in exercising their powers and duties.

RIDGEWAY LEARNING PARTNERSHIP
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020

Strategic report

Achievements and performance

a. Key performance indicators

GCSE outcomes

Provisional Year 11 Headlines 2020 (updated 28/08/2020) - Does not inc DESC

P8 is for internal use only and based upon 2019 DfE Estimates - Go 4 Schools will be publishing their own estimates using 2020 results data in due course

	Cohort	P8 Coverage	Attainment 8	Progress 8	Adj Progress 8	P8 English Slot	P8 Maths Slot	P8 EBACC Slot	P8 Open Slot	Grade 5+ E&H	Grade 4+ E&H	Grade 5+ En	Grade 4+ En	Grade 5+ B&A	Grade 4+ B&A	EBACC APS	EBACC Entry	EBACC Grade 5+	EBACC Grade 4+	Sci VA	Hum VA	Lang VA
ALL	238	225	53.3	0.44	0.44	0.18	0.41	0.47	0.60	59%	80%	72%	85%	65%	85%	4.57	31%	15%	23%	0.18	1.28	-0.13
MALE	137	129	51.2	0.20	0.20	0.15	0.33	0.29	0.28	55%	77%	66%	82%	64%	84%	4.40	31%	16%	22%	0.02	1.01	-0.48
FEMALE	101	96	56.0	0.76	0.76	0.63	0.51	0.73	1.03	64%	85%	80%	89%	66%	86%	4.81	31%	14%	25%	0.39	1.61	0.38
DIS	27	25	41.1	0.03	0.03	-0.19	0.24	0.03	0.02	26%	52%	44%	67%	33%	59%	3.41	11%	7%	7%	0.03	0.57	-0.50
PDM	33	31	41.6	0.15	0.15	-0.07	0.25	0.16	0.23	27%	52%	45%	67%	36%	58%	3.38	9%	6%	6%	0.11	0.87	-0.50
SEN (E+K)	49	46	41.8	0.33	0.33	-0.01	0.40	0.42	0.41	33%	57%	49%	65%	39%	65%	3.49	14%	2%	6%	0.43	1.52	-0.67
SEN L	5	5	35.1	0.45	0.45	0.30	-0.05	-0.74	0.60	0%	40%	20%	60%	20%	40%	2.87	20%	0%	0%	0.37	2.19	-1.50
SEN K	44	41	42.6	0.31	0.31	-0.05	0.45	0.38	0.39	36%	59%	52%	66%	41%	66%	3.56	14%	2%	7%	0.43	1.44	-0.57
AMA	33	32	75.2	1.00	1.00	1.02	0.09	0.97	1.09	100%	100%	100%	100%	100%	100%	6.90	70%	64%	67%	0.68	1.61	0.25
HPA	118	116	63.4	0.43	0.43	0.15	0.40	0.49	0.56	87%	98%	91%	98%	92%	100%	5.59	46%	25%	36%	0.13	1.19	-0.38
MPA	89	88	45.0	0.42	0.42	0.15	0.42	0.48	0.55	38%	70%	58%	78%	44%	78%	3.76	16%	6%	9%	0.23	1.35	0.66
LPA	19	19	30.8	0.50	0.50	0.55	0.30	0.35	0.95	0%	11%	21%	37%	0%	16%	2.21	5%	0%	5%	0.20	1.88	1.72
EAL	3	3	49.2	0.53	0.53	0.52	-0.19	0.78	0.75	67%	67%	67%	67%	67%	67%	4.33	67%	33%	33%	-0.07	1.00	1.18
LAC																						

RIDGEWAY LEARNING PARTNERSHIP
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020

Strategic report (continued)

Achievements and performance (continued)

A Level outcomes

Year 13 Provisional Headlines 2020 (Adjusted - highest of Tag and Cag)

A LEVEL COHORT

Focus Group	No Students	A Level Cohort	Progress*	Ave Grade	Ave Points
ALL	187	180	0.35	B	38.8
MALE	92	86	0.40	B	38.0
FEMALE	95	94	0.30	B	39.6
PPM	10	10	-0.19	C	30.0
SEN (E+K)	5	5	0.47	B-	36.7
AMA	33	33	0.32	A	48.8

APPLIED GENERAL COHORT (BTEC)

Focus Group	No Students	Applied Cohort	Progress*	Ave Grade	Ave Points
ALL	187	77	0.16	Dist-	32.8
MALE	92	45	0.09	Dist-	30.6
FEMALE	95	32	0.26	Dist	36.1
PPM	10	4	0.02	Dist-	33.0
SEN (E+K)	5	1	-0.61	Dist	34.3
AMA	33	2	0.85	Dist*	50.0

RIDGEWAY LEARNING PARTNERSHIP
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020

Strategic report (continued)

Achievements and performance (continued)

A LEVEL ATTAINMENT
(% OF ENTRIES IN EACH BAND)

Focus Group	A*-A%	A*-B%	A*-C%	A*-D%	A*-E%
ALL	33%	62%	86%	97%	99%
MALE	31%	55%	85%	99%	100%
FEMALE	35%	68%	87%	96%	98%
PPM	14%	36%	64%	91%	96%
SEN (E+K)	17%	58%	92%	100%	100%
AMA	75%	90%	95%	98%	98%

A LEVEL ADDITIONAL MEASURES

Focus Group	AAB+ 2FAC	BEST3 Grade	BEST3 Points	L3MA Scope	L3MA Pass %
ALL	11%	B	41.0	138	33%
MALE	12%	B	40.2	71	42%
FEMALE	11%	B	41.5	67	24%
PPM	10%	B-	36.7	7	29%
SEN (E+K)	0%	B	38.9	5	40%
AMA	39%	A	48.9	30	57%

*Progress Scores (Level 3 Value Added) is based upon 2019 methodology (2020 progress data will not be published) and so is for internal use only

RIDGEWAY LEARNING PARTNERSHIP
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020

Strategic report (continued)

Achievements and performance (continued)

A Level Summary			
Cohort	Grade A+	Grade B+	Grade C+
Sch 2017	23%	55%	87%
Sch 2018	29%	61%	83%
Sch 2019	18%	50%	71%
3yr Ave	23%	55%	80%
Sch 2020	33%	62%	86%
TAG 2020	31%	61%	83%
Nat 2020	38%	65%	88%

KS2 Outcomes

Grove Road Y6 PROJECTIONS
March 2020

Spring Data 2020	ARE	Greater Depth
Reading	88.5%	36.1%
Writing	72.1%	27.9%
Maths	78.7%	44.3%

RIDGEWAY LEARNING PARTNERSHIP
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020

Strategic report (continued)

Achievements and performance (continued)

Projections 2020	ARE	Greater Depth
Reading	96.7%	49.1%
	2/61 children not achieving ARE	30/61 @ GD Identified these pupils as possible GD

Projections 2020	ARE	Greater Depth
Writing	90.2%	42.6%
	6/61 children not achieving ARE	26/61 @ GD Identified these pupils as possible GD

Projections 2020	ARE	Greater Depth
Maths	91.8%	49.1%
	5/61 children not achieving	30/61 @ GD Identified these pupils as possible GD

Projections 2020	ARE	Greater Depth
Reading, Writing, Maths	86.8%	37.7%
	8/61 children not achieving ARE	23/61 @ GD Pupils @ GD in R, W, M combined

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020

Strategic report (continued)

Achievements and performance (continued)

In respect of Pupil Premium (PP) for Tring School, for the year in question the school received £147,751 from the ESFA. This was invested in a range of interventions to support the more vulnerable students. Actions included:

- Additional Year 7 transition support
- Specialist interventions teachers
- One to One tuition - Maths / English
- Personalised learning programmes
- Additional college placements
- A wide range of support for additional resources, uniform, trips, music lessons etc.
- Additional counselling provision within the school
- Supplying chromebooks for PP students
- Funding the breakfast club within the school
- Training for 6th form mentors to work with PP students lower down the school
- School travel assistance
- Departmental resources for staff and students

In 2019-2020 our Year 11 student cohort achieved an Attainment 8 Score of 53.3 with 80% of students achieving 5 or more grade 4 or above including English and Maths. At Tring School those students who are designated as Pupil Premium students represent 13% (33 students) of our Year 11 students. 67% achieved grade 4+ in English and 58% achieved a grade 4+ in Maths, and 52% achieved a 5 or more grade 4+ including English and Maths.

Grove Road Primary School received £39,877 PP funding from the ESFA. Actions included:

- Development of a comprehensive GRPS PP Toolbox with a total of 35 different types of intervention
- Funding of resources e.g. Chromebooks, bicycle, uniform
- All PP students have 1:1 learning mentor sessions with a member of the Leadership Team. There is close communication between class teams and mentor to ensure triangulation
- PP students each have a profile and conferencing record
- Y6 PP students have interventions with Tring School Leadership Team
- Inclusion Leader and SENCo working closely together to review provision maps and to raise staff awareness

The Academy Trust strives to ensure that standards are continually raised. New targets and increased rigour of teaching and self assessment are being introduced to ensure that standards and achievement keep rising.

b. Going concern

After making appropriate enquiries, 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 they continue 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 accounting policies.

RIDGEWAY LEARNING PARTNERSHIP
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020

Strategic report (continued)

Achievements and performance (continued)

c. Review of activities

Tring School has remained strong with a high level intake of students with the total number of students being over 1550 of which approximately 350 are post 16.

The Grove Road Primary School capacity is 480 (including 60 nursery places). There are currently 453 on roll. The vacancies are in Nursery (4yrs) and Year 4 (9yrs). Inward mobility through lockdown and into the autumn term of 6 new pupils outside Reception and Nursery.

Actions that have been initiated or embedded during the year include:

- One and sometimes two members of the Tring School Leadership Team have been working regularly with Grove Road Primary School to identify opportunities that will benefit the children and staff in both schools.
- Collaborating with primary schools in Tring. This has extended to 3 other local schools.
- Work has begun in partnership with the ESFA for the rebuilding of the majority of Tring School.
- Tring School is now operating in 24 new temporary classrooms and 8 enabled rooms within existing facilities.
- Enhanced cross phase provision and support for vulnerable families through shared tracking and interventions (including pastoral/counselling).
- Enhanced subject knowledge and the quality of curriculum through better access for Grove to subject specialists at Tring.
- Launching a fundraising programme for fixtures, furniture and equipment.
- Seamlessly moved from face to face learning to online at the start of lockdown from KS2-5. Selected online resources for KS1 were provided. Trust schools worked together to provide equipment to students where there were not enough devices at home.
- Monitoring of learning throughout lockdown was rigorous and robust.
- CPD, meetings, assemblies were all delivered through this period of time.
- Key Worker children and vulnerables were also provided for during lockdown.
- Reopening plans and H&S guidance were all in place for the phased returns to school.
- Full reopening in September was in place.

Financial review

The majority of the Trust's income is classified as restricted funding and is the General Annual Grant (£8,845k). This is classified as restricted funding along with School Standards Grant (£654k), Pupil Premium (£188k), SEN funding (£304k), rate relief (£43k) and job retention scheme (£16k). This totals £10,049k and is restricted to educational activities. The majority of this income is spent on teaching and support staff salaries. In addition to the restricted income there is unrestricted income in the form of trips (£222k), catering (£319k), music (£22k), Chromebooks (£85k) and miscellaneous (£125k) The unrestricted funds total £774k giving a total income of £10,823k. Trading income, investment income, donations and capital grants are categorised separately.

During the year ending 31 August 2020 the Trust spent £11,589k on general running costs and £145k on capital items. The net deficit for the year was £667k (£105k surplus for the year less £507k pension actuary loss, £67k trading subsidiary loss, £189k depreciation and £9k DTSA adjustment).

RIDGEWAY LEARNING PARTNERSHIP
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020

Strategic report (continued)

a. Reserves policy

The Trustees review the reserve levels of the Academy Trust regularly. This is to ensure that the general running expenses of the Trust can be adequately met along with unexpected expenses at the same time as using prudent management to add to the reserves to support the strategic plans of the Trust.

The Trust has built up reserves over recent years in order to make strategic investment in the PSPB2 new build project together with the subsequent fitting out. As at 31 August 2020 the total of unrestricted funds was £1,497k and restricted funds (excluding the pension deficit of £3,303k) was £713k giving a total of £2,210k.

b. Investment policy

An investment policy has been written and adopted that seeks to optimise cash flow whilst maximising return on investment in a safe and secure manner.

c. Principal risks and uncertainties

The Trustees have assessed the major risks to which the Academy Trust is exposed, in particular those relating to the specific teaching, provision of facilities and other operational areas of the Academy Trust, and its finances. The Trustees have implemented systems to assess the risks that the Academy Trust faces, especially in the operational areas (i.e. in relation to teaching, health and safety and bullying) and in relation to the control of finance. A risk register is maintained and reviewed by Trustees. The Trustees have introduced operational procedures (e.g. vetting of new staff, visitors, Trustees, supervision of the grounds and buildings) and internal financial controls in order to minimise risk. The Academy Trust has a robust and effective system of internal financial controls..

d. Pension Scheme Deficit

The Academy is able to meet its known annual contribution commitments for the foreseeable future, the risk from this liability is minimised.

Parliament has agreed, at the request of the Secretary of State for Education, to 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.

The pension deficit at 31 August 2020 was £2,595,000 (Tring School) and £445,000 (Grove Road Primary School) giving a total of £3,303,000.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020

Plans for future periods

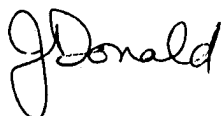
- To endeavour to keep the schools and the leisure centre Covid safe for the people within it.
- To work in partnership with the Academy's feeder/partner schools in growing the Multi Academy Trust.
- To look at expansion of other similar 3-19 schools in other regions.
- To ensure that the schools' students are literate, numerate and can develop their qualities for being well-rounded human beings.
- To support the schools' students through effective pastoral care where the demands of society are placing different pressures on young people.
- To embed the management of the leisure facilities as a facility for both the school and the community.
- To generate a surplus from the leisure facilities so that the loan is repaid to RLP and ultimately additional funds are generated for the benefit of the schools in RLP.
- To continue to work with the ESFA on the PSBP2 plans and designs for rebuilding approximately 70% of Tring School's buildings.
- To continue to establish effective schools systems for the duration of the rebuilding programme.
- To maintain a "data dashboard" for all schools in RLP.
- Align age related expectations across KS2 and KS3 to ensure a seamless transition in expectations from Year 6 into Year 7
- Develop and agree exemplification standards for outstanding practice across the MAT.
- In Grove, continue to develop Google Classroom applications to support transition and aligned approaches with Tring School.
- In Tring to develop the Horsquarth Quadrant for Year 11, PiXL strategies for boosting achievement with disadvantaged students.

Disclosure of information to auditors

Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

- so far as the Trustees are aware, there is no relevant audit information of which the charitable group's auditor is unaware, and
- that Trustees have taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charitable group's auditor is aware of that information.

The Trustees' report, incorporating a strategic report, was approved by order of the Board of Trustees, as the company directors, on and signed on its behalf
by: 2/12/2020



.....
Mrs J K Donald
Chair of Trustees

RIDGEWAY LEARNING PARTNERSHIP
(A company limited by guarantee)

GOVERNANCE STATEMENT

Scope of responsibility

As Trustees, we acknowledge we have overall responsibility for ensuring that Ridgeway Learning Partnership 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.

As Trustees, we have reviewed and taken account of the guidance in DfE's Governance Handbook and competency framework for governance.

The board of Trustees has delegated the day-to-day responsibility to the CEO, 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 Ridgeway Learning Partnership 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.

RIDGEWAY LEARNING PARTNERSHIP
(A company limited by guarantee)

GOVERNANCE STATEMENT (CONTINUED)

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 4 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
Mrs S M Collings, Headteacher and Accounting Officer	4	4
Mr J Crane	4	4
Mr V Dev	4	4
Mrs J Donald, Chair of Trustees	3	4
Mr A Durno	2	4
Mrs V Edwards	4	4
Mr M Gibbs	4	4
Mrs K Kellner-Dilks	0	1
Mr P Kemp	0	0
Mrs J Passingham	0	1
Mrs H Jones	2	3
Mr A King	2	2
Mr R E Lane	1	1
Mrs S Wheatley	2	4

Statement on the system of internal financial control

The Trustees acknowledge that they have overall responsibility for ensuring that Ridgeway Learning Partnership has an effective and robust system of control. The Trustees are also responsible for keeping proper accounting records which show as accurately as possible the financial position of the Academy Trust at any one time and which ensure that the financial statements comply with the Companies Act. They are responsible for safeguarding the assets of the school and for taking appropriate steps to detect and prevent fraud or irregularities and to provide assurance that:

- The Academy Trust is operating efficiently and effectively
- The assets are safeguarded against unauthorised use or disposition
- The proper records are maintained and financial information used or published is reliable
- The Academy Trust complies with relevant laws and regulations.

In addition the Academy Trust carries out termly evaluation of its systems and procedures that include the following;

- To identify that the Trustees and managers have the appropriate knowledge and experience and can bring these to bear in the financial oversight of the Academy Trust
- To ensure that prudent financial planning will secure the Academy Trust's short and long term financial health
- To ensure that the Academy Trust has in place sound internal control and risk management over its operations
- To demonstrate that the funds granted by Parliament have been used as intended
- To ensure that the Academy Trust has an updated best value policy and that this is applied as appropriate
- To ensure that the Academy Trust has and follows a whistle blowing policy.

RIDGEWAY LEARNING PARTNERSHIP
(A company limited by guarantee)

GOVERNANCE STATEMENT (CONTINUED)

Review of value for money

As accounting officer, the CEO 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 Academy 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:

- Challenging what is procured, whether it is needed, or whether it can be done differently. Expenditure above prescribed limits requires a number of quotes and competitive tendering is entered where appropriate.
- The embedding of high quality reporting to the local governing body with resultant scrutiny by well qualified individuals has continued.

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 on-going process designed to identify and prioritise the risks to the achievement of Academy Trust policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in Ridgeway Learning Partnership for the year 1 September 2019 to 31 August 2020 and up to the date of approval of the annual report and financial statements.

Capacity to handle risk

The board of Trustees has reviewed the key risks to which the Academy Trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The board of Trustees is of the view that there is a formal ongoing process for identifying, evaluating and managing the Academy Trust's significant risks that has been in place for the year 1 September 2019 to 31 August 2020 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the board of Trustees.

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
- identification and management of risks

The Board of Trustees has decided to employ ABDS as internal auditor.

RIDGEWAY LEARNING PARTNERSHIP
(A company limited by guarantee)

GOVERNANCE STATEMENT (CONTINUED)

The risk and control framework (continued)

The internal auditor's role includes giving advice on financial matters and performing a range of checks on the Academy Trust's financial systems.

On an annual basis, the internal auditor reports to the board of Trustees through the Resources Committee on the operation of the systems of control and on the discharge of the Trustees' financial responsibilities.

A schedule of works has been agreed with the Academy Trust and visits have been planned for the forthcoming academic year.

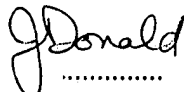
Review of effectiveness

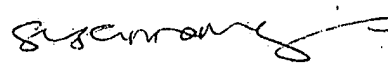
As accounting officer, the CEO has responsibility for reviewing the effectiveness of the system of internal control. During the year in question the review has been informed by:

- on discharge of the Board of Trustees financial decisions to help the committee consider actions and assess year on year progress
- the work of the internal auditor;
- the work of the external auditors;
- 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 members of the Board of Trustees and signed on their behalf by:

.....

.....
Mrs J K Donald
Chair of Trustees
Date: 2/12/2020

.....

.....
Mrs S M Collings
Accounting Officer

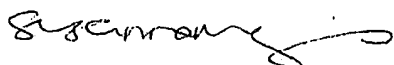
RIDGEWAY LEARNING PARTNERSHIP
(A company limited by guarantee)

STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE

As accounting officer of Ridgeway Learning Partnership I have considered my responsibility to notify the Academy Trust board of Trustees and the Education & Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding received by the Academy Trust, under the funding agreement in place between the Academy Trust 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 2019.

I confirm that I and the Academy Trust board of Trustees are able to identify any material irregular or improper use of all funds by the Academy Trust, or material non-compliance with the terms and conditions of funding under the Academy Trust's funding agreement and the Academies Financial Handbook 2019.

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.



Mrs S M Collings

Accounting Officer

Date: 2 / 12 / 2020

RIDGEWAY LEARNING PARTNERSHIP
(A company limited by guarantee)

STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 AUGUST 2020

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 Group and the charitable company and of their incoming resources and application of resources, including their 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 2019 to 2020;
- 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 group will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Group and the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the Group and 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 Group and the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

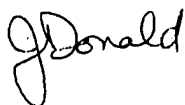
The Trustees are responsible for ensuring that in their conduct and operation the Group and the charitable company apply financial and other controls, which conform with the requirements both of propriety and of good financial management. They are also responsible for ensuring grants received from ESFA/DfE 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 group'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:

.....
Mrs J K Donald
Chair of Trustees

Date: 2/12/2020



RIDGEWAY LEARNING PARTNERSHIP
(A company limited by guarantee)

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
RIDGEWAY LEARNING PARTNERSHIP**

Opinion

We have audited the financial statements of Ridgeway Learning Partnership (the 'parent Academy Trust') and its subsidiaries (the 'Group') for the year ended 31 August 2020 which comprise the Consolidated statement of financial activities, the Consolidated balance sheet, the Academy Trust balance sheet, the Consolidated statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Charities SORP 2019 and the Academies Accounts Direction 2019 to 2020 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 Group's and of the parent Academy Trust's affairs as at 31 August 2020 and of the Group's 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 2019 to 2020 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 Group 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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Group's or the parent Academy Trust's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

RIDGEWAY LEARNING PARTNERSHIP
(A company limited by guarantee)

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

Other information

The Trustees are responsible for the other information. The other information comprises the information included in the Annual report, other than the financial statements and our Auditors' report thereon. Other information includes the Reference and administrative details, the Trustees' report including the Strategic report, and the Governance statement. 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.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

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 Group and the parent Academy Trust 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:

- the parent Academy Trust has not kept adequate accounting records, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent Academy Trust 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.

RIDGEWAY LEARNING PARTNERSHIP
(A company limited by guarantee)

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

Responsibilities of trustees

As explained more fully in the Trustees' responsibilities statement, the Trustees (who are also the directors of the Academy Trust 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 Group's and the parent Academy Trust'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 Group or the parent Academy Trust or to cease operations, or have no realistic alternative but to do so.

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.

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.

RIDGEWAY LEARNING PARTNERSHIP
(A company limited by guarantee)

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

Use of our report

This report is made solely to the Academy Trust'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 Trust'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 Trust and its members, as a body, for our audit work, for this report, or for the opinions we have formed.



Alexander Bottom ACA (Senior statutory auditor)
for and on behalf of
Hillier Hopkins LLP

Chartered Accountants
Statutory Auditor
Radius House

51 Clarendon Road
Watford
Herts
WD17 1HP

Date: 09/12/2020

RIDGEWAY LEARNING PARTNERSHIP
(A company limited by guarantee)

INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO RIDGEWAY LEARNING PARTNERSHIP AND THE EDUCATION AND SKILLS FUNDING AGENCY

In accordance with the terms of our engagement letter dated 20 December 2019 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2019 to 2020, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Ridgeway Learning Partnership during the year 1 September 2019 to 31 August 2020 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 Ridgeway Learning Partnership and ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to Ridgeway Learning Partnership 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 Ridgeway Learning Partnership and ESFA, for our work, for this report, or for the conclusion we have formed.

Respective responsibilities of Ridgeway Learning Partnership's accounting officer and the reporting accountant

The accounting officer is responsible, under the requirements of Ridgeway Learning Partnership's funding agreement with the Secretary of State for Education dated 1 July 2012 and the Academies Financial Handbook, extant from 1 September 2019, 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 2019 to 2020. 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 2019 to 31 August 2020 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 Academies Accounts Direction 2019 to 2020 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 Trust's income and expenditure.

- An assessment of the risk of material misstatement and irregularity across the Academy Trust's activities;
- Testing and review of areas identified through risk assessment including enquiry, observation, inspection and review of supporting evidence;
- Review of system controls, policies and procedures in place to ensure compliance with the regularity regime;
- Consideration of evidence obtained through the work performed as part of our financial statements audit in order to support the regularity conclusion.

RIDGEWAY LEARNING PARTNERSHIP
(A company limited by guarantee)

INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO RIDGEWAY LEARNING PARTNERSHIP 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 2019 to 31 August 2020 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

Hillier Hopkins LLP

Hillier Hopkins LLP

Chartered Accountants
Statutory Auditor

Date:
09/12/2020

RIDGEWAY LEARNING PARTNERSHIP
(A company limited by guarantee)

**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND
EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 AUGUST 2020**

	Note	Unrestricted funds 2020 £	Restricted funds 2020 £	Restricted fixed asset funds 2020 £	Total funds 2020 £	Total funds 2019 £
Income from:						
Donations and capital grants	4	19,977	12,996	84,255	117,228	431,038
Charitable activities		774,086	10,048,800	-	10,822,886	10,527,442
Other trading activities	6	469,135	-	-	469,135	184,535
Investments	8	17,396	-	-	17,396	21,794
Total income		1,280,594	10,061,796	84,255	11,426,645	11,164,809
Expenditure on:						
Raising funds	9	504,495	-	-	504,495	233,632
Charitable activities		754,886	10,643,604	190,946	11,589,436	11,066,547
Total expenditure		1,259,381	10,643,604	190,946	12,093,931	11,300,179
Net income/(expenditure) before taxation		21,213	(581,808)	(106,691)	(667,286)	(135,370)
Taxation		-	-	-	-	3
Net income/(expenditure) after taxation		21,213	(581,808)	(106,691)	(667,286)	(135,367)
Transfers between funds	22	(135,629)	74,807	60,822	-	-
Net movement in funds before other recognised gains/(losses)		(114,416)	(507,001)	(45,869)	(667,286)	(135,367)
Other recognised gains/(losses):						
Actuarial gains/(losses) on defined benefit pension schemes	28	-	244,000	-	244,000	(994,000)
Net movement in funds		(114,416)	(263,001)	(45,869)	(423,286)	(1,129,367)

RIDGEWAY LEARNING PARTNERSHIP
(A company limited by guarantee)

**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND
EXPENDITURE ACCOUNT) (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020**

	Unrestricted funds 2020 £	Restricted funds 2020 £	Restricted fixed asset funds 2020 £	Total funds 2020 £	Total funds 2019 £
Note					
Reconciliation of funds:					
Total funds brought forward	1,611,602	(2,326,644)	6,756,413	6,041,371	7,170,738
Net movement in funds	(114,416)	(263,001)	(45,869)	(423,286)	(1,129,367)
Total funds carried forward	1,497,186	(2,589,645)	6,710,544	5,618,085	6,041,371

RIDGEWAY LEARNING PARTNERSHIP
(A company limited by guarantee)
REGISTERED NUMBER: 08056991

CONSOLIDATED BALANCE SHEET
AS AT 31 AUGUST 2020

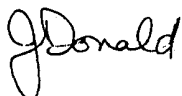
	Note	2020 £	2019 £
Fixed assets			
Tangible assets	16	6,710,544	6,756,413
Investments	17	25	25
		<u>6,710,569</u>	<u>6,756,438</u>
Current assets			
Stocks	18	34,581	36,150
Debtors	19	412,774	370,734
Cash at bank and in hand		2,691,082	3,149,048
		<u>3,138,437</u>	<u>3,555,932</u>
Creditors: amounts falling due within one year	20	(920,237)	(1,220,243)
Net current assets		<u>2,218,200</u>	<u>2,335,689</u>
Total assets less current liabilities		<u>8,928,769</u>	<u>9,092,127</u>
Creditors: amounts falling due after more than one year	21	(7,683)	(10,756)
Net assets excluding pension liability		<u>8,921,086</u>	<u>9,081,371</u>
Defined benefit pension scheme liability	28	(3,303,000)	(3,040,000)
Total net assets		<u><u>5,618,086</u></u>	<u><u>6,041,371</u></u>

RIDGEWAY LEARNING PARTNERSHIP
(A company limited by guarantee)
REGISTERED NUMBER: 08056991

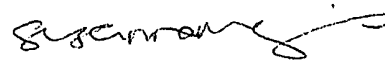
CONSOLIDATED BALANCE SHEET (CONTINUED)
AS AT 31 AUGUST 2020

	Note	2020 £	2019 £
Funds of the Academy Trust			
Restricted funds:			
Fixed asset funds	22	6,710,544	6,756,413
Restricted income funds	22	713,356	713,356
Restricted funds excluding pension asset	22	7,423,900	7,469,769
Pension reserve	22	(3,303,000)	(3,040,000)
Total restricted funds	22	4,120,900	4,429,769
Unrestricted income funds			
Designated funds	22	1,148,000	1,148,000
General funds	22	349,186	463,602
Total unrestricted income funds	22	1,497,186	1,611,602
Total funds		5,618,086	6,041,371

The financial statements on pages 27 to 74 were approved and authorised for issue by the Trustees and are signed on their behalf, by:



.....
Mrs J K Donald
Chair of Trustees
Date: 2/12/2020



.....
Mrs S M Collings
Accounting Officer

The notes on pages 34 to 74 form part of these financial statements.

RIDGEWAY LEARNING PARTNERSHIP
(A company limited by guarantee)
REGISTERED NUMBER: 08056991

ACADEMY TRUST BALANCE SHEET
AS AT 31 AUGUST 2020

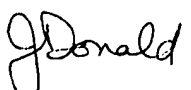
	Note	2020 £	2019 £
Fixed assets			
Tangible assets	16	6,710,544	6,756,413
Investments	17	26	26
		<u>6,710,570</u>	<u>6,756,439</u>
Current assets			
Debtors	19	704,862	563,499
Cash at bank and in hand		2,555,255	3,057,984
		<u>3,260,117</u>	<u>3,621,483</u>
Creditors: amounts falling due within one year	20	(884,186)	(1,201,992)
Net current assets		<u>2,375,931</u>	<u>2,419,491</u>
Total assets less current liabilities		<u>9,086,501</u>	<u>9,175,930</u>
Creditors: amounts falling due after more than one year	21	(7,683)	(10,756)
Net assets excluding pension liability		<u>9,078,818</u>	<u>9,165,174</u>
Defined benefit pension scheme liability	28	(3,303,000)	(3,040,000)
Total net assets		<u><u>5,775,818</u></u>	<u><u>6,125,174</u></u>

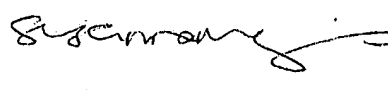
RIDGEWAY LEARNING PARTNERSHIP
(A company limited by guarantee)
REGISTERED NUMBER: 08056991

ACADEMY TRUST BALANCE SHEET (CONTINUED)
AS AT 31 AUGUST 2020

	Note	2020 £	2019 £
Funds of the Academy Trust			
Restricted funds:			
Fixed asset funds	22	6,710,544	6,756,413
Restricted income funds	22	713,356	713,356
		<hr/>	<hr/>
Restricted funds excluding pension liability	22	7,423,900	7,469,769
Pension reserve	22	(3,303,000)	(3,040,000)
		<hr/>	<hr/>
Total restricted funds	22	4,120,900	4,429,769
Unrestricted income funds			
Designated funds	22	1,148,000	1,148,000
General funds		506,918	547,405
	22	<hr/>	<hr/>
Unrestricted funds	22	1,654,918	1,695,405
		<hr/>	<hr/>
Total unrestricted income funds	22	1,654,918	1,695,405
		<hr/>	<hr/>
Total funds		5,775,818	6,125,174
		<hr/>	<hr/>

The financial statements on pages 27 to 74 were approved and authorised for issue by the Trustees and are signed on their behalf, by:


.....
Mrs J K Donald
Chair of Trustees


.....
Mrs S M Collings
Accounting Officer

Date: 2/12/2020

The notes on pages 34 to 74 form part of these financial statements.

RIDGEWAY LEARNING PARTNERSHIP
(A company limited by guarantee)

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2020

	Note	2020 £	2019 £
Cash flows from operating activities			
Net cash used in operating activities	24	(414,541)	(10,025)
Cash flows from investing activities	25	(43,425)	(86,328)
Cash flows from financing activities		-	-
Change in cash and cash equivalents in the year		(457,966)	(96,353)
Cash and cash equivalents at the beginning of the year		3,149,048	3,245,401
Cash and cash equivalents at the end of the year	26, 27	<u>2,691,082</u>	<u>3,149,048</u>

The notes on pages 34 to 74 form part of these financial statements

RIDGEWAY LEARNING PARTNERSHIP
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020**

1. General information

Ridgeway Learning Partnership is a company limited by guarantee incorporated in England and Wales. The Members are noted on Page 1. In the event of the Academy Trust being wound up, the liability in respect of the guarantee is limited to £10 per member of the Academy Trust.

The registered office of the company is Mortimer Hill, Tring, Hertfordshire, HP23 5JD.

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 Trust, 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 2019 to 2020 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

The Consolidated statement of financial activities (SOFA) and Consolidated balance sheet consolidate the financial statements of the Academy Trust and its subsidiaries. The results of the subsidiaries are consolidated on a line by line basis.

The Academy Trust has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of financial activities in these financial statements.

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 Trust 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 Trust has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the Academy Trust's ability to continue as a going concern, thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

RIDGEWAY LEARNING PARTNERSHIP
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

2. Accounting policies (continued)

2.3 Income

All incoming resources are recognised when the Group 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 when there is entitlement and are not deferred over the life of the asset on which they are expended. Unspent amounts of capital grants are reflected in the balance in the restricted fixed asset fund.

- **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 Group has provided the goods or services.

2.4 Expenditure

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

- **Charitable activities**

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

All resources expended are inclusive of irrecoverable VAT.

RIDGEWAY LEARNING PARTNERSHIP
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020**

2. Accounting policies (continued)

2.5 Interest receivable

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

2.6 Taxation

The Academy Trust 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 Trust 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.

The trading subsidiaries of the Academy Trust are subject to corporation tax on any taxable trading profits not donated to the Academy Trust.

2.7 Tangible fixed assets

All assets costing more than £2,000 are capitalised 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 Consolidated 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 Consolidated 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 freehold land, at rates calculated to write off the cost of these assets, less their estimated residual value, over their expected useful lives on the following bases:

Long-term leasehold land and buildings	- land is depreciated straight line over the lease term.
Long-term leasehold property improvements	- 0-14% per annum straight line
Short-term leasehold property improvements	- 20% per annum straight line
Furniture and equipment	- 20% per annum straight line
Computer equipment	- 20% or 33.33% per annum straight line

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 Consolidated statement of financial activities.

RIDGEWAY LEARNING PARTNERSHIP
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020**

2. Accounting policies (continued)

2.8 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless fair value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and shown in the heading 'Gains/(Losses) on investments' in the Statement of financial activities.

(i) **Subsidiary undertakings**

Investments in subsidiaries are valued at cost less provision for impairment.

2.9 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.

2.10 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.

2.11 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.

2.12 Liabilities and provisions

Liabilities and provisions 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 Group 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. Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risk of specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

RIDGEWAY LEARNING PARTNERSHIP
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

2. Accounting policies (continued)

2.13 Financial instruments

The Academy Trust only holds basic financial instruments as defined in FRS 102. The financial assets and financial liabilities of the Academy Trust 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 19. Prepayments are not financial instruments. Amounts due to the Academy Trust's wholly owned subsidiary are held at face value less any impairment. Cash at bank is classified as a basic financial instrument and is measured at face value.

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

Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in notes 20 and 21. 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. Amounts due to the Academy Trust's wholly owned subsidiary are held at face value less any impairment.

2.14 Operating leases

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

RIDGEWAY LEARNING PARTNERSHIP
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

2. Accounting policies (continued)

2.15 Pensions

Retirement benefits to employees of the Group 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 Group 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 Group 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 Consolidated 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.

Retirement benefits to employees of the Academy Trust are provided by the Teachers' Pension Scheme ("TPS") and the Local Governments 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. As stated in note 28, the TPS is a multi-employer scheme and there is insufficient information available to use defined benefit accounting. The TPS is therefore 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 scheme and the assets are held separately from those of the Academy Trust 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

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020**

2. Accounting policies (continued)

2.15 Pensions (continued)

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.

2.16 Agency arrangements

The Academy Trust acts as an agent in distributing 16-19 bursary funds from ESFA. Payments received from ESFA and subsequent disbursements to students are excluded from the statement of financial activities as the Academy Trust does not have control over the charitable application of the funds. The Academy Trust can use up to 5% of the allocation towards its own administration costs but instead it distributes the full amount received to students. The funds received and paid and any balances held are disclosed in note 33.

2.17 Fund accounting

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

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

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

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

RIDGEWAY LEARNING PARTNERSHIP
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020**

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 Trust 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 2016 has been used by the actuary in valuing the pensions liability at 31 August 2020. 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:

Depreciation, amortisation and residual values

The Trustees have reviewed the asset lives and associated residual values of all fixed asset classes, and have concluded that asset lives and residual values are appropriate.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020**

4. Income from donations and capital grants

	Unrestricted funds 2020 £	Restricted funds 2020 £	Restricted fixed asset funds 2020 £	Total funds 2020 £
Donations	19,977	12,996	-	32,973
Capital Grants	-	-	84,255	84,255
	<u>19,977</u>	<u>12,996</u>	<u>84,255</u>	<u>117,228</u>
	Unrestricted funds 2019 £	Restricted funds 2019 £	Restricted fixed asset funds 2019 £	Total funds 2019 £
Donations	28,425	87,729	-	116,154
Capital Grants	-	-	314,884	314,884
	<u>28,425</u>	<u>87,729</u>	<u>314,884</u>	<u>431,038</u>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020**

5. Funding for the Academy Trust's educational activities

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £
DfE/ESFA grants			
General Annual Grant (GAG)	-	8,844,538	8,844,538
Other DfE/ESFA grants	-	654,143	654,143
Pupil Premium	-	187,629	187,629
Rates Relief	-	42,768	42,768
	-	9,729,078	9,729,078
Other government grants			
SEN Funding	-	303,886	303,886
Job retention scheme grant	-	15,836	15,836
	-	319,722	319,722
Other funding			
Trip Income	222,143	-	222,143
Catering Income	319,270	-	319,270
Other Income	124,986	-	124,986
Music Income	22,356	-	22,356
Chromebook Income	85,331	-	85,331
	774,086	10,048,800	10,822,886

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020**

5. Funding for the Academy Trust's educational activities (continued)

	<i>Unrestricted funds 2019 £</i>	<i>Restricted funds 2019 £</i>	<i>Total funds 2019 £</i>
General Annual Grant (GAG)	-	8,658,431	8,658,431
School Standards Grant	-	192,475	192,475
Pupil Premium	-	195,056	195,056
Rate Relief	-	41,390	41,390
SEN Funding	-	290,441	290,441
Trip Income	376,765	-	376,765
Catering Income	474,700	-	474,700
Other Income	165,939	-	165,939
Music	54,830	-	54,830
Chromebook Income	77,415	-	77,415
	<u>1,149,649</u>	<u>9,377,793</u>	<u>10,527,442</u>

RIDGEWAY LEARNING PARTNERSHIP
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020**

6. Income from other trading activities

	Unrestricted funds 2020 £	Total funds 2020 £
Facilities and service	25,341	25,341
Trading income	443,794	443,794
	<u>469,135</u>	<u>469,135</u>
	<i>Unrestricted funds 2019 £</i>	<i>Total funds 2019 £</i>
Facilities and service	26,205	26,205
Trading income	158,330	158,330
	<u>184,535</u>	<u>184,535</u>

RIDGEWAY LEARNING PARTNERSHIP
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020**

7. Trading activities

	Tring School Enterprises Limited 2020 £	Tring Sport & Leisure Limited 2020 £	Total funds 2020 £
Trading income	62,081	339,213	401,294
Job retention scheme grant	986	42,500	43,486
Charity trading cost of sales	(37,256)	(87,061)	(124,317)
Trading administration expenses	(12,582)	(368,582)	(381,164)
Net income from trading activities	13,229	(73,930)	(60,701)

	<i>Tring School Enterprises Limited 2019 £</i>	<i>Tring Sport & Leisure Limited 2019 £</i>	<i>Total funds 2019 £</i>
Net income from trading activities	8,502	(83,802)	(75,300)

8. Investment income

	Unrestricted funds 2020 £	Total funds 2020 £
Interest received	17,396	17,396

	<i>Unrestricted funds 2019 £</i>	<i>Total funds 2019 £</i>
Interest received	21,794	21,794

RIDGEWAY LEARNING PARTNERSHIP
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020**

9. Expenditure

	Staff Costs 2020 £	Premises 2020 £	Other costs 2020 £	Total 2020 £
Expenditure on fundraising trading	316,432	-	188,063	504,495
Educational activities:				
Direct costs	7,634,333	-	1,155,875	8,790,208
Support costs	1,572,432	750,120	476,676	2,799,228
Total 2020	9,523,197	750,120	1,820,614	12,093,931

	Staff Costs 2019 £	Premises 2019 £	Other 2019 £	Total 2019 £
Expenditure on fundraising trading	82,755	-	150,877	233,632
Educational activities:				
Direct costs	7,001,049	-	1,565,843	8,566,892
Allocated support costs	1,367,926	673,991	457,738	2,499,655

10. Analysis of expenditure by activities

	Activities undertaken directly 2020 £	Support costs 2020 £	Total funds 2020 £
Educational activities	8,790,208	2,799,228	11,589,436
Total 2020	8,790,208	2,799,228	11,589,436

RIDGEWAY LEARNING PARTNERSHIP
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020**

10. Analysis of expenditure by activities (continued)

	<i>Activities undertaken directly 2019 £</i>	<i>Support costs 2019 £</i>	<i>Total funds 2019 £</i>
Educational activities	8,566,892	2,499,655	11,066,547

Analysis of support costs

	Educational activities 2020 £	Total funds 2020 £
Pension finance costs	60,000	60,000
Staff costs	1,572,432	1,572,432
Depreciation	190,946	190,946
Governance	29,205	29,205
Premises Maintenance Costs	559,174	559,174
Technology Costs	159,242	159,242
Insurance Costs	64,511	64,511
Other Support Costs	163,718	163,718
	<u>2,799,228</u>	<u>2,799,228</u>

RIDGEWAY LEARNING PARTNERSHIP
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020**

10. Analysis of expenditure by activities (continued)

Analysis of support costs (continued)

	<i>Educational activities 2019 £</i>	<i>Total funds 2019 £</i>
Pension finance costs	52,000	52,000
Staff costs	1,367,926	1,367,926
Depreciation	204,040	204,040
Support Staff Costs	18,430	18,430
Premises Maintenance Costs	469,951	469,951
Technology Costs	155,164	155,164
Insurance Costs	56,906	56,906
Other Support Costs	175,238	175,238
	<u>2,499,655</u>	<u>2,499,655</u>

11. Net income/(expenditure)

Net income/(expenditure) for the year includes:

	2020 £	2019 £
Operating lease rentals	15,129	31,328
Depreciation of tangible fixed assets	190,946	204,040
Fees paid to auditors for:		
- audit	17,175	16,750
- other services	5,100	4,900
	<u>228,350</u>	<u>257,018</u>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020**

12. Staff

a. Staff costs

Staff costs during the year were as follows:

	Group 2020 £	Group 2019 £	Academy Trust 2020 £	Academy Trust 2019 £
Wages and salaries	6,797,836	6,355,446	6,550,072	6,272,691
Social security costs	629,733	591,707	616,333	591,707
Pension costs	1,937,693	1,365,535	1,882,425	1,365,535
	<u>9,365,262</u>	<u>8,312,688</u>	<u>9,048,830</u>	<u>8,229,933</u>
Agency staff costs	93,337	130,780	93,337	130,780
Severance payments	-	8,262	-	8,262
	<u><u>9,458,599</u></u>	<u><u>8,451,730</u></u>	<u><u>9,142,167</u></u>	<u><u>8,368,975</u></u>

b. Staff numbers

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

	Group 2020 No.	Group 2019 No.
Teachers	113	110
Administration and support staff	219	218
Management	11	14
	<u><u>343</u></u>	<u><u>342</u></u>

RIDGEWAY LEARNING PARTNERSHIP
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020**

12. Staff (continued)

c. Higher paid staff

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

	Group 2020 No.	<i>Group 2019 No.</i>
In the band £60,001 - £70,000	3	2
In the band £70,001 - £80,000	1	2
In the band £80,001 - £90,000	2	-
In the band £100,001 - £130,000	1	1
	<u>7</u>	<u>5</u>

d. Key management personnel

The key management personnel of the Academy Trust comprise the Trustees and the senior management team. 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 Trust was £377,871 (2019 £322,610).

13. Central services

The Group has provided the following central services to its schools during the year:

- Accounts and administration staff
- Premises and maintenance staff
- Premises and facility expenses
- Governance services

The Group funds these services by charging each school a flat 5% top slice charge on their GAG budget share income not including exceptional factors GAG income or any post 16 allocations.

The actual amounts charged during the year were as follows:

	2020 £	<i>2019 £</i>
Tring School	293,071	292,515
Grove Road Primary School	69,263	67,600
Total	<u>362,334</u>	<u>360,115</u>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020**

14. Trustees' remuneration and expenses

One or more Trustees has been paid remuneration or has received other benefits from an employment with the Academy Trust. The principal and other staff Trustees only receive remuneration in respect of services they provide undertaking the roles of principal and staff members under their contracts of employment. The value of Trustees' remuneration and other benefits was as follows:

		2020	2019
		£	£
Staff Trustees	Remuneration	115,000 - 120,000	115,000 - 120,000
	Pension contributions paid	15,000 - 20,000	15,000 - 20,000

During the year ended 31 August 2020, no Trustee expenses have been incurred (2019 - £NIL).

15. Trustees' and Officers' insurance

In accordance with normal commercial practice, the Group has purchased insurance to protect Trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy business. The insurance provides cover up to £10,000,000 per school on any one claim. It is not possible to quantify the trustees and officers indemnity element from the overall cost of the RPA scheme.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

16. Tangible fixed assets

Group and Academy Trust

	Long-term leasehold land and buildings £	Long-term leasehold property improvements £	Short-term leasehold property improvements £	Furniture & equipment £	Computer equipment £	Total £
Cost or valuation						
At 1 September 2019	6,398,000	44,793	1,131,266	286,124	168,888	8,029,071
Additions	-	-	19,714	3,246	122,116	145,076
Transfers between classes	-	-	(5,500)	5,500	-	-
At 31 August 2020	6,398,000	44,793	1,145,480	294,870	291,004	8,174,147
Depreciation						
At 1 September 2019	149,380	9,637	733,028	274,006	106,606	1,272,657
Charge for the year	80,848	7,391	48,640	10,548	43,519	190,946
At 31 August 2020	230,228	17,028	781,668	284,554	150,125	1,463,603

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020**

16. Tangible fixed assets (continued)

Group and Academy Trust (continued)

	Long-term leasehold land and buildings £	Long-term leasehold property improvements £	Short-term leasehold property improvements £	Furniture & equipment £	Computer equipment £	Total £
Net book value						
At 31 August 2020	<u>6,167,772</u>	<u>27,765</u>	<u>363,812</u>	<u>10,316</u>	<u>140,879</u>	<u>6,710,544</u>
At 31 August 2019	<u>6,248,620</u>	<u>35,156</u>	<u>398,238</u>	<u>12,117</u>	<u>62,282</u>	<u>6,756,413</u>

Land and buildings used by the Academy Trust, but owned and controlled by the Diocese of St Albans are not recognised in these financial statements. Improvements to these buildings made out of Academy Trust funds are recognised as leasehold improvements.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020**

17. Fixed asset investments

Group	Unlisted investments £		
Cost or valuation			
At 1 September 2019			25
At 31 August 2020			<u>25</u>
Net book value			
At 31 August 2020			25
At 31 August 2019			<u>25</u>
	Investments in subsidiary companies £	Unlisted investments £	Total £
Academy Trust			
Cost or valuation			
At 1 September 2019	1	25	26
At 31 August 2020	<u>1</u>	<u>25</u>	<u>26</u>
Net book value			
At 31 August 2020	1	25	26
At 31 August 2019	<u>1</u>	<u>25</u>	<u>26</u>

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**NOTES TO THE FINANCIAL STATEMENTS
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17. Fixed asset investments (continued)

Principal subsidiaries

The following were subsidiary undertakings of the Academy Trust:

Names	Company number	Registered office or principal place of business	Class of shares	Holding
Tring School Enterprises Limited	08056991	Tring School, Mortimer Hill, Tring, Hertfordshire, United Kingdom, HP23 5JD	Ordinary	100%
Tring Sport and Leisure Limited	11798048	Tring School, Mortimer Hill, Tring, Hertfordshire, United Kingdom, HP23 5JD	Limited by guarantee	100%

The financial results of the subsidiaries for the year were:

Names	Income £	Expenditure £	Surplus/ (Deficit) for the year £	Net assets/ (liabilities) £
Tring School Enterprises Limited	63,067	(55,838)	7,229	-
Tring Sport and Leisure Limited	381,713	(455,643)	(73,930)	(157,732)

18. Stocks

	Group 2020 £	Group 2019 £
Goods for resale	34,581	36,150

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**NOTES TO THE FINANCIAL STATEMENTS
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19. Debtors

	Group 2020 £	Group 2019 £	Academy Trust 2020 £	Academy Trust 2019 £
Due within one year				
Trade debtors	2,714	16,414	2,714	13,601
Amounts owed by group undertakings	-	-	299,039	195,577
Other debtors	55,333	96,548	53,430	96,549
Prepayments and accrued income	354,727	257,772	349,679	257,772
	<u>412,774</u>	<u>370,734</u>	<u>704,862</u>	<u>563,499</u>

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**NOTES TO THE FINANCIAL STATEMENTS
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20. Creditors: Amounts falling due within one year

	Group 2020 £	Group 2019 £	Academy Trust 2020 £	Academy Trust 2019 £
Salix loan	3,073	3,073	3,073	3,073
Trade creditors	206,693	278,310	195,421	278,109
Other taxation and social security	150,120	145,086	149,772	144,428
Other creditors	235,870	183,620	232,418	180,869
Accruals and deferred income	324,481	610,154	303,502	595,513
	<u>920,237</u>	<u>1,220,243</u>	<u>884,186</u>	<u>1,201,992</u>

	Group 2020 £	Group 2019 £	Academy Trust 2020 £	Academy Trust 2019 £
Deferred income analysis				
Deferred income brought forward	290,917	352,425	290,917	352,425
Resources deferred during the year	93,436	290,917	93,436	290,917
Amounts released from previous periods	(290,917)	(352,425)	(290,917)	(352,425)
Deferred income carried forward	<u>93,436</u>	<u>290,917</u>	<u>93,436</u>	<u>290,917</u>

21. Creditors: Amounts falling due after more than one year

	Group 2020 £	Group 2019 £	Academy Trust 2020 £	Academy Trust 2019 £
Salix loan	<u>7,683</u>	<u>10,756</u>	<u>7,683</u>	<u>10,756</u>

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**NOTES TO THE FINANCIAL STATEMENTS
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22. Statement of funds

	Balance at 1 September 2019 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2020 £
Unrestricted funds						
Designated funds						
PSBP2 furniture and equipment	159,000	-	-	-	-	159,000
PSBP2 additional facilities	130,000	-	-	-	-	130,000
PSBP2 sports hall and student services	739,000	-	-	-	-	739,000
Interim support of subsidiary	120,000	-	-	-	-	120,000
	<u>1,148,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,148,000</u>
General funds						
General fund	463,602	1,280,594	(1,259,381)	(135,629)	-	349,186
Total Unrestricted funds	<u>1,611,602</u>	<u>1,280,594</u>	<u>(1,259,381)</u>	<u>(135,629)</u>	<u>-</u>	<u>1,497,186</u>
Restricted general funds						
General Annual Grant	-	8,844,538	(8,919,345)	74,807	-	-
SEN	-	303,887	(303,887)	-	-	-
Pupil premium	-	187,629	(187,629)	-	-	-
Other ESFA/DfE	-	696,911	(696,911)	-	-	-
Restricted donations	-	12,996	(12,996)	-	-	-
Job retention scheme	-	15,836	(15,836)	-	-	-
16-19 bursary fund	13,356	-	-	-	-	13,356
Contingency	300,000	-	-	-	-	300,000

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**NOTES TO THE FINANCIAL STATEMENTS
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22. Statement of funds (continued)

	Balance at 1 September 2019 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2020 £
PSBP2 additional facilities	400,000	-	-	-	-	400,000
Pension reserve	(3,040,000)	-	(507,000)	-	244,000	(3,303,000)
	<u>(2,326,644)</u>	<u>10,061,797</u>	<u>(10,643,604)</u>	<u>74,807</u>	<u>244,000</u>	<u>(2,589,644)</u>
Restricted fixed asset funds						
Restricted Fixed Asset fund	6,756,413	-	(190,946)	145,077	-	6,710,544
Devolved formula capital grant	-	84,255	-	(84,255)	-	-
	<u>6,756,413</u>	<u>84,255</u>	<u>(190,946)</u>	<u>60,822</u>	<u>-</u>	<u>6,710,544</u>
Total Restricted funds	<u>4,429,769</u>	<u>10,146,052</u>	<u>(10,834,550)</u>	<u>135,629</u>	<u>244,000</u>	<u>4,120,900</u>
Total funds	<u>6,041,371</u>	<u>11,426,646</u>	<u>(12,093,931)</u>	<u>-</u>	<u>244,000</u>	<u>5,618,086</u>

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

General Funds:

The Academy Trust's general fund represents the funds transferred on conversion and income and expenditure relating to activities undertaken by the Academy Trust as part of its charitable activities and fundraising or trading activities. The Trust can use these funds for any purpose.

Designated Funds:

PSBP2 Sports Hall and Student Services

The Trust has made a written commitment to the ESFA to contribute £739,000 towards the new school buildings (specifically for student services and additional sports hall space) and has established a fund accordingly. Monies were transferred from designated funds allocated to PSPB2 facilities (£220,000), designated funds allocated to PSPB2 furniture and equipment (£341,000) and unrestricted general funds (£178,000) to total £739,000.

Educational furniture and equipment post PSPB2

Three years ago, the Trustees transferred £500,000 from the general funds to a new designated reserve

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NOTES TO THE FINANCIAL STATEMENTS
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22. Statement of funds (continued)

to provide funds for the purchase of educational furniture and equipment that is expected to be required following the redevelopment of premises under the PSPB2 bid. During the prior year £341,000 was transferred to the PSBP2 Sports Hall and Student Services fund, giving a carried forward designated fund of £159,000.

PSPB2 additional facilities

As a result of the successful PSPB2 bid, the Trustees agreed that £350,000 designated funds and £400,000 restricted funds were required for additional facilities. During prior the year £220,000 was transferred to the PSBP2 Sports Hall and Student Services fund, giving a carried forward designated fund of £130,000. The restricted funds allocated to this project remain unchanged at £400,000.

Interim support of subsidiary

During the prior year, the Trust set up a new subsidiary Tring Sport and Leisure Limited. To fund the initial start up costs and working capital of this company, the Trust designated £120,000 of unrestricted general funds.

Restricted Funds:

The Trust received a number of grants during the year for the purpose of providing educational services to its students. These funds included grants from the ESFA and the Local Authority. These grants have been used for staff costs, educational resources and general costs incurred in the running of the Academy Trust.

The contingency fund of £300,000 which was set aside from the GAG surplus in 2013 to ensure that part of the reserves are allocated to major items of repairs and maintenance or the development of Tring School's facilities, has not been touched.

A balance of £13,356 remained at 31 August 2015 from 16-19 bursary funds given to Tring School by the ESFA but not claimed by students. The Academy Trust actively promotes the availability of these funds to students. From 1 September 2016 these funds have been allocated to creditors. This balance will be utilised going forward, in addition to the balance included in creditors as shown in the agency arrangements note.

As noted above, the Trustees have allocated £400,000 of accumulated GAG funding to a Science refurbishment fund which, together with £130,000 of general funds designated above, will provide for additional facilities post PSPB2.

The School also received donations from other organisations which were used in accordance with the wishes of the donors.

The pension reserve represents the net deficit on the Local Government Pension Scheme (LGPS) defined benefit pension scheme. The deficit arose because of the pension scheme deficit inherited on conversion and future GAG funding agreed by the Education Funding Agency is expected to be sufficient to take the fund back into surplus.

Restricted Fixed Asset Funds:

The Academy Trust received Capital Formula funding, donations to be spent on capital repairs and purchase of new equipment. Assets which were purchased using this funding are capitalised in the accounts and are represented by a separate fund within the Restricted Fixed Asset Reserve. Additionally, in the prior year the Academy Trust received leasehold land and buildings from the local authority upon Grove Road Primary School joining the Academy Trust.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

22. Statement of funds (continued)

Under the funding agreement with the Secretary of State, the Academy Trust was not subject to a limit on the amount of GAG it could carry forward at 31 August 2020.

Total funds analysis by academy

Fund balances at 31 August 2020 were allocated as follows:

	2020 £	2019 £
Tring School	1,936,744	1,983,051
Grove Road Primary School	273,798	327,520
Central services	-	14,387
	<hr/>	<hr/>
Total before fixed asset funds and pension reserve	2,210,542	2,324,958
Restricted fixed asset fund	6,710,544	6,756,413
Pension reserve	(3,303,000)	(3,040,000)
	<hr/>	<hr/>
Total	5,618,086	6,041,371
	<hr/>	<hr/>

RIDGEWAY LEARNING PARTNERSHIP
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020**

22. 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 £	Other support staff costs £	Other costs excluding depreciation £	Total 2020 £
Tring School	6,028,253	1,417,163	1,985,398	9,430,814
Grove Road Primary School	1,470,822	181,878	376,542	2,029,242
Central services	70,660	289,823	82,446	442,929
Academy Trust	7,569,735	1,888,864	2,444,386	11,902,985

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

	Teaching and educational support staff costs £	Other support staff costs £	Other costs excluding depreciation £	Total 2019 £
Tring School	5,652,609	1,110,121	2,113,517	8,876,247
Grove Road Primary School	1,277,762	132,638	463,762	1,874,162
Central services	10,223	268,377	67,130	345,730
Academy Trust	6,940,594	1,511,136	2,644,409	11,096,139

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

22. Statement of funds (continued)

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

	Balance at 1 September 2018 £	Income £	Expenditure £	Taxation £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2019 £
Unrestricted funds							
Designated funds							
PSBP2 furniture and equipment	500,000	-	-	-	(341,000)	-	159,000
PSBP2 additional facilities	350,000	-	-	-	(220,000)	-	130,000
PSBP2 sports hall and student services	-	-	-	-	739,000	-	739,000
Interim support of subsidiary	-	-	-	-	120,000	-	120,000
	<u>850,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>298,000</u>	<u>-</u>	<u>1,148,000</u>
General funds							
General fund	819,329	1,384,403	(1,200,988)	3	(539,145)	-	463,602
Total Unrestricted funds	<u>1,669,329</u>	<u>1,384,403</u>	<u>(1,200,988)</u>	<u>3</u>	<u>(241,145)</u>	<u>-</u>	<u>1,611,602</u>
Restricted general funds							
General Annual Grant	-	8,672,367	(8,817,997)	-	145,630	-	-

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NOTES TO THE FINANCIAL STATEMENTS
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22. Statement of funds (continued)

	Balance at 1 September 2018 £	Income £	Expenditure £	Taxation £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2019 £
SEN	-	118,143	(118,143)	-	-	-	-
Pupil premium	-	206,731	(206,731)	-	-	-	-
Other ESFA/DfE	-	219,929	(219,929)	-	-	-	-
Local authority	-	160,623	(160,623)	-	-	-	-
Restricted donations	-	87,729	(87,729)	-	-	-	-
16-19 bursary fund	13,356	-	-	-	-	-	13,356
Contingency	300,000	-	-	-	-	-	300,000
PSBP2 additional facilities	400,000	-	-	-	-	-	400,000
Pension reserve	(1,762,000)	-	(284,000)	-	-	(994,000)	(3,040,000)
	<u>(1,048,644)</u>	<u>9,465,522</u>	<u>(9,895,152)</u>	<u>-</u>	<u>145,630</u>	<u>(994,000)</u>	<u>(2,326,644)</u>
Restricted fixed asset funds							
Restricted Fixed Asset fund	6,537,447	-	(204,040)	-	423,006	-	6,756,413
Devolved formula capital grant	12,606	74,048	-	-	(86,654)	-	-
CIF grant	-	240,836	-	-	(240,836)	-	-
	<u>6,550,053</u>	<u>314,884</u>	<u>(204,040)</u>	<u>-</u>	<u>95,516</u>	<u>-</u>	<u>6,756,413</u>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020**

22. Statement of funds (continued)

	<i>Balance at 1 September 2018 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Taxation £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 August 2019 £</i>
Total Restricted funds	<u>5,501,409</u>	<u>9,780,406</u>	<u>(10,099,192)</u>	<u>-</u>	<u>241,146</u>	<u>(994,000)</u>	<u>4,429,769</u>
Total funds	<u><u>7,170,738</u></u>	<u><u>11,164,809</u></u>	<u><u>(11,300,180)</u></u>	<u><u>3</u></u>	<u><u>1</u></u>	<u><u>(994,000)</u></u>	<u><u>6,041,371</u></u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

23. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Unrestricted funds 2020 £	Restricted funds 2020 £	Restricted fixed asset funds 2020 £	Total funds 2020 £
Tangible fixed assets	-	-	6,710,544	6,710,544
Fixed asset investments	25	-	-	25
Current assets	2,025,539	1,112,899	-	3,138,438
Creditors due within one year	(528,377)	(391,860)	-	(920,237)
Creditors due in more than one year	-	(7,683)	-	(7,683)
Provisions for liabilities and charges	-	(3,303,000)	-	(3,303,000)
Difference	(1)	-	-	1
Total	1,497,186	(2,589,644)	6,710,544	5,618,086

Analysis of net assets between funds - prior period

	Unrestricted funds 2019 £	Restricted funds 2019 £	Restricted fixed asset funds 2019 £	Total funds 2019 £
Tangible fixed assets	-	-	6,756,413	6,756,413
Fixed asset investments	25	-	-	25
Current assets	1,815,302	1,740,630	-	3,555,932
Creditors due within one year	(203,725)	(1,016,518)	-	(1,220,243)
Creditors due in more than one year	-	(10,756)	-	(10,756)
Provisions for liabilities and charges	-	(3,040,000)	-	(3,040,000)
Total	1,611,602	(2,326,644)	6,756,413	6,041,371

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020**

24. Reconciliation of net expenditure to net cash flow from operating activities

	2020 £	2019 £
Net expenditure for the period (as per Statement of financial activities)	(667,286)	(135,367)
Adjustments for:		
Depreciation	190,946	204,040
Capital grants from DfE and other capital income	(84,255)	(314,884)
Interest receivable	(17,396)	(21,794)
Defined benefit pension scheme cost less contributions payable	447,000	232,000
Defined benefit pension scheme finance cost	60,000	52,000
Decrease in stocks	1,569	529
(Increase)/decrease in debtors	(42,043)	23,500
Decrease in creditors	(303,076)	(50,049)
Net cash used in operating activities	(414,541)	(10,025)

25. Cash flows from investing activities

	Group 2020 £	Group 2019 £
Dividends, interest and rents from investments	17,396	21,794
Purchase of tangible fixed assets	(145,076)	(423,006)
Capital grants from DfE Group	84,255	314,884
Net cash used in investing activities	(43,425)	(86,328)

26. Analysis of cash and cash equivalents

	Group 2020 £	Group 2019 £
Cash in hand	1,875,355	1,139,341
Notice deposits (less than 3 months)	815,727	2,009,707
Total cash and cash equivalents	2,691,082	3,149,048

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**NOTES TO THE FINANCIAL STATEMENTS
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27. Analysis of changes in net debt

	At 1 September 2019 £	Cash flows £	At 31 August 2020 £
Cash at bank and in hand	3,149,048	(457,966)	2,691,082
Debt due within 1 year	(3,073)	-	(3,073)
Debt due after 1 year	(10,756)	3,073	(7,683)
	<u>3,135,219</u>	<u>(454,893)</u>	<u>2,680,326</u>

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 Hertfordshire County 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 2016.

Contributions amounting to £165,734 were payable to the schemes at 31 August 2020 (2019 - £135,479) and are included within creditors.

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.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

28. Pension commitments (continued)

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 £999,703 (2019 - £675,524).

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 Group has accounted for its contributions to the scheme as if it were a defined contribution scheme. The Group 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 2020 was £606,000 (2019 - £568,000), of which employer's contributions totalled £485,000 (2019 - £459,000) and employees' contributions totalled £121,000 (2019 - £109,000). The agreed contribution rates for future years are 25.3 per cent for employers and 5.5 - 12.5 per cent for employees.

As described in note 2.15 the LGPS obligation relates to the employees of the Academy Trust, who were the employees transferred as part of the conversion from the maintained school and new employees who were eligible to, and did, join the Scheme in the year. The obligation in respect of employees who transferred on conversion represents their cumulative service at both the predecessor school and the Academy Trust at the balance sheet date.

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

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**NOTES TO THE FINANCIAL STATEMENTS
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28. Pension commitments (continued)

Principal actuarial assumptions

	2020	2019
	%	%
Rate of increase in salaries	2.40	2.40
Rate of increase for pensions in payment/inflation	2.30	2.30
Discount rate for scheme liabilities	1.70	1.85

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

	2020	2019
	Years	Years
<i>Retiring today</i>		
Males	21.9	21.5
Females	24.1	23.7
<i>Retiring in 20 years</i>		
Males	22.8	22.3
Females	25.5	25

Sensitivity analysis

	2020	2019
	£000	£000
Discount rate +0.5%	1,071,000	984,000
Pension rate +0.5%	1,013,000	759,000
CPI rate +0.5%	45,000	81,000

Share of scheme assets

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

	2020	2019
	£	£
Equities	2,948,390	2,309,370
Corporate bonds	1,947,050	1,838,070
Property	500,670	377,040
Cash and other liquid assets	166,890	188,520
Total market value of assets	5,563,000	4,713,000

RIDGEWAY LEARNING PARTNERSHIP
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
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28. Pension commitments (continued)

The actual return on scheme assets was £331,000 (2019 - £350,000).

The amounts recognised in the Consolidated statement of financial activities are as follows:

	2020 £	2019 £
Current service cost	(932,000)	(685,000)
Past service cost	-	(6,000)
Interest income	90,000	115,000
Interest cost	(150,000)	(167,000)
Total amount recognised in the Consolidated statement of financial activities	(992,000)	(743,000)

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

	2020 £	2019 £
At 1 September	7,753,000	5,602,000
Current service cost	932,000	685,000
Interest cost	150,000	167,000
Employee contributions	121,000	109,000
Actuarial (gains)/losses	(3,000)	1,229,000
Benefits paid	(87,000)	(45,000)
Past service costs	-	6,000
At 31 August	8,866,000	7,753,000

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

	2020 £	2019 £
At 1 September	4,713,000	3,840,000
Interest income on plan assets	90,000	115,000
Actuarial gains	241,000	235,000
Employer contributions	485,000	459,000
Employee contributions	121,000	109,000
Benefits paid	(87,000)	(45,000)
At 31 August	5,563,000	4,713,000

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**NOTES TO THE FINANCIAL STATEMENTS
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29. Operating lease commitments

At 31 August 2020 the Group and the Academy Trust had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	Group 2020 £	<i>Group 2019 £</i>	Academy Trust 2020 £	<i>Academy Trust 2019 £</i>
Not later than 1 year	13,118	15,129	13,118	15,129
Later than 1 year and not later than 5 years	23,695	13,119	23,695	13,119
	<u>36,813</u>	<u>28,248</u>	<u>36,813</u>	<u>28,248</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. Connected charities

Tring School Trust (charity number 281520) is a connected charity of Ridgeway Learning Partnership. The charities main activity is improving the education and welfare of the pupils and staff of Tring School by promoting and widening access to education. It deals with fundraising for the school.

A summary of the unaudited accounts to 31st March 2020 is as follows:

	2020 £	2019 £
Cash	68,501	31,719
Incoming resources	36,782	34,613
Expenditure	-	(65,445)
Surplus/(Deficit)	36,782	(30,832)

RIDGEWAY LEARNING PARTNERSHIP
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**NOTES TO THE FINANCIAL STATEMENTS
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32. Related party transactions

Owing to the nature of the Academy Trust 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 Trust's financial regulations and normal procurement procedures relating to connected and related party transactions.

Tring School Trust and Tring School Association are independent organisations which use the school's name. They are independent, registered charities and are not under the control of the Academy Trust. However, some of the trustees of Tring School Trust and Tring School Association are also Trustees and/or officers of Tring School.

In the year ended 31 August 2020, Tring School had the following transactions with related parties:

Tring School Trust - donations received totalling £11,550 (2019: £62,911).

Where the donations have been given for specific purposes, the donations have been included in the restricted funds as set out in the statement of funds note.

The Academy Trust set up a subsidiary trading company during the year ended 31st August 2016, Tring School Enterprises Limited. Upon set up, the Academy Trust loaned Tring School Enterprises Limited £75,000 ad infinitum. Tring School Enterprises pays the Academy interest on the loan on an annual basis, the amount paid in the year was £6,000 (2019: £6,000). The total balance owing from Tring School Enterprises at 31 August 2020 was £92,859 (2019: £91,990).

During the year ended 31st August 2019, the school set up a new trading subsidiary, Tring Sport and Leisure Limited. As at 31st August 2020, Tring Sport and Leisure Limited owes £206,180 (2019: £103,587) to the Trust. This balance is non interest bearing and is repayable on demand.

33. Agency arrangements

The Academy Trust distributes 16-19 bursary funds to students as an agent for ESFA. In the accounting period ending 31 August 2020 the Academy Trust received £19,522 (2019: £15,401) and disbursed £5,428 (2019: £4,330) from the fund. An amount of £45,966 (2019: £31,872) is included in other creditors, whilst an additional £13,356 (2019: £13,356) is included in restricted funds relating to undistributed funds that is repayable to the ESFA.

The Academy Trust acted as an agent for the Schools Direct scheme, where the Academy Trust receives funds from the ESFA as contributions towards the salary costs of trainee teachers in local schools. For the year ended 31 August 2020, the Academy Trust received £nil (2019: £14,900) and disbursed £nil (2019: £8,950). At the year end there is a balance of £5,950 (2019: £5,950) undistributed funds.

34. Controlling party

In the opinion of the Trustees there is no ultimate controlling party.