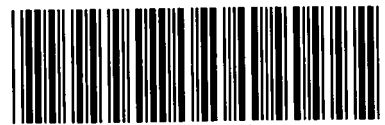


Company Registration Number: 08104201 (England & Wales)

RIDGEWAY EDUCATION TRUST
(A Company Limited by Guarantee)
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

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RIDGEWAY EDUCATION TRUST
(A Company Limited by Guarantee)

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RIDGEWAY EDUCATION TRUST
(A Company Limited by Guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS

Members	Ian Barnes Phil Davies Marcus Gover Stephen White Oxford Diocesan Board of Education, acting corporately by hand of its Deputy Director of Education, Gordon Joyner
Trustees	Marcus Gover, Chairperson Paul Allen, Member appointed ¹ Rita Atkinson, Diocesan appointed ² Chris Campbell, Parent - Trustee appointed ¹ Ruth Elliot, Trustee appointed ² Andrew Harrison, Trustee appointed Jill Judson, Member appointed ² Andrew Kaye, Diocesan appointed ¹ Paul Shaughnessy, Diocesan appointed Rachael Warwick, Executive Headteacher and Accounting Officer (resigned 8 June 2021) ¹ Stephen White, Trustee appointed ¹ ¹ Member of the Trust's Finance and General Purposes Committee during the operating period ² Member of the Trust's Audit Committee during the operating period
Company registered number	08104201
Company name	Ridgeway Education Trust
Principal and registered office	Didcot Girls' School Manor Crescent Didcot Oxfordshire OX11 7AJ
Company secretary	Sophy Parkin-Haig
Senior management team	Rachael Warwick, Executive Headteacher, Ridgeway Education Trust William Manning, Headteacher, St Birinus School Georgina Littler, Headteacher, Didcot Girls School Rachel Hornsey, Headteacher, Sutton Courtenay (Church of England) Primary School James Cross, Director of Sixth Form Chris Powell, Director of Finance and Services (retired 31 March 2021) Victoria Ruston, Director of Finance and Services (appointed 1 April 2021) (resigned 16 August 2021) Laura Waller, Interim Director of Finance (appointed 17 August 2021)

RIDGEWAY EDUCATION TRUST
(A Company Limited by Guarantee)

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

Independent auditor Cooper Parry Group Limited
Chartered Accountants
Statutory Auditor
One Central Boulevard
Blythe Valley Park
Solihull
West Midlands
B90 8BG

Bankers Lloyd's Bank Plc
Market Place
Didcot
Oxfordshire
OX11 7LQ

Solicitors Stone King LLP
Boundary House
91 Charterhouse Street
London
EC1M 6HR

Fox Williams LLP
10 Finsbury Square
London
EC2A 1AF

RIDGEWAY EDUCATION TRUST
(A Company Limited by Guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2021

The Trustees present their annual report together with the financial statements and auditor's report of the charitable company for the period 1 September 2020 to 31 August 2021. The annual report serves the purposes of both a Trustees' report and a directors' report under company law.

Structure, Governance and Management

The Ridgeway Education Trust (RET) operates two secondary schools and a joint sixth form for pupils aged 11 to 18 as well as a single primary school, Sutton Courtenay (Church of England) Primary School.

Didcot Girls' School had a revised funding agreement registered pupil capacity of 1,593 from 1st September 2020. It had a roll, including pupils in the sixth form of 1,549 on the school census when this was taken on 20 May 2021 (1,495 on 16 January 2020). St Birinus School had a revised funding agreement registered pupil capacity from 1st September 2020 of 1,428. It had a roll, including pupils in the sixth form of 925 on the school census in 20 May 2021 (902 in January 2020). Sutton Courtenay (Church of England) Primary School has a registered pupil capacity of 210 in the age range 5 to 11 years old plus a nursery class of 26 full time equivalent places. In May 2021 it had 164, 5- to 11-year-old pupils on roll and 24.5 full time equivalent nursery class places filled (156 and 19.5 FTE respectively in January 2020).

a. Constitution

The Trust is a company limited by guarantee and an exempt charity. The charitable company's memorandum and articles of association are the primary governing documents of the Trust. The Trustees of Ridgeway Education Trust are also the directors of the charitable company for the purposes of company law. The charitable company operates as Ridgeway Education Trust.

Details of the Trustees who served during the year, and to the date these accounts are approved 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

The Trust has opted into the Department for Education's Risk Protection Arrangement (RPA), an alternative to insurance where UK government funds cover losses that arise. The scheme protects Members, Trustees and Local Governing Body members from claims arising from negligent acts, errors or omissions whilst on Trust business. The scheme provides cover up to £10m.

d. Method of Recruitment and Appointment or Election of Trustees

The members of the Trust are responsible for the appointment of Trustees/Directors, except for parent Trustees/Directors who are appointed through an election process by the Local Governing Bodies. In the event that these positions are not filled, the Trustees/Directors of the Trust are able to appoint to these positions. The Trust currently has no staff Trustees other than the Executive Headteacher of the Trust, who resigned as a Trustee on 8th June 2021.

RIDGEWAY EDUCATION TRUST
(A Company Limited by Guarantee)

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

Structure, Governance and Management (continued)

d. Method of Recruitment and Appointment or Election of Trustees (continued)

The Trust shall have the following Trustees, as set out in its Articles of Association and funding agreements, subject to a maximum of 12;

- Up to 9 Trustees who are appointed by the Members;
- Up to 3 Trustees appointed by the Diocesan Board of Education;
- Up to 2 Co-opted Trustees who are appointed by the Trust Board; and
- The Executive Headteacher who is treated for all purposes as being an ex-officio Trustee (until resignation on 8th June 2021).

Trustees are appointed for a 4-year period, except that this time limit does not apply to the Executive Headteacher. Subject to remaining eligible to be a particular type of Trustee, Trustees can be re-appointed or re-elected.

When appointing new Trustees, the Trust Board will give consideration to the skills and experience mix of existing Trustees in order to ensure the Board has the necessary skills to contribute fully to the Trust's ongoing development.

e. Policies and Procedures Adopted for the Induction and Training of Trustees

The training and induction provided for new Trustees will depend upon their existing experience but will always include an 'induction toolkit' from the RET Governance Team that provides them with all documents they need to help them undertake their role as Trustees. Trustees access these documents via the secure area of the RET website. In addition, Trustees have access to training on the process of support and challenge and how their role relates to others. The Trust has maintained its membership of the National Governance Association, which includes access to the Professional Development provision, and Learning Link e-learning services and has made use of Oxfordshire County Council's Safer Recruiting courses for training Trustees and Governors. As there are normally few new Trustee appointments each year, induction tends to be done informally and is tailored specifically to the individual. Advantage is taken of specific courses offered by various external organisations, as appropriate.

Trustees identify training needs, attend courses, and meet informally as a team for training, to keep updated on relevant developments impacting on their roles and responsibilities, and to contribute to the strategic leadership and direction of the Academy Trust.

In December 2020, the Company Secretary gained the Level 3 Certificate in Clerking of School and Governing Boards, accredited by ICSA (The Governance Institute) and delivered by the National Governance Association, as part of her continuous professional development. This will enable her to further develop the support to Trustees.

During the year, the Trust has continued to centralise support to the Trust Board, its Committees and the Local Governing Bodies, improving communication and monitoring consistent policies and procedures across the Trust schools whilst ensuring they do not detract from the distinctive ethos of each school. It reviewed its governance structures and agreed that the Curriculum and Standards Committees operating to consistent terms of reference at both of its secondary schools and its primary school enhanced effective governance. The Ridgeway Education Trust Chairs' Forum (comprising the Chair and Vice Chairs of the Trust Board, and Chairs and Vice Chairs of LGBs and Committees) held its first meeting in May 2021, where it was agreed to meet at least annually going forwards. The Trust continues to commission independent expert advice as needed when it feels it needs to supplement its skills or it is looking for an independent view or perspective.

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

Structure, Governance and Management (continued)

f. Organisational Structure

As at 31 August 2021 the Trust comprised the following individual academies:

- Didcot Girls' School
- St Birinus School
- Sutton Courtenay (Church of England) Primary School

The governance and management structure that operated in 2020/21 was as follows:

- The Trust Board
- The Trust Finance & General Purposes Committee
- The Trust Audit & Risk Committee
- The Pay Committee
- A Local Governing Body for each school along with their own committee structure
- A Joint Sixth Form Committee
- A Senior Leadership Team for each school

The Trust Board is responsible for defining the overall vision and strategic direction for the Trust. It has in place a scheme of delegation that sets out delegations made to its Local Governing Bodies and the Trust's Finance and General Purposes and Audit Committees throughout the academic year. The scheme of delegation is revised and updated at least annually, and a copy is available on the RET website. The most recent scheme was approved on 12th October 2021. Trustees are responsible for setting general policy, approving the annual statutory accounts, approving the budget and monitoring performance during the year.

Trust Members do not normally get involved in organisational business. They have a similar role to shareholders of a company limited by shares. As subscribers to the memorandum of association they may amend the articles of association subject to certain restrictions created by the funding agreement or charity law. In addition, in certain circumstances they may appoint or remove Members or Trustees. The Ridgeway Education Trust articles of association require that there are five Members, of which one is the Diocesan Board of Education acting corporately by hand of its Director. In accordance with the preference expressed by the Education and Skills Funding Agency through its Academy Trust Handbook, a significant separation between individuals who are Members and those who are Trustees has been established. The majority of Members (three out of the five) are independent from the Board of Trustees.

During 2020/21, the Executive Headteacher of the Ridgeway Education Trust was a Trustee and was the appointed Accounting Officer. The Trustee position ended on 8th June 2021. In accordance with the Education and Skills Funding Agency Academies Handbook stated preference, no other employees serve as a Trustee. During 2020/21 the Trust Executive Headteacher provided school consultancy support to a local Trust and also served as Immediate Past President of the Association of School and College Leaders (ASCL) and was seconded one day per week, term time only, from the Trust for this role.

Headteachers are supported by school senior leadership teams, have direct operational and leadership responsibility for the schools and implement the strategies and policies set by the Trustees, and are accountable to them and to the Local Governing Body of their school. As designated Accounting Officer, the Executive Headteacher is accountable ultimately to Parliament for propriety, regularity and value for money.

The Trustees and staff are privileged to enjoy the support of the Trust's many stakeholders and members of the community, many of whom provide their time on a voluntary basis across many activities, which is of great benefit to the Trust.

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

Structure, Governance and Management (continued)

g. Arrangements for Setting Pay and Remuneration of Key Management Personnel

The Trust has adopted Oxfordshire County Council's model pay policy for teachers and headteachers. The policy sets out the basis on which all teachers' (including key management personnel) remuneration is decided. Pay decisions for teachers and Executive Staff are made by the Trust, which has delegated certain responsibilities and decision-making powers to its Pay Committee. The Trust Board is responsible for the establishment and review of the pay policy. It establishes a Pay Committee which is specifically responsible for:

- taking decisions regarding the pay of the Deputy and Assistant Headteacher(s) and classroom teachers following consideration of the recommendations of pay reviewers and the advice of the Headteacher in consultation with the Executive Headteacher;
- taking decisions regarding the pay of the Executive Staff, following requirements laid out in the Academies Financial Handbook, once his/her performance reviews have been completed; with independent external advice, as required;
- submitting reports of these decisions to the Trust;
- ensuring that the Executive Staff is informed of the outcomes of the decision of the Pay Committee and the right of appeal; and
- ensuring that the pay and grading of support staff is within the agreed framework of grades determined through the job evaluation scheme.

For new senior management appointments, the Trust will determine the pay range for a vacancy prior to advertising it. On appointment, it will determine the starting salary within that range to be offered to the successful candidate. In making such determinations, the relevant body may take into account factors including the nature of the post; the level of qualifications, skills and experience required; market conditions; and, the wider school context.

When determining the salary of a new Headteacher, the Trust will take into account all of the permanent responsibilities of the role, any challenges that are specific to the role, and all other relevant considerations, including any recruitment or retention issues. The remuneration for a new Headteacher will normally be set at a level to ensure that there is appropriate scope to allow for performance-related progress over time.

All decisions about pay progression for teachers are linked to performance, with specific reference to the teachers' appraisal reports and the pay recommendations they contain. Assessment of performance is made through the appraisal process and includes assessment of performance against the Teachers' Standards (and/or other relevant standards) and appraisal objectives. Teachers are eligible for standard pay progression if they are assessed as meeting the Teachers' Standards (and/or other relevant standards) as well as their appraisal objectives.

To achieve progression, teachers on the leadership pay range are required to demonstrate sustained high quality performance with particular regard to leadership, management and student progress at the school and will be subject to a review of performance against the Teachers' Standards (and/or other relevant standards) and appraisal objectives before any performance points will be awarded. If achieved, the Trust will consider whether to award one or two pay progression points.

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

Structure, Governance and Management (continued)

h. Trade Union Facility Time

Relevant union officials

Number of employees who were relevant union officials during the year	4
Full-time equivalent employee number	1

Percentage of time spent on facility time

Percentage of time	Number of employees
0%	-
1%-50%	4
51%-99%	-
100%	-

Percentage of pay bill spent on facility time £000

Total cost of facility time	4
Total pay bill	12,042
Percentage of total pay bill spent on facility time	0.03 %

Paid trade union activities

Time spent on paid trade union activities as a percentage of total paid facility time hours	- %
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i. Related Parties and Other Connected Charities and Organisations

The Trust has strong collaborative links with many other schools, in particular its partner primary schools which form the DAP (Didcot Area Partnership). During 2020/21 nineteen schools in the area were a part of the partnership, including both Didcot Girls' School and St Birinus School. Our Trust schools share the costs of an educational psychologist through the partnership and also the costs of its administration, which is managed through Northbourne (Church of England) Primary School. The DAP operates as a charitable incorporated organisation under the name of Didcot Partnership Schools' Education Trust, charity number 1161755. Its purpose is to advance the education of pupils attending each school in the Didcot Area Partnership of Schools, and any other educational institution approved by the members, by providing and assisting in the provision of facilities for education at those Schools. It seeks to encourage cooperation and school improvement between each institution whilst ensuring the distinctive ethos of each school is upheld. Sutton Courtenay (Church of England) Primary School works collaboratively as a part of the Abingdon Partnership of Schools although that is not considered a related party for reporting purposes.

With effect from 1 April 2019 the Oxfordshire Diocesan Board of Education (ODBE), registered number 1133586, had a 20% member controlling interest of the Trust. As ODBE has a 25% member controlling interest of the Oxford Diocesan Schools Trust (ODST) any future transactions with schools forming a part of the ODST will be considered related party transactions.

For further details of related parties and transactions during the year see notes 13 and 28 to the accounts. There are no sponsors associated with the Trust.

RIDGEWAY EDUCATION TRUST
(A Company Limited by Guarantee)

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

Structure, Governance and Management (continued)

j. Employee Consultation, Engagement and Equal Opportunities

The Trust encourages staff contributions at all levels and close collaboration of staff working at its schools to share best practice. It seeks to consult and discuss with employees, through unions and a range of meeting structures, matters likely to affect employees' interests. Information about matters of concern to employees is given through information bulletins, reports and meetings which seek to achieve a common awareness on the part of all employees of the operational and economic factors affecting the Trust's performance. During employment, the Trust seeks to work with employees, taking into account their personal circumstances, to ensure appropriate training, development and advanced employment opportunities are available to them to reach their full potential.

The success of the Trust is reliant on the quality of its staff so the Trust Board monitors and reviews policies and procedures to ensure the continued development and training of staff as well as ensuring there is clear succession planning. The Trust recognises that continuing professional development plays a key role in the work of its schools and plays a significant role in recruiting and retaining high calibre staff.

The Trust recognises that equal opportunities should be an integral part of good practice within the workplace. It has established equal opportunity in all areas of its activities including creating a school environment in which the contribution and needs of all people are fully valued. The Trust looks to ensure that all staff receive the same opportunities for appointment, training, development and promotion with no regard to any irrelevant status distinctions. It sets out its commitment to giving full and proper consideration to the needs of disabled employees, students and visitors in its health and safety policy and procedures and has an accessibility policy in place. Each school also has its own accessibility plan.

Objectives and Activities

a. Objects and Aims

The principal object and activity of the Trust is to advance, for the public benefit, education in the United Kingdom, in particular by establishing, maintaining, carrying on, managing and developing schools, offering a broad and balanced curriculum for students of different abilities. The particular aims of the Trust during the year under review were:

- to ensure that students and staff are kept as safe as possible in our schools from the ongoing impact of the covid-19 pandemic and that education standards remain high throughout this period of ongoing disruption;
- to prioritise the RET Digital Strategy to ensure that remote education and assessment is high quality for all students and all students have access to appropriate devices for remote learning;
- to continue to raise the standard of educational attainment and achievement of all students;
- to maximise the attainment and progress of all students at KS2, KS4 and post-16;
- to continue to deliver excellence in single-sex education at secondary level;
- to continue to provide a broad and balanced curriculum, including extra-curricular and enrichment activities;
- to develop students as effective and independent learners;
- to further develop in-house personalised training programmes for staff;
- to develop the school sites to support students to achieve their full potential;
- to ensure every student enjoys the same high quality education in terms of resourcing, teaching and care;
- to continue to improve the effectiveness of the schools through continual review of the curriculum and organisational structure;
- to achieve value for money for the funds expended;
- to build on the strong, collaborative relationship between the schools in the Trust;
- to deliver strong governance, pro-active strategic planning and financial control through the Trust Board and scheme of delegation;
- to comply with all applicable statutory and curriculum requirements; and

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

Objectives and Activities (continued)

a. Objects and Aims (continued)

- to develop the schools' capacity to manage change, and to conduct the Trust's business in accordance with the highest standards of integrity, probity and openness.

b. Objectives, Strategies and Activities

Key objectives, performance indicators and action points are contained within the Trust Development Plan and are informed by the significant challenges posed by the ongoing covid-19 pandemic, challenges and opportunities arising from national developments in education policy and funding, as well as more local matters. The targets set for the Trust, and overseen by the Trust Board, comprised:

- exploring possible opportunities to grow the Trust in line with the Trustees' vision to deliver excellent educational outcomes for young people in Didcot and the surrounding areas;
- raising standards of achievement at Sutton Courtenay (Church of England) Primary School, Didcot Girls' School, St Birinus School as well as the Didcot Sixth Form;
- improving teaching and learning so that progress over time is at least good and often outstanding in all lessons;
- ensuring that behaviour reflects each school's values and shared "commitment to excellence" with improving behaviour for learning, whole school attendance and student participation in leadership activities;
- delivering high levels of support and accountability in a collaborative leadership model; and
- ensuring a sustainable financial position for the Trust through the establishment of shared services, improving efficiency whilst improving value for money and achieving cost-savings.

Each of the objectives is underpinned by detailed targets, plans, activities and success criteria and supported, in turn, by individual school and sixth form development plans. Progress against the Trust Development Plan was monitored by the Trust Board at each of its meetings throughout the course of the academic year.

As a result of the third national lockdown in response to the covid-19 pandemic, schools and colleges in England were required to close from 4th January 2021 other than to vulnerable children and children of key workers. Schools re-opened to all students on 8th March 2021. During this period, our schools remained open for children of key workers and vulnerable children and our focus was on ensuring effective safeguarding and high quality remote education for the majority of children and young people working from home between March and July. As SATs, GCSE and A level examinations did not take place in the summer of 2021, there is no national data or performance tables available and pupil progress objectives were declared void by the government for 2021. A great deal of work took place to respond to the volatile financial situation as a result of COVID-19 and to adapt our financial planning accordingly.

c. Public Benefit

The Trustees confirm that they have complied with their duty in the Charities Act 2011 to have due regard to the guidance on public benefit published by the Charity Commission in exercising their powers and duties. They have referred to this guidance when reviewing the Trust's aims and objectives and in planning its future activities. As its schools are non-selective and state-funded, Ridgeway Education Trust's work is to the public benefit. The Trust offers a broad and balanced curriculum and a wealth of extra-curricular and enrichment activities to all its students of all abilities and from varied socio-economic backgrounds. Each of the Trust schools publishes its admissions policy on its website which set out the basis on which pupils are admitted. The Trust also has regard to Charity Commission guidance on public benefit beyond the core provision of education to its students, and endeavours to be at the heart of its community and fosters many collaborative links with community and other stakeholder groups. The Trust also allows use of its facilities for recreational and other leisure time occupation for the community at large in the interests of social welfare and with the interest of improving the life of that community.

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

Strategic Report

Achievements and Performance

The principal benefits envisaged in growing the Trust, first when St Birinus School joined with Didcot Girls' School within the multi-academy trust structure in September 2015 and then when the Trust further expanded with Sutton Courtenay (Church of England) Primary School joining the Trust in April 2019, were seen as being educational excellence, improved value for money and wider opportunities for partnership. Delivering these benefits through the MAT has proved effective and they are now embedded as an intrinsic part of how it operates.

- **Educational Excellence.** The Trust schools work in close partnership, sharing their respective strengths to deliver high quality education to boys and girls in Didcot and the surrounding community. Since coming together Didcot Girls' School has been judged an Outstanding (November 2015) rated school by Ofsted and St Birinus School has been assessed by Ofsted as remaining a Good school (February 2020). There are positive signs that Sutton Courtenay (Church of England) Primary School has made good progress since its strong engagement with the Trust commenced and we are confident that this will be recognised through its next Ofsted inspection. Mutual support aimed at improving outcomes for students is strong and has resulted in high levels of achievement by our students.
- **Improved Value for Money.** Faced with ongoing education funding pressures, increasing costs and competition from new schools, the need to source shared services and drive economies of scale has been of great importance to the Trust. The MAT model has enabled the schools to improve efficiency and effectiveness to support long-term financial sustainability. Since the MAT has been created, it has delivered significant improvements in value for money by sharing support services, consolidating contracts and purchasing, sharing specialist expertise and through strengthened governance, management capacity and financial scrutiny and challenge. The Trust has an ongoing commitment to driving improved value for money through internal joint working, and through external partnerships where they derive benefits.
- **Wider Opportunities for Partnership.** Didcot Girls' School and St Birinus School are a part of the Didcot Area Partnership (DAP). Within the MAT structure both our secondary schools can provide a consistent and coherent approach to learning and education for students joining us from schools within these partnerships. Sutton Courtenay (Church of England) Primary School is a part of the Abingdon Partnership of Schools. Our schools contribute as a part of such wider partnerships to provide collaborative and innovative communities that provide the best opportunities for learning and achievement for students. Didcot Girls' School was awarded Teaching School status in July 2017. This has enabled it to drive excellent school-to-school support, continuous professional development and to promote teacher training in local schools and the wider education sector. The Teaching School also creates an excellent opportunity for staff development as staff become involved in outward facing work to share best practice and raise educational standards, which in turn supports recruitment and retention of high quality staff. With effect from 1 September 2019 the Didcot Girls' School Teaching School became a member of the Oxfordshire Teaching School Alliance (OTSA) network of Teaching Schools Alliance. This will enable it to further strengthen its partnership working.

a. Key Performance Indicators

Following a term of widespread disruption, all schools were required to close from 4th January 2021, other than to children of key workers and vulnerable children, in response to the COVID-19 pandemic. Similarly to the first national lockdown in March 2020, the key focus of the Trust and its schools pivoted to ensure: a high quality education for the majority of children learning remotely from home as well as those in school; that safeguarding protocols were in place to protect all children during this period; and to implement a risk assessment to ensure the school sites were ready to welcome children and for a full re-opening in March. Because SATs, GCSE and A level examinations did not take place during the summer of 2021 qualifications were awarded at GCSE and A level on the basis of Centre Assessed Grades (CAGs). It is these results that are provided below.

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

Strategic Report (continued)

Achievements and Performance (continued)

Didcot Girls' School

Didcot Girls' School is rated by Ofsted as an Outstanding school. This rating was given following an Ofsted inspection in November 2015. In its report, Ofsted recognised the extremely high standards and aspirational ethos which characterise the school and which have driven the excellence in teaching and learning and created an exceptional learning culture. The school has sought to continually build on those very high standards, resulting in the ongoing delivery of exceptional student outcomes.

GCSE results in summer 2021 were extremely strong and continue a pattern of ongoing improvement now spanning 9 years. It is not possible to calculate a Progress 8 score without national data. This measure summarises the amount of progress students make from the end of primary school until they complete their GCSEs (or equivalents) in Year 11. In 2019 the school achieved a Progress 8 score of 0.72 (0.69 in 2017/18 and 0.37 in 2016/17). The 2019 score placed the school in the top 3% of schools nationally and in the top two highest performing schools in Oxfordshire for this key measure.

For 2021, the key performance indicators for the 254 students who received GCSE qualifications:

- 73% of students gained a grade 5 or above in English and Maths (77% in 2020, 64% in 2019)
- 87% of students gained grade 4 or above in English and Maths (90% in 2020, 83% in 2019)
- 33% of students gained a grade 7, 8 or 9 in English and Maths (33% in 2020, 23% in 2019)
- 100% of students gained 5 GCSE passes (97% in 2020, 99% in 2019)

St Birinus School

St. Birinus School is rated by Ofsted as a Good school. This rating was awarded following an Ofsted inspection in February 2020 which described the school as 'a vibrant and inspiring place for pupils to learn' where 'leaders have made sure that the curriculum is interesting and well sequenced.' Improvement points were based around planning for children with SEND and considering the depth of the curriculum in a handful of KS3 subjects.

GCSE results in summer 2021 were extremely strong and continue a pattern of upward progression with attainment rates reaching a 4-year high. In 2019 the school achieved a Progress 8 score of +0.05 (+0.24 in 2017/18 and -0.24 in 2016/17).

For 2021, the key performance indicators for the 170 students who received GCSE qualifications:

- 52% of students gained a grade 5 or above in English and Maths (55% in 2020, 53% in 2019) compared to the 2019 National Average for Boys (N/A-B) of 40%
- 77% of students gained grade 4 or above in English and Maths (76% in 2020, 74% in 2019) compared to the 2019 National Average for Boys (N/A-B) of 61%
- 22% of students gained a grade 7, 8 or 9 in English and Maths (17% in 2020, 15% in 2019)
- 74% of students gained 5 passes (80% in 2020, 73% in 2019)

Didcot Sixth Form

Students at Didcot Sixth Form achieved excellent A-level results in summer 2021. Although it is not possible to provide value added scores without national data, attainment was in line with predictions throughout the year and a significant improvement from 2019.

In summary, for the 144 students who completed their A-level studies this year:

- 18% of all entries gained A* grades (13% in 2020, 3% in 2019)
- 45% of all entries gained A*-A grades (38% in 2020, 20% in 2019)
- 72% of all entries gained A*-B grades (66% in 2020, 50% in 2019)
- 91% of all entries gained A*-C grades (86% in 2020, 80% in 2019)

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

Strategic Report (continued)

Achievements and Performance (continued)

- 99% of all entries gained A*-E grades (99.6% in 2020, 96.9% in 2019)

Destinations data is extremely strong with all students progressing on to apprenticeships, college, employment or university. Four students have progressed to apprenticeships and 78% of the cohort applied for a place at university with 45% of these placed in Russell Group universities and 97% achieving a place at their first university choice.

Sutton Courtenay (Church of England) Primary School

Sutton Courtenay is rated by Ofsted as a school that Requires Improvement. This rating was given prior to the school joining the Trust following an inspection in November 2017. In its report, Ofsted noted that behaviour and safeguarding were good, the curriculum was rich, and that Early Years provision was a particular strength. They also noted that leadership had already put in place measures to improve standards, but that it was too early to tell if these were having an impact. Since then the school has made strong progress, and membership of the Trust has given excellent leadership support. Work with secondary colleagues has also developed the curriculum further.

Pupils achieved well in the 2019 end of Key Stage 2 SATS tests from their starting points at the end of Key Stage 1. In all subjects tested, the school showed positive progress figures with Reading at +2.4, Writing at +1.7, and Maths at +1.5. These figures represent the second year of a positive trend. In addition, the school scored well above the national percentage of children reaching the expected standard in all subjects. We estimate that the predicted data for 2020 would have placed the school once again towards the top of the 'nationally average' category for progress with attainment slightly less strong than in 2019 with a less able cohort of children.

Financial Key Performance Indicators

The Trust uses various benchmarks or performance indicators to evaluate its financial performance and drive budgetary control and monitoring. Although the Trust's funding agreement is not subject to a specific carry forward limit on the amount of General Annual Grant (GAG) funding, a key financial performance indicator is the level of reserves held at the balance sheet date including the amount of GAG funding carried forward at that date. At 31 August 2021, the Trust held total available restricted revenue and unrestricted reserves amounting of £1,016k (£907k in 2020) of which £144k was restricted (£0k in 2020).

As the majority of the Trust's funding is based on pupil numbers, pupil numbers are also a key performance indicator. Numbers at the May 2021 census were:

- 1,549 at Didcot Girls' School (up 3.6% from 1,495 in January 2020)
- 925 at St Birinus School (up 2.6% from 902 in January 2020)
- 164 at Sutton Courtenay (Church of England) Primary School (up 5.1% from 156 in January 2020)

Staffing costs are another key performance indicator for the Trust.

- Overall Trust pay costs as a proportion of total income, excluding that relating to restricted fixed asset funds, amounted to 80.5% (2019/20: 81.7%)
- Overall Trust pay costs as a proportion of total expenditure, excluding that relating to restricted fixed asset funds and LGPS FRS102 service and interest cost charges, amounted to 81.5% (2019/20: 82.4%)

Premises, Infrastructure and Health and Safety Matters

The Trust is committed to ensuring its school sites are safe and secure for the benefit of students, staff and visitors. Every year each school is subject to an annual, independent health and safety inspection which is reported to the Trust Finance and General Purposes Committee, which oversees implementation of the findings along with Health and Safety Committees which are established at all Trust schools.

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TRUSTEES' REPORT (CONTINUED)
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Strategic Report (continued)

Achievements and Performance (continued)

Fire evacuation and lockdown drills are carried out to ensure all staff and students are routinely familiar with these arrangements should any incidents occur.

Work continued throughout all 3 schools as per latest Government guidance to mitigate the risks associated with COVID-19. Risk Assessments were continuously reviewed and the measures included, but were not limited to the following at our secondary schools; year group "bubbles", staggered times for lessons, break and lunchtimes, enhanced cleaning during the school day, installing hand sanitiser dispensers and hygiene boxes in every classroom, remodelling classrooms to enable more social distancing between students and staff, provision of personal protective equipment where deemed necessary, ceasing use of cash in our catering units, marking of walkways to reduce risks of student contact and putting up signage across the sites to remind staff and students how to keep safe, delivery of at home COVID-19 testing kits. During the academic year COVID-19 Asymptomatic Testing centres were set-up which provided on-site testing of students and staff as per requirements set out, this required the physical set up of spaces as well as staffing the centres to provide processing of samples and recording/reporting of results. At our primary school, class bubbles and staggered drop off and pick up times continued along with a strong hand washing regime, installation of markers to identify 2 metre distancing where needed for queuing when waiting for gates to be opened and many of the other measures in common with our secondary schools.

During the year our fire safety improvement projects continued at both Didcot Girls' School and St Birinus School following successful prior year Condition Improvement Fund (CIF) bids. Completion of both projects was still hampered as a result of the implications of COVID-19. The project at St Birinus School was completed in Sept 2021 but work is continuing at Didcot Girls' School.

At St Birinus School, work was completed on the replacement windows and doors to the quads within the main school block, which we had received funding via CIF in the previous academic year. Sutton Courtenay School was successful in gaining a CIF grant towards replacement of the perimeter fencing and gates around the school to improve safeguarding and health and safety. The school is expected to contribute £12,000 towards this project. This work will commence in early 2022.

The importance of an effective IT system and hardware has continued to be pivotal as a result of the COVID-19 pandemic and the requirements of schools being shut with remote learning by students and staff working at home. The schools have also worked on a hybrid model of remote learning and in-house teaching when individual students were having to isolate. The Trust continued to invest in upgrading devices including staff desktops, classroom projectors and banks of laptops for student use. The laptops were supplemented by the Department for Education's Get Help with Technology service and laptops donated by a local charity. The schools provided students who did not have access to their own device at home a loan laptop ensuring that no students were disadvantaged. The trust has invested in Wi-Fi upgrade at both secondary schools and this work will continue in the next academic year culminating in excellent Wi-Fi coverage throughout both secondary school sites, accessible by both staff and students.

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.

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TRUSTEES' REPORT (CONTINUED)
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Strategic Report (continued)

Achievements and Performance (continued)

c. Promoting the Success of the Trust

The Trustees have acted in the way which they consider, in good faith, promotes the success of the Trust for the benefit of its pupils and their parents, the Department for Education (DfE) and the Education and Skills Funding Agency (ESFA) as principal funders and regulators, its suppliers and local wider school community, and in doing so have given regard to (amongst other matters):

Our educational business relationships and community

With a highly committed and dedicated workforce, the Trust takes great pride in listening to what our pupils, parents and local community want and continues to provide the level of education outcomes and results that they have come to expect. The Trust continues to evolve and to adapt to the ever-changing educational environment, leading to the continued increase in the awareness of the Trust's overall activities and educational performance.

As an educational focused charitable organisation, public benefit is also at the heart of all we do. The details in the "Objectives and Activities" and "Achievements and Performance" section of the Trustees' report above provide information of the impact of our activities and our achievements for the year.

With respect to suppliers, the Trust's policy for the payment of suppliers is to agree to terms of payment in advance in line with normal commercial practices and, provided a supplier performs in accordance with the agreement, to abide by such terms.

The Trust is also committed to contributing towards combating the threat of global warming by using energy efficient measures to reduce CO2 emissions throughout its buildings, facilities and operations.

Our stakeholders

In addition to our pupils, parents, suppliers and wider local community, the Trustees also recognise the importance of their relationship with the DfE and the ESFA, as principal funders, regulators and stakeholders. The Trustees are committed to the effective engagement with the DfE and the ESFA (and their representatives) and recognise that its success depends on the Trustees and senior management's ability to engage with them effectively and to work with them constructively, taking into account their guidance and best practice initiatives, whilst also working in line with the specific requirements of the Trust's funding agreement and the Academies Financial Handbook.

Our people

The Trust's key asset is its people. It employed 338 staff as at 31 August 2021, and it is only through the combined effort of this workforce, together with our supporters and volunteers, that we can change the lives of the children under our care. The Trust encourages the involvement of all employees in decision making processes that impact on them directly and further details on our engagement with our people is detailed in the "Employee Consultation, Engagement and Equal Opportunities" section of the Trustees' report above.

Our Members

The Trustees are committed and openly engaged with our Members through the active involvement of some Members as Trustees. Other Members are kept informed of activities within the Trust as requested, for example by being provided with copies of Trust Board minutes, and through attendance at an Annual General Meeting.

Maintaining a reputation for high standards

The Trust has been in existence for nine years, and is committed to continual improvement, which it achieves in a number of ways, including improvement planning, review meetings, continual professional development, lesson observations, performance management, self-evaluation, data analysis and action planning.

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TRUSTEES' REPORT (CONTINUED)
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Strategic Report (continued)

Achievements and Performance (continued)

c. Promoting the Success of the Trust (continued)

The Trust also continually develops strategies to maintain and grow its pupil base, including looking for new schools and academies to join the Trust and to ensure strong, collaborative relationships with our suppliers.

Financial Review

Most of the Trust's income is obtained from the Education and Skills Funding Agency (ESFA) in the form of recurrent grants, the use of which is restricted to particular purposes. The grants received from the ESFA during the financial year ending 31 August 2021 and the associated expenditure of these grants are shown as Restricted Funds in the Statement of Financial Activities.

The Trust also receives grants for fixed assets from the ESFA and other organisations/funders and these are shown as Restricted Fixed Asset Funds in the Statement of Financial Activities. The balance of the Restricted Fixed Asset Fund is reduced by annual depreciation charges over the expected useful life of the assets acquired using these funds.

During the financial year ending 31 August 2021 the excess of income over expenditure for the period was £194k, when excluding the movements on the Pension Reserve and Restricted Fixed Asset Fund. This resulted in the Trust holding a total of £1,016k revenue reserves at 31 August 2021 (2020: £907k) (see note 18 – Total funds analysis by academy). The movement and year-end revenue reserves were made up of:

- An in-year surplus of £195k for Didcot Girls' School, which resulted in the school holding total year-end revenue reserves of £596k
- An in-year deficit of £6k for St Birinus School, which resulted in the school holding total year-end revenue reserves of £282k
- An in year surplus of £35k for Sutton Courtenay (CofE) Primary School, which resulted in the school holding total year-end revenue reserves of £138k.
- An in-year deficit of £30k on the Central Trust, which resulted in the Central Trust holding year-end revenue reserves of £Nil.

The outcomes for 2020/21 were pleasing and delivered during a time of considerable financial uncertainty as a result of the COVID-19 pandemic. The Trust always seeks to achieve a good balance in ensuring it remains financially sound, with enough funds in reserve to manage its risks, whilst continuing to drive up educational standards within its schools to the highest level.

As was the case at the end of 2019/20, the Trust did have some projects that that crossed over the 2019/20 and 2020/21 financial years. These included committed premises and IT project expenditure slipping into 2020/21. Net expenditure plans amounting to £108k are being progressed as a result of these timing changes.

The Trust Board approved budget plans for 2021/22 which will see available revenue reserves reduce to an estimated £788k by 31 August 2022 taking into account scheme slippage, the latest operational requirements driven by COVID-19 and investment in premises and IT. The Trust remains fully committed to delivering efficiency savings across its schools and addressing any financial pressures that they face whilst at the same time seeking to maximise the resources available for teaching and learning and in keeping the site safe and secure for its students.

At 31 August 2021 the net book value of fixed assets was £25,953k and movements in tangible fixed assets are shown in note 15 to the financial statements. The assets were used exclusively for providing education and the associated support services to the students of the Trust schools and for community use.

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TRUSTEES' REPORT (CONTINUED)
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Strategic Report (continued)

Financial review (continued)

The balance of total funds held as at 31 August 2021 was £17,563k which comprised the following:

Restricted Pension Liability Fund	£(9,845k)
Restricted Fixed Asset Fund	£26,392k of which £173k related to Condition Improvement Fund (CIF) net grant money available to Didcot Girls' School for fire safety and window project works planned in 2021/22, £107k related to Condition Improvement Fund (CIF) net grant money available to Sutton Courtenay (CofE) School for perimeter fences and access gates works planned in 2021/22, and £159k to devolved formula capital funding. The balance of £25,953k related to the net book value of the trust capital assets
Unrestricted Funds	£872k

In accordance with FRS102, the Trust received an actuarial assessment of its pension scheme deficit and the deficit balance included within the Balance Sheet as at 31 August 2021 is in accordance with this assessment.

a. Reserves Policy

Having sufficient reserves is an essential part of the Trust capacity to handle financial risks. It gives the Trust and its schools sufficient resilience to both deal with emergency situations such as systems failures or unexpected cash flow difficulties as well as provide it with a buffer to deal with restructuring of school budgets to ensure it is not faced with the prospect of going into a deficit reserve position, which would result in ESFA intervention.

The Trust reviews the impact of its in-year budget position and medium term forecasts on its accessible reserves on an ongoing basis as a part of its financial planning processes. Reserves for each school are managed separately, with oversight from the Trust Board and its Finance and General Purposes Committee although the Trust does take a holistic view on the level of reserves it should retain at any one time. The reserves held by each school as at 31 August 2021 are indicated in the Financial Review section of this report above.

On 31 August 2021 the Trust held the following reserves (excluding Fixed Asset Fund which represents Net Book Value of Fixed Assets and Pension Deficit):

	£'000
Unrestricted General Funds	872
Restricted Income Funds	144
Restricted Capital Funds	439
Reserves at 31 August 2021	1,455

The value of the Trust's share of the Local Government Pension Scheme deficit exceeds the value of its unrestricted funds. The LGPS deficit is likely to be met in the longer term from any combination of increased employer contributions, increased government funding or change to scheme benefits.

The budgets approved by the Trust for 2021/22 would result in it holding circa £788k general revenue reserves in total as at 31 August 2022. The Trust does not routinely hold any central reserves, preferring to simply recover its costs in full by a fair and transparent process from its schools.

The Trust reviews its formal reserves policy at least annually in order to ensure it is content that it has sufficient overall reserves in order to manage its risks. At its meeting on 20 October 2020 the Trust Finance and General Purposes Committee, in reviewing the policy, concluded that it wished to hold a level of general reserves of 4.5% of GAG across its three schools. This equates to a sum of circa £560k for the Trust as a whole. It considers this to be a prudent and suitable level of reserves and its medium term financial planning will be undertaken in the light of this.

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TRUSTEES' REPORT (CONTINUED)
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Strategic Report (continued)

a. Reserves Policy (continued)

The Trustees will also take into account specific risks which include an expectation that ongoing Covid precautions will incur a net cost, a risk that the boiler will fail at St Birinus School before we can implement our replacement strategy, and investment required in our IT strategy. Following an increase in applications to St Birinus, we are also facing lagged funding which imposes an additional financial burden which will need to be covered by reserves.

As reserves are held in order to manage risks, there may be occasions when it is necessary to call on reserves and operate below the minimum prudent level set in the policy.

b. Investment Policy

The Trust has a treasury management policy that it reviews at least annually. The primary considerations for the policy are the security of Trust funds and their liquidity, i.e. ensuring that sufficient funds are available to meet its forecasted cash flow needs. Once those matters have been taken into account the yields (rate of return) available will be considered. The Trust safeguards its assets by holding them in low-risk categories, principally interest-bearing accounts with UK banks. During 2020/21 the Trust earned £2k (2019/20: £8k) interest as a result of making short to medium term deposits and had deposits amounting to £nil (2019/20: £900k) invested with Lloyds Bank as at 31 August 2021.

c. Principal Risks and Uncertainties

The Trust has an approved risk management strategy in place, with risks being managed by senior Trust and school staff and regular review and updating of risk registers both for the individual schools and the Trust overall throughout the year. Risk registers are reviewed at every Trust Audit Committee meeting and at least annually by the Trust Board and its Local Governing Bodies. As our risk register process is an active one the risks recorded will vary through the year although, at the time of this report, the following featured among the more significant risks being managed:

Critical/Major Incidents

The COVID-19 pandemic has had a significant and unprecedented impact on schools across the country. Business continuity operational planning discussions and meetings have taken place on an ongoing basis across the Trust, and within its schools, in order to manage what has been a fast-changing environment. All three of our schools reopened following detailed risk assessments being undertaken and safety control measures being put in place, taking into account government guidance. Risk assessments specific to COVID-19 were regularly reviewed and updated. When positive or suspected cases of COVID-19 have been reported, procedures in place have proved effective in swiftly identifying any students or staff needing to self-isolate.

The school community has worked well together during this challenging period to ensure effective remote learning arrangements are in place and this is being further driven through the Trust's Digital Strategy. The health, safety and general wellbeing of our students, staff and visitors is the Trust's top priority and has been managed as such since the national COVID-19 outbreak started to impact on schools from February 2020. Our financial resilience has enabled us to invest in necessary control measures, such as extra cleaning staff, supplies, signage and personal protective equipment without additional government funding being forthcoming for such measures.

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

Risks of Pupil Number Reductions

The Trust has had to manage the implications of increased choice of providers for students of secondary school age in Didcot since 2015. For a number of years there was evidence of St Birinus School being adversely affected by this but, as a result of its hard work in raising standards and expectations, followed by a very positive Ofsted report in 2020 which has helped with its growing reputation in the community, student numbers have now risen for four years in a row. The impact on Didcot Girls' School has not been material and the school continues to grow and attract many more students from outside the catchment area as a result of its outstanding reputation.

The Trust has strong Headteachers in place in all of its three schools and, under the leadership of its Executive Headteacher, works extremely hard to ensure its schools attain very high standards of academic achievement; that it markets itself well to attract students from the immediate locality and further afield; and that it works in partnership with local schools to enable a smooth transition from local primaries to the Trust secondary schools.

All of these actions reduce the risk of pupil number reductions. Student numbers are monitored regularly to ensure that future budgeting for expenditure is aligned with forecast income. Trustees also continue to give consideration to other aspects of its schools' activities where there could be reputational risk, including discipline, safeguarding and health and safety. Trustees are aware that reputation remains extremely important in managing this risk.

Financial Sustainability

The Trust has considerable reliance on Government funding through the ESFA. In 2020/21 approximately 97% (2019/20 93%) of its schools' incoming resources were government or local authority funding, highlighting the importance of the government financial settlements and the schools retaining healthy student numbers. The Trust has had to manage during a period of year on year real term cuts since it was formed in 2012 and, whilst pleased with a more favourable financial settlement in 2020/21, now expects that the impact of the COVID-19 pandemic on public sector finances will result in constrained funding settlements for a number of years to come. As such, the Trust financial planning will continue to be focused on delivering the highest educational standards and outcomes in the context of the need to generate ongoing efficiency savings.

The Trust activities expose it to some cash flow risk which it monitors to ensure that it has sufficient funds to meet debts as they fall due. This is assisted, however, by the Trust schools being advised of its recurrent GAG (General Annual Grant) funding a few months before the start of each financial/academic year and by GAG being received monthly in advance of the school processing its staff monthly payroll, which is an aid to cash flow management.

The Trust has a continuing, rigorous and ongoing focus on the financial position of its schools and has implemented some significant saving plans during recent years to address its financial challenges. These include, but are not limited to, delivering efficiency savings through ongoing review of teaching and leadership staffing needs, centralising finance, governance and IT support services as well as restructuring in premises and educational and administrative support staffing. Savings in non-pay costs have also been delivered in a range of contracted service areas.

Strong governance arrangements around its financial management are in place with both separate Finance and General Purposes and Audit Committees scrutinising information. In addition, the Trust commissioned independent audit reviews during the year to review the effectiveness of the internal controls that have been in operation.

Educational Outcomes

In seeking to deliver an excellent education for all our students we look to monitor and track progress throughout the year at all Trust schools. Our Trust Board, Local Governing Bodies and Curriculum and Standards and Sixth Form Committees all receive regular updates on progress and predicted student outcomes against ambitious targets. We also ensure development plans are in place that focus on the quality of teaching and learning and high standards of behaviour as well as student personal development and welfare.

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

Local Government Pension Scheme Deficit

The Trust Board acknowledges the defined benefit pension scheme deficit which is set out in Note 25 to the annual accounts. Prior to academy conversion the Trustees were advised that there are no circumstances in which a Trust would be called upon to meet the pension deficit in a single transaction. Since conversion, at the request of the Secretary of State for Education, Parliament has agreed that, in the event of an academy closing, outstanding pension scheme liabilities would be met by the DfE. This guarantee came into force on 18th July 2013.

Data Security and Information Management

The need for strong data protection controls was accentuated as a result of the Data Protection Act 2018 which is when the UK's implementation of new General Data Protection Regulations (GDPR) came into effect in May 2018. As a result, it has become increasingly important for the Trust and its schools to manage data well and in accordance with legislation. Considerable improvements have been put in place as a result of the need to strengthen data protection. These include, but are not limited to, the appointment of an external Data Protection Officer (DPO), the provision of training and guidance for staff, the transition to SharePoint and OneDrive and putting in place a new data protection policy and privacy statements which set out the processes that should be followed in the event of a data breach or near miss. The Trust has also recently appointed one of its Data Managers as Trust Data Lead in order to strengthen the co-ordination of data protection standards across its schools and approved a COVID-19 test and trace privacy statement. All staff are now also expected to complete data protection online training annually.

Information Technology

The Trust has invested throughout 2020/21 in a replacement strategy to upgrade devices within the schools including staff desktops, student laptops/Chromebook and projectors within classrooms. This is a rolling ongoing replacement programme and will continue throughout the next academic year. At the secondary schools the Trust also invested in replacing the Wi-Fi and will continue to invest in 2021/22 so that Wi-Fi is available throughout both sites to enhance teaching and learning. This investment has brought considerable benefits to the way our secondary schools operate but the Trust is very conscious of the need to drive further improvements in technology, and the skills of its staff, in order to transform our schools' use of IT for teaching and learning, communication, collaboration and administration for a sustainable future. The Trust has now approved a new digital strategy and significant progress has been made in 2020/21.

Teacher Recruitment, Retention and Absence Management

Recruiting and retaining high quality teachers has become more challenging as there is increasingly a national recruitment shortage of teachers, which is more difficult in expensive counties such as Oxfordshire. Recruitment and succession planning is integral to school planning and the Trust Headteachers take a personal lead in the recruitment and selection of all teachers. The coming together of schools within the Trust opened up more career opportunities for staff, and schools continue to place an important focus on personal development and welfare of staff. To date, the Trust has continued to be able to attract and recruit high quality teaching staff to its schools. Management of absence is also important and Trust schools continue to manage absence in line with the Trust policy. Performance Indicator statistics are now in place in order to monitor absences and identify trends in order that action can be taken, when necessary, at the right time.

Health and Safety

Trustees look to ensure that the importance of health and safety of students, staff and visitors is considered a top priority in its schools. Health and safety policies and procedures are in place, with independent reviews and support from specialist external advisors, and all staff are expected to complete online health and safety training annually. Budget decisions are made by the Trust, for instance in investment in the school property, in order to ensure the site condition is fit for purpose. All Trust schools have effective health and safety committees in place and the Trust Finance and General Purposes Committee has oversight of arrangements. It ensures health and safety is always a primary factor in its decision making, including when determining the priority areas for which it wishes to submit bids to the DfE in respect of Condition Improvement Fund (CIF) grant money. CIF projects have been commissioned at both our secondary schools to strengthen fire safety.

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

Safeguarding and Child Protection Risks

Trustees look to ensure that the highest standards are maintained in the selection and monitoring of staff and volunteers, the operation of child protection policies, and in training and support in order to protect the vulnerable young people in our schools. The Trust uses a market leading software solution to help it monitor and manage safeguarding and child protection matters to ensure that students are safe and fully supported at all times when in our care. The Trust was successful in securing CIF funding from the DfE to replace the perimeter fence at Sutton Courtenay (Church of England) Primary School and this project will take place in early 2022, but in the meantime, control measures have been put in place to minimise the safeguarding risks.

Trust Growth

The Trust vision is to build a cross-phase community MAT for secondary and primary schools to provide excellent education for children and young people in Didcot and surrounding areas. The Trust believes that being geographically close helps to expedite swift school improvement as it moves staffing capacity around the Trust to meet the changing needs of each school. The Trust is nevertheless open minded and will explore all possibilities of growth as a local MAT and centre of educational excellence. The Trust is aware of risks as well as benefits that growth can bring and our approach is measured. A successful conversion and transfer of Sutton Courtenay (Church of England) Primary School into the Trust took place in April 2019. However, the Trust has prioritised its response to the global pandemic over the last twelve months, ensuring that our schools, students and staff are as safe as possible and that remote education has been provided to a high standard. This necessarily removed our focus from Trust growth during this period.

Fundraising

The Trust does not make use of commercial or professional fundraisers. On occasions it seeks donations directly from parents and external parties for purchase of specific supplies of services that benefit the Trust schools and its students.

The Friends of Didcot Girls' School, St Birinus School Parent Teacher Association and the Friends of Sutton Courtenay (Church of England) Primary School operate independently and make donations to the schools periodically for specific agreed purposes. The Trust is grateful for their support.

Our schools do hold non-uniform and other fundraising days during the year in order to raise money for charities.

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

Streamlined energy and carbon reporting

UK Greenhouse gas emissions and energy use data for the period 1 September 2020 to 31 August 2021.

Table 1. Annual UK Energy Use – Base Year and Year 2

Source	Annual Energy Consumption in kWh	
	2020/2021	2019/2020
Scope 1 Gas	3299864	2577726
Scope 1 Owned vehicles	1274	10945
Scope 2 Grid Electricity kWh	895947	733208
PV Generation kWh	21751	18214
Scope 3 Category 6 Business Mileage	2555	14383
TOTAL kWh	4221391	3354476
Pupil numbers	2648	2564

Table 2. Associated Greenhouse Gas Emissions¹

Source	Carbon emissions in kgs of CO ₂ e	
	2020/2021	2019/2020
Scope 1 Gas	604403	473966
Scope 1 Owned vehicles	319	2787
Scope 2 Grid Electricity	190236	170940
Scope 3 Category 6 Business Mileage	631	3469
TOTAL kgs CO₂e	795589	651162
Total Tonnes CO₂e	796	651
Intensity ratio – tonnes CO ₂ e per pupil	0.30	0.25

Data Quality

The data used is of varying quality. For electricity, 73% of the data has been sourced from the Data Collectors for the HH supplies. For NHH electricity supplies (27%), invoices were used which includes some estimates. For gas supplies, invoices were used which contain estimates.

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

Streamlined energy and carbon reporting (continued)

For Didcot Girls' School there is a Photovoltaic (PV) array on the roof with a 50kW installed capacity. Generation meter data for the arrays is available on demand and an export meter is fitted allowing on site consumption to be accurately determined. This data is supplied via the PV owner. Of the kWh generated, only those consumed by site (51%) have been reported.

Minibus mileage data is recorded for each journey undertaken in the financial year. For the two minibuses at Didcot Girls' School, the carbon factors for a Class II van were used. The minibus at St Birinus School was not used this financial year.

Staff transport emissions and energy from are captured via vehicle mileage. Vehicle make and models were assigned to a size and fuel type for FY 20/21.

Quantification and reporting methodology:

We have followed the following guidance:

- 2019 HM Government Environmental Reporting Guidelines: Including streamlined energy and carbon reporting; and
- Greenhouse Gas Protocol – Corporate Accounting and Reporting Standard.

Due to eight of the 12 months falling in 2021 we have used the 2021 UK Government's Conversion Factors for Company Reporting. Vehicle emissions are based on car size and fuel type for Year Two.

Intensity measurement

The intensity ratio used is total gross emissions in metric tonnes CO₂e per pupil, the recommended ratio for the sector. This is shown in table 2.

Measures taken to improve energy efficiency

The Trust has taken a proactive stance to sustainability initiatives. By way of examples;

- It has solar panels installed at Didcot Girls' School through an agreement with the Low Carbon Hub.
- It has recently awarded its electricity supply contract to Ecotricity, who have a commitment to green energy supply.
- It engages students through a range of educational initiatives through appointed Climate Action Leads.
- During the Financial Year 20/21 we have made a concerted effort to reduce travel between sites and travel for training purposes. This has reduced our CO₂e emissions attributed to business miles from 3.5 to 0.6 tonnes.

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

Plans for future periods

The Trust will continue in future periods to strive to meet its key objectives and has ambitious aspirations and targets for: student outcomes; the development of student digital communication and collaboration skills; the use and development of its estate; and closer, more formal collaborative links with schools across the age range in the local area through the development of the multi-academy trust. Strong governance and leadership; proactive strategic planning, sound financial management, and continuing staff development will be key aspects of the Trust's continuing success.

The Trust has determined that any future expansion's primary objective would be to create a positive impact on the lives of a greater number of children and our people by providing an excellent education. Expansion should enable the Trust to deliver further opportunities as a result of economies of scale, including the ability to deliver additional efficiency savings as well as create an even greater range of expertise.

Focus on ensuring all Trust schools are safe and secure for our students, staff and visitors during a time of unprecedented health and safety challenges as a result of COVID-19 will remain a top priority for the Trust.

Funds held as custodian on behalf of others

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

Disclosure of information to auditor

Insofar as the Trustees are aware:

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

The Trustees' Report, incorporating a strategic report, was approved by order of the Board of Trustees, as the company directors, on 7 December 2021 and signed on its behalf by:



Marcus Gover
Chair of Trustees

RIDGEWAY EDUCATION TRUST
(A Company Limited by Guarantee)

GOVERNANCE STATEMENT

Scope of Responsibility

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

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 Executive HeadTeacher, as Accounting Officer, for ensuring financial controls conform to 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 the Ridgeway Education Trust and the Secretary of State for Education. The Executive Headteacher likewise delegates day-to-day responsibilities to the Headteachers of each school and to the Trust Director of Finance and Services. They are also responsible for reporting to the Board of Trustees any material weaknesses or breakdowns in internal control.

Governance

The information on governance included here supplements that described in the Trustees' Report and in the Statement of Trustees' Responsibilities.

Board of Trustees

The Board of Trustees has formally met six 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
Marcus Gover	5	6
Paul Allen	5	6
Rita Atkinson	3	6
Chris Campbell	6	6
Ruth Elliot	6	6
Andrew Harrison	4	6
Jill Judson	5	6
Andrew Kaye	6	6
Paul Shaughnessy	3	4
Rachael Warwick	4	6
Stephen White	6	6

Members also had an open invitation to attend Board meetings throughout the year. Changes to the Board of Trustees that occurred during 2020/21 are recorded in the Reference and Administrative Details on page 1.

The Board of Trustees focuses particularly on the strategic issues that affect the Trust. Primarily, it seeks to ensure that high quality education provision is available to all its students and that academic achievement remains at the highest level. It seeks to achieve that whilst ensuring the Trust always remains financially resilient and sustainable.

Governance Reviews

The Trust routinely reviews and refines its governance arrangements, for example by undertaking regular skills audits in its Trustees.

The Board of Trustees carried out a skills audit in March/April 2020, the results of which indicated that the Board was a strong team with fair representation. The audit suggested that the Board could benefit from some marketing expertise, which will be highlighted in future Trustee recruitment.

RIDGEWAY EDUCATION TRUST
(A Company Limited by Guarantee)

GOVERNANCE STATEMENT (CONTINUED)

Governance (continued)

Committees

The Trust single Finance and General Purposes Committee oversees finance, IT, premises and health and safety matters on behalf of both the Trust itself and its schools. During the 2020/21 academic year this committee had an important role overseeing the continued development of joint working and delivery of savings across the Trust schools as well as approving the Trust finance manual and considering the reserves and treasury management policies, and annual report and accounts before they were presented to the Trust Board for approval. The committee also took an important role in scrutinising key health and safety matters for the Trust and IT and premises investment plans, including oversight of an emerging Trust estates strategy.

The Finance and General Purposes Committee met six times and attendance was as follows:

Trustee	Meetings attended	Out of a possible
Paul Allen	5	6
Conor Byrne *	5	6
Chris Campbell	5	6
Andrew Kaye	6	6
Rachael Warwick	4	4
Stephen White	6	6

* Conor Byrne is not a Trustee but a school Governor. He has been appointed by the Committee as an additional member in accordance with the Committee terms of reference.

In addition, whilst not a formal member of the Committee, Mrs Ruth Elliot attended five meetings.

The Trust Audit Committee met three times and attendance was as follows:

Trustee	Meetings attended	Out of a possible
Ruth Elliot	3	3
Rita Atkinson	3	3
Jill Judson	2	3

During 2020/21 the Audit Committee considered reports and recommendations from both the Trust's external auditors and from its appointed internal auditors, James Cowper Kreston, as a part of its internal assurance review arrangements. It tracked progress in implementation of the recommendations made. In addition, the Audit Committee has scrutinised the risk registers of the Trust and its schools and considered the changes made in the ESFA Academies Financial Handbook.

Local Governing Body

Each school within the Trust establishes its own Local Governing Body (LGB) and sub committees. For the period under review, Didcot Girls' School LGB met six times and St Birinus School LGB met four times. Sutton Courtenay (Church of England) Primary School LGB met six times.

The Trust control frameworks and governance structures have been subject to continual review and refinement during the year, which has included a review of its scheme of delegation and finance manual in October 2021. The Trust is committed to reviewing these key financial documents at least annually.

RIDGEWAY EDUCATION TRUST
(A Company Limited by Guarantee)

GOVERNANCE STATEMENT (CONTINUED)

Review of Value for Money

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

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

The Accounting Officer for the Trust has delivered improved value for money during the year by:

Ensuring Robust Procurement Processes

Despite the impact of the COVID-19 pandemic, the Trust has sought to continue to test the market robustly in order to ensure best value for money and to deliver savings. During 2020/21, a number of Trust-wide market testing processes were completed including tendering for a catering contract, cleaning contract and photocopying contract at St Birinus School and a review our major IT support contracts and structure. Increased use has also been made of DfE approved frameworks in order to ensure competitive quotes for IT hardware purchases and multi-functional printers.

Developing of Estates and IT Strategies

The Trust has been continuing their work on its strategic planning and decision making in relation to Estates and IT. In line with ESFA guidance on good estates management for schools, the Trust in 2019 undertook a "top 10" estates check self-assessment, and more detailed organisational self-assessment, to be confident that the most important issues around school property and premises were being managed effectively and efficiently. That led on to the development of its Estates Strategy document. This is regularly reviewed and updated and is now used to enable senior leaders and staff to prioritise estates investment needs over both the short and medium term, and ensure funds are directed to the areas most in need. In the summer of 2021, the Trust commissioned independent Condition Needs Surveys for all 3 schools which will be used to inform the Estates Strategy with respect to long term priority needs.

Work was also undertaken during 2020/21 on the development of a new Trust Digital Strategy to ensure strong focus prioritising IT investment decisions. This has now been approved by the Trust Board. The focus of the strategy is to ensure it enables the Trust to successfully navigate through the current COVID-19 pandemic and transform the use of IT for teaching and learning, communication, collaboration and administration for a sustainable future.

Income Generation

The Trust continued to explore opportunities to generate external income by making use of its premises, capacity and expertise. In 2020/21 the Trust Executive Headteacher acted as Immediate Past President of the Association of School and College Leaders (ASCL). Costs of her time, equating to one day a week, term-time only, were fully reimbursed at a time when she continued to provide strong leadership in driving improvement at our own schools, and keeping our school students and staff safe, during a challenging period for the education section nationally. In addition, the Trust Executive Headteacher also consults for another local trust as a support and challenge partner one day per week. This is charged at a daily rate and all expenses are reimbursed.

During the year, the Trust also worked hard to secure generous donations and grants of over £77k from a range of parties, including parents, which have enabled investment in improved facilities for our students that we would have otherwise found difficult to fund ourselves.

Procurement Policy Notes

Whilst it has been necessary for us to adopt a more nimble and flexible approach to operational and financial planning and decision making over recent months as a direct consequence of the COVID-19 pandemic, the Trust has remained fully committed to ensuring good use of public funds and delivering best value from the financial resources at our disposal, including continued use of competitive tendering where appropriate.

RIDGEWAY EDUCATION TRUST
(A Company Limited by Guarantee)

GOVERNANCE STATEMENT (CONTINUED)

Review of Value for Money (continued)

In accordance with Cabinet Office Procurement Policy Notes (PPN 02/20 and PPN 04/20) the Trust did continue to make negotiated payments to its catering supplier at Sutton Courtenay (Church of England) Primary School, and its cleaning contractor at St Birinus School, during periods when services were suspended. This was in order to ensure those suppliers were able to resume normal contract delivery swiftly as soon as they were required to do so by our schools.

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 Education Trust for the year 1 September 2020 to 31 August 2021 and up to the date of approval of the annual report and financial statements.

Capacity to Handle Risk

The Board of Trustees has reviewed the key risks to which the 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 Trust's significant risks that has been in place for the period 1 September 2020 to 31 August 2021 and up to the date of approval of the annual report and financial statements. This process is periodically reviewed by the Board of Trustees with regular review of the Trust risk registers being undertaken by the Trust Audit Committee.

The Risk and Control Framework

The 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 Trust Finance and General Purposes 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 guidelines;
- delegation of authority and segregation of duties; and
- identification and management of risks.

The reviewer's role includes performing a range of checks on the Trust's financial systems and reporting to the Trust Audit Committee and the Trust Finance and General Purposes Committee meetings on findings. In particular, the checks carried out in the current period included:

- a review of VAT controls and reporting;
- a review of income and consideration of corporation tax;
- a review of P11d, PAYE and expenses;
- testing of purchasing and payments;
- testing of the cashless catering systems;
- testing of payroll procedures;
- testing of payroll transactions.

Reports produced by our auditors are submitted to Trustees as they are concluded, through both the Trust Finance and General Purposes Committee and Trust Audit Committee, on the operation of the systems of control and on the discharge of the Board of Trustees' financial responsibilities.

RIDGEWAY EDUCATION TRUST
(A Company Limited by Guarantee)

GOVERNANCE STATEMENT (CONTINUED)

The Risk and Control Framework (continued)

The internal auditors annually prepare a summary report to the Audit Committee outlining the areas reviewed, key findings, recommendations and conclusions to help the Committee consider actions and assess year on year progress.

The Trust can confirm that James Cowper Kreston delivered their schedule of work for 2020/21, which was agreed in advance by Trust Audit Committee.

While no significant internal control weaknesses were identified from the work completed, the Trustees and management have incorporated all the recommendations for improvement into the rolling action plan aimed at ensuring the Trust continues to strengthen and improve internal controls on an ongoing basis. The action plan is reviewed at every Trust Audit Committee meeting in order that Trustees can monitor progress being made. The Chair of the Audit Committee reports back to the Board of Trustees in presenting the minutes of Audit Committee meetings.

Review of Effectiveness

As Accounting Officer, the Executive HeadTeacher has responsibility for reviewing the effectiveness of the system of internal control. During the year ended 31 August 2021 the review has been informed by:

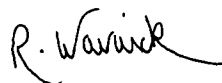
- the work of the internal auditor;
- the work of the external auditor;
- the financial management and governance self-assessment process, including the School Resource Management Self-Assessment Tool;
- the work of the executive managers within the Academy Trust who have responsibility for the development 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 ensure continuous improvement of the system is in place.

Approved by order of the members of the Board of Trustees on 7 December 2021 and signed on their behalf by:



Marcus Gover
Chair of Trustees



Rachael Warwick
Accounting Officer

RIDGEWAY EDUCATION TRUST
(A Company Limited by Guarantee)

STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE

As Accounting Officer of Ridgeway Education Trust 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 2020.

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 2020.

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



Rachael Warwick
Accounting Officer

Date: 7 December 2021

RIDGEWAY EDUCATION TRUST
(A Company Limited by Guarantee)

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

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

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2019 and the Academies Accounts Direction 2020 to 2021;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

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

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

Approved by order of the members of the Board of Trustees on 7 December 2021 and signed on its behalf by:



Marcus Gover
Chair of Trustees

RIDGEWAY EDUCATION TRUST
(A Company Limited by Guarantee)

**INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
RIDGEWAY EDUCATION TRUST**

Opinion

We have audited the financial statements of Ridgeway Education Trust (the 'academy trust') for the year ended 31 August 2021 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including 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 2020 to 2021 issued by the Education and Skills Funding Agency.

In our opinion the financial statements:

- give a true and fair view of the state of the Academy Trust's affairs as at 31 August 2021 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities SORP 2019 and the Academies Accounts Direction 2020 to 2021 issued by the Education and Skills Funding Agency.

Basis for opinion

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

Conclusions relating to going concern

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Academy Trust's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

RIDGEWAY EDUCATION TRUST
(A Company Limited by Guarantee)

**INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
RIDGEWAY EDUCATION TRUST (CONTINUED)**

Other information

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

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the Academy 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:

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

Responsibilities of trustees

As explained more fully in the Trustees' Responsibilities Statement, the Trustees (who are also the directors of the Academy 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 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 Academy Trust or to cease operations, or have no realistic alternative but to do so.

RIDGEWAY EDUCATION TRUST
(A Company Limited by Guarantee)

**INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
RIDGEWAY EDUCATION TRUST (CONTINUED)**

Auditor's responsibilities for the audit of the financial statements

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

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

Our assessment focussed on key laws and regulations the Academy Trust has to comply with and areas of the financial statements we assessed as being more susceptible to misstatement. These key laws and regulations included but were not limited to compliance with the Companies Act 2006, Charities Act 2011, the Academies Financial Handbook 2020, the Academies Accounts Direction 2020 to 2021, taxation legislation, data protection, anti-bribery and employment legislation.

We are not responsible for preventing irregularities, including fraud. Our approach to detecting irregularities, including fraud, included, but was not limited to, the following:

- obtaining an understanding of the legal and regulatory framework applicable to the Academy Trust and how the Academy Trust is complying with that framework, including agreement of financial statement disclosures to underlying documentation and other evidence;
- obtaining an understanding of the Academy Trust's control environment and how the Academy Trust has applied relevant control procedures, through discussions with Trustees and other management and by reviewing the reports on the internal scrutiny work commissioned by the trust in relation to the year and by performing walkthrough testing over key areas;
- obtaining an understanding of the Academy Trust's risk assessment process, including the risk of fraud;
- reviewing meeting minutes of those charged with governance throughout the year; and
- performing audit testing to address the risk of management override of controls, including testing journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias.

Whilst considering how our audit work addressed the detection of irregularities, we also considered the likelihood of detection of fraud based on our approach. Irregularities arising from fraud are inherently more difficult to detect than those arising from error.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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

RIDGEWAY EDUCATION TRUST
(A Company Limited by Guarantee)

**INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
RIDGEWAY EDUCATION TRUST (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 Auditor's Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Academy Trust and its members, as a body, for our audit work, for this report, or for the opinions we have formed.



Simon Atkins FCA (Senior Statutory Auditor)

for and on behalf of

Cooper Parry Group Limited

Chartered Accountants

Statutory Auditor

One Central Boulevard

Blythe Valley Park

Solihull

West Midlands

B90 8BG

16 December 2021

RIDGEWAY EDUCATION TRUST
(A Company Limited by Guarantee)

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

In accordance with the terms of our engagement letter dated 29 June 2020 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2020 to 2021, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Ridgeway Education Trust during the year 1 September 2020 to 31 August 2021 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

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

Respective responsibilities of Ridgeway Education Trust's accounting officer and the reporting accountant

The accounting officer is responsible, under the requirements of Ridgeway Education Trust's funding agreement with the Secretary of State for Education dated 1 August 2012 and the Academies Financial Handbook, extant from 1 September 2020, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

Our responsibilities for this engagement are established in the United Kingdom by our profession's ethical guidance and are to obtain limited assurance and report in accordance with our engagement letter and the requirements of the Academies Accounts Direction 2020 to 2021. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the year 1 September 2020 to 31 August 2021 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

Approach

We conducted our engagement in accordance with the Framework and Guide for External Auditors and Reporting Accountant of Academy Trusts issued by ESFA. We performed a limited assurance engagement as defined in our engagement letter. The objective of a limited assurance engagement is to perform such procedures as to obtain information and explanations in order to provide us with sufficient appropriate evidence to express a negative conclusion on regularity. A limited assurance engagement is more limited in scope than a reasonable assurance engagement and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in a reasonable assurance engagement. Accordingly, we do not express a positive opinion. Our engagement includes examination, on a test basis, of evidence relevant to the regularity and propriety of the Academy Trust's income and expenditure.

The work undertaken to draw our conclusions included:

- Reviewing the internal control policies and procedures implemented by the Academy Trust and evaluating their design and effectiveness to understand how the Academy Trust has complied with the framework of authorities, including reviewing the reports on the internal scrutiny work commissioned by the trust in relation to the year.
- Reviewing the minutes of meetings of the Trustees, relevant sub-committees and other evidence made available to us, relevant to our consideration of regularity;
- Enquiries of the Accounting Officer, including reviewing the work undertaken by the Accounting Officer in relation to their Statement on Regularity, Propriety and Compliance; and
- Detailed testing of the income and expenditure of the Academy Trust based on our assessment of the risk of material irregularity, impropriety and non-compliance. This work was integrated with our audit of the financial statements where appropriate and included analytical review and detailed substantive testing of transactions.

RIDGEWAY EDUCATION TRUST
(A Company Limited by Guarantee)

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

Conclusion

In the course of our work, nothing has come to our attention which suggest in all material respects the expenditure disbursed and income received during the year 1 September 2020 to 31 August 2021 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.



Reporting Accountant
Cooper Parry Group Limited
Chartered Accountants
Statutory Auditor

One Central Boulevard
Blythe Valley Park
Solihull
West Midlands
B90 8BG

Date: 16 December 2021

RIDGEWAY EDUCATION TRUST
(A Company Limited by Guarantee)

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

	Note	Unrestricted funds 2021 £000	Restricted funds 2021 £000	Restricted fixed asset funds 2021 £000	Total funds 2021 £000	Total funds 2020 £000
Income from:						
Donations and capital grants	3	44	33	265	342	104
Charitable activities	4	-	14,426	-	14,426	12,950
Teaching schools	30	-	38	-	38	40
Other trading activities	5	22	-	-	22	29
Investments	6	2	-	-	2	8
Other income	7	559	-	-	559	862
Total income		627	14,497	265	15,389	13,993
Expenditure on:						
Charitable activities	8	577	15,121	1,113	16,811	15,590
Teaching schools	30	-	38	-	38	40
Total expenditure		577	15,159	1,113	16,849	15,630
Net income/(expenditure)		50	(662)	(848)	(1,460)	(1,637)
Funds transfers	18	(85)	-	85	-	-
Net movement in funds before recognised gains/(losses)		(35)	(662)	(763)	(1,460)	(1,637)
Recognised gains/(losses):						
Actuarial (losses)/gains on defined benefit pension schemes	25	-	(1,588)	-	(1,588)	84
Net funds movement		(35)	(2,250)	(763)	(3,048)	(1,553)
Reconciliation of funds:						
Funds brought forward	18	907	(7,451)	27,155	20,611	22,164
Net funds movement		(35)	(2,250)	(763)	(3,048)	(1,553)
Funds carried forward	18	872	(9,701)	26,392	17,563	20,611

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

The notes on pages 40 to 66 form part of these financial statements.

RIDGEWAY EDUCATION TRUST
(A Company Limited by Guarantee)
REGISTERED NUMBER: 08104201

BALANCE SHEET
AS AT 31 AUGUST 2021

	Note	2021 £000	2020 £000
Fixed assets			
Tangible assets	15	25,953	26,826
		<u>25,953</u>	<u>26,826</u>
Current assets			
Debtors	16	498	504
Cash at bank and in hand		1,962	1,546
		<u>2,460</u>	<u>2,050</u>
Creditors: amounts falling due within one year	17	(1,005)	(814)
Net current assets		<u>1,455</u>	<u>1,236</u>
Total assets less current liabilities		<u>27,408</u>	<u>28,062</u>
Defined benefit pension scheme liability	25	(9,845)	(7,451)
Total net assets		<u><u>17,563</u></u>	<u><u>20,611</u></u>
Funds of the Academy Trust			
Restricted funds:			
Fixed asset funds	18	26,392	27,155
Restricted income funds	18	144	-
Pension reserve	18	(9,845)	(7,451)
Total restricted funds	18	<u>16,691</u>	<u>19,704</u>
Unrestricted income funds	18	872	907
Total funds		<u><u>17,563</u></u>	<u><u>20,611</u></u>

The financial statements on pages 37 to 66 were approved by the Trustees, and authorised for issue on 07 December 2021 and are signed on their behalf, by:



Marcus Gover
Chair of Trustees

The notes on pages 40 to 66 form part of these financial statements.

RIDGEWAY EDUCATION TRUST
(A Company Limited by Guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2021

	Note	2021 £000	2020 £000
Cash flows from operating activities			
Net cash provided by/(used in) operating activities	20	389	(193)
Cash flows from investing activities	21	27	(227)
Change in cash and cash equivalents in the year		416	(420)
Cash and cash equivalents at the beginning of the year		1,546	1,966
Cash and cash equivalents at the end of the year	22, 23	1,962	1,546

The notes on pages 40 to 66 form part of these financial statements

RIDGEWAY EDUCATION TRUST
(A Company Limited by Guarantee)

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

1. Accounting policies

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

1.1 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 2020 to 2021 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

1.2 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.

1.3 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.

1.4 Fund accounting

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

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

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

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

RIDGEWAY EDUCATION TRUST
(A Company Limited by Guarantee)

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

1. Accounting policies (continued)

1.5 Income

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

- **Grants**

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

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

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

- **Sponsorship income**

Sponsorship income provided to the Academy Trust which amounts to a donation is recognised in the Statement of Financial Activities in the year in which it is receivable (where there are no performance-related conditions) where receipt is probable and it can be measured reliably.

- **Donations**

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

- **Other income**

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

- **Donated goods, facilities and services**

Goods donated for ongoing use by the Academy Trust are included at fair value, unless it is impractical to measure this reliably, in which case the cost of the item to the donor is used. The value of the donated goods is recognised as 'Income from Donations and Capital Grants' and a corresponding amount is included in the appropriate expenditure category in accordance with the Academy Trust's accounting policies.

1.6 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 institution with whom the funds are deposited.

RIDGEWAY EDUCATION TRUST
(A Company Limited by Guarantee)

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

1. Accounting policies (continued)

1.7 Expenditure

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

- **Charitable activities**

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

All resources expended are inclusive of irrecoverable VAT.

1.8 Tangible fixed assets

Assets costing £5,000 or more are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment.

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

The Academy Trust occupies some land and buildings which are provided to it and owned by the Trustees for the Diocese of Oxford (the Site Trustees). The Academy Trust occupies this land and buildings under the terms of a Supplemental Agreement between the Oxford Diocesan Board of Education, the Site Trustees and the Academy Trust. This Supplemental Agreement, which amounts to a mere licence, provides the Academy Trust with the right to use the land and buildings for an indefinite period, subject to a 2-year termination notice period. Having considered the fact that the Academy Trust occupies the land and buildings by a mere licence, which transfers to the Academy Trust no rights or control over the sites save that of occupying it at the will of the Site Trustees under the terms of the relevant site trust, the Trustees have concluded that the value of the land and buildings occupied by the Academy Trust will not be recognised on the balance sheet of the Academy Trust.

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

RIDGEWAY EDUCATION TRUST
(A Company Limited by Guarantee)

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

1. Accounting policies (continued)

1.8 Tangible fixed assets (continued)

Depreciation is provided on the following bases:

Leasehold land	- 122 years
Long-term leasehold property	- 25 - 30 years from conversion
Leasehold improvements	- 10 - 30 years
Furniture and equipment	- 5 years
Computer equipment and software	- 3 years
Motor vehicles	- 5 years

Assets in the course of construction are included at cost. Depreciation on these assets is not charged until they are brought into use and reclassified to freehold or leasehold land and buildings.

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

1.9 Debtors

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

1.10 Cash at bank and in hand

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

1.11 Liabilities

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the Academy Trust 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 risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

1.12 Operating leases

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

RIDGEWAY EDUCATION TRUST
(A Company Limited by Guarantee)

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

1. Accounting policies (continued)

1.13 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 16. Prepayments are not financial instruments. Cash at bank is classified as a basic financial instrument and is measured at face value.

Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in note 17. 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.

1.14 Agency arrangements

The Academy Trust acts as an agent in distributing the 16-19 bursary funds from the ESFA. Payments received from the ESFA and subsequent disbursements to students are excluded from the statement of financial activities as the Academy Trust does not have control over the charitable application of the funds. The funds received and paid and balances held are disclosed in note 29.

1.15 Pensions

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

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

The LGPS is a funded multi-employer scheme and the assets are held separately from those of the Academy 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 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.

RIDGEWAY EDUCATION TRUST
(A Company Limited by Guarantee)

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

2. Critical accounting estimates and areas of judgement

Estimates and judgements 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 25, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2019 has been used by the actuary in valuing the pensions liability at 31 August 2021. Any differences between the figures derived from the roll forward approach and a full-actuarial valuation would impact on the carrying amount of the pension liability.

Tangible fixed assets are depreciated over their economic useful lives taking into account residual values where appropriate. The actual lives of the assets and residual values are assessed annually and may vary depending on a number of factors.

Critical areas of judgement:

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

3. Income from donations and capital grants

	Unrestricted funds 2021 £000	Restricted funds 2021 £000	Restricted fixed asset funds 2021 £000	Total funds 2021 £000	Total funds 2020 £000
Donations	44	33	-	77	50
Capital Grants	-	-	265	265	54
	<u>44</u>	<u>33</u>	<u>265</u>	<u>342</u>	<u>104</u>
Total 2020	<u>50</u>	<u>-</u>	<u>54</u>	<u>104</u>	

Included within donations is the value of laptops and devices donated to the Academy Trust by the DfE. These have been included at their fair value and a corresponding amount is included in direct costs in note 9 below.

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

4. Funding for the Academy Trust's educational operations

	Restricted funds 2021 £000	Total funds 2021 £000	Total funds 2020 £000
DfE/ESFA grants			
General Annual Grant	12,629	12,629	11,558
Other DfE/ESFA grants			
Pupil premium	368	368	358
Teachers pension grant	501	501	475
Teachers pay grant	176	176	168
Other DfE Group grants	143	143	160
	<hr/> 13,817	<hr/> 13,817	<hr/> 12,719
Other Government grants			
Local Authority funding	291	291	231
	<hr/> 291	<hr/> 291	<hr/> 231
COVID-19 additional funding (DfE/ESFA)			
Catch-up Premium	184	184	-
Mass testing funding	67	67	-
	<hr/> 251	<hr/> 251	<hr/> -
COVID-19 additional funding (non-DfE/ESFA)			
Coronavirus Job Retention Scheme grant	16	16	-
Other COVID-19 funding	51	51	-
	<hr/> 67	<hr/> 67	<hr/> -
	<hr/> 14,426	<hr/> 14,426	<hr/> 12,950
Total 2020	<hr/> <hr/> 12,950	<hr/> <hr/> 12,950	

Following the reclassification in the Academies Accounts Direction 2020/21 of some grants received from the Department of Education and ESFA, the academy trust's funding for various grants previously aggregated together as Other DfE/ESFA grants are now reported as separate grants under the heading of Other DfE/ESFA grants above. The prior year comparatives have been reclassified accordingly.

The Academy Trust received £184,000 of funding for COVID catch-up premium and costs incurred in respect of this funding totalled £184,000.

The Academy Trust furloughed some of its staff under the government's Coronavirus Job Retention Scheme. The funding received of £16,000 relates to staff costs in respect of the staff furloughed which are included within staff costs in note 11 below.

RIDGEWAY EDUCATION TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

5. Income from other trading activities

	Unrestricted funds 2021 £000	Total funds 2021 £000	Total funds 2020 £000
Lettings income	22	22	29
	<u>22</u>	<u>22</u>	<u>29</u>
Total 2020	<u>29</u>	<u>29</u>	

6. Investment income

	Unrestricted funds 2021 £000	Total funds 2021 £000	Total funds 2020 £000
Bank interest	2	2	8
	<u>2</u>	<u>2</u>	<u>8</u>
Total 2020	<u>8</u>	<u>8</u>	

7. Other incoming resources

	Unrestricted funds 2021 £000	Total funds 2021 £000	Total funds 2020 £000
Catering income	231	231	321
Trip income	16	16	126
Other income	312	312	415
	<u>559</u>	<u>559</u>	<u>862</u>
Total 2020	<u>862</u>	<u>862</u>	

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

8. Expenditure

	Staff Costs	Premises	Other	Total	Total
	2021	2021	2021	2021	2020
	£000	£000	£000	£000	£000
Direct costs	10,244	-	1,036	11,280	10,485
Support costs	2,602	943	1,986	5,531	5,105
Teaching school	31	-	7	38	40
	<u>12,877</u>	<u>943</u>	<u>3,029</u>	<u>16,849</u>	<u>15,630</u>
Total 2020	<u>11,965</u>	<u>775</u>	<u>2,890</u>	<u>15,630</u>	

Of the total expenditure for the year of £16,849,000 (2020 - £15,630,000), £577,000 (2020 - £834,000) relates to unrestricted funds, £15,159,000 (2020 - £13,689,000) relates to restricted funds and £1,113,000 (2020 - £1,107,000) relates to restricted fixed asset funds.

9. Analysis of expenditure by activities

	Activities	Support	Total	Total
	undertaken	costs	funds	funds
	directly	2021	2021	2020
	2021	£000	£000	£000
Educational operations	11,280	5,531	16,811	15,630
Total 2020	<u>10,485</u>	<u>5,105</u>	<u>15,630</u>	

RIDGEWAY EDUCATION TRUST
(A Company Limited by Guarantee)

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

9. Analysis of expenditure by activities (continued)

Analysis of support costs

	Educational operations 2021 £000	Total funds 2021 £000	Total funds 2020 £000
Pension finance costs	132	132	129
Staff costs	2,603	2,603	2,388
Depreciation	1,113	1,113	1,107
Technology costs	244	244	239
Premises costs	943	943	775
Other support costs	421	421	398
Governance costs	67	67	63
Legal costs	8	8	6
	<u>5,531</u>	<u>5,531</u>	<u>5,105</u>
Total 2020	<u>5,105</u>	<u>5,105</u>	

Included in legal costs above are legal costs of £Nil (2020 - £2,000) relating to Academy conversions and £8,000 (2020 - £4,000) relating to all other matters.

10. Net income/(expenditure)

Net income/(expenditure) for the year includes:

	2021 £000	2020 £000
Operating lease rentals	25	36
Depreciation of tangible fixed assets	1,113	1,107
Fees paid to auditor for:		
- audit	10	13
- other services	5	8
	<u>11</u>	<u>21</u>

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

11. Staff

a. Staff costs

Staff costs during the year were as follows:

	2021	2020
	£000	£000
Wages and salaries	9,189	8,560
Social security costs	911	832
Pension costs	2,748	2,476
	<hr/>	<hr/>
	12,848	11,868
Agency staff costs	28	85
Staff restructuring costs	1	12
	<hr/>	<hr/>
	12,877	11,965
	<hr/> <hr/>	<hr/> <hr/>

Staff restructuring costs comprise:

	2021	2020
	£000	£000
Severance payments	1	12
	<hr/>	<hr/>
	1	12
	<hr/> <hr/>	<hr/> <hr/>

b. Non-statutory/non-contractual staff severance payments

Included in staff restructuring costs are non-statutory/non-contractual severance payments totalling £1,322 (2020 - £11,763). Individually, the payments were £1,322 (2020 - one payment of £11,763).

c. Staff numbers

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

	2021	2020
	No.	No.
Teachers	151	147
Administration and support	157	155
Management	15	17
	<hr/>	<hr/>
	323	319
	<hr/> <hr/>	<hr/> <hr/>

RIDGEWAY EDUCATION TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

11. Staff (continued)

d. Higher paid staff

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

	2021	2020
	No.	No.
In the band £60,001 - £70,000	3	6
In the band £80,001 - £90,000	2	1
In the band £110,001 - £120,000	-	1
In the band £120,001 - £130,000	1	-
	<u>1</u>	<u>-</u>

e. Key management personnel

The key management personnel of the Academy Trust comprise the Trustees and the senior management team as listed on page 1. The total amount of employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Academy Trust was £645,000 (2020 £626,000).

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

12. Central services

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

- Executive Headteacher
- Director of Sixth Form and the sixth form administrator
- Director of Finance and Services
- Financial Services Lead and the central finance staff
- Company Secretary and Governance Officer
- Head of Operations
- ICT support staff and primary IT central support contracts
- Central supplies and services including accounting, audit, legal fees and banking costs as well as specialist external bought in professional services such as those relating to health and safety, data protection and independent educational leadership support and development.
- Income that is credited to central trust services to net off against costs include recoveries from the Association of School and College Leaders (ASCL) for the Executive Headteacher's average one day per week Immediate Past President role with ASCL along with funding to support her in her National Leader in Education role and her role in working with another local trust one day per week. Interest earned on bank deposits is also credited to central services.

The Academy Trust charges for these services on the following basis:

For 2020/21 the Academy Trust apportioned its costs based on the General Annual Grant (GAG).

The actual amounts charged during the year were as follows:

	2021 £000	2020 £000
Didcot Girls School	584	522
St Birinus School	350	323
Sutton Courtenay Church of England Primary School	34	29
Total	968	874

13. 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 Executive Headteacher and other staff Trustees only receive remuneration in respect of services they provide undertaking the roles of Executive Headteacher and staff members under their contracts of employment. The value of Trustees' remuneration and other benefits was as follows:

		2021 £000	2020 £000
Rachael Warwick, Executive Headteacher (resigned as a Trustee on 8 June 2021)	Remuneration	90 - 95	115 - 120
	Pension contributions paid	20 - 25	25 - 30

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

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

14. Trustees' and Officers' insurance

The Academy Trust has opted into the Department for Education's risk protection arrangement (RPA), an alternative to insurance where UK government funds cover losses that arise. This scheme protects Trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy business, and provides cover up to £10,000,000. It is not possible to quantify the Trustees and officers indemnity element from the overall cost of the RPA scheme membership.

15. Tangible fixed assets

	Long-term leasehold property £000	Furniture and equipment £000	Computer equipment £000	Motor vehicles £000	Total £000
Cost or valuation					
At 1 September 2020	34,715	215	461	49	35,440
Additions	240	-	-	-	240
At 31 August 2021	34,955	215	461	49	35,680
Depreciation					
At 1 September 2020	7,934	215	416	49	8,614
Charge for the year	1,091	-	22	-	1,113
At 31 August 2021	9,025	215	438	49	9,727
Net book value					
At 31 August 2021	25,930	-	23	-	25,953
At 31 August 2020	26,781	-	45	-	26,826

Included within long-term leasehold property is leasehold land with a net book value at 31 August 2021 of £6,987,000 (2020 - £7,048,000).

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

16. Debtors

	2021 £000	2020 £000
Due within one year		
Trade debtors	41	78
Other debtors	49	63
Prepayments and accrued income	408	363
	<u>498</u>	<u>504</u>

17. Creditors: Amounts falling due within one year

	2021 £000	2020 £000
Trade creditors	299	197
Other taxation and social security	219	198
Other creditors	250	230
Accruals and deferred income	237	189
	<u>1,005</u>	<u>814</u>

	2021 £000	2020 £000
Deferred income at 1 September 2020	55	104
Resources deferred during the year	99	55
Amounts released from previous periods	(55)	(104)
	<u>99</u>	<u>55</u>

Deferred income represents funding received specifically for next financial year, together with trips and activities income received in advance.

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18. Statement of funds

	Balance at 1 September 2020 £000	Income £000	Expenditure £000	Transfers in/out £000	Gains/ (Losses) £000	Balance at 31 August 2021 £000
Unrestricted funds						
General Funds	907	627	(577)	(85)	-	872
Restricted general funds						
General Annual Grant	-	12,629	(12,485)	-	-	144
Pupil premium	-	368	(368)	-	-	-
Teachers pension grant	-	501	(501)	-	-	-
Teachers pay grant	-	176	(176)	-	-	-
Other DfE Group grants	-	143	(143)	-	-	-
Local Authority funding	-	291	(291)	-	-	-
COVID-19 Catch-up Premium	-	184	(184)	-	-	-
COVID-19 Mass testing funding	-	67	(67)	-	-	-
Coronavirus Job Retention Scheme grant	-	16	(16)	-	-	-
Other COVID-19 funding	-	51	(51)	-	-	-
Teaching school funding	-	38	(38)	-	-	-
Donations	-	33	(33)	-	-	-
Pension reserve	(7,451)	-	(806)	-	(1,588)	(9,845)
	<u>(7,451)</u>	<u>14,497</u>	<u>(15,159)</u>	<u>-</u>	<u>(1,588)</u>	<u>(9,701)</u>
Restricted fixed asset funds						
Other capital grants	144	56	-	(41)	-	159
Condition Improvement Fund	180	209	-	(109)	-	280
Fixed asset fund	26,826	-	(1,113)	240	-	25,953

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

	Balance at 1 September 2020 £000	Income £000	Expenditure £000	Transfers in/out £000	Gains/ (Losses) £000	Balance at 31 August 2021 £000
Other capital donations	5	-	-	(5)	-	-
	27,155	265	(1,113)	85	-	26,392
Total Restricted funds	19,704	14,762	(16,272)	85	(1,588)	16,691
Total funds	20,611	15,389	(16,849)	-	(1,588)	17,563

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

The General Annual Grant represents funding received from the Education and Skills Funding Agency during the period in order to fund the continuing activities of the Academy Trust. Under the funding agreement with the secretary of State, the academy trust was not subject to limits on the amount of GAG that it could carry forward at 31 August 2021.

Pupil Premium Funding represents funding received from the Department for Education (DfE) to raise the attainment of disadvantaged pupils of all abilities.

All funding received from the DfE/ESFA, which covers Teacher Pay grants, Teacher Pension grants, Other DfE Group grants, COVID Catch-up premium and COVID Mass Testing grants, are all utilised in carrying out the Academy Trust's educational operations and are used in accordance with the terms and conditions of the relevant funding.

Local Authority Revenue funding represents various grant funding provided by Local Authorities.

Other restricted funds represent amounts given to the Academy Trust for specific revenue purpose.

The Teaching School represents the breakdown of income, expenditure and transfers between funds relating to the Teaching School operated through Didcot Girls' School.

The pension reserve fund separately identifies the pension deficit on the Local Government Pension Scheme, and through which all the movements on the pension scheme are recognised.

Other capital grants represent Devolved Formula Capital funding provided by the Department for Education, and other capital grants and donations provided by other funders, all of which are to be used for specific capital projects.

The Condition Improvement Fund represents funding provided by the Department for Education to be used for specific capital projects.

The Fixed Asset fund recognises the net book value of tangible and fixed assets transferred to the Academy Trust on conversion and additions since conversion.

Unrestricted funds represent other income to the Academy Trust which is not received as funding or with specific purpose.

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18. Statement of funds (continued)

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

	Balance at 1 September 2019 £000	Income £000	Expenditure £000	Transfers in/out £000	Gains/ (Losses) £000	Balance at 31 August 2020 £000
Unrestricted funds						
General Funds	782	949	(834)	10	-	907
Restricted general funds						
General Annual Grant	-	11,558	(11,558)	-	-	-
Pupil premium	-	358	(358)	-	-	-
Teachers pension grant	-	475	(475)	-	-	-
Teachers pay grant	-	168	(168)	-	-	-
Other DfE Group grants	-	160	(160)	-	-	-
Local Authority funding	-	231	(231)	-	-	-
Teaching school funding	-	40	(40)	-	-	-
Other restricted funding	10	-	-	(10)	-	-
Pension reserve	(6,836)	-	(699)	-	84	(7,451)
	<u>(6,826)</u>	<u>12,990</u>	<u>(13,689)</u>	<u>(10)</u>	<u>84</u>	<u>(7,451)</u>
Restricted fixed asset funds						
Other capital grants	148	54	-	(58)	-	144
Condition Improvement Fund	412	-	-	(232)	-	180
Fixed asset fund	27,643	-	(1,107)	290	-	26,826
Other capital donations	5	-	-	-	-	5
	<u>28,208</u>	<u>54</u>	<u>(1,107)</u>	<u>-</u>	<u>-</u>	<u>27,155</u>

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18. Statement of funds (continued)

	Balance at 1 September 2019 £000	Income £000	Expenditure £000	Transfers in/out £000	Gains/ (Losses) £000	Balance at 31 August 2020 £000
Total Restricted funds	21,382	13,044	(14,796)	(10)	84	19,704
Total funds	22,164	13,993	(15,630)	-	84	20,611

Total funds analysis by academy

Fund balances at 31 August 2021 were allocated as follows:

	2021 £000	2020 £000
Didcot Girls School	596	441
St Birinus School	282	313
Sutton Courtenay Church of England Primary School	138	123
Central service	-	30
Total before fixed asset funds and pension reserve	1,016	907
Restricted fixed asset fund	26,392	27,155
Pension reserve	(9,845)	(7,451)
Total	17,563	20,611

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18. Statement of funds (continued)

Total cost analysis by academy

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

	Teaching and educational support staff costs £000	Other support staff costs £000	Educational supplies £000	Other costs excluding depreciation £000	Total 2021 £000	Total 2020 £000
Didcot Girls School	6,002	772	426	1,425	8,625	7,916
St Birinus School	3,351	443	337	1,031	5,162	4,818
Sutton Courtenay Church of England Primary School	671	99	45	169	984	963
Central service	249	615	45	218	1,127	1,001
Academy Trust	10,273	1,929	853	2,843	15,898	14,698

19. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2021 £000	Restricted funds 2021 £000	Restricted fixed asset funds 2021 £000	Total funds 2021 £000
Tangible fixed assets	-	-	25,953	25,953
Current assets	872	1,149	439	2,460
Creditors due within one year	-	(1,005)	-	(1,005)
Provisions for liabilities and charges	-	(9,845)	-	(9,845)
Total	872	(9,701)	26,392	17,563

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19. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	Unrestricted funds 2020 £000	Restricted funds 2020 £000	Restricted fixed asset funds 2020 £000	Total funds 2020 £000
Tangible fixed assets	-	-	26,826	26,826
Current assets	907	814	329	2,050
Creditors due within one year	-	(814)	-	(814)
Provisions for liabilities and charges	-	(7,451)	-	(7,451)
Total	907	(7,451)	27,155	20,611

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

	2021 £000	2020 £000
Net expenditure for the year (as per Statement of Financial Activities)	(1,460)	(1,637)
Adjustments for:		
Depreciation	1,113	1,107
Capital grants from DfE and other capital income	(265)	(54)
Interest receivable	(2)	(8)
Defined benefit pension scheme cost less contributions payable	674	570
Defined benefit pension scheme finance cost	132	129
Decrease/(increase) in debtors	6	(61)
Increase/(decrease) in creditors	191	(239)
Net cash provided by/(used in) operating activities	389	(193)

21. Cash flows from investing activities

	2021 £000	2020 £000
Dividends, interest and rents from investments	2	8
Purchase of tangible fixed assets	(240)	(289)
Capital grants from DfE Group	265	54
Net cash provided by/(used in) investing activities	27	(227)

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22. Analysis of cash and cash equivalents

	2021 £000	2020 £000
Cash in hand and at bank	1,962	1,546
Total cash and cash equivalents	<u>1,962</u>	<u>1,546</u>

23. Analysis of changes in net debt

	At 1 September 2020 £000	Cash flows £000	At 31 August 2021 £000
Cash at bank and in hand	1,546	416	1,962
	<u>1,546</u>	<u>416</u>	<u>1,962</u>

24. Capital commitments

	2021 £000	2020 £000
Contracted for but not provided in these financial statements		
Acquisition of tangible fixed assets	-	13

25. Pension commitments

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

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

Contributions amounting to £239,000 were payable to the schemes at 31 August 2021 (2020 - £208,000) 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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25. 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 £1,518,000 (2020 - £1,405,000).

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

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

Local Government Pension Scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2021 was £725,000 (2020 - £635,000), of which employer's contributions totalled £566,000 (2020 - £492,000) and employees' contributions totalled £ 159,000 (2020 - £143,000). The agreed contribution rates for future years are 22.1% to 31 March 2022 and 22.7% from 1 April 2022 for employers and 5.5 to 12.5% for employees.

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

Principal actuarial assumptions

	2021	2020
	%	%
Rate of increase in salaries	2.90	2.20
Rate of increase for pensions in payment/inflation	2.90	2.20
Discount rate for scheme liabilities	1.65	1.70

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25. Pension commitments (continued)

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

	2021 Years	2020 Years
Retiring today		
Males	22.4	22.2
Females	24.7	24.3
Retiring in 20 years		
Males	23.4	22.9
Females	26.4	25.6

Sensitivity analysis

	2021 £000	2020 £000
Salary increase +0.1%	36	31
Discount rate -0.1%	442	350
CPI rate +0.1%	399	314

Share of scheme assets

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

	2021 £000	2020 £000
Equities	7,220	5,355
Gilts	1,660	1,530
Property	680	459
Cash and other liquid assets	195	306
Total market value of assets	9,755	7,650

The actual return on scheme assets was £1,527,000 (2020 - £(151,000)).

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

	2021 £000	2020 £000
Current service cost	(1,240)	(1,062)
Interest income	135	136
Interest cost	(267)	(265)
Total amount recognised in the Statement of Financial Activities	(1,372)	(1,191)

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25. Pension commitments (continued)

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

	2021 £000	2020 £000
At 1 September	15,101	14,141
Current service cost	1,240	1,062
Interest cost	267	265
Employee contributions	159	143
Actuarial losses/(gains)	2,980	(371)
Benefits paid	(147)	(139)
At 31 August	<u>19,600</u>	<u>15,101</u>

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

	2021 £000	2020 £000
At 1 September	7,650	7,305
Interest income	135	136
Actuarial gains/(losses)	1,392	(287)
Employer contributions	566	492
Employee contributions	159	143
Benefits paid	(147)	(139)
At 31 August	<u>9,755</u>	<u>7,650</u>

26. Operating lease commitments

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

	2021 £000	2020 £000
Not later than 1 year	34	27
Later than 1 year and not later than 5 years	61	60
	<u>95</u>	<u>87</u>

27. 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 £NIL for the debts and liabilities contracted before he/she ceases to be a member.

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28. 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.

The following related party transactions took place during the current and previous financial year:

The Academy Trust paid £Nil (2020 - £910) to Education Oxford for consultancy services relating to the training of the Academy Trust's senior leaders. Jill Judson, a Trustee of the Academy Trust, is the sole trader of Education Oxford. There are no amounts payable to Education Oxford at 31 August 2021 (2020 - £Nil).

The Academy Trust paid £Nil (2020 - £4,500) to Northbourne CofE Primary School for consultancy services provided by Paul Shaughnessy. Paul Shaughnessy, a Trustee of the Academy Trust, is the Headteacher of Northbourne CofE Primary School. There are no amounts payable to Northbourne CofE Primary School at 31 August 2021 (2020 - £Nil). In entering into this transaction in the prior year, the Academy Trust complied with the requirements of the Academies Financial Handbook 2019.

The Academy Trust paid £15,340 (2020 - £14,360) to the Didcot Partnership Schools' Education Trust CIO in relation to the agreed contribution to the organisations costs for the year. The Oxford Diocesan Board of Education, a corporate Member of the Academy Trust, is also a Member of the Didcot Partnership Schools' Education Trust CIO. There are no amounts payable to the Didcot Partnership Schools' Education Trust CIO at 31 August 2021 (2020 - £Nil). In entering into this transaction, the Academy Trust has complied with the requirements of the Academies Financial Handbook 2020.

The Academy Trust paid £824 (2020 - £794) to the Oxford Diocesan Board of Education for educational and religious ethos and other support services in relation to Sutton Courtenay Church of England Primary School. The Oxford Diocesan Board of Education is a corporate Member of the Academy Trust. There are no amounts payable to the Oxford Diocesan Board of Education at 31 August 2021 (2020 - £Nil). In entering into this transaction, the Academy Trust has complied with the requirements of the Academies Financial Handbook 2020.

29. Agency arrangements

The Academy Trust distributes 16-19 bursary funds to students as an agent for the ESFA. In the year ended 31 August 2021 the Trust received £10,000 (2020 - £13,000) and disbursed £10,000 (2020 - £57,000) from the fund. An amount of £5,000 (2020 - £5,000) is carried forward at year end relating to undistributed funds that are ultimately repayable to the ESFA, and is included in creditors.

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30. Teaching school trading account

	2021 £000	2021 £000	2020 £000	2020 £000
Income				
Direct income				
National College Grants	38		40	
Total income		38		40
Expenditure				
Direct expenditure				
Direct staff costs	31		34	
Other expenditure				
Other costs	7		6	
Total expenditure		38		40
		<hr/>		<hr/>
Surplus from all sources		-		-
Teaching school balances at 1 September 2020		-		-
		<hr/>		<hr/>
Teaching school balances at 31 August 2021		-		-
		<hr/> <hr/>		<hr/> <hr/>