RISHWORTH SCHOOL

England & Wales · Charity number 1115562

Details

Other names	RISHWORTH SCHOOL, RISHWORTH SCHOOL LIMITED
Status	Registered
Legal form	Charitable company
Company number	05855479
Registered	2006-07-25
Register	View on the Charity Commission register

Contact

Address	Rishworth School Rishworth Sowerby Bridge HX6 4QA
Phone	01422822217
Email	admin@rishworth-school.co.uk
Website	www.rishworth-school.co.uk

Activities

Objects: TO CARRY ON A SCHOOL OR COLLEGE OR SCHOOLS OR COLLEGES FOR THE PROVISION OF EDUCATION.

Activities: The operation of a day and boarding school for boys and girls aged 3-18 years in Rishworth, West Yorkshire

Classification

- **How:** Makes Grants To Individuals, Provides Services
- **What:** Education/training
- **Who:** Children/young People

Downloaded from opencharities.uk/ew/1115562

Geography

- Calderdale
- Kirklees
- Lancashire
- Oldham
- Rochdale

Finances

Period end	Income	Expenditure	Assets	Employees
2024-08-31	£5,988,450	£6,418,211	£2,633,459	115
2023-08-31	£5,653,886	£6,062,102	£2,912,316	114
2022-08-31	£5,357,393	£5,595,049	£3,326,580	114
2021-08-31	£5,392,800	£5,436,347	£3,717,891	111
2020-07-31	£4,495,748	£5,297,781	£3,538,022	0

Trustees

Name	Role	Appointed
THE REVEREND CANON HILARY BARBER	Chair	2016-09-01
Barrie Haley Moore		2019-07-01
Elisa Davies		2025-05-23
Joanne Kaye		2025-05-23
MAXINE GARBETT		2017-10-01
Oliver Handley		2025-03-05
Raymond O'Toole		2026-03-03

Linked charities

- RISHWORTH SCHOOL TRUST (1115562-1)
- THE STOCKS PRIZE (1115562-2)
- GAUKRODGER SCHOLARSHIP (1115562-3)
- THE MABEL AND DOROTHY FIELDING SCHOLARSHIP (1115562-4)
- THE COCKCROFT AND WADSWORTH SCHOLARSHIP (1115562-5)

Downloaded from opencharities.uk/ew/1115562

RISHWORTH SCHOOL

England & Wales - Charity number 1115562

Accounts



RISHWORTH
SCHOOL

RISHWORTH SCHOOL

FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 AUGUST 2024

Charity registered number: 1115562
Registered Company number: 05855479 (England & Wales)

CONTENTS

Legal and Administrative Information	**2-3**
Annual Report of the Governors	**4-19**
Parent Statement of Financial Activities	**20-21**
Consolidated Statement of Financial Activities	**22-23**
Parent Balance Sheet	**24**
Consolidated Balance Sheet	**25**
Consolidated Cash Flow Statement	**26**
Notes forming part of the Financial Statements	**27-45**
Independent Auditors' Report	**45-50**

RISHWORTH SCHOOL

Annual Report of the Governor (Incorporating the Directors' Report) for the Year Ended 31st August 2024

Reference and Administrative Information

Charity Name	Rishworth School
Charity Registration Number	1115562
Company Registration Number	05855479
Registered Office and Operational Address	Rishworth School Rishworth England HX6 4QA
Operational address for Rishworth Preparatory School	Rishworth Preparatory School Rishworth HX6 4QF
Web Address	www.rishworth-school.co.uk

Governors

The Governing Body consists of not fewer than five and not more than twelve members (the Governors). New Governors are co-opted by existing Governors. The Governors have all served in office throughout the year, except where indicated.

Reverend Canon H Barber (Chair)
Mrs F J Ellam (joint Vice Chair)
Mrs M Garbett (joint Vice Chair)
Mr T M Wheelwright (resigned 22/05/2025)
Mr C Bell
Mr B H Moore
Mr Oliver Handley appointed 05/03/2025
Mrs E Davies (parent Governor) appointed 23/05/2025
Mrs E Dinnis (parent Governor) appointed 23/05/2025
Mrs J Kaye (parent Governor) appointed 23/05/2025

Officers

Head	Dr A Wilkins MA, BA resigned 31/08/2024 Mrs J Sheldrick appointed 01/09/2024
Clerk to the Governors, Company Secretary and Bursar	Mrs C Walsh, resigned 31/08/2024
Clerk to the Governors and Company Secretary	Miss A Blacker appointed 01/09/2024
Director of Finance and Operations	Mrs L Twigg appointed 20/01/2025

RISHWORTH SCHOOL

Annual Report of the Governor (Incorporating the Directors' Report) for the Year Ended 31st August 2024

Bankers	Lloyds TSB Bank Plc 14/16 High Street Huddersfield West Yorkshire HX1 2LE
Solicitors	Schofield Sweeney Springfield House 76 Wellington Street Leeds West Yorkshire LS1 2AY
Auditors	Streets Spenser Wilson (Yorkshire) Ltd Chartered Accountants and Business Advisors Equitable House 55 Pellon Lane Halifax West Yorkshire HX1 5SP
Investment Advisors	Titan Private Wealth Limited 2 Greengate Cardale Park Harrogate HG3 1GY

RISHWORTH SCHOOL

Annual Report of the Governors (Incorporating the Director's Report) for the Year Ended 31st August 2024

The Governors are pleased to present their Annual Report for the 12 month period ended 31st August 2024, together with the audited financial statements for the year. The Governors' report contains a group director's report relating to the company and the subsidiary. We confirm that the financial statements comply with the requirements of the Charities Act 2011, the Trust Deed, the Charities SORP (FRS 102) and the Companies Act 2006. The Governors have complied with the duty in Section 4 of the 2011 Charities Act to have due regard to guidance published by the Charity Commission, including public benefit guidance.

1. Accounting Period

The Company was incorporated on 22nd June 2006. Activity commenced through this Company on 1st August 2006, as explained below.

2. Reference and Administrative Details

The School was originally founded in 1724 and registered as a charity with the Charities Commission under a scheme dated 30 July 1928 and as amended by subsequent schemes made on 13 November 1953, 28 August 1968 and 26 July 2006. On 31 July 2006 the expendable assets of the Rishworth School Trust (529161) were transferred to Rishworth School, a company limited by guarantee (Company Number 05855479) and registered with the Charities Commission under Charity Number 1115562. Under a direction made by the Charities Commission on 26 July 2006, Rishworth School Trust and its remaining associated funds (Rishworth School Trust, The Stocks Prize, Gaukrodger Scholarship, The Mabel and Dorothy Fielding Scholarship and The Cockcroft and Wadsworth Scholarship) are to be treated as forming part of the Charitable Company for the purposes of Part IV (registration) and Part VIII (accounting) of the Charities Act 2011. The Rishworth School Governors, executive officers and principal addresses of the Charitable Company are as listed on page 2. Particulars of the Charitable Company's professional advisers are given on page 3.

Rishworth School Trading Limited (06637465) is a wholly owned subsidiary of Rishworth School Limited (1115562). Their accounts for the 12 month period ended 31 August 2024 are consolidated into these financial statements. The principal activity of the Company is the provision of sports facilities with the company making a positive contribution to the School's reserves.

3. Structure, Governance and Management

Governing Document

Rishworth School, a company limited by guarantee, is governed by Memorandum and Articles of Association incorporated on 22 June 2006 and registered as a Charity on 25 July 2006.

3. Structure, Governance and Management (Continued)

Rishworth School is the sole trustee of Rishworth School Trust which is governed by its Trust Deed constituted under a revised scheme made in 1928 (amended 1953, 1968 and 2006).

Structure of the Schools
Rishworth School provides education for pupils between the ages of 3 and 18 years. Pupils aged between 3 and 11 are educated at Rishworth Preparatory, the Preparatory School to Rishworth School, (referred to, prior to April 2024 as "Heathfield"). Rishworth Preparatory also incorporates a Nursery for pupils aged between 3 and 4 years. The Senior School (referred to as "Rishworth") caters for pupils between the ages of 11 and 18.

Governing Body
The Charitable Company is led by a Governing Body whose members are listed on Page 2 of this document.

Recruitment and Training of Governors
Our aim is to have and, as a vacancy arises, to recruit, responsible people who are actively interested in our Charitable Company and who can give the necessary time commitments. New Governors are inducted into the workings of the Charitable Company, including board policy and procedures. On-going training, including annual safeguard training and biannual Prevent training, is provided through external and internal training courses, through the observation of normal school operations and attendance at school events.

Organisational Management
Governors are appointed for a term of three years and are eligible for re-election at the end of that time. The Governors, who set the overall policy for the running of the School, in consultation with the Head and Senior Leadership Team, hold board meetings usually four times a year, with an annual strategy day taking place annually in January.

In addition to the main Governing Body there are sub committees which meet regularly and report to the full Governing Body meetings. The current subcommittee structure is as follows:
Quality of Education
Safeguarding & Pastoral
Marketing & Admissions
Finance & Business
Audit & Risk
Joint Consultative and Negotiation Committee

3. Structure, Governance and Management (Continued)

Risk Management

The Board of Governors holds overall responsibility for management of the risks faced by the School. The Board of Governors appoint executives to which day-to-day management of these risks is delegated. Risks have been identified and are regularly reviewed through the Sub Committee structure and the Risk Register.

The key Risk Areas which have been identified and are managed through the risk management process at Sub Committee level are as follows:

- **Quality of Education**
  Curriculum Structure
  Exam Board analysis
  Progress & Performance
  Complaints & Concerns
  SEND

- **Safeguarding & Pastoral**
  Complaints and Concerns
  Equal Opportunities
  Safeguarding
  Antibullying
  Boarding and NMS
  Single Central Register

- **Marketing & Admissions**
  Internal Activity – Retention
  External Activity – Recruitment
  Rishworth International Football Academy
  Resourcing
  Equal Opportunities

- **Finance & Business**
  Management Accounts
  Cash Flow & Budgets
  Fee Rates
  Staffing Costs & Other Expenditure
  Capital Expenditure
  Human Resources
  Financial Reporting

3. Structure, Governance and Management (Continued)

- **Audit & Risk**
  Internal Controls & Risk Management Systems
  Whistleblowing & Fraud
  External Audit
  Reporting Responsibilities
  Statutory Testing
  VAT and other economic risks
  Employment costs
  Site Inspection and facilities
  GDPR

- **Joint Consultative and Negotiation Committee**
  Consultation and Negotiation with National Educational Union

The School is forward facing in its view of the turbulence facing the Independent School sector including the political threats, economic and macro influences. A strategic development plan has been agreed to look to maximise revenue streams through use of assets, diversification and student recruitment.

Pay and Remuneration of Key Management Personnel
The review and setting of remuneration for key management personnel is undertaken annually by the Governors. Pay and remuneration is determined by reference to achievement of objectives and independent benchmarking data that is available for the sector.

4. Strategic Report; Objectives, Activities, Achievements, Performance, Support of Vulnerable Students

Objects
The objectives of the Charitable Company are *to carry on a school or college or schools and colleges for the provision of education*. The School's objects fall under the heading "advancement of education" (included within the Charities Act 2011 as part of a list of recognised charitable purposes).
Rishworth is an independent school for both boarding and day students, set in some 100 acres of exceptional scenery, including a river (on the Rishworth Preparatory site), woodland and playing fields, both on site and off. Most of our day students come from families in the surrounding areas in Yorkshire and Lancashire, with boarding students originating from all corners of the globe, as well as from the UK. The Rishworth International Football Academy (RIFA), run in partnership with Street World Soccer, has attracted young sports people from geographical areas not previously seen at the School.

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

Recruitment across the year means that there is an increase in RIFA students starting in the school in September 2024 in comparison to previous years. The combination of the boarding and day students creates a diverse and vibrant community. Rishworth works hard to be a fully inclusive school where students are nurtured to exceed their expectations by provision of a broad and well-rounded education including the flexibility to study a wide range of subjects and participate in an ever-expanding range of extra-curricular activities. Whilst the School is not equipped to deal with complex or severe needs, there is a strong SEND department, which works with the system of pastoral care to individualise the response to the needs of students across the school.

Rishworth is a through-school, taking children from Nursery to post-16 study (3-18 years old). The continuity of education combined with small class sizes means that colleagues within the school come to understand every child's character and their needs. This allows for a smooth transition through the stages of the educational system and excellent preparation for further vocational training or university.

We encourage all students to undertake extension and enrichment activities, of which about one hundred run each term. These range from activities to support extension within academic subjects including optional GCSE courses such as Astronomy or the Religion and Philosophy short course. The school successfully supports students each year in completing the Higher Project Qualification (equivalent to half a GCSE) and the Extended Project Qualification (equivalent to half an A Level). From an enrichment perspective students are offered a wealth of physical activity opportunities ranging from team sports such as football, netball and cricket, to solo activities such as swimming, skiing or karate. The enrichment programme develops students' skills in creative and performing arts, as well as more niche activities such as robotics, Warhammer and chess; we are particularly proud of our Young Farmers and our Community Project group.

A Rishworthian education aims to develop character traits that will serve students throughout their lives. Our core values support the School motto, *Res Non Verba* (Deeds Not Words) and are Curiosity, *V*alour, Kindness and Individuality. Every single member of our school community are aware of this motto and values and they are explicitly taught, encouraged, celebrated and rewarded. Our students, past and present, are testament to this; they are well-rounded, productive and successful individuals who excel both inside and outside of the classroom and go on to achieve amazing things and are contributors to a modern society. We are delighted that this year, as is now an annual event, some of our Old Rishworthians returned to inspire our present students about the career pathways they took to become the professionals they are today.

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

Public Benefit

Whilst fulfilling the duty-bound charitable aims and following guidance from the Charity Commission, Rishworth School demonstrates public benefit in a robust and demonstrable manner through day-to-day operations, community outreach, fostering partnerships and supporting local charities and businesses.

There is a clear national benefit to be gained from well-educated members of society such as those graduating from Rishworth School. A further, and perhaps more direct benefit, lies in the savings made to the taxpayer by educating pupils in the independent sector. The number of pupils we educate relieves pressure on oversubscribed, local state schools which means the State does not subsidise each student as it would if they attended a maintained school; the money saved can be used across all sectors of society to universal benefit.

Rishworth School has continued to work with the Buttle Trust to provide a fully funded boarding place for students in the UK who have experienced crisis, are living in financial hardship and are dealing with multiple challenging social issues.

Rishworth School complete outreach work in connection with other charities with fundraising activities throughout the year. Our students choose a charity to support each term, and all fundraising efforts during that term are sent to the chosen Charity. In addition all Rishworth School students have the opportunity to take part in the Duke of Edinburgh awards scheme which includes services to the community, moreover students have a designated time set aside for community projects. Over the course of the academic year this group has supported:

- A charity day was held with non-uniform and activities to support Children in Need
- Students on the Expedition to India in October, fundraised to raise money to buy educational supplies for a small village school (Bhagwan School in Nianital). Students then visited to deliver these educational supplies and spent time with the students, teaching them English, playing games and directing some creative arts sessions.
- Litter picking in both Rishworth and Ripponden
- Ripponden in Bloom – watering the 20 planters around the village of Ripponden.
- Planted 1,000 Tete-a-Tete daffodils on School Premises
- The dementia friendly Riverside Café – helped make Christmas wreaths, provided entertainment with a 'sing-a-long' Christmas carols session, helped serve refreshments
- Helped collate Winter Care Parcels for the Voluntary and Community Calderdale Group (through VSI Alliance)
- Supported Focus4Hope through harvest festival contributions and helping pack Christmas Food Hampers at Project Colt, Bridgefield Mills, Elland

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

- We hosted a whole school MacMillan Coffee morning in October, which was opened to all of the local community.
- Starlight Charity – making Christmas Bunting for Children's hospital wards around the country
- Age UK - Boothtown, Halifax - befriending elderly people, some with dementia. Helping them in craft activities, with quizzes, puzzles and supporting them to take patients on an outing. Entertaining them with singing, dancing and music.

We also engage with outside speakers and organisations for educational and communal reasons:

- Riot Act came in to do a road safety talk for Year 7
- Rob Moriarty addresses Y9 students on disability awareness
- Bob Tait runs a whole school workshop day on drugs education
- Woodhall Mortgages talk money matters with Y9/Y10 annually
- Prep School Council went to visit the Jolly Josh Charity

Our facilities are made available to the local community through our lettings program. The swimming pool is currently home to Halifax Swimming Club who faced possible closure when their Council-run swimming pool was permanently closed during the pandemic. In addition, local Primary Schools use our facilities to provide their national curriculum swimming lessons. Our Sports Hall is the home of various sporting clubs including rugby tots, Vive Badminton club, Old Rishworthian Netball Club, Barkisland Bears Cricket Club among others which we gladly support. In the local area there is a shortage of open grass spaces so the school has partnered with Ryburn United who use both our full size and junior pitches to develop girls and boys football with children across Calderdale.

Our public benefit sporting endeavours do not end with the use of our facilities, our students also play an active role in local sports. Each year students from Rishworth School 6th Form run the Calderdale Tag Rugby Championships for more than 40 local primary schools over two days.

With regards to our charitable and community-based ventures our endeavour is to exceed our obligations as a Charitable Company, moreover ensure our students play an active and meaningful part in our public benefit undertakings which forms part of our Rishworth Spirit.

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

Academic Achievements & Performance

Students at Rishworth School have once again performed exceptionally, with 90% of all A-Level grades at A*-C, almost 15% above national average.

We are delighted to see students securing places at university to read subjects such as Mechanical Engineering, Accountancy, Bio Veterinary Science, Physiotherapy, Business Leadership and Management and Humanities. Students are progressing to a broad range of prestigious universities including those from the Russell Group: Birmingham, Leeds and Newcastle whilst Vocational students are moving on to Degree Level Apprenticeships.

Not only did students achieve well above national average at grades A*-A on traditional A-Level courses, those on vocational programmes excelled with 85% of grades being awarded at Distinction and Distinction*.

Those studying BTEC and Vocational qualifications including Sport, Performing Arts and Food Science, celebrated 100% achievement, with all grades being within the higher grading boundaries of Distinction* - Merit.

Students performed incredibly well across the board, as their results demonstrate. Particularly excellent performance was celebrated with 100% of Art and Design students achieving A* and 100* of Performing Arts students achieving Distinction*.

Additional success was celebrated by students who achieved their Extended Project Qualification (EPQ), With 100% of grades being awarded at A*-B.

An outstanding, 92% of GCSEs were achieved at grades 4 – 9, almost 25% higher than the national average. Rishworth is a non-selective, independent day and boarding school which welcomes students from a diverse range of abilities and backgrounds. Through the hard work and dedication of students, under the guidance of incredible teaching staff, we celebrated attainment well above the national average in maths (24.6% higher), English (33% higher) and science (36% higher), with those students studying optional subjects such as art, modern foreign languages, physical education and drama celebrating 100% achievement.

Academic Voice and Student Experience Voice were added to the annual quality cycle, alongside Boarding Voice, Student Voice and Student Council committees.

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

Celebrating 300 Years of Excellence and Tradition: Rishworth School's Tri-Centenary

2024 marked a historic milestone for Rishworth School as we celebrated 300 years of *Res Non Verba*—an enduring legacy of excellence, tradition, and community. This monumental anniversary brought together Rishworthians past and present from across the globe, allowing us to honour our remarkable journey and reflect on the profound impact our institution has had over three centuries.

The celebrations were a vibrant testament to the school's rich history and dynamic spirit, with a series of events that showcased the depth of our traditions, the strength of our community, and the breadth of our achievements.

Highlights of the Year so far:

300th Anniversary Service at Halifax Minster
A grand and dignified occasion, the 300th Anniversary Service at Halifax Minster was a key highlight of the celebrations. The presence of distinguished guests, including His Grace, Stephen Cottrell, the Archbishop of York, the Lord Lieutenant of West Yorkshire, and the Mayor and Mayoress of Calderdale, added an air of prestige to the event.

The Minster echoed with the voices of staff, students, governors, alumni, and friends of the school as we came together to honour Rishworth's three-century-long journey. The service beautifully encapsulated the values and traditions that define our institution.

300th Whole School Walking Tour

The Whole School Walking Tour was a unique and immersive experience that allowed guests to journey through Rishworth's storied past and promising present. Guided by our exceptional Year 13 Prefects, attendees explored the grounds including the Chapel, the Senior School and the Prep School sites, taking in:

- Performances of classic hymns by Year 5/6 students in the chapel, showcasing their talents.
- A guided historical tour of the grounds.
- An exhibition of historical artifacts and Res Non Verba-themed projects, illustrating the evolution of the school over 300 years.
- Musical and dance performances by our performing arts students, filling the campus with energy and creativity.

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

- Numerous displays showcasing Rishworth through the years through photographs, uniform and momentums.

At Rishworth Preparatory, guests were welcomed by the Year 3/4 cast of *Annie* and treated to a tour of the vibrant outdoor learning area, complete with a stunning clay flower wall crafted by students and our fantastic Art department. The tour provided opportunities for alumni to reminisce and share cherished stories, bridging the past with the present.

300th Anniversary Founders Day Service

The Founders Day Service was a heartfelt gathering that emphasised the spirit of unity and shared history among the Rishworth community. Held in the school's cherished chapel, the service was led by The Reverend Canon Hilary Barber, with the choir performing a moving rendition of the school anthem.

Protection of Vulnerable People at Rishworth School

As an educational establishment working with children from 3 through to 18, a boarding school and a responsible employer, Rishworth School has a commitment to supporting all members of the community to the greatest extent possible.

Our *Equal Opportunities Policy* states:

> *Rishworth School is committed to delivering equality of opportunity through the creation of an environment in which all pupils are treated as individuals on the sole basis of their respective merits and abilities. It is our expectation that this commitment is shared by children, staff, parents, governors and all members of the school community. We oppose all forms of unlawful or unfair discrimination on the grounds of race, colour, nationality, ethnic origin, gender, marital status, sexual orientation, age, social background, trade union membership, disability, political views and religious beliefs.*

This intent is instantiated in policies and procedures which describe characteristics protected in law, and characteristics which we would also wish to support, such as young carers, aiming both to comply with current legislation and to move beyond the confines of that legislation. The School has a Designated Safeguarding Lead (DSL), with a number of colleagues also trained to be Deputy DSLs, working throughout the School. There is a named person with safeguarding responsibility for the Early Years Foundation Stage (EYFS), and for the Preparatory School. Support for students is recorded on Child Protection Online Management System (CPOMS); students have access to the strengths and difficulties questionnaire (SDQ), a short behavioural screening questionnaire for children aged 3 to 16 which points towards support for mental health issues.

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

There is a similar questionnaire for parents. The Deputy Head Pastoral, SENDCo and School matron act as a first point of contact for those with social, emotional and mental wellbeing concerns, and a number of colleagues are trained in mental health first aid.

The School SENDCo co-ordinates support for students identified with learning difficulties and disabilities. Depending upon need, support can be provided 1:1, in class or in the designated 'Hub'. Support material is shared with appropriate staff through notes on the management system (iSAMS), detailing particular conditions and outlining agreed processes confidentially.

The School maintains membership of the Calderdale Safeguarding Board, enabling contact on safeguarding matters and a full range of training opportunities and has Continuing Professional Development which includes online training through Times Educational Supplement (TES) online, dealing with issues such as harmful sexual behaviours, self-neglect, LGBTQ+ issues for teenagers, raising awareness of conditions such as diabetes and advising on dealing with bereavement. The School also runs a regular Staff Pulse, which tracks issues such as confidence, skills and the level of support provided by senior leadership. Safeguarding training is provided on a regular basis using information provided by the local authority.

Annually we hold assemblies on topics such as LGBTQi+, Black History and International Womens' Day. All issues of vulnerable children and adults, disability (physical, visual and hearing), SEND, equal opportunities for gender in the workplace and discrimination (racial and religious) are covered through weekly Personal, Social, Health and Community Education (PSHCE) lessons. These PSHCE lessons also include material relating to Relationship & Sex Education (RSE) and Relationship Education (RE), at the Prep School.

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

Financial Review

The school had a deficit of £278,857 (2023 deficit of £414,264) the £135,407 improvement from prior year was primarily due to a growth in investments. The net income from tuition and boarding fees amounted to £5,399,642 which was an increase of £267,687 compared to the previous year. This can be attributed to the increase in fees offset by a small decline in pupil numbers. The school's reliance on fee income reduced slightly as non-fee income made up 10% of total income up from 9% in the prior year.

Total expenditure for the year was £6,418,211 an increase of £354,663 on the prior year. This can be attributed in part to increases in staff payrate, increase in Teachers' Pension Scheme (TPS) employer contributions, and national minimum wage rises. Other factors include rising energy and food costs which have also impacted the schools' suppliers resulting in increases across all expenditure areas.

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

The Balance sheet reflects an addition of £103,895 to Fixed Assets, this is primarily due to the strong performance in the school's investment portfolio.

The debtors' balance increased modestly by £23,892, while the creditors' balance rose by £1,935,389 largely due to parents choosing to pay fees in advance in anticipation of upcoming legislative changes regarding VAT.

Going Concern

The Governors have reviewed the financial sustainability and operational viability of the School and consider it appropriate to prepare the financial statements on a going concern basis. In forming this view, the Governors have taken into account the School's current and projected financial position, operational forecasts, and the robustness of strategic planning processes.

A key part of this assessment included the recent Strategy Day involving the Governors and Senior Leadership Team, during which long-term strategic priorities were reviewed and reaffirmed. This collaborative session focused on enhancing financial resilience, optimising educational outcomes, and maintaining the School's distinctive ethos.
As a result of VAT on school fees and possible fall in pupil numbers, particular attention was given to the diversification and sustainability of non-fee income streams, including fundraising, commercial lettings, and ancillary services. These income sources continue to provide important support to the School's financial model and are subject to ongoing evaluation to ensure growth and stability.

The Governors also undertook a detailed review of the School's physical and financial assets, assessing their educational contribution relative to long-term value and strategic importance. Assets deemed underutilised or non-core are being reviewed to determine how they may better support the School's mission, either through repurposing, enhancement, or potential disposal to reinvest in core educational priorities.

Based on the outcome of these evaluations, the Governors are confident that the School has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the annual financial statements.

Cash Availability

Cash balances have been closely managed to ensure ongoing cash availability. The Investment portfolio with Titan Private Wealth Ltd continues to provide a strategic safeguard of cash availability.

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

Key performance indicators and financial report

The Governors are pleased to report that the year-end financial position for 2023–24 reflects an improvement on the budgeted forecast. This positive outcome has been driven by strong investment performance and effective cost control throughout the year. Pupil numbers saw a slight decline from 445 to 439, with the Nursery accounting for the majority of this reduction.

Recruitment & Marketing

The Marketing and Admissions Department continue to work on both short and long term plans with recruitment idealisms realised within the academic year. Cohesive relationships have been developed and nurtured both internationally and within the UK with third party agents and consultants to strengthen the recruitment efforts of the team.

Efforts have been dedicated to the development and implementation of the *Rishworth International Football Academy* (RIFA) which launched in September 2023. RIFA is a partnership between Rishworth School and the Street Work Soccer Academy. Street Work has a 30-year track record of delivering top quality football coaching programmes in England, and around the globe, enabling and supporting young people of all abilities to fulfil their potential. The truly unique programme combines high quality education with professional football coaching programmes at the standard of English Premier League football academies.

Fundraising

The school does not use any external fundraisers. All fundraising undertaken during the year was monitored by the Governors.

Reserves Policy

In order to continue to fulfil Rishworth School's charitable objectives, the Governors recognise the desirability of cash reserves to fund both unforeseen fluctuations in income or outgoings and major development projects. The Governors aim to balance the need for cash reserves against the expenditure required continually to respond to staffing needs and to upgrade the school premises, many of which are buildings of historic interest.

The total funds held by the School are £2,633,459 (2023 - £ 2,912,316) of which £571,926 (2023 - £517,484) are restricted and £989,455 (2023 - £902,246) are endowed. The free reserves are in deficit by £1,160,223 and below the desired target of £2million set by the Trustees. The Trustees remain committed to restoring the charity to a positive reserves position over the medium term. To support this goal, plans are in place to divest assets that do not directly contribute to the School's charitable objectives and to explore the removal of restrictions on certain restricted and endowed funds, where appropriate and permissible.

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

Investment Policy

The School aims to manage its cash balances to provide for the day-to-day working capital requirements of its operations, whilst protecting the real long-term value of any surplus cash balances against inflation. The Governing Body have formed an Asset Group whereby Senior Management personnel can work with Governors to realise the full potential of all assets held by the School. All the Schools investments are held in Environmental Social and Governance (ESG) and ethically friendly funds with a medium to low risk. The portfolio return over the accounting period was up 11.50%.

6. Strategic Report; Future Plans

Creativity flourishes throughout Rishworth School, gaining us an enviable reputation in our provision of music and the performing arts. We have also established a standing as one of the best schools in the region for sports with international-standard coaching.

Programmes such as the Duke of Edinburgh and the Extended Project Qualifications are components of our wider focus on service, leadership and the building of character which helps Rishworthians become well-rounded, productive and successful contributors to a modern society.

We have spent the academic year preparing Slitheroe House as a new Sixth Form facility, opening in September. Investment has then been made in the old sixth form centre to create a new social space for year 11 during the day and co-ed social space for boarders in the evening, as well as providing for some much needed pastoral offices and work space.

A review of the kitchen facilities at the Prep site resulted in investment in electrical appliances, to ensure continuity of the high class catering provision on site.

The Sports Hall needed a new heater fitting after these broke down beyond repair, to ensure that the hall remained warm and also to remove the humidity that would have damaged the flooring were it to continue to accumulate unchecked.

A review of Matronic staffing resulted in a restructure of the role and an overall saving in salaries.

Following an unsuccessful consultation to withdraw from the TPS an alternative Royal London pension was offered to teaching staff from April 2024; uptake saw some staff migrate to this defined benefit pension, which mitigated some of the uplift to employer contributions from 23.68% to 28.68% in April. We are now in a phased withdrawal of the TPS, with new staff all going directly onto the Royal London scheme.

6. Strategic Report; Future Plans (continued)

Next year we will reopen the consultation to try to mitigate against any further TPS employer contribution changes. The school also purchased a Group Life Assurance policy to cover not just the staff migrating to the new pension but also the existing staff on NEST pension schemes of 4x salary.

The Finance Department has completed work to be able to offer a Fees in Advance scheme and a Direct Debit scheme for parents to allow for greater flexibility in how they spread their school fee payments. Both of these options were offered to families towards the end of the academic year with a number of parents taking up each of these opportunities. Over the course of the year the school successfully applied to be able to offer Gift Aid.

In light of competitor analysis and local research on brand awareness it was agreed to roll out a name change for the Preparatory School to move it to sit more clearly as Rishworth Preparatory, highlighting the one school philosophy and ethos with potential and existing families.

The Marketing and Admissions department started on a journey to improve efficiencies within the department by implementing new automation systems to capture registrations for open events and improve the impact that recruitment campaigns have.

Our future plans include:

- Opening our brand new Sixth Form Centre in September.
- Growth of the RIFA program and development of more boarding bedrooms to facilitate growth of the boarding community.
- Strengthening Rishworthian links and financial support from organisations such as the Old Rishworthians, PTA and Friends of Rishworth School Sports associations to invest in school facilities and increase bursary support for families impacted by increased school fees.
- Enhancements to our Enrichment and Extension program to offer all students the opportunity to expand their horizons.
- Further develop our partnership with Ryburn United and invest in our grass pitches, through sponsorship bids, to offer more access to grass space for the development of coaching opportunities for boys and girls football in Calderdale.
- Structural and staffing adjustments to ensure the school is prepared for and can implement the anticipated VAT to school fees.
- Rolling out new lockers, leased by students, at the Senior site in September.
- Rolling out the introduction of Yondr pouches, leased by students, to adhere to Government guidelines that students should not have access to mobile phones during the school day, except for where their use is for academic purpose.

6. Strategic Report; Future Plans (continued)

- Further increase the extent of our Community Outreach projects to support the Canal River Trust, Incredible Edible and Happy Days charities.
- Full review of schools assets to establish opportunities to utilise to further the objects of the school.

7. Responsibilities of the Governors

Company Law requires the Governors as Trustees of the Charity to prepare accounts for each financial year which give a true and fair view of the Charity's financial activities during the year and of its financial position at the end of the year.

In preparing the accounts the Governors should follow best practice, and:

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- follow applicable accounting standards and the Charity SORP, disclosed and explained in the accounts; prepare the accounts on the 'going concern' basis unless it is inappropriate to assume that the Charity will continue in operation;
- Company law requires that they must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charity and of the surplus or deficit of the charity for that period.

The Governors are responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the Charity and to enable them to ensure that the financial statements comply with the Companies Act 2006. The Governors are responsible for preparing the director's report and the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice. They are also responsible for safeguarding the assets of the Charity, and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities and are also responsible for the maintenance and integrity of the financial information included on the Charity's website.

Governors, who are Directors for the purpose of Company Law and Trustees for the purpose of Charity Law, who served during the year and up to the date of this report, are set out on Page 2.

In accordance with Company Law, as the Company's Directors, we certify that:

- so far as we are aware, there is no relevant audit information of which the Company's Auditors are unaware; and
- we have taken all the steps that we ought to have taken in order to make ourselves aware of any relevant audit information and to establish that the Charity's Auditors are aware of that information.

Approved and authorised by the Board of Governors on 29th May 2025 and signed on its behalf by:



Dr F J Ellam

RISHWORTH SCHOOL

Charitable Company Statement of Financial Activities (including Income & Expenditure Account) for the Year Ended 31st August 2024

	Notes	Unrestricted Funds School £	Endowed Funds School £	Restricted Funds £	Total for Year to 31 Aug 2024 £
INCOME AND ENDOWMENTS FROM					
Charitable activities:					
Fees receivable	2	5,355,273	-	44,369	**5,399,642**
Other educational income	3	9,201	-	-	**9,201**
Other ancillary income	4	427,205	-	-	**427,205**
Investments	5	-	17,738	8,869	**26,607**
Earned from other activities					
Bank and other interest		17,003	-	-	**17,003**
Donation from subsidiary		107,280	-	-	**107,280**
Total incoming resources		5,915,962	17,738	53,238	**5,986,938**
RESOURCES EXPENDED					
Raising funds					
Investment management		-	11,325	6,030	**17,355**
Charitable activities					
Teaching costs		3,577,100	-	44,369	**3,621,469**
Welfare		547,713	-	-	**547,713**
Premises		928,474	-	-	**928,474**
Grants and scholarships		-	-	9,570	**9,570**
Administration and support		1,292,118	-	-	**1,292,118**
Total resources expended	6/7	6,345,405	11,325	59,969	**6,416,699**
NET INCOME / (EXPENDITURE) BEFORE TRANSFERS		(429,443)	6,413	(6,731)	**(429,761)**
Transfers between funds	8	8,935	(8,935)	-	**-**
NET OPERATING SURPLUS / (DEFICIT)		(420,508)	(2,522)	(6,731)	**(429,761)**
Net Gains / (losses) on investments	9	-	89,731	61,173	**150,904**
Net Income / (expenditure)		(420,508)	87,209	54,442	**(278,857)**
Reconciliation of funds					
Total funds brought forward		1,492,586	902,246	517,484	**2,912,316**
TOTAL FUNDS CARRIED FORWARD		1,072,078	989,455	571,926	**2,633,459**

The statement of financial activities includes all gains and losses in the year. All incoming resources derive from continuing activities.

RISHWORTH SCHOOL

Charitable Company Statement of Financial Activities (including Income & Expenditure Account) for the Year Ended 31st August 2024 (Comparative Figures for the Year Ended 31st August 2023)

	Notes	Unrestricted Funds School £	Endowed Funds School £	Restricted Funds £	Total for Year to 31 Aug 2023 £
INCOME AND ENDOWMENTS FROM					
Charitable activities					
Fees receivable	2	5,081,898	-	50,057	**5,131,955**
Other educational income	3	10,350	-	-	**10,350**
Other ancillary income	4	375,764	-	-	**375,764**
Investments	5	-	16,746	8,961	**25,707**
Earned from other activities					
Bank and other interest		7,772	-	-	**7,772**
Donation from subsidiary		102,338	-	-	**102,338**
Total incoming resources		5,578,122	16,746	59,018	**5,653,886**
RESOURCES EXPENDED					
Raising funds					
Investment management		-	7,570	4,081	**11,651**
Charitable activities					
Teaching costs		3,392,967	-	50,057	**3,443,024**
Welfare		563,146	-	-	**563,146**
Premises		860,662	-	-	**860,662**
Grants and scholarships		-	-	8,560	**8,560**
Administration and support		1,175,059	-	-	**1,175,059**
Total resources expended	6/7	5,991,834	7,570	62,698	**6,062,102**
NET INCOME / (EXPENDITURE) BEFORE TRANSFERS		(413,712)	9,176	(3,680)	**(408,216)**
Transfers between funds	8	206,491	(206,491)	-	**-**
NET OPERATING SURPLUS / (DEFICIT)		(207,221)	(197,315)	(3,680)	**(408,216)**
Net Gains / (losses) on investments	9	-	(11,591)	5,543	**(6,048)**
Net Income / (expenditure)		(207,221)	(208,906)	1,863	**(414,264)**
Reconciliation of funds					
Total funds brought forward		1,699,807	1,111,152	515,621	**3,326,580**
TOTAL FUNDS CARRIED FORWARD		1,492,586	902,246	517,484	**2,912,316**

The statement of financial activities includes all gains and losses in the year. All incoming resources derive from continuing activities.

RISHWORTH SCHOOL

Consolidated Statement of Financial Activities (including Income & Expenditure Account) for the Year Ended 31st August 2024

	Notes	Unrestricted Funds School £	Endowed Funds School £	Restricted Funds £	Total for Year to 31 Aug 2024 £
INCOME AND ENDOWMENTS FROM					
Charitable activities					
Fees receivable	2	5,355,273	-	44,369	**5,399,642**
Other educational income	3	9,201	-	-	**9,201**
Other ancillary income	4	427,205	-	-	**427,205**
Investments	5	-	17,738	8,869	**26,607**
Earned from other activities					
Bank and other interest		18,781	-	-	**18,781**
Trading income		107,014	-	-	**107,014**
Total incoming resources		5,917,474	17,738	53,238	**5,988,450**
RESOURCES EXPENDED					
Cost of Raising funds					
Investment management		-	11,325	6,030	**17,355**
Trading legal and professional fees		1,512	-	-	**1,512**
Charitable activities					
Teaching costs		3,577,100	-	44,369	**3,621,469**
Welfare		547,713	-	-	**547,713**
Premises		928,474	-	-	**928,474**
Grants and scholarships		-	-	9,570	**9,570**
Administration and support		1,292,118	-	-	**1,292,118**
Total resources expended	6/7	6,346,917	11,325	59,969	**6,418,211**
NET INCOME / (EXPENDITURE) BEFORE TRANSFERS		(429,443)	6,413	(6,731)	**(429,761)**
Transfers between funds	8	8,935	(8,935)	-	**-**
NET OPERATING SURPLUS / (DEFICIT)		(420,508)	(2,522)	(6,731)	**(429,761)**
Net Gains / (losses) on investments	9	-	89,731	61,173	**150,904**
Net Income / (expenditure)		(420,508)	87,209	54,442	**(278,857)**
Reconciliation of funds					
Total Funds brought forward		1,492,586	902,246	517,484	**2,912,316**
TOTAL FUNDS CARRIED FORWARD		1,072,078	989,455	571,926	**2,633,459**

The statement of financial activities includes all gains and losses in the year. All incoming resources derive from continuing activities.

RISHWORTH SCHOOL

Consolidated Statement of Financial Activities (including Income & Expenditure Account) for the Year Ended 31st August 2024 (Comparative Figures for the Year Ended 31st August 2023)

	Notes	Unrestricted Funds School £	Endowed Funds School £	Restricted Funds £	Total for Year to 31 Aug 2023 £
INCOME AND ENDOWMENTS FROM					
Charitable activities					
Fees receivable	2	5,081,898	-	50,057	**5,131,955**
Other educational income	3	10,350	-	-	**10,350**
Other ancillary income	4	375,764	-	-	**375,764**
Investments	5	-	16,746	8,961	**25,707**
Earned from other activities					
Bank and other interest		8,130		-	**8,130**
Trading income		103,426	-	-	**103,426**
Total incoming resources		5,579,568	16,746	59,018	**5,655,332**
RESOURCES EXPENDED					
Cost of Raising funds					
Investment management		-	7,570	4,081	**11,651**
Trading legal and professional fees		1,446	-	-	**1,446**
Charitable activities					
Teaching costs		3,392,967	-	50,057	**3,443,024**
Welfare		563,146	-	-	**563,146**
Premises		860,662	-	-	**860,662**
Grants and scholarships		-	-	8,560	**8,560**
Administration and support		1,175,059	-	-	**1,175,059**
Total resources expended	6/7	5,993,280	7,570	62,698	**6,063,548**
NET INCOME / (EXPENDITURE) BEFORE TRANSFERS		(413,712)	9,176	(3,680)	**(408,216)**
Transfers between funds	8	206,491	(206,491)	-	**-**
NET OPERATING SURPLUS / (DEFICIT)		(207,221)	(197,315)	(3,680)	**(408,216)**
Net Gains / (losses) on investments	9	-	(11,591)	5,543	**(6,048)**
Net Income / (expenditure)		(207,221)	(208,906)	1,863	**(414,264)**
Reconciliation of funds					
Total Funds brought forward		1,699,807	1,111,152	515,621	**3,326,580**
TOTAL FUNDS CARRIED FORWARD		1,492,586	902,246	517,484	**2,912,316**

The statement of financial activities includes all gains and losses in the year. All incoming resources derive from continuing activities.

RISHWORTH SCHOOL
Company Number: 05855479
Charitable Company Balance Sheet as at 31st August 2024

	Notes		31 August 2024		31 August 2023
FIXED ASSETS		**£**	**£**	£	£
Tangible assets	10		**2,253,257**		2,291,013
Investments	11		**1,495,911**		1,354,260
			3,749,168		3,645,273
CURRENT ASSETS					
Debtors and accrued income	12	**342,533**		315,637	
Cash at bank and in hand		**2,126,358**		600,678	
		2,468,891		916,315	
LIABILITIES					
Creditors due within one year	13	**(2,379,997)**		(1,291,592)	
NET CURRENT ASSETS/(LIABILITIES)			**88,894**		(375,277)
TOTAL ASSETS LESS CURRENT LIABILITIES			**3,838,062**		3,269,996
CREDITORS					
Due after more than one year	13		**(1,204,603)**		(357,680)
TOTAL NET ASSETS			**2,633,459**		2,912,316
THE FUNDS OF THE CHARITY					
Unrestricted funds			**1,072,078**		1,492,586
Endowment funds			**989,455**		902,246
Restricted income funds			**571,926**		517,484
TOTAL FUNDS	15/16		**2,633,459**		2,912,316

Authorised and approved by the Board of Governors on 29th May 2025 and signed on behalf of the Board by:

Dr F J Ellam

RISHWORTH SCHOOL
Company Number: 05855479
Charitable Consolidated Balance Sheet as at 31st August 2024

	Notes		31 August 2024		31 August 2023
FIXED ASSETS		**£**	**£**	£	£
Tangible assets	10		**2,253,257**		2,291,013
Investments	11		**1,495,910**		1,354,259
			3,749,167		3,645,272
CURRENT ASSETS					
Debtors and accrued income	12	**245,929**		222,037	
Cash at bank and in hand		**2,224,463**		695,718	
		2,470,392		917,755	
LIABILITIES					
Creditors due within one year	13	**(2,381,497)**		(1,293,031)	
NET CURRENT ASSETS/(LIABILITIES)			**88,895**		(375,276)
TOTAL ASSETS LESS CURRENT LIABILITIES			**3,838,062**		3,269,996
CREDITORS					
Due after more than one year	13		**(1,204,603)**		(357,680)
TOTAL NET ASSETS			**2,633,459**		2,912,316
THE FUNDS OF THE CHARITY					
Unrestricted funds			**1,072,078**		1,492,586
Endowment funds			**989,455**		902,246
Restricted income funds			**571,926**		517,484
TOTAL FUNDS	15/16		**2,633,459**		2,912,316

Authorised and approved by the Board of Governors on 29th May 2025 and signed on behalf of the Board by:

Dr F J Ellam

RISHWORTH SCHOOL

Consolidated Cash Flow Statement for the Year Ended 31st August 2024

	Notes		Year ended 31 August 2024		Year ended 31 August 2023
		£	£	£	£
NET CASH INFLOW FROM OPERATING ACTIVITIES	19		**1,608,395**		(610,608)
RETURNS ON INVESTMENTS AND SERVICING OF FINANCE					
Investment income		**26,607**		25,707	
Interest receivable		**18,781**		8,130	
NET CASH INFLOW FROM RETURNS ON INVESTMENTS AND SERVICING OF FINANCE			**45,388**		33,837
CAPITAL EXPENDITURE AND FINANCIAL INVESTMENTS					
Purchase of tangible fixed assets		**(145,009)**		-	
Purchase of investments		**(513,004)**		(1,223,866)	
Proceeds from sale of fixed assets		**-**		18,900	
Proceeds from sale of investments		**532,975**		1,215,493	
NET CASH OUTFLOW FROM INVESTING ACTIVITIES			**(125,038)**		10,527
INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS	20		**1,528,745**		(566,244)

RISHWORTH SCHOOL

Notes to the Consolidated Financial Statements for the Year Ended 31st August 2024

General information

The charitable company is a public benefit entity and a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is Rishworth School, Rishworth, HX6 4QA

1. Accounting Policies

Basis of Accounting

The financial statements are prepared on historical cost convention except that:

- Land and buildings are included at their 1934 valuation, adjusted by the cost of additions and disposals since that date. This valuation has been adopted as the historical cost under the transitional provisions of the Financial Reporting Standard 102. Where property owned before 1934 has been sold, the cost is assumed to be immaterial and the entire proceeds credited to the Foundation's capital account.

- Investments are included at market value as at 31 August 2024.

The financial statements have been prepared in sterling, which is the functional currency of the entity. The financial statements are prepared in accordance with applicable accounting standards; Financial Reporting Standard 102, The Charities Statement of Recommended Practice (FRS102), the Companies Act 2006 and where applicable, the Charities Act 2011.

In accordance with the requirements of the Statement of Recommended Practice the School's scholarship funds are incorporated into the Statement of Financial Activities and the Balance Sheet as restricted funds.

The opening fund balances and reserves of the School are classified according to the assets held for each purpose as follows:

Endowment funds	Properties forming part of the original endowment together with investments purchased out of endowment capital. Endowment funds are funds, the capital of which must be maintained: only income arising from investments of the endowment may be used as unrestricted funds, depending upon the purpose for which the endowment was established.
Restricted funds	Investments and monies donated for scholarships and prizes, to the extent that they have not already been distributed for their intended purpose.
Unrestricted funds	Accumulated surpluses, principally represented by the property, equipment and working capital of the School.

Notes to the Consolidated Financial Statements for the Year Ended 31st August 2024

Going concern

Details of the School's business activities and principal risks are outlined in the Governors' Report on pages 4 to 19. A key risk currently facing the School is the ongoing reduction in reserve levels. The Governors recognise the importance of rebuilding reserves to ensure long-term financial sustainability and are overseeing a range of strategic measures to address this challenge. Future risks include changes in employment costs such as TPS Employer pension contribution rates, increase in employer NIC contributions and National Minimum wage, affordability issue due to the introduction of VAT and other inflationary pressures. The Finance Committee reviews cash forecasts and management accounts monthly. Annual budgets are produced in spring ahead of fee setting, with reforecasts completed to support key decision making or when a material change in assumptions is identified.

In response to the 5% increase in employer contributions to the Teachers' Pension Scheme, the School is actively implementing measures to mitigate the financial impact and ensure continued affordability and sustainability.

The School has also relaunched its Sixth Form, with full implementation planned by September 2024. This initiative is designed to encourage greater retention of current pupils by offering a refreshed and competitive Sixth Form experience.

The School is in the process of applying for support from the Football Foundation to improve the quality of its sports pitches. Enhanced facilities will allow the School to host more home fixtures, creating increased visibility and valuable marketing opportunities. This will also support the ability to increase the volume of Commercial lets.

A comprehensive review of the School's assets is currently underway to identify opportunities to better support its charitable objectives. This includes exploring ways to maximise the utilisation of existing assets or to divest those that are underutilised to generate additional income. Several properties and parcels of land located outside the main School footprint have been identified for potential divestment. Change of use of assets within the School footprint are also being explored. Application has been made to the Charities Commission to remove the restrictions on the Restricted and Endowed funds. The School is receiving professional advice to guide this process and ensure it aligns with its long-term strategic and charitable objectives.

Based on these developments and ongoing strategic initiatives, the Governors are confident that the School will continue its operations for the foreseeable future. They confirm that there are no material uncertainties affecting the School's ability to continue as a going concern and that the going concern basis of preparation remains appropriate.

Notes to the Consolidated Financial Statements for the Year Ended 31st August 2024

Revenue recognition, Fees and Similar Income

Fees receivable and charges for services and for the use of premises are accounted for in the year in which the service is provided. Fees receivable are stated after deducting allowances, scholarships and bursaries awarded by the School. Scholarships are provided in the same year as the service. Where scholarships are provided by restricted scholarship funds the fee income is shown gross in the School's accounts and the scholarships are shown as a deduction from the fund account. Fees received in advance of education, to be provided in future years, are held as liabilities until either taken to income in the term when used or else refunded.

Resources Expended and support cost apportionment to activity

Resources expended are accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Where costs cannot be directly attributed to particular headings, they have been allocated to activities on a basis consistent with the use of the resources. Costs in relation to operating leases are charged to the income and expenditure account on a straight line basis over the lease term. Governance costs comprise the costs of running the charity, including strategic planning for its future development, audit and legal advice for the Governors and all other costs of complying with constitutional and statutory requirements. Governance costs include audit fees and an allowance for the costs of support staff serving governors' meetings.

Value Added Tax

Any irrecoverable VAT is charged to the Statement of Financial Activities or, capitalised as part of the cost of the related asset, as is appropriate.

Donations

Donations are credited to revenue on a receivable basis. Donations receivable for the general purposes of the charity are credited to unrestricted funds. Donations for purposes restricted by the wishes of the donor are taken into restricted funds where these wishes are legally binding on the Governors.

Pension Schemes

Retirement benefits to teachers at the School are provided by the Teachers' Pension Scheme (TPS) and Royal London. The TPS is a defined benefit scheme. This scheme is a multi-employer pension scheme and it is not possible to identify the assets and liabilities of the scheme, which is accounted for as a defined contribution scheme. Royal London is a defined contribution scheme. Non-teaching staff are automatically enrolled on the NEST pension scheme. This is a defined contribution scheme.

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

Tangible Fixed Assets

Depreciation is provided at the following rates:

Freehold buildings	1% - 2% of cost
Property improvements/refurbishment	6% - 15% of cost
Furniture and equipment	10% of cost
Computer equipment	25% of cost

The Governors believe the total net realisable value of fixed assets to be in excess of the carrying value at 31 August 2024. They believe the freehold buildings to have an estimated useful life in excess of 100 years. A valuation was carried out in 2018 which accorded an estimated value of £40,400,000 for insurance purposes. The indexed sum insured is £57,600,000 for insurance purposes. Foundation property, which comprises land and listed buildings, is not depreciated; any depreciation chargeable would not be material.

Investments

Investments are valued in the Balance Sheet at their closing market value at the Balance Sheet date. Realised and unrealised changes in the market value of investments are dealt with in the Statement of Financial Activities. Investment income is accounted for in the year in which the Charity is entitled to receipt. Investment income management costs are charged as expenditure out of relevant funds.

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.

Notes to the Consolidated Financial Statements for the Year Ended 31st August 2024

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.

Recognition of creditors and liabilities

Liabilities are recognised when an obligation arises to transfer economic benefits as a result of past transactions or events.

Basis of consolidation

These financial statements consolidate the results of the charity and its wholly owned subsidiary undertaking drawn up to 31 August 2024.

The consolidation is carried out on a line-by-line basis. Inter-company transactions, balances and unrealised gains on transactions between the company and its subsidiary are eliminated in full.

Accounting policies of the subsidiary have been changed where necessary to ensure consistency with the policies adopted by the group.

Financial instruments

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

Financial assets – trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost. Prepayments are not financial instruments. Fixed asset investments are measured at fair value.

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

Financial liabilities – trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument.

Notes to the Consolidated Financial Statements for the Year Ended 31st August 2024

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. There are not considered to be any key judgments or estimates.

2. Fees Receivable

School Fee income comprises:	Year to 31 Aug 2024 £	Year to 31 Aug 2023 £
Gross Fees	**6,265,559**	5,976,382
Less: Total bursaries, grants and allowances	**(875,487)**	(852,987)
Add back: Scholarships, grants etc. paid for by restricted funds	**9,570**	8,560
	5,399,642	5,131,955

Included within fee income is £44,369 (2023: £50,057) of Early Years Education Funding including £NIL (2023: £420) Deprivation Supplement and £NIL (2023: £327) Quality Supplement that is classified as restricted income. All of this restricted income was spent on qualifying restricted expenses in the period.

3. Other Educational Income

	Year to 31 Aug 2024 £	Year to 31 Aug 2023 £
Other educational income		
Entrance and registration fees	**9,201**	10,350
	9,201	10,350

4. Ancillary Income

	Year to 31 Aug 2024 £	Year to 31 Aug 2023 £
Property income	**57,963**	2,690
Student deposits	**148,003**	154,702
Short stay boarding	**126,575**	160,236
Other income	**23,200**	39,236
Insurance claim	**71,464**	-
Gain on disposal of fixed assets	**-**	18,900
	427,205	375,764

Notes to the Consolidated Financial Statements for the Year Ended 31st August 2024

5. Investments

	Year to 31 Aug 2024 £	Year to 31 Aug 2023 £
Listed investments	**26,607**	23,035
Common investment funds	**-**	2,672
	26,607	25,707

Investment income comprises of income from investment units held in the UK and the listed investments are quoted on the London Stock Exchange.

Notes to the Consolidated Financial Statements for the Year Ended 31st August 2024

6. Total Resources Expended

PARENT	Staff costs	Other	Depreciation	Year to 31 Aug 2024
	£	£	£	£
Charitable activities				
Teaching costs	3,330,474	282,846	8,149	**3,621,469**
Welfare	349,829	197,884	-	**547,713**
Premises	242,232	511,627	174,615	**928,474**
Administration of the school	703,860	588,258	-	**1,292,118**
Costs of schooling	4,626,395	1,580,615	182,764	**6,389,774**
Grants, awards and prizes	-	9,570	-	**9,570**
Cost of Raising funds				
Investment management	-	17,355	-	**17,355**
Total resources expended	**4,626,395**	**1,607,540**	**182,764**	**6,416,699**

CONSOLIDATION	Staff costs	Other	Depreciation	Year to 31 Aug 2024
	£	£	£	£
Charitable activities				
Teaching costs	3,330,474	282,846	8,149	**3,621,469**
Welfare	349,829	197,884	-	**547,713**
Premises	242,232	511,627	174,615	**928,474**
Administration of the school	703,860	588,258	-	**1,292,118**
Costs of schooling	4,626,395	1,580,615	182,764	**6,389,774**
Grants, awards and prizes	-	9,570	-	**9,570**
Cost of Raising funds				
Investment management	-	17,355	-	**17,355**
Trading costs	-	1,512	-	**1,512**
Total resources expended	**4,626,395**	**1,609,052**	**182,764**	**6,418,211**

Notes to the Consolidated Financial Statements for the Year Ended 31st August 2024

PARENT	Staff costs	Other	Depreciation	Year to 31 Aug 2023
	£	£	£	**£**
Charitable activities				
Teaching costs	3,160,738	263,259	19,027	**3,443,024**
Welfare	353,788	209,358	-	**563,146**
Premises	222,595	451,918	186,149	**860,662**
Administration of the school	582,452	592,607	-	**1,175,059**
Costs of schooling	4,319,573	1,517,142	205,176	**6,041,891**
Grants, awards and prizes	-	8,560	-	**8,560**
Cost of Raising funds				
Investment management	-	11,651	-	**11,651**
Total resources expended	**4,319,573**	**1,537,353**	**205,176**	**6,062,102**

CONSOLIDATION	Staff costs	Other	Depreciation	Year to 31 Aug 2023
	£	£	£	**£**
Charitable activities				
Teaching costs	3,160,738	263,259	19,027	**3,443,024**
Welfare	353,788	209,358	-	**563,146**
Premises	222,595	451,918	186,149	**860,662**
Administration of the school	582,452	592,607	-	**1,175,059**
Costs of schooling	4,319,573	1,517,142	205,176	**6,041,891**
Grants, awards and prizes	-	8,560	-	**8,560**
Cost of Raising funds				
Investment management	-	11,651	-	**11,651**
Trading costs	-	1,446	-	**1,446**
Total resources expended	**4,319,573**	**1,538,799**	**205,176**	**6,063,548**

Notes to the Consolidated Financial Statements for the Year Ended 31st August 2024

7. Total Resources Expended Includes the Following Items

	Parent		Consolidated	
	Year to 31 Aug 2024	Year to 31 Aug 2023	**Year to 31 Aug 2024**	Year to 31 Aug 2023
	£	£	**£**	£
Charitable activity expenditure includes:				
Premises repairs	**98,542**	139,759	**98,542**	139,759
Depreciation	**182,765**	205,176	**182,765**	205,176
Governance expenditure includes:				
Auditors' remuneration for:				
- Statutory audit	**7,800**	6,930	**7,800**	6,930
Governors' liability insurance	**5,570**	5,471	**5,570**	5,471
Total staff costs comprising				
Wages and salaries	**3,733,390**	3,501,562	**3,733,390**	3,501,562
Social security costs	**362,300**	336,788	**362,300**	336,788
Pension contributions	**529,255**	481,223	**529,255**	481,223
Total staff costs	**4,624,945**	4,319,573	**4,624,945**	4,319,573

The average number of employees was 115 (2023: 112) of whom 51 (2023: 51) were teaching staff.

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

	Year to 31 Aug 2024	Year to 31 Aug 2023
£80,000 - £90,000	**1**	1
£70,000 - £80,000	**2**	-
£60,000 - £70,000	**1**	2

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

		Year to 31 Aug 2024		Year to 31 Aug 2023
	No	**£**	No	£
Teachers' pension / Royal London	**3**	**51,347**	**2**	**35,258**

Two of the above-mentioned employees changed pension scheme in April 2024. The pension benefits accrued in the Teachers' pension scheme amounted to £40,118 for the year and £11,229 was accrued in the Royal London scheme. All the prior year benefits were accrued in the Teachers' pension scheme.

The total value of key management personnel emoluments during the year was £200,333 (2023: £191,567). Key management personnel comprise senior management staff as noted on page three.

8. Transfer Between Funds

	Year to 31 Aug 2024	Year to 31 Aug 2023
	£	£
Income released from endowed funds	**18,597**	16,908
Historical release	**-**	199,245
Loan replacement fund	**(9,662)**	(9,662)
	8,935	206,491

By an order dated 6 January 1992 the Charity Commissioners agreed that the School could expend up to £410,517 from the permanent endowment of the Charity towards development works at Heathfield. This sum resulted from the sale of various surplus foundation properties and is to be replaced out of the income of the Charity in 60 equal instalments of £6,842. The sums so set aside are to be held and invested as permanent endowment of the Charity.

By a further order dated 19 July 1999, the Charity Commissioners agreed that the School could expend up to £141,000 from the permanent endowment of the Charity towards the creation of a Performing Arts Centre. This sum is to be replaced out of the income of the Charity in 50 equal instalments of £2,820. The sums so set aside are to be held and invested as a permanent endowment for the Charity.

The historical release relates to returns that have been generated on the School's invested endowment funds over a number of years. These returns have been transferred to unrestricted funds to support the School's operations.

9. Net Gains / (Losses) on Investments

	Year to 31 Aug 2024	Year to 31 Aug 2023
	£	£
Realised	**(22,494)**	175,060
Unrealised	**173,398**	(181,108)
	150,904	(6,048)

Notes to the Consolidated Financial Statements for the Year Ended 31st August 2024

10. Tangible Fixed Assets (Parent & Consolidated)

	Freehold foundation property	Freehold school buildings	Property improvement/ refurbishment	Furniture and equipment	Computer Equipment	Total
	£	£	£	£	£	£
Cost						
At 1st August 2023	20,956	2,316,694	4,721,716	1,091,937	1,351,568	9,502,871
Additions	-	-	116,083	22,962	5,964	145,009
Disposals	-	-	-	-	-	-
As at 31st August 2024	20,956	2,316,694	4,837,799	1,114,899	1,357,532	9,647,880
Depreciation						
At 1st August 2023	-	683,317	4,149,055	1,034,576	1,344,910	7,211,858
Charge for the year	-	23,167	138,519	12,930	8,149	182,765
Eliminated on disposals	-	-	-	-	-	-
As at 31st August 2024	-	706,484	4,287,574	1,047,506	1,353,059	7,394,623
Net Book Value						
As at 31st August 2024	**20,956**	**1,610,210**	**550,225**	**67,393**	**4,473**	**2,253,257**
As at 31st August 2023	20,956	1,633,377	572,661	57,361	6,658	2,291,013

11. Investments

	Unrestricted	Restricted	Endowment	Total
	£	£	£	£
Balance as at 1st September 2023	1	472,969	881,290	**1,354,260**
Additions	-	133,238	379,766	**513,004**
Disposals at opening market value	-	(156,950)	(376,025)	**(532,975)**
Change in market value	-	61,173	89,731	**150,904**
Increase/(Decrease) in cash	-	16,981	(6,263)	**10,718**
Balance as 31st August 2024	1	527,411	968,499	**1,495,911**
Comprising:				
Investment in subsidiary	1	-	-	**1**
Listed Investments	-	504,648	930,528	**1,435,176**
Common investment funds	-	-	-	**-**
Cash awaiting investments	-	22,763	37,971	**60,734**
	1	527,411	968,499	**1,495,911**

All above investments are held in the UK and are held as nominee by Titan Private Wealth Limited (formerly Cardale Asset Management Limited). All investments are held primarily to provide an investment return for the charity and to fund scholarships and bursaries.

Notes to the Consolidated Financial Statements for the Year Ended 31st August 2024

Subsidiary undertaking:

Rishworth School owns 100% of the issued share capital of Rishworth School Trading Limited (Company no. 06637465), a company limited by shares. The subsidiary's main trading activity is the letting of facilities owned by Rishworth School. At 31st August 2024 the subsidiary had current assets of £109,973 (2023: £103,779) and current liabilities of £108,472 (2023: £102,338). The results of the trading subsidiary are included in the consolidated results on pages 21, 22, 24 and 25. The principal address of the trading subsidiary is the same as Rishworth School as detailed at page 2. The company traded as follows:

	Year to 31 August 2024	Year to 31 August 2023
	£	£
Turnover	**107,014**	103,426
Administration Costs	**(1,512)**	(1,446)
Interest receivable	**1,778**	358
Covenanted donation to Rishworth school	**(107,280)**	(102,338)
Net Profit/(Loss) for the Year	**-**	-

12. Debtors and accrued income

	Parent		**Consolidated**	
	31 Aug 2024	31 Aug 2023	**31 Aug 2024**	31 Aug 2023
	£	£	**£**	£
Fees	**83,627**	80,145	**83,627**	80,145
Other debtors	**-**	30,270	**11,868**	39,008
Rishworth School Trading Ltd	**108,472**	102,338	**-**	-
Prepayments and accrued income	**150,434**	102,884	**150,434**	102,884
	342,533	315,637	**245,929**	222,037

13. Creditors

	Parent		**Consolidated**	
	31 Aug 2024	31 Aug 2023	**31 Aug 2024**	31 Aug 2023
	£	£	**£**	£
Amounts falling due within one year				
Fees received in advance (note 15)	**1,709,309**	726,898	**1,709,309**	726,898
Trade creditors	**237,891**	178,809	**237,891**	178,809
Taxation and social security	**81,506**	82,947	**81,506**	82,947
Final term deposits	**268,129**	226,610	**268,129**	226,610
Accruals and deferred income	**83,162**	76,328	**84,662**	77,767
	2,379,997	1,291,592	**2,381,497**	1,293,031
Amounts falling due after more than one year				
Fees received in advance (note 15)	**953,469**	25,000	**953,469**	25,000
Final term deposits	**251,134**	332,680	**251,134**	332,680
	1,204,603	357,680	**1,204,603**	357,680

Final term deposits:

Fees in advance, include fees paid in full for the following academic year and future charges. Final term deposits are paid when a pupil registers to join the School and are held until the pupil's last term when they are released against fees and other charges.

14. Fees Received in Advance

	31 Aug 2024	31 Aug 2023
	£	£
Within 1 year	**1,709,309**	726,898
Within 1 to 2 years	**421,725**	25,000
Within 2 to 5 years	**378,891**	-
Over 5 years	**152,853**	-
	2,662,778	**751,898**

	31 Aug 2024	31 Aug 2023
	£	£
Balance at start of year	**751,898**	1,169,887
Amount released to income	**(726,898)**	(1,116,663)
Amount deferred in the year	**2,637,778**	698,674
Balance at end of year	**2,662,778**	751,898

These amounts are expected to be released in the periods as shown above.

Notes to the Consolidated Financial Statements for the Year Ended 31st August 2024

15. Analysis of Charitable Funds

Unrestricted funds

	01/09/2023	Income	Expenditure	Transfer	Gains/(losses)	31/08/2024
General funds	1,492,586	5,915,962	(6,345,405)	8,935	-	1,072,078
	1,492,586	5,915,962	(6,345,405)	8,935	-	1,072,078

	01/09/2022	Income	Expenditure	Transfer	Gains/(losses)	31/08/2023
General funds	1,699,807	5,578,122	(5,991,834)	206,491	-	1,492,586
	1,699,807	5,578,122	(5,991,834)	206,491	-	1,492,586

Endowment funds

	01/09/2023	Income	Expenditure	Transfer	Gains/(losses)	31/08/2024
Endowment funds	902,246	17,738	(11,325)	(8,935)	89,731	989,455
	902,246	17,738	(11,325)	(8,935)	89,731	989,455

	01/09/2022	Income	Expenditure	Transfer	Gains/(losses)	31/08/2023
Endowment funds	1,111,152	16,746	(7,570)	(206,491)	(11,591)	902,246
	1,111,152	16,746	(7,570)	(206,491)	(11,591)	902,246

Endowment funds relate to the following:

- Foundation property – £20,956 (2023: £20,956)
- Investments held by Titan Private Wealth Limited – £968,499 (2023: £881,290)

Notes to the Consolidated Financial Statements for the Year Ended 31st August 2024

Restricted funds

	01/09/2023	Income	Expenditure	Transfer	Gains/(losses)	31/08/2024
Titan Gaukrodger	1,703	57	(34)	-	(107)	1,619
Titan Fielding	145,188	2,111	(4,096)	-	25,892	169,095
Titan Cockcroft	326,077	6,701	(11,470)	-	35,388	356,696
Gaukrodger	649	-	-	-	-	649
Fielding	31,602	-	-	-	-	31,602
Greenwood	11,949	-	-	-	-	11,949
Cockcroft	316	-	-	-	-	316
Early Years Funding	-	44,369	(44,369)	-	-	-
	517,484	53,238	(59,969)	-	61,173	571,926

	01/09/2022	Income	Expenditure	Transfer	Gains/(losses)	31/08/2023
Titan Gaukrodger	2,049	103	(112)	-	(337)	1,703
Titan Fielding	138,656	2,759	(4,143)	-	7,916	145,188
Titan Cockcroft	330,400	6,099	(8,386)	-	(2,036)	326,077
Gaukrodger	649	-	-	-	-	649
Fielding	31,602	-	-	-	-	31,602
Greenwood	11,949	-	-	-	-	11,949
Cockcroft	316	-	-	-	-	316
Early Years Funding	-	50,057	(50,057)	-	-	-
	515,621	59,018	(62,698)	-	5,543	517,484

Restricted funds are held for the following purposes:

- Gaukrodger fund – For the promotion and encouragement of the education of one or more boys at the School.
- Fielding fund – To provide scholarships to male boarders who have lived in the ancient parish of Halifax for the last 6 years.
- Cockcroft fund – To provide scholarships to pupils.
- Greenwood fund – For appropriate use by the school.

Notes to the Consolidated Financial Statements for the Year Ended 31st August 2024

16. Allocation of Net Assets

Parent	Tangible fixed assets £	Investments £	Net current assets/(liabilities) £	Long term liabilities £	Total 31 Aug 2024 £
Unrestricted funds	2,232,301	1	44,379	(1,204,603)	**1,072,078**
Endowment funds	20,956	968,499	-	-	**989,455**
Restricted funds	-	527,411	44,515	-	**571,926**
	2,253,257	1,495,911	88,894	(1,204,603)	**2,633,459**

Consolidated	Tangible fixed assets £	Investments £	Net current assets/(liabilities) £	Long term liabilities £	Total 31 Aug 2024 £
Unrestricted funds	2,232,301	-	44,380	(1,204,603)	**1,072,078**
Endowment funds	20,956	968,499	-	-	**989,455**
Restricted funds	-	527,411	44,515	-	**571,926**
	2,253,257	1,495,910	88,895	(1,204,603)	**2,633,459**

Parent	Tangible fixed assets £	Investments £	Net current assets/(liabilities) £	Long term liabilities £	Total 31 Aug 2023 £
Unrestricted funds	2,270,057	1	(419,792)	(357,680)	**1,492,586**
Endowment funds	20,956	881,290	-	-	**902,246**
Restricted funds	-	472,969	44,515	-	**517,484**
	2,291,013	1,354,260	(375,277)	(357,680)	**2,912,316**

Consolidated	Tangible fixed assets £	Investments £	Net current assets/(liabilities) £	Long term liabilities £	Total 31 Aug 2023 £
Unrestricted funds	2,270,057	-	(419,791)	(357,680)	**1,492,586**
Endowment funds	20,956	881,290	-	-	**902,246**
Restricted funds	-	472,969	44,515	-	**517,484**
	2,291,013	1,354,259	(375,276)	(357,680)	**2,912,316**

Notes to the Consolidated Financial Statements for the Year Ended 31st August 2024

17. Commitments

At the year-end there were no capital commitments, authorised or contracted for (2023: £nil).

Other financial commitments
Operating lease commitments

	Parent		Consolidated	
	31 Aug 2024	31 Aug 2023	**31 Aug 2024**	31 Aug 2023
	£	£	**£**	£
Due in under one year	**81,151**	35,693	**81,151**	35,693
Due in one to five years	**224,037**	44,565	**224,037**	44,565
Total operating lease commitments not provided in the financial statements	**305,188**	80,258	**305,188**	80,258

Total expenditure incurred under operating lease contracts during the year was £88,380 (2023: £26,333).

18. Pension Schemes

Teachers' Pension Scheme (TPS, 'the scheme'):

The School participates in the Teachers' Pension Scheme (England and Wales) ("the Scheme"), for its teaching staff. This is an unfunded multi-employer defined benefits pension scheme and it is not possible or appropriate to identify the assets and liabilities of the Scheme which are attributable to the School. The scheme is an unfunded defined benefit pension scheme where contributions payable are credited to the Exchequer and a notional set of investments maintained. The pension cost is assessed every five years by the Government Actuary. A copy of the valuation report and supporting documentation is on the Teachers' Pension website (https://www.teacherspensions.co.uk/news/employers/2024/10/valuation-result.aspx).

The contributions payable by the School during the accounting period were equal to 23.68% of pensionable salaries. The employer's pension cost paid to TPS in the period amounted to £401,071 (2023: £378,745). Under the definitions set out in the FRS 102, the TPS is a multi-employer pension scheme. The School has accounted for its contributions to the scheme as if it is a defined contribution scheme. The pensions charge recorded by the School during the accounting period was equal to the contributions payable.

Group Personal Pension Plan:

Rishworth School operates a Group Personal Pension Plan for all its employees who are not eligible to join the Teachers' Pension Scheme. All new and existing non-teaching staff will be automatically enrolled into this pension plan although staff are able to opt out of this should they wish. The scheme is a defined contribution pension scheme. As a result, the amount charged to the income and expenditure account represents the Company's contributions payable to the Plan in respect of the accounting period.

Notes to the Consolidated Financial Statements for the Year Ended 31st August 2024

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

	Year to 31 Aug 2024 £	Year to 31 Aug 2023 £
Surplus / (Deficit)	**(429,761)**	(408,216)
Depreciation charged	**182,765**	205,176
Profit on sale of fixed assets	**-**	(18,900)
Investment income (net)	**(26,607)**	(25,707)
Bank deposit interest	**(18,781)**	(8,130)
Decrease / (increase) in debtors	**(23,892)**	(38,883)
(Decrease) / Increase in creditors	**1,935,389**	(326,188)
Decrease / (increase) in cash awaiting investment	**(10,718)**	10,240
NET CASH INFLOW FROM OPERATING ACTIVITIES	**1,608,395**	(610,608)

20. Analysis of Changes in Cash and Cash Equivalents

	Bank Accounts £	**Total £**
Balances at 31st August 2022	1,261,962	1,261,962
Net cash inflow/(outflow)	(566,244)	(566,244)
Balance at 31st August 2023	695,718	695,718
Net cash inflow/(outflow)	1,528,745	1,528,745
Balance at 31st August 2024	2,224,463	2,224,463

21. Related Party Transactions

No expenses have been reimbursed to Governors (2023: £Nil). No Governor received remuneration or has received any other benefits from the charity (2023 £Nil).

Owing to the nature of the School's operations and the composition of the board of governors being drawn from local public and private sector organisations, it is inevitable that transactions will take place with organisations and individuals in which a member of the board of governors may have an interest. All transactions involving such organisations are conducted in accordance with the School's financial regulations and normal procurement procedures.

RISHWORTH SCHOOL

Independent Auditors' Report to the Members of Rishworth School for the Year Ended 31 August 2024

Opinion

We have audited the financial statements of Rishworth School ('the parent charitable company') and its subsidiary ('the group') for the period ended 31 August 2024 which comprise the Company Statement of Financial Activities (including the income and expenditure account), the Consolidated Statement of Financial Activities (including the income and expenditure account), the Company Balance Sheet, the Consolidated Balance Sheet, the Consolidated Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the group's and parent charitable company's affairs as at 31 August 2024 and of its incoming resources and application of resources, including its income and expenditure, for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The governors are responsible for the other information contained in the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Independent Auditors' Report to the Members of Rishworth School for the Year Ended 31 August 2024

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006
In our opinion, based on the work undertaken in the course of the audit:

- the information given in the annual report of the governors (incorporating the strategic report and the directors' report prepared for the purposes of company law) for the financial period for which the financial statements are prepared is consistent with the financial statements; and
- the annual report of the governors (incorporating the strategic report and the directors' report) have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception
In the light of the knowledge and understanding of the group and parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the annual report of the governors including the Strategic Report.

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

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

Responsibilities of the governors
As explained more fully in the governors' responsibilities statement set out on page 18, the governors (who are also directors of the charitable company for purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Independent Auditors' Report to the Members of Rishworth School for the Year Ended 31 August 2024

Auditor's responsibilities for the audit of the financial statements

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

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

The extent to which the audit was considered capable of detecting irregularities including fraud

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the charitable company through discussions with directors and other management;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charitable company;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the charitable company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

Independent Auditors' Report to the Members of Rishworth School for the Year Ended 31 August 2024

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- inquiring of management as to actual and potential litigation and claims; and
- reviewing correspondence with relevant regulators including the Independent Schools Inspectorate.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

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

RISHWORTH SCHOOL

Independent Auditors' Report to the Members of Rishworth School for the Year Ended 31 August 2024

Use of our report

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



Sally Shacklock FCA (Senior Statutory Auditor)

For and on behalf of Streets Spenser Wilson (Yorkshire) Ltd
Chartered accountants and statutory auditor
Equitable House
55 Pellon Lane
Halifax
West Yorkshire
HX1 5SP

Date: 29 May 2025

Document electronically signed

FuseSign

www.fusesign.com

Document Details

Document ID	34850000-f065-c22f-78d7-08dd9e8d9fa5
Document Bundle ID	c18c0000-0257-5e97-e47f-08dd9e8e5681
Uploaded to FuseSign	2025-05-29 08:53 +00:00
FuseSign subscriber	Sleigh & Story
Initiator email	jonny@sleighandstory.co.uk
Signed by	Fiona Ellam (fellamrishworth@hotmail.com), Sally Shacklock (sally.shacklock@streets.uk)
System finalisation	2025-05-29 10:13 +00:00
Verify URL	https://app.fuse.work/fusesign/verify/34850000-f065-c22f-78d7-08dd9e8d9fa5

Document Signers

Signer 1

Name	Fiona Ellam
Email	fellamrishworth@hotmail.com
Mobile	N/A
IP Address/es	92.40.188.157
Signed on Pages	20, 25, 26
Verification Mode	Unauthenticated



Signer 2

Name	Sally Shacklock
Email	sally.shacklock@streets.uk
Mobile	N/A
IP Address/es	62.232.4.164
Signed on Pages	51
Verification Mode	Unauthenticated



DOCUMENT AUDIT LOG

DATE TIME	USER	TRANSACTION
2025-05-29 08:53 +00:00	JONNY@SLEIGHANDSTORY.CO.UK	DOCUMENT BUNDLE CREATED BY JONNY STEAD (JONNY@SLEIGHANDSTORY.CO.UK)
2025-05-29 08:53 +00:00	SYSTEM	ACCESS LINK: SENDING EMAIL TO: FELLAMRISHWORTH@HOTMAIL.COM. (1 DOCUMENT - 1 SIGNING ACTION).
2025-05-29 08:53 +00:00	SYSTEM	ACCESS LINK: SENDING EMAIL TO: SALLY.SHACKLOCK@STREETS.UK. (1 DOCUMENT - 1 SIGNING ACTION).
2025-05-29 08:53 +00:00	SYSTEM	ACCESS LINK: SENDING EMAIL TO: LTWIGG@RISHWORTH-SCHOOL.CO.UK. (1 DOCUMENT - 0 SIGNING ACTIONS).
2025-05-29 09:40 +00:00	FIONA ELLAM	CUSTOMER VERIFIED BY UNIQUE URL SENT VIA EMAIL (NO 2FA)
2025-05-29 09:40 +00:00	FIONA ELLAM	LINK OPENED FROM IP 92.40.188.165
2025-05-29 09:41 +00:00	FIONA ELLAM	DOCUMENT SIGNED: RISHWORTH SCHOOL ACCOUNTS 2024 - ON PAGE 20 (SIGNATUREID: C18C0000-0257-5E97-A338-08DD9E8E5677)
2025-05-29 09:41 +00:00	FIONA ELLAM	LINK OPENED FROM IP 92.40.188.157
2025-05-29 09:41 +00:00	FIONA ELLAM	DOCUMENT SIGNED: RISHWORTH SCHOOL ACCOUNTS 2024 - ON PAGE 25 (SIGNATUREID: C18C0000-0257-5E97-A347-08DD9E8E5677)
2025-05-29 09:41 +00:00	FIONA ELLAM	DOCUMENT SIGNED: RISHWORTH SCHOOL ACCOUNTS 2024 - ON PAGE 26 (SIGNATUREID: C18C0000-0257-5E97-A34A-08DD9E8E5677)
2025-05-29 09:41 +00:00	FIONA ELLAM	DOCUMENT SIGNED: RISHWORTH SCHOOL ACCOUNTS 2024
2025-05-29 09:41 +00:00	FIONA ELLAM	FIONA ELLAM HAS COMPLETED BUNDLE C18C0000-0257-5E97-E47F-08DD9E8E5681
2025-05-29 09:50 +00:00	SALLY SHACKLOCK	CUSTOMER VERIFIED BY UNIQUE URL SENT VIA EMAIL (NO 2FA)
2025-05-29 09:50 +00:00	SALLY SHACKLOCK	LINK OPENED FROM IP 62.232.4.164
2025-05-29 09:50 +00:00	SALLY SHACKLOCK	DOWNLOADED ALL DOCUMENTS
2025-05-29 10:12 +00:00	SALLY SHACKLOCK	LINK OPENED FROM IP 62.232.4.164
2025-05-29 10:13 +00:00	SALLY SHACKLOCK	DOCUMENT SIGNED: RISHWORTH SCHOOL ACCOUNTS 2024 - ON PAGE 51 (SIGNATUREID: C18C0000-0257-5E97-A356-08DD9E8E5677)
2025-05-29 10:13 +00:00	SALLY SHACKLOCK	DOCUMENT SIGNED: RISHWORTH SCHOOL ACCOUNTS 2024
2025-05-29 10:13 +00:00	SALLY SHACKLOCK	SALLY SHACKLOCK HAS COMPLETED BUNDLE C18C0000-0257-5E97-E47F-08DD9E8E5681
2025-05-29 10:13 +00:00	SYSTEM	FINALISING DOCUMENT (34850000-F065-C22F-78D7-08DD9E8D9FA5)

More Information

For more information on electronic signatures and to validate this document was signed by the parties listed above, please visit www.fusesign.com

RISHWORTH SCHOOL

England & Wales - Charity number 1115562

Accounts



RISHWORTH SCHOOL

FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 AUGUST 2023

Charity registered number: 1115562
Registered Company number: 05855479 (England & Wales)

CONTENTS

Legal and Administrative Information	2-4
Annual Report of the Governors	5-17
Parent Statement of Financial Activities	18-19
Consolidated Statement of Financial Activities	20-21
Parent Balance Sheet	22
Consolidated Balance Sheet	23
Consolidated Cash Flow Statement	24
Notes forming part of the Financial Statements	25-42
Independent Auditors' Report	43-46

RISHWORTH SCHOOL

Legal and Administrative Information

Reference and Administrative Information

Charity Name	Rishworth School
Charity Registration Number	1115562
Company Registration Number	05855479
Registered Office and Operational Address	Rishworth School Rishworth England HX6 4QA
Operational address for Heathfield School	Heathfield School Rishworth HX6 4QF
Web Address	www.rishworth-school.co.uk

Governors

The Governing Body consists of not fewer than five and not more than twelve members (the Governors). New Governors are co-opted by existing Governors. The Governors have all served in office throughout the year, except where indicated.

Reverend Canon H Barber (Chair)
Dr F J Ellam (joint Vice Chair)
Mrs M Garbett (joint Vice Chair)
Mrs D M Whitaker (resigned 13/09/2023)
Mr T M Wheelwright
Mr P J Hudson (resigned 02/05/2023)
Mr C Bell
Mr B H Moore
Mr R Viney (parent Governor) (resigned 16/02/2024)
Mrs E Davies (parent Governor)

Rishworth School send our deepest condolences to the family of Mr Philip Hudson who sadly passed away in September 2023.
In Memoriam Philip Hudson
(1960 – 2023)
Philip served as a Governor of Rishworth School from 2017 until shortly before his death from pancreatic cancer in 2023, bringing to the role his professional expertise in a wide range of different fields, skills which also saw him serving with distinction in similar roles on the boards of very large organisations, such as NHS Trusts. He had a long association with Rishworth School,

predating his co-option onto the Governing body by decades; his wife Julia was a stalwart of Heathfield Preparatory School for many years and both of their children attended both Heathfield and Rishworth.
As a Governor Philip took the lead in a number of sub-committees, bringing to bear forensic financial and legal analysis to great effect in moving forward initiatives of huge benefit to the School. However, he was the very opposite of 'grey corporatism' – a lover of rock music, a mainstay of the five-a-side football scene and with the practiced timing of the expert lawyer he was, very funny. Latterly, he was besotted by his grandson, one of whose given names was Bruce (after Springsteen, a musician Philip greatly admired).
For all of these reasons, he will be greatly missed within our community, and remembered very fondly by all that knew him.
He is survived by his wife Julia and their two sons, Daniel and David.

Officers

Head	Dr A Wilkins MA, BA
Bursar, Clerk to the Governors and Company Secretary	Mrs C Walsh

Bankers

Lloyds TSB Bank Plc
14/16 High Street
Huddersfield
West Yorkshire HX1 2LE

Solicitors

Schofield Sweeney
Springfield House
76 Wellington Street
Leeds
West Yorkshire
LS1 2AY

Eaton Smith
14 High Street
Huddersfield
West Yorkshire
HD1 2HA

Legal and Administrative Information

Auditors	Spenser Wilson Ltd Chartered Accountants and Business Advisors Equitable House 55 Pellon Lane Halifax West Yorkshire HX1 5SP
Investment Advisors	Titan Private Wealth Limited 2 Greengate Cardale Park Harrogate HG3 1GY

RISHWORTH SCHOOL

Annual Report of the Governors (Incorporating the Directors' Report) for the Year Ended 31st August 2023

The Governors are pleased to present their Annual Report for the 12 month period ended 31st August 2023, together with the audited financial statements for the year. The Governors' report contains a group director's report relating to the company and the subsidiary. We confirm that the financial statements comply with the requirements of the Charities Act 2011, the Trust Deed, the Charities SORP (FRS 102) and the Companies Act 2006. The Governors have complied with the duty in Section 4 of the 2011 Charities Act to have due regard to guidance published by the Charity Commission, including public benefit guidance.

1. Accounting Period

The Company was incorporated on 22nd June 2006. Activity commenced through this Company on 1st August 2006, as explained below.

2. Reference and Administrative Details

The School was originally founded in 1724 and registered as a charity with the Charities Commission under a scheme dated 30 July 1928 and as amended by subsequent schemes made on 13 November 1953, 28 August 1968 and 26 July 2006. On 31 July 2006 the expendable assets of the Rishworth School Trust (529161) were transferred to Rishworth School, a company limited by guarantee (Company Number 05855479) and registered with the Charities Commission under Charity Number 1115562. Under a direction made by the Charities Commission on 26 July 2006, Rishworth School Trust and its remaining associated funds (Rishworth School Trust, The Stocks Prize, Gaukrodger Scholarship, The Mabel and Dorothy Fielding Scholarship and The Cockcroft and Wadsworth Scholarship) are to be treated as forming part of the Charitable Company for the purposes of Part IV (registration) and Part VIII (accounting) of the Charities Act 2011. The Rishworth School Governors, executive officers and principal addresses of the Charitable Company are as listed on pages 2 and 3. Particulars of the Charitable Company's professional advisers are given on pages 3 and 4.

Rishworth School Trading Limited (06637465) is a wholly owned subsidiary of Rishworth School Limited (1115562). Their accounts for the 12 month period ended 31 August 2023 are consolidated into these financial statements. The principal activity of the Company is the provision of sports facilities with the company making a positive contribution to the School's reserves.

3. Structure, Governance and Management

Governing Document

Rishworth School, a company limited by guarantee, is governed by Memorandum and Articles of Association incorporated on 22 June 2006 and registered as a Charity on 25 July 2006. Rishworth

Annual Report of the Governors (Incorporating the Directors' Report) for the Year Ended 31st August 2023

3. Structure, Governance and Management (Continued)

School is the sole trustee of Rishworth School Trust which is governed by its Trust Deed constituted under a revised scheme made in 1928 (amended 1953, 1968 and 2006).

Structure of the Schools
Rishworth School provides education for pupils between the ages of 3 and 18 years. Pupils aged between 3 and 11 are educated at Heathfield, the Preparatory School to Rishworth School, (referred to as "Heathfield"). Heathfield also incorporates a Nursery for pupils aged between 3 and 4 years. The Senior School (referred to as "Rishworth") caters for pupils between the ages of 11 and 18.

Governing Body
The Charitable Company is led by a Governing Body whose members are listed on Page 2 of this document.

Recruitment and Training of Governors
Our aim is to have and, as a vacancy arises, to recruit, responsible people who are actively interested in our Charitable Company and who can give the necessary time commitments. New Governors are inducted into the workings of the Charitable Company, including board policy and procedures. On-going training is provided through external and internal training courses, through the observation of normal school operations and attendance at school events.

Organisational Management
Governors are appointed for a term of three years and are eligible for re-election at the end of that time. The Governors, who set the overall policy for the running of the School, in consultation with the Head and Senior Leadership Team, hold board meetings usually four times a year.

In addition to the main Governing Body there are sub committees which meet regularly and report to the full Governing Body meetings. The current subcommittee structure is as follows:
Education
Pastoral
Marketing & Admissions
Finance & Business
Audit & Risk

Risk Management
The Board of Governors holds overall responsibility for management of the risks faced by the School. The Board of Governors appoint executives to which day-to-day management of these risks is delegated. Risks have been identified, and are regularly reviewed through the Sub Committee structure and the Risk Register.

3. Structure, Governance and Management (Continued)

The key Risk Areas which have been identified and are managed through the risk management process at Sub Committee level are as follows:

- **Education**
  Curriculum Structure
  Exam Board analysis
  Progress & Performance
  Complaints & Concerns
  SEND

- **Pastoral**
  Complaints and Concerns
  Equal Opportunities
  Safeguarding
  Antibullying

- **Marketing & Admissions**
  Internal Activity – Retention
  External Activity – Recruitment
  Rishworth International Football Academy
  Resourcing

- **Finance & Business**
  Management Accounts
  Cash Flow
  Fee Rates
  Staffing Costs & Other Expenditure
  Capital Expenditure

- **Audit & Risk**
  Financial Reporting
  Internal Controls & Risk Management Systems
  Whistleblowing & Fraud
  External Audit
  Reporting Responsibilities

The School is fortified with a forward facing view of the turbulence facing the Independent School sector including the political threats, economic and macro influences. We have been working with advisors and our supervisory bodies to ensure the School is best reacting to issues around VAT and inflation as well as any potential reputational risks that may arise from time to time.

3. Structure, Governance and Management (Continued)

Pay and Remuneration of Key Management Personnel

The review and setting of remuneration for key management personnel is undertaken annually by the Governors. Pay and remuneration is determined by reference to achievement of objectives and independent benchmarking data that is available for the sector.

4. Strategic Report; Objectives, Activities, Achievements and Performance

Objects

The objectives of the Charitable Company are *to carry on a school or college or schools and colleges for the provision of education*. The School's objects fall under the heading "advancement of education" (included within the Charities Act 2011 as part of a list of recognised charitable purposes).

Rishworth is a School for both boarding and day students, set in some 100 acres of exceptional scenery, including a river and waterfall (on the Heathfield Preparatory site), woodland and extensive playing fields on site and off. Most of the day students come from families in the surrounding areas in Yorkshire and Lancashire, with boarding students originating from all corners of the globe, as well as from the UK. The Rishworth International Football Academy, run with support from Manchester City Football Club, has attracted young sportsmen and women from geographical areas not previously seen. This new programme holds a lot of potential for the future. The combination of the boarding and day students creates a diverse and vibrant educational community. Rishworth works hard to be a fully inclusive school where students are nurtured to exceed their expectations by provision of a broad and well-rounded education including the flexibility to study a wide range of subjects and participate in an expansive range of extra-curricular activities. Whilst the School is not equipped to deal with complex or severe needs, there is a strong SEN department, which works with the system of pastoral care to individualise the response to the needs of students across the School.

Rishworth is a through-school, taking children from Nursery to post-16 study (3-18 years old). The continuity of education combined with small class sizes means that colleagues within the School come to understand every child's character and their needs. This allows for a smooth transition through the stages of the educational system and excellent preparation for further vocational training or university.

We encourage all students to undertake extension and enrichment activities, of which about one hundred run throughout the year. These range from activities to support academic subjects and the representative sports teams, through to 'nice' sports such as karate, kayaking and skiing,

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

through craft activities such as jewellery making, and eco-projects such as the Young Farmers. The School also runs optional GCSE courses through extension activities, including GCSE Astronomy and GCSE Religion and Philosophy.

A Rishworthian education aims to develop character traits that will serve students throughout their lives. Our core values, which we see as supporting the School motto, *Res Non Verba* (Deeds Not Words) are **Curiosity;** *seeking new opportunities for learning and discovery.* ***V*alour**; *safeguard our community, environment, and values.* ***K*indness**; *conduct ourselves with dignity, respect for all and humility.* **Individuality**; *be unafraid to show initiative, to take a stand and do the right thing.*

Our students past and present are testament to this – they are well rounded, productive and successful individuals who excel both inside and outside of the classroom and go on to achieve amazing things and are contributors to a modern society.

Public Benefit

Whilst fulfilling the duty-bound charitable aims and following guidance from the Charity Commission, Rishworth School demonstrates public benefit in a robust and demonstrable manner through day-to-day operations, community outreach, fostering partnerships and supporting local charities and businesses.

There is a clear national benefit to be gained from well-educated members of society such as those graduating from Rishworth School. A further, and perhaps more direct benefit, lies in the savings made to the taxpayer by educating pupils in the independent sector. The number of pupils we educate relieves pressure on local state schools with no claim on the State for the subsidy provided for each place at a maintained school. The money saved by the State can be used across all sectors of society to universal benefit.

Rishworth School complete outreach work in connection with other charities with fundraising activities throughout the year. Our students choose a charity to support each term, and all fundraising efforts during that term are sent to the chosen Charity. In addition all Rishworth School students have the opportunity to take part in the Duke of Edinburgh awards scheme which includes services to the community, moreover students have a designated time set aside for community projects. Over the course of the academic year this group has supported:

- RSPCA – Teddy/Soft Toy appeal for fundraising purposes. Approximately 500 soft toys collected and delivered to the Fundraising office in Halifax.
- Litter picking in both Rishworth and Ripponden

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

- Ripponden in Bloom – watering the 20 planters around the village of Ripponden.
- Planted 1,000 Tete-a-Tete daffodils on School Premises
- The dementia friendly Riverside Café – helped make Christmas wreaths, provided entertainment with a 'sing-a-long' Christmas carols session, helped serve refreshments
- Helped collate Winter Care Parcels for the Voluntary and Community Calderdale Group (through VSI Alliance)
- Helped pack Christmas Food Hampers with Focus4Hope at Project Colt, Bridgefield Mills, Elland
- Starlight Charity – making Christmas Bunting for Children's hospital wards around the country
- Age UK - Boothtown, Halifax - befriending elderly people, some with dementia. Helping them in craft activities, with quizzes and puzzles. Entertaining them with singing, dancing and music (full term Jan to March)
- Woodland Trust – planted 240 hedgerow saplings on a public bridlepath running through school premises (Shaw Lane by the Sports Hall).
- Organising a Pyjama Day to raise funds for Overgate Hospice

We also engage with outside speakers and organisations for educational and communal reasons:

- Rob Moriarty addresses Y9 students on disability awareness
- Bob Tait runs a whole school workshop day on drugs education
- We had England Rugby League talk to all Y9 students on mental health issues
- Spokespersons from the RSPCA talked about responsibilities towards animals
- CPR resources came from British Heart Foundation – an introductory offer that we were lucky enough to access
- Woodhall Mortgages talk money matters with Y9/Y10 annually

Our facilities are made available in the local community through our lettings program. The swimming pool is currently home to Halifax Swimming Club who faced possible closure when their Council-run swimming pool was permanently closed during the pandemic. In addition local Primary Schools use our facilities to provide their national curriculum swimming lessons. Our Sports Hall is the home of various sporting clubs and ventures which we gladly support.

Our public benefit sporting endeavours do not end with the use of our facilities, our students also play an active role in local sports. Each year students from Rishworth School 6th Form run the Calderdale Tag Rugby Championships for more than 40 local primary schools over two days.

With regards to our charitable and community based ventures our endeavour is to exceed our obligations as a Charitable Company, moreover ensure our students play an active and meaningful part in our public benefit undertakings which most definitely forms part of our Rishworth Spirit.

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

Academic Achievements & Performance

Students at Rishworth School have once again performed exceptionally, with A-Level grades of A* - C being well above national average, securing students places at university to study subjects ranging from Economics and Psychology to Medicine and Accounting and Business Management at Russell Group Universities including York, Manchester and Leeds. In 2023, students taking A-Levels in England attained 75.4% A -C, as against 89% of similar results for Rishworth students.

The proportion of top grades awarded between A* and B was almost 15% above national average, which demonstrates a consistent trend over the past four years.

Our student's success this year ensured the school maintained traditional strengths in Science, Technology, Engineering and Mathematics (STEM) subjects. Students obtained 100% A* - B success in: Maths, Further Maths, Physics and Computer Science, whilst performing equally well at A* - B in Art and Design, and International Languages including: Spanish, Italian, and Chinese.

Those studying BTEC and Vocational qualifications including Sport and Food Science and Nutrition, celebrated 100% achievement, with 96% of grades being within the higher grading boundaries of Distinction* to Merit.

Further success was celebrated by students who achieved their Extended Project Qualification (EPQ), with 100% of grades awarded at A*- B.

Nearly 85% of GCSEs were achieved at grades 4 – 9, well in excess of both national and regional levels. In 2023, students taking GCSEs in England attained 67.8% of grades 4 – 9, as against slightly under 85% of similar results for Rishworth students. Noteworthy results were recorded in Mathematics and English, in which Rishworth students achieved over 20% above national average. Similarly, the traditional strength in STEM subjects was exemplified in grades which were also more than 20% above the national average.
Results in Humanities subjects have been exceptional this year, seeing Rishworth students continue to perform well in Art, Design Technology, French, Food and Nutrition and the Performing Arts, with students attaining 100% achievement in the highest possible grading bands in these subjects.

In the Higher Project Qualification (HPQ), 100% of grades awarded were A* - B.

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

As mentioned above, the enrichment programme also provides opportunities to pursue academic interests, with two students in 2022-2023 attaining GCSEs in Astronomy, for example, and other courses available in subjects ranging from Dance to Latin.

The School has significant strengths in music and performing arts, with students able to take Trinity graded examinations outside of the curricular music lessons and taking full part in a variety of performances, ranging from small 'pop-up' plays in the Performing Arts Centre, such as *The Monkey's Paw*, through to large scale musicals, such as the 2023 production of Disney's *High School Musical.* The choir, orchestra and funk band perform regularly and toured in Paris in 2023.

Protection of Vulnerable People at Rishworth School

As an educational establishment working with children from 3 through to 18, a boarding school and a responsible employer, Rishworth School has a commitment to supporting all members of the community to the greatest extent possible.

Our *Equal Opportunities Policy* states:

> *Rishworth School is committed to delivering equality of opportunity through the creation of an environment in which all pupils are treated as individuals on the sole basis of their respective merits and abilities. It is our expectation that this commitment is shared by children, staff, parents, governors and all members of the school community. We oppose all forms of unlawful or unfair discrimination on the grounds of race, colour, nationality, ethnic origin, gender, marital status, sexual orientation, age, social background, trade union membership, disability, political views and religious beliefs.*

This intent is instantiated in policies and procedures which describe characteristics protected in law, and characteristics which we would also wish to support, such as young carers, aiming both to comply with current legislation and to move beyond the confines of that legislation. The School has a Designated Safeguarding Lead (DSL), with a number of colleagues also trained to be DSLs, working throughout the School. There is a named person with safeguarding responsibility for the EYFS, and for the Junior School. Support is recorded on CPOMS (for students) and StaffSafe (for colleagues); students have access to the strengths and difficulties questionnaire (SDQ), a short behavioural screening questionnaire for children aged 3 to 16 which points towards support for mental health issues. There is a similar questionnaire for parents. The School matron acts as a first point of contact for those with concerns, and a number of colleagues are trained in mental health first aid.

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

The School SENCO co-ordinates support for students identified with learning differences and for the differently abled. Depending upon need, support can be provided 1:1, in class or in a designated 'Support Hub'. Support material is shared with appropriate staff through notes on the management system (iSAMS), detailing particular conditions and outlining agreed processes confidentially.

The School is currently engaged in Equality, Diversity and Inclusion (EDI) training across both sites, working towards certificated recognition in countering racism (Centre for Race, Education and Decoloniality from Leeds Beckett University) and raising awareness of inclusion issues generally. INSET courses have recently had a focus upon EDI and this has been an area of focus for a series of learning walks (lesson observations). An EDI working party has been established, with membership drawn from all working colleagues including finance and other support staff.

The School maintains membership of the Calderdale Safeguarding Board, enabling contact on safeguarding matters and a full range of training opportunities and has Continuing Professional Development which includes online training through TES online, dealing with issues such as harmful sexual behaviours, self-neglect, LGBTQ+ issues for teenagers, raising awareness of conditions such as diabetes and advising on dealing with bereavement. The School also runs a regular Staff Pulse, which tracks issues such as confidence, skills and the level of support provided by senior leadership. Safeguarding training is provided on a regular basis using information provided by the local authority.

There are assemblies on topics such as Gay Pride, Black History and World Womens' Day, with all issues of vulnerable children and adults also covered through weekly Personal, Social, Health and Community Education (PSHCE) lessons, which also include material relating to Sex and Relationship Education (SRE). There was a week-long celebration of Gay Pride which focussed upon exemplification of the School's core values.

Throughout all parts of the School there is an emphasis upon providing practical support, very much in line with our School motto, Res Non Verba (Deeds Not Words). This is supported by reference to the School's aforementioned core values: Valour, Individuality, Curiosity and Kindness. In the pastoral sphere, this is exemplified by the division of the School into small tutor groups, wherein a teacher sees a group for registration and form time, enabling the adults to explore issues which are school-wide or specific to individuals. There are Heads of Year who oversee the pastoral care of year groups, including organising social events, and they report to a pastoral lead, who is also part of the child protection team. This team works closely with the matronic department, to provide practical support in physical and mental health issues, with additional support from colleagues trained in mental health first aid. In boarding, house parents fulfil the role of being in loco parentis, acting as first points of contact for students, as mentors

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

and conduits with parents and guardians, all under the purview of boarding leads, who work with the matronic department to provide wrap-around care. Student opinion is gathered through a variety of means – in questionnaires, through academic reporting groups and the School council.

The School also recognises a duty of care towards all colleagues, whatever their role. There is a regular gathering of views through Staff Pulse, a programme which asks colleagues to produce answers to a series of questions about well-being and mental health. As a result, the School has been able to introduce policies and procedures designed to support colleagues in encouraging good habits, and simultaneously enabling the School to maintain quantitative records of improvements worked on in reaction to problematic areas. Such policies have included a Menopause Policy to alleviate specific areas of concern and use of the gym for fitness.

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

Going Concern

After making appropriate enquiries, the Governing Body has a reasonable expectation that the School has adequate resources to continue in operational existence for the foreseeable future. The School has seen an increase in costs through rising rates of inflation. The School has taken steps to counteract these costs through an increase in fees and enforcement of tight cost control, such that the Governors anticipate the school will return to a break even position. For this reason, it continues to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going-concern basis can be found in the Statement of Accounting Policies.

The restricted income fund has a surplus of £517,484 (2022: £515,621). This increase is as a result of gains on investments.

Cash Availability

Cash balances have been closely managed to ensure cash availability remains strong. The Investment portfolio with Titan Private Wealth Ltd continues to provide a strategic safeguard of cash availability however we do not anticipate any requirement for this provision in the near future.

Key performance indicators and financial report

The Governors are pleased to report the year end position for 2022 - 23 shows an improvement on the budgeted position. Despite this, the impact of inflation on costs and subdued student numbers have resulted in a deficit being reported for the year. Investment is being made to turn this around and bring the School back to a break even position.

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

Recruitment & Marketing

The Marketing and Admissions Department continue to work on both short and long term plans regarding recruitment. Numbers in the year were lower than desired but there were positive outcomes with regards to the number of short term boarding students in the summer of 2023 and the RIFA programme. Cohesive relationships have been developed and nurtured both internationally and within the UK with third party agents and consultants to strengthen the recruitment efforts of the team.

Efforts have been dedicated to the development and implementation of the *Rishworth International Football Academy* (RIFA) which launched in September 2023. RIFA is a partnership between Rishworth School and the Street Work Soccer Academy. Street Work has a 30-year track record of delivering top quality football coaching programmes in England, and around the globe, enabling and supporting young people of all abilities to fulfil their potential. The truly unique programme combines high quality education with professional football coaching programmes at the standard of English Premier League football academies.

Fundraising

The school does not use any external fundraisers. All fundraising undertaken during the year was monitored by the Governors.

Reserves Policy

In order to continue to fulfil Rishworth School's charitable objectives, the Governors recognise the desirability of cash reserves to fund both unforeseen fluctuations in income or outgoings and major development projects. The Governors aim to balance the need for cash reserves against the expenditure required continually to respond to staffing needs and to upgrade the school premises, many of which are buildings of historic interest. The retention of current pupils and recruitment of future students is dependent on the employment of the best staff available, attention to the facilities and fabric of the buildings and the creation of new facilities. In order to maintain the necessary balance, it is the policy of the School to ensure sufficient funds exist to satisfy the requirements above.

Currently the reserves are lower than required for the School's longer-term capital-investment plans and our aim is to increase reserves once the short-term operational requirements have been satisfied. The current target is to reach £2million in unrestricted working capital net of long-term liabilities. As a result of sustaining losses in the last few years and a significant loss this year the School is actively focussing on reversing this trend and improving business performance via efficiencies in operating.

At the year end, unrestricted reserves, excluding restricted scholarship funds and endowments, were £1,492,586 (2022: £1,699,807). This figure is after transfers of £206,491 (2022: £498) to

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

unrestricted funds from endowment funds. These transfers relate to returns that have been generated on the School's invested endowment funds. These returns have been transferred to unrestricted funds to support the School's operations.

Investment Policy

The School aims to manage its cash balances to provide for the day-to-day working capital requirements of its operations, whilst protecting the real long-term value of any surplus cash balances against inflation. The Governing Body have formed an Asset Group whereby Senior Management personnel can work with Governors to realise the full potential of all assets held by the School.

6. Strategic Report; Future Plans

Creativity flourishes throughout Rishworth School, gaining us a reputation in our provision of music and the performing arts. We have also established a standing as one of the best schools in the region for sports, with academies and scholarships in rugby, cricket and badminton, with international-standard coaching. Programmes such as the Duke of Edinburgh and the Extended Project Qualifications are components of our wider focus on service, leadership and the building of character which helps Rishworthians become well-rounded, productive and successful contributors to a modern society.

Our future plans include:

- Strategic business case and re-branding of the Nursery provision.
- Celebrations of our 300th birthday in 2024. The occasion will be marked by a year of celebrations to incorporate the entire Rishworth community.
- Introduction of the RIFA program in September 2023
- Investment in School infrastructure
- Strengthening Rishworthian links such as the Old Rishworthians, PTA and Friends of Rishworth School Sports associations.
- Enhancements to our Enrichment and Extension program to offer all students the opportunity to expand their horizons.
- Development and launch of the new sixth form centre.

Annual Report of the Governors (Incorporating the Directors' Report) for the Year Ended 31st August 2023

7. Responsibilities of the Governors

The Governors (who are also directors of Rishworth School for the purposes of company law and Trustees for the purposes of Charity Law) are responsible for preparing the Governors' l Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Governors to prepare financial statements for each financial year. Under company law the Governors 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 the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the Governors are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable UK accounting standards have been followed, subject to any departures disclosed and explained in the financial statements; and
- prepare the accounts on a going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Governors are responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the accounts 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.

Auditor

Each of the persons who is a governor at the date of approval of this report confirms that:

- so far as they are aware, there is no relevant audit information of which the charitable company's auditors are unaware; and
- they have taken all the steps that we ought to have taken in order to make themselves aware of any relevant audit information and to establish that the charitable company's auditors are aware of that information.

Approved and authorised by the Board of Governors on 29 May 2024 and signed on its behalf by:



Dr F J Ellam

RISHWORTH SCHOOL

Charitable Company Statement of Financial Activities (including Income & Expenditure Account) for the Year Ended 31st August 2023

	Notes	Unrestricted Funds School £	Endowed Funds School £	Restricted Funds £	Total for Year to 31 Aug 2023 £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	-	-	-	-
Charitable activities:					
Fees receivable	3	5,081,898	-	50,057	**5,131,955**
Other educational income	4	10,350	-	-	**10,350**
Other ancillary income	5	375,764	-	-	**375,764**
Investments	6	-	16,746	8,961	**25,707**
Earned from other activities					
Bank and other interest		7,772	-	-	**7,772**
Donation from subsidiary		102,338	-	-	**102,338**
Total incoming resources		5,578,122	16,746	59,018	**5,653,886**
RESOURCES EXPENDED					
Raising funds					
Investment management		-	7,570	4,081	**11,651**
Charitable activities					
Teaching costs		3,392,967	-	50,057	**3,443,024**
Welfare		563,146	-	-	**563,146**
Premises		860,662	-	-	**860,662**
Grants and scholarships		-	-	8,560	**8,560**
Administration and support		1,175,059	-	-	**1,175,059**
Total resources expended	7/8	5,991,834	7,570	62,698	**6,062,102**
NET INCOME / (EXPENDITURE) BEFORE TRANSFERS		(413,712)	9,176	(3,680)	**(408,216)**
Transfers between funds	9	206,491	(206,491)	-	-
NET OPERATING SURPLUS / (DEFICIT)		(207,221)	(197,315)	(3,680)	**(408,216)**
Net Gains / (losses) on investments	10	-	(11,591)	5,543	**(6,048)**
Net Income / (expenditure)		(207,221)	(208,906)	1,863	**(414,264)**
Reconciliation of funds					
Total funds brought forward		1,699,807	1,111,152	515,621	**3,326,580**
TOTAL FUNDS CARRIED FORWARD		1,492,586	902,246	517,484	**2,912,316**

The statement of financial activities includes all gains and losses in the year. All incoming resources derive from continuing activities.

RISHWORTH SCHOOL

Charitable Company Statement of Financial Activities (including Income & Expenditure Account) for the Year Ended 31st August 2023 (Comparative Figures for the Year Ended 31st August 2022)

	Notes	Unrestricted Funds School £	Endowed Funds School £	Restricted Funds £	Total for Year to 31 Aug 2022 £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	-	-	5,000	**5,000**
Charitable activities					
Fees receivable	3	4,848,581	-	48,531	**4,897,112**
Other educational income	4	7,800	-	-	**7,800**
Other ancillary income	5	322,043	-	-	**322,043**
Investments	6	-	16,539	6,864	**23,403**
Earned from other activities					
Bank and other interest		127	-	-	**127**
Donation from subsidiary		100,528	-	-	**100,528**
Total incoming resources		5,279,079	16,539	60,395	**5,356,013**
RESOURCES EXPENDED					
Raising funds					
Investment management		-	6,379	3,447	**9,826**
Charitable activities					
Teaching costs		3,119,085	-	48,531	**3,167,616**
Welfare		536,521	-	-	**536,521**
Premises		865,843	-	5,000	**870,843**
Grants and scholarships		-	-	29,309	**29,309**
Administration and support		979,554	-	-	**979,554**
Total resources expended	7/8	5,501,003	6,379	86,287	**5,593,669**
NET INCOME / (EXPENDITURE) BEFORE TRANSFERS		(221,924)	10,160	(25,892)	**(237,656)**
Transfers between funds	9	498	(498)	-	-
NET OPERATING SURPLUS / (DEFICIT)		(221,426)	9,662	(25,892)	**(237,656)**
Net Gains / (losses) on investments	10	-	(98,239)	(55,416)	**(153,655)**
Net Income / (expenditure)		(221,426)	(88,577)	(81,308)	**(391,311)**
Reconciliation of funds					
Total funds brought forward		1,921,233	1,199,729	596,929	**3,717,891**
TOTAL FUNDS CARRIED FORWARD		1,699,807	1,111,152	515,621	**3,326,580**

The statement of financial activities includes all gains and losses in the year. All incoming resources derive from continuing activities.

RISHWORTH SCHOOL

Consolidated Statement of Financial Activities (including Income & Expenditure Account) for the Year Ended 31st August 2023

	Notes	Unrestricted Funds School £	Endowed Funds School £	Restricted Funds £	Total for Year to 31 Aug 2023 £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	-	-	-	-
Charitable activities					
Fees receivable	3	5,081,898	-	50,057	**5,131,955**
Other educational income	4	10,350	-	-	**10,350**
Other ancillary income	5	375,764	-	-	**375,764**
Investments	6	-	16,746	8,961	**25,707**
Earned from other activities					
Bank and other interest		8,130		-	**8,130**
Trading income		103,426	-	-	**103,426**
Total incoming resources		5,579,568	16,746	59,018	**5,655,332**
RESOURCES EXPENDED					
Cost of Raising funds					
Investment management		-	7,570	4,081	**11,651**
Trading legal and professional fees		1,446	-	-	**1,446**
Charitable activities					
Teaching costs		3,392,967	-	50,057	**3,443,024**
Welfare		563,146	-	-	**563,146**
Premises		860,662	-	-	**860,662**
Grants and scholarships		-	-	8,560	**8,560**
Administration and support		1,175,059	-	-	**1,175,059**
Total resources expended	7/8	5,993,280	7,570	62,698	**6,063,548**
NET INCOME / (EXPENDITURE) BEFORE TRANSFERS		(413,712)	9,176	(3,680)	**(408,216)**
Transfers between funds	9	206,491	(206,491)	-	-
NET OPERATING SURPLUS / (DEFICIT)		(207,221)	(197,315)	(3,680)	**(408,216)**
Net Gains / (losses) on investments	10	-	(11,591)	5,543	**(6,048)**
Net Income / (expenditure)		(207,221)	(208,906)	1,863	**(414,264)**
Reconciliation of funds					
Total Funds brought forward		1,699,807	1,111,152	515,621	**3,326,580**
TOTAL FUNDS CARRIED FORWARD		1,492,586	902,246	517,484	**2,912,316**

The statement of financial activities includes all gains and losses in the year. All incoming resources derive from continuing activities.

RISHWORTH SCHOOL

Consolidated Statement of Financial Activities (including Income & Expenditure Account) for the Year Ended 31st August 2023 (Comparative Figures for the Year Ended 31st August 2022)

	Notes	Unrestricted Funds School £	Endowed Funds School £	Restricted Funds £	Total for Year to 31 Aug 2022 £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	-	-	5,000	**5,000**
Charitable activities					
Fees receivable	3	4,848,581	-	48,531	**4,897,112**
Other educational income	4	7,800	-	-	**7,800**
Other ancillary income	5	322,043	-	-	**322,043**
Investments	6	-	16,539	6,864	**23,403**
Earned from other activities					
Bank and other interest		141	-	-	**141**
Trading income		101,894	-	-	**101,894**
Total incoming resources		5,280,459	16,539	60,395	**5,357,393**
RESOURCES EXPENDED					
Cost of Raising funds					
Investment management		-	6,379	3,447	**9,826**
Trading legal and professional fees		1,380	-	-	**1,380**
Charitable activities					
Teaching costs		3,119,085	-	48,531	**3,167,616**
Welfare		536,521	-	-	**536,521**
Premises		865,843	-	5,000	**870,843**
Grants and scholarships		-	-	29,309	**29,309**
Administration and support		979,554	-	-	**979,554**
Total resources expended	7/8	5,502,383	6,379	86,287	**5,595,049**
NET INCOME / (EXPENDITURE) BEFORE TRANSFERS		(221,924)	10,160	(25,892)	**(237,656)**
Transfers between funds	9	498	(498)	-	-
NET OPERATING SURPLUS / (DEFICIT)		(221,426)	9,662	(25,892)	**(237,656)**
Net Gains / (losses) on investments	10	-	(98,239)	(55,416)	**(153,655)**
Net Income / (expenditure)		(221,426)	(88,577)	(81,308)	**(391,311)**
Reconciliation of funds					
Total Funds brought forward		1,921,233	1,199,729	596,929	**3,717,891**
TOTAL FUNDS CARRIED FORWARD		1,699,807	1,111,152	515,621	**3,326,580**

The statement of financial activities includes all gains and losses in the year. All incoming resources derive from continuing activities.

RISHWORTH SCHOOL
Company Number: 05855479
Charitable Company Balance Sheet as at 31st August 2023

	Notes		31 August 2023		31 August 2022
FIXED ASSETS		£	£	£	£
Tangible assets	11		**2,291,013**		2,496,189
Investments	12		**1,354,260**		1,362,175
			3,645,273		3,858,364
CURRENT ASSETS					
Debtors and accrued income	13	**315,637**		282,682	
Cash at bank and in hand		**600,678**		1,161,053	
		916,315		1,443,735	
LIABILITIES					
Creditors due within one year	14	**(1,291,592)**		(1,596,474)	
NET CURRENT ASSETS/(LIABILITIES)			**(375,277)**		(152,739)
TOTAL ASSETS LESS CURRENT LIABILITIES			**3,269,996**		3,705,625
CREDITORS					
Due after more than one year	14		**(357,680)**		(379,045)
TOTAL NET ASSETS			**2,912,316**		3,326,580
THE FUNDS OF THE CHARITY					
Unrestricted funds			**1,492,586**		1,699,807
Endowment funds			**902,246**		1,111,152
Restricted income funds			**517,484**		515,621
TOTAL FUNDS	16/17		**2,912,316**		3,326,580

Authorised and approved by the Board of Governors on 29 May 2024 and signed on behalf of the Board by:

Dr FJ Ellam

RISHWORTH SCHOOL
Company Number: 05855479
Consolidated Balance Sheet as at 31st August 2023

	Notes		31 August 2023		31 August 2022
FIXED ASSETS		£	£	£	£
Tangible assets	11		**2,291,013**		2,496,189
Investments	12		**1,354,259**		1,362,174
			3,645,272		3,858,363
CURRENT ASSETS					
Debtors and accrued income	13	**222,037**		183,154	
Cash at bank and in hand		**695,718**		1,261,962	
		917,755		1,445,116	
LIABILITIES					
Creditors due within one year	14	**(1,293,031)**		(1,597,854)	
NET CURRENT ASSETS/(LIABILITIES)			**(375,276)**		(152,738)
TOTAL ASSETS LESS CURRENT LIABILITIES			**3,269,996**		3,705,625
CREDITORS					
Due after more than one year	14		**(357,680)**		(379,045)
TOTAL NET ASSETS			**2,912,316**		3,326,580
THE FUNDS OF THE CHARITY					
Unrestricted funds			**1,492,586**		1,699,807
Endowment funds			**902,246**		1,111,152
Restricted income funds			**517,484**		515,621
TOTAL FUNDS	16/17		**2,912,316**		3,326,580

Authorised and approved by the Board of Governors on 29 May 2024 and signed on behalf of the Board by:



Dr F J Ellam

RISHWORTH SCHOOL

Consolidated Cash Flow Statement for the Year Ended 31st August 2023

	Notes		Year ended 31 August 2023		Year ended 31 August 2022
		£	£	£	£
NET CASH INFLOW FROM OPERATING ACTIVITIES	20		**(610,608)**		510,605
RETURNS ON INVESTMENTS AND SERVICING OF FINANCE					
Investment income		**25,707**		23,403	
Interest receivable		**8,130**		141	
NET CASH INFLOW FROM RETURNS ON INVESTMENTS AND SERVICING OF FINANCE			**33,837**		23,544
CAPITAL EXPENDITURE AND FINANCIAL INVESTMENTS					
Purchase of tangible fixed assets		**-**		(57,834)	
Purchase of investments		**(1,223,865)**		(375,780)	
Proceeds from sale of fixed assets		**18,900**		20,750	
Proceeds from sale of investments		**1,215,492**		379,372	
NET CASH OUTFLOW FROM INVESTING ACTIVITIES			**10,527**		(33,492)
INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS	21		**(566,244)**		500,657

Notes to the Consolidated Financial Statements for the Year Ended 31st August 2023

General information

The charitable company is a public benefit entity and a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is Rishworth School, Rishworth, HX6 4QA

1. Accounting Policies

Basis of Accounting

The financial statements are prepared on historical cost convention except that:

- Land and buildings are included at their 1934 valuation, adjusted by the cost of additions and disposals since that date. This valuation has been adopted as the historical cost under the transitional provisions of the Financial Reporting Standard 102. Where property owned before 1934 has been sold, the cost is assumed to be immaterial and the entire proceeds credited to the Foundation's capital account.

- Investments are included at market value as at 31 August 2023.

The financial statements have been prepared in sterling, which is the functional currency of the entity. The financial statements are prepared in accordance with applicable accounting standards; Financial Reporting Standard 102, The Charities Statement of Recommended Practice (FRS102), the Companies Act 2006 and the Charities Act 2011.

In accordance with the requirements of the Statement of Recommended Practice the School's scholarship funds are incorporated into the Statement of Financial Activities and the Balance Sheet as restricted funds.

The opening fund balances and reserves of the School are classified according to the assets held for each purpose as follows:

Endowment funds	Properties forming part of the original endowment together with investments purchased out of endowment capital.
	Endowment funds are funds, the capital of which must be maintained: only income arising from investments of the endowment may be used as unrestricted funds, depending upon the purpose for which the endowment was established.
Restricted funds	Investments and monies donated for scholarships and prizes, to the extent that they have not already been distributed for their intended purpose.
Unrestricted funds	Accumulated surpluses, principally represented by the property, equipment and working capital of the School.

Going concern

The business activities of the School and the major risks it faces are set out in the Governors' Report on pages 5 to 17. The primary risk faced by the school recently has been a gradual reduction in the level of reserves. The Governors understand the importance of rebuilding the School's reserves and the School is making a variety of changes to address this.

Notes to the Consolidated Financial Statements for the Year Ended 31st August 2023

The School is relaunching its Nursery and from September 2024 it will be open 50 weeks per year and accepting 30 hours of early years funding. The School is working alongside Calderdale Council on this relaunch to promote the accessibility to all. The fee structures for families making use of the Nursery provision are marketed and available on the website. The Nursery will make available 30 hours of Government funded education and care and fees will reflect a very flexible approach which allows families to choose morning or afternoon sessions (or both), lunches and weeks of attendance.

The School introduced the Rishworth International Football Academy in September 2023 on a soft launch basis. This is seeing growth with at least 10 confirmed places for the next financial year.

The School has relaunched the Sixth Form, which will be fully implemented by September 2024 and will encourage current pupils to remain at the School for two further years through Sixth Form.

The School is taking steps to mitigate the 5% increase in employer contributions on the Teachers' Pension Scheme.

The forecast for the 2023 – 24 financial year shows a deficit of £750,000 but the Governors are confident that with the changes being implemented the School will return to surpluses. The budget for 2024 – 25 shows a deficit of £269,282.

The governors have also safeguarded the cashflow position through an easy access arrangement with Titan Private Wealth Ltd (the School's investments managers). Although there are no plans to release funds from our investment portfolio, together with the cash balances held, this should ensure that sufficient funds are available to cover the cash impact of the forecast deficits until at least the end of 2024 - 25.

The Governors therefore believe that the School will continue its business activities for the foreseeable future, that no material uncertainties exist and that the going concern basis of preparation is considered appropriate.

Revenue recognition, Fees and Similar Income

Fees receivable and charges for services and for the use of premises are accounted for in the year in which the service is provided. Fees receivable are stated after deducting allowances, scholarships and bursaries awarded by the School. Scholarships are provided in the same year as the service. Where scholarships are provided by restricted scholarship funds the fee income is shown gross in the School's accounts and the scholarships are shown as a deduction from the fund account. Fees received in advance of education, to be provided in future years, are held as liabilities until either taken to income in the term when used or else refunded.

Resources Expended and support cost apportionment to activity

Resources expended are accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Where costs cannot be directly attributed to particular headings, they have been allocated to activities on a basis consistent with the use of the resources. Costs

in relation to operating leases are charged to the income and expenditure account on a straight line basis over the lease term. Governance costs comprise the costs of running the charity, including strategic planning for its future development, audit and legal advice for the Governors and all other costs of complying with constitutional and statutory requirements. Governance costs include audit fees and an allowance for the costs of support staff serving governors' meetings.

Value Added Tax

Any irrecoverable VAT is charged to the Statement of Financial Activities or, capitalised as part of the cost of the related asset, as is appropriate.

Donations

Donations are credited to revenue on a receivable basis. Donations receivable for the general purposes of the charity are credited to unrestricted funds. Donations for purposes restricted by the wishes of the donor are taken into restricted funds where these wishes are legally binding on the Governors.

Pension Schemes

Retirement benefits to teachers at the School are provided by the Teachers' Pension Scheme (TPS). This is a defined benefit scheme. This scheme is a multi-employer pension scheme and it is not possible to identify the assets and liabilities of the scheme, which is accounted for as a defined contribution scheme. Non-teaching staff are automatically enrolled on the NEST pension scheme. This is a defined contribution scheme.

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

Tangible Fixed Assets

Except as noted in the Basis of Accounting, tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses.

Depreciation is provided at the following rates:

Freehold buildings	1% - 2% of cost
Property improvements/refurbishment	6% - 15% of cost
Furniture and equipment	10% - 25% of cost
Computer equipment	15% - 25% of cost

The Governors believe the total net realisable value of fixed assets to be in excess of the carrying value at 31 August 2023. They believe the freehold buildings to have an estimated useful life in excess of 100 years.

Notes to the Consolidated Financial Statements for the Year Ended 31st August 2023

A valuation was carried out in 2018 which accorded an estimated value of £40,400,000 for insurance purposes. The indexed sum insured is £49,250,000 for insurance purposes. Foundation property, which comprises land and listed buildings, is not depreciated; any depreciation chargeable would not be material.

Investments

Investments are valued in the Balance Sheet at their closing market value at the Balance Sheet date. Realised and unrealised changes in the market value of investments are dealt with in the Statement of Financial Activities. Investment income is accounted for in the year in which the Charity is entitled to receipt. Investment income management costs are charged as expenditure out of relevant funds.

Recognition of creditors and liabilities

Liabilities are recognised when an obligation arises to transfer economic benefits as a result of past transactions or events.

Basis of consolidation

These financial statements consolidate the results of the charity and its wholly owned subsidiary undertaking drawn up to 31 August 2023.

The consolidation is carried out on a line-by-line basis. Inter-company transactions, balances and unrealised gains on transactions between the company and its subsidiary are eliminated in full.

Accounting policies of the subsidiary have been changed where necessary to ensure consistency with the policies adopted by the group.

Financial instruments

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

Financial assets – trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost. Prepayments are not financial instruments. Fixed asset investments are measured at fair value.

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

Financial liabilities – trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument.

Notes to the Consolidated Financial Statements for the Year Ended 31st August 2023

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. There are not considered to be any key judgments or estimates.

2. Donations and Legacies

	Year to 31 Aug 2023	Year to 31 Aug 2022
	£	£
Donations	-	5,000
	-	5,000

3. Fees Receivable

School Fee income comprises:	Year to 31 Aug 2023	Year to 31 Aug 2022
	£	£
Gross Fees	**5,976,382**	5,894,413
Less: Total bursaries, grants and allowances	**(852,987)**	(1,026,610)
Add back: Scholarships, grants etc. paid for by restricted funds	**8,560**	29,309
	5,131,955	4,897,112

Included within fee income is £50,057 (2022: £48,531) of Early Years Education Funding including £420 (2022: £424) Deprivation Supplement and £327 (2022: £2,547) Quality Supplement that is classified as restricted income. All of this restricted income was spent on qualifying restricted expenses in the period.

4. Other Educational Income

	Year to 31 Aug 2023	Year to 31 Aug 2022
	£	£
Other educational income		
Entrance and registration fees	**10,350**	7,800
	10,350	7,800

Notes to the Consolidated Financial Statements for the Year Ended 31st August 2023

5. Ancillary Income

	Year to 31 Aug 2023 £	Year to 31 Aug 2022 £
Property income	**2,690**	84,320
Student deposits	**154,702**	108,275
Short stay boarding	**160,236**	89,447
Other income	**39,236**	36,051
Gain on disposal of fixed assets	**18,900**	3,950
	375,764	322,043

6. Investments

	Year to 31 Aug 2023 £	Year to 31 Aug 2022 £
Listed investments	**23,035**	18,137
Common investment funds	**2,672**	5,266
	25,707	23,403

Investment income comprises of income from investment units held in the UK and the listed investments are quoted on the London Stock Exchange.

Notes to the Consolidated Financial Statements for the Year Ended 31st August 2023

7. Total Resources Expended

PARENT	Staff costs	Other	Depreciation	Year to 31 Aug 2023
	£	£	£	£
Charitable activities				
Teaching costs	3,160,738	263,259	19,027	**3,443,024**
Welfare	353,788	209,358	-	**563,146**
Premises	222,595	451,918	186,149	**860,662**
Administration of the school	582,452	592,607	-	**1,175,059**
Costs of schooling	4,319,573	1,517,142	205,176	**6,041,891**
Grants, awards and prizes	-	8,560	-	**8,560**
Cost of Raising funds				
Investment management	-	11,651	-	**11,651**
Total resources expended	**4,319,573**	**1,537,353**	**205,176**	**6,062,102**

CONSOLIDATION	Staff costs	Other	Depreciation	Year to 31 Aug 2023
	£	£	£	£
Charitable activities				
Teaching costs	3,160,738	263,259	19,027	**3,443,024**
Welfare	353,788	209,358	-	**563,146**
Premises	222,595	451,918	186,149	**860,662**
Administration of the school	582,452	592,607	-	**1,175,059**
Costs of schooling	4,319,573	1,517,142	205,176	**6,041,891**
Grants, awards and prizes	-	8,560	-	**8,560**
Cost of Raising funds				
Investment management	-	11,651	-	**11,651**
Trading costs	-	1,446	-	**1,446**
Total resources expended	**4,319,573**	**1,538,799**	**205,176**	**6,063,548**

Notes to the Consolidated Financial Statements for the Year Ended 31st August 2023

PARENT	Staff costs	Other	Depreciation	Year to 31 Aug 2022
	£	£	£	£
Charitable activities				
Teaching costs	2,907,226	226,500	33,890	**3,167,616**
Welfare	339,911	196,610	-	**536,521**
Premises	188,876	443,441	238,526	**870,843**
Administration of the school	527,119	452,435	-	**979,554**
Costs of schooling	3,963,132	1,318,986	272,416	**5,554,534**
Grants, awards and prizes	-	29,309	-	**29,309**
Cost of Raising funds				
Investment management	-	9,826	-	**9,826**
Total resources expended	**3,963,132**	**1,358,121**	**272,416**	**5,593,669**

CONSOLIDATION	Staff costs	Other	Depreciation	Year to 31 Aug 2022
	£	£	£	£
Charitable activities				
Teaching costs	2,907,226	226,500	33,890	**3,167,616**
Welfare	339,911	196,610	-	**536,521**
Premises	188,876	443,441	238,526	**870,843**
Administration of the school	527,119	452,435	-	**979,554**
Costs of schooling	3,963,132	1,318,986	272,416	**5,554,534**
Grants, awards and prizes	-	29,309	-	**29,309**
Cost of Raising funds				
Investment management	-	9,826	-	**9,826**
Trading costs	-	1,380	-	**1,380**
Total resources expended	**3,963,132**	**1,359,501**	**272,416**	**5,595,049**

Notes to the Consolidated Financial Statements for the Year Ended 31st August 2023

8. Total Resources Expended Includes the Following Items

	Parent		Consolidated	
	Year to 31 Aug 2023	Year to 31 Aug 2022	**Year to 31 Aug 2023**	Year to 31 Aug 2022
	£	£	**£**	£
Charitable activity expenditure includes:				
Premises repairs	**139,759**	133,659	**139,759**	133,659
Depreciation	**205,176**	274,517	**205,176**	274,517
Governance expenditure includes:				
Auditors' remuneration for:				
- Statutory audit	**6,930**	6,600	**6,930**	6,600
Governors' liability insurance	**5,471**	4,870	**5,471**	4,870
Total staff costs comprising				
Wages and salaries	**3,501,562**	3,208,417	**3,501,562**	3,208,417
Social security costs	**336,788**	310,749	**336,788**	310,749
Pension contributions	**481,223**	443,966	**481,223**	443,966
Total staff costs	**4,319,573**	3,963,132	**4,319,573**	3,963,132

The average number of employees was 112 (2022: 114) of whom 51 (2022: 51) were teaching staff.

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

	Year to 31 Aug 2023	Year to 31 Aug 2022
£80,000 - £90,000	**1**	1
£60,000 - £70,000	**2**	2

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

	Year to 31 Aug 2023		Year to 31 Aug 2022	
	No	**£**	No	£
Teachers' pension scheme	**2**	**35,258**	2	33,874
	2	**35,258**	2	33,874

The total value of key management personnel compensation during the year was £191,567 (2022: £188,877). Key management personnel comprise senior management staff as noted on page three.

Notes to the Consolidated Financial Statements for the Year Ended 31st August 2023

9. Transfer Between Funds

	Year to 31 Aug 2023	Year to 31 Aug 2022
	£	£
Income released from endowed funds	**16,908**	10,160
Historical release	**199,245**	-
Loan replacement fund	**(9,662)**	(9,662)
	206,491	498

By an order dated 6 January 1992 the Charity Commissioners agreed that the School could expend up to £410,517 from the permanent endowment of the Charity towards development works at Heathfield. This sum resulted from the sale of various surplus foundation properties and is to be replaced out of the income of the Charity in 60 equal instalments of £6,842. The sums so set aside are to be held and invested as permanent endowment of the Charity.

By a further order dated 19 July 1999, the Charity Commissioners agreed that the School could expend up to £141,000 from the permanent endowment of the Charity towards the creation of a Performing Arts Centre. This sum is to be replaced out of the income of the Charity in 50 equal instalments of £2,820. The sums so set aside are to be held and invested as a permanent endowment for the Charity.

The historical release relates to returns that have been generated on the School's invested endowment funds over a number of years. These returns have been transferred to unrestricted funds to support the School's operations.

10. Net Gains / (Losses) on Investments

	Year to 31 Aug 2023	Year to 31 Aug 2022
	£	£
Realised	**175,060**	40,099
Unrealised	**(181,108)**	(193,754)
	(6,048)	(153,655)

Notes to the Consolidated Financial Statements for the Year Ended 31st August 2023

11. Tangible Fixed Assets (Parent & Consolidated)

	Freehold foundation property	Freehold school buildings	Property improvement/ refurbishment	Furniture and equipment	Computer Equipment	Total
	£	£	£	£	£	£
Cost						
At 1st August 2022	20,956	2,316,694	4,721,716	1,091,937	1,407,595	9,558,898
Additions	-	-	-	-	-	-
Disposals	-	-	-	-	(56,027)	(56,027)
As at 31st August 2023	20,956	2,316,694	4,721,716	1,091,937	1,351,568	9,502,871
Depreciation						
At 1st August 2022	-	660,150	3,997,401	1,023,248	1,381,910	7,062,709
Charge for the year	-	23,167	151,654	11,328	19,027	205,176
Eliminated on disposals	-	-	-	-	(56,027)	(56,027)
As at 31st August 2023	-	683,317	4,149,055	1,034,576	1,344,910	7,211,858
Net Book Value						
As at 31st August 2023	**20,956**	**1,633,377**	**572,661**	**57,361**	**6,658**	**2,291,013**
As at 31st August 2022	20,956	1,656,544	724,315	68,689	25,685	2,496,189

12. Investments

	Unrestricted	Restricted	Endowment	Total
	£	£	£	£
Balance as at 1st September 2022	1	471,105	891,069	**1,362,175**
Additions	-	437,442	786,423	**1,223,865**
Disposals at opening market value	-	(428,366)	(787,126)	**(1,215,492)**
Change in market value	-	5,543	(11,591)	**(6,048)**
Increase/(Decrease) in cash	-	(12,755)	2,515	**(10,240)**
Balance as 31st August 2023	1	472,969	881,290	**1,354,260**
Comprising:				
Investment in subsidiary	1	-	-	**1**
Listed Investments	-	467,187	837,055	**1,304,242**
Common investment funds	-	-	-	**-**
Cash awaiting investments	-	5,782	44,235	**50,017**
	1	472,969	881,290	**1,354,260**

All above investments are held in the UK and are held as nominee by Titan Private Wealth Limited (formerly Cardale Asset Management Limited). All investments are held primarily to provide an investment return for the charity and to fund scholarships and bursaries.

The following investments were worth more than 5% of the portfolio value at 31st August 2023: None (2022: COIF Charity Funds – 9,738.89 units £187,435).

Notes to the Consolidated Financial Statements for the Year Ended 31st August 2023

Subsidiary undertaking:

Rishworth School owns 100% of the issued share capital of Rishworth School Trading Limited (Company no. 06637465), a company limited by shares. The subsidiary's main trading activity is the letting of facilities owned by Rishworth School. At 31st August 2023 the subsidiary had current assets of £103,779 (2022: £101,909) and current liabilities of £102,338 (2022: £101,908). The results of the trading subsidiary are included in the consolidated results on pages 20, 21, 23 and 24. The principal address of the trading subsidiary is the same as Rishworth School as detailed at page 2. The company traded as follows:

	Year to 31 August 2023	Year to 31 August 2022
	£	£
Turnover	**103,426**	101,894
Administration Costs	**(1,446)**	(1,380)
Interest receivable	**358**	14
Covenanted donation to Rishworth school	**(102,338)**	(100,528)
Net Profit/(Loss) for the Year	-	-

13. Debtors and accrued income

	Parent		**Consolidated**	
	31 Aug 2023	31 Aug 2022	**31 Aug 2023**	31 Aug 2022
	£	£	**£**	£
Fees	**80,145**	95,835	**80,145**	95,835
Other debtors	**30,270**	6,840	**39,008**	7,840
Rishworth School Trading Ltd	**102,338**	100,528	-	-
Prepayments and accrued income	**102,884**	79,479	**102,884**	79,479
	315,637	282,682	**222,037**	183,154

14. Creditors

	Parent		**Consolidated**	
	31 Aug 2023	31 Aug 2022	**31 Aug 2023**	31 Aug 2022
	£	£	**£**	£
Amounts falling due within one year				
Fees received in advance (note 15)	**726,898**	1,169,887	**726,898**	1,169,887
Trade creditors	**178,809**	165,885	**178,809**	165,885
Taxation and social security	**82,947**	77,592	**82,947**	77,592
Final term deposits	**226,610**	135,243	**226,610**	135,243
Accruals and deferred income	**76,328**	47,867	**77,767**	49,247
	1,291,592	1,596,474	**1,293,031**	1,597,854
Amounts falling due after more than one year				
Fees received in advance (note 15)	**25,000**	-	**25,000**	-
Final term deposits	**332,680**	379,045	**332,680**	379,045
	357,680	379,045	**357,680**	379,045

Notes to the Consolidated Financial Statements for the Year Ended 31st August 2023

Final term deposits:

Fees in advance, include fees paid in full for the following academic year and future charges. Final term deposits are paid when a pupil registers to join the School and are held until the pupil's last term when they are released against fees and other charges.

15. Fees Received in Advance

	31 Aug 2023	31 Aug 2022
	£	£
Within 1 year	**726,898**	1,116,663
Within 1 to 2 years	**25,000**	30,193
Within 2 to 5 years	**-**	23,031
	751,898	1,169,887

	31 Aug 2023	31 Aug 2022
	£	£
Balance at start of year	**1,169,887**	788,718
Amount released to income	**(1,116,663)**	(703,421)
Amount deferred in the year	**698,674**	1,084,590
Balance at end of year	**751,898**	1,169,887

These amounts are expected to be released in the periods as shown above.

Notes to the Consolidated Financial Statements for the Year Ended 31st August 2023

16. Analysis of Charitable Funds

Unrestricted funds

	01/09/2022	Income	Expenditure	Transfer	Gains/(losses)	31/08/2023
General funds	1,699,807	5,578,122	(5,991,834)	206,491	-	1,492,586
	1,699,807	5,578,122	(5,991,834)	206,491	-	1,492,586

	01/09/2021	Income	Expenditure	Transfer	Gains/(losses)	31/08/2022
General funds	1,921,233	5,279,079	(5,501,003)	498	-	1,699,807
	1,921,233	5,279,079	(5,501,003)	498	-	1,699,807

Endowment funds

	01/09/2022	Income	Expenditure	Transfer	Gains/(losses)	31/08/2023
Endowment funds	1,111,152	16,746	(7,570)	(206,491)	(11,591)	902,246
	1,111,152	16,746	(7,570)	(206,491)	(11,591)	902,246

	01/09/2021	Income	Expenditure	Transfer	Gains/(losses)	31/08/2022
Endowment funds	1,199,729	16,539	(6,379)	(498)	(98,239)	1,111,152
	1,199,729	16,539	(6,379)	(498)	(98,239)	1,111,152

Endowment funds relate to the following:

- Foundation property - £20,956
- Investments held by Titan Private Wealth Limited - £881,290

Restricted funds

Notes to the Consolidated Financial Statements for the Year Ended 31st August 2023

	01/09/2022	Income	Expenditure	Transfer	Gains/(losses)	31/08/2023
Cardale Gaukrodger	2,049	103	(112)	-	(337)	1,703
Cardale Fielding	138,656	2,759	(4,143)	-	7,916	145,188
Cardale Cockcroft	330,400	6,099	(8,386)	-	(2,036)	326,077
Gaukrodger	649	-	-	-	-	649
Fielding	31,602	-	-	-	-	31,602
Greenwood	11,949	-	-	-	-	11,949
Cockcroft	316	-	-	-	-	316
Early Years Funding	-	50,057	(50,057)	-	-	-
	515,621	59,018	(62,698)	-	5,543	517,484

	01/09/2021	Income	Expenditure	Transfer	Gains/(losses)	31/08/2022
Cardale Gaukrodger	2,468	23	34	-	(408)	2,049
Cardale Fielding	153,772	2,023	2,845	-	(14,294)	138,656
Cardale Cockcroft	373,127	4,818	6,831	-	(40,714)	330,400
Gaukrodger	649	-	-	-	-	649
Fielding	31,598	-	(4)	-	-	31,602
Greenwood	11,948	-	(1)	-	-	11,949
Cockcroft	316	-	-	-	-	316
Early Years Funding	-	48,531	48,531	-	-	-
Heating system	-	5,000	5,000	-	-	-
Other funds	23,051	-	23,051	-	-	-
	596,929	60,395	86,287	-	(55,416)	515,621

Restricted funds are held for the following purposes:

- Gaukrodger fund – For the promotion and encouragement of the education of one or more boys at the School.
- Fielding fund – To provide scholarships to male boarders who have lived in the ancient parish of Halifax for the last 6 years.
- Cockcroft fund – To provide scholarships to pupils.
- Greenwood fund – For appropriate use by the school.

17. Allocation of Net Assets

Notes to the Consolidated Financial Statements for the Year Ended 31st August 2023

Operating lease commitments

	Parent		Consolidated	
	31 Aug 2023	31 Aug 2022	**31 Aug 2023**	31 Aug 2022
	£	£	**£**	£
Due in under one year	**35,693**	22,446	**35,693**	22,446
Due in one to five years	**44,565**	40,231	**44,565**	40,231
Total operating lease commitments not provided in the financial statements	**80,258**	62,678	**80,258**	62,678

Total expenditure incurred under operating lease contracts during the year was £26,333 (2022: £9,179).

19. Pension Schemes

Teachers' Pension Scheme (TPS, 'the scheme'):

The School participates in the Teachers' Pension Scheme (England and Wales) ("the Scheme"), for its teaching staff. This is an unfunded multi-employer defined benefits pension scheme and it is not possible or appropriate to identify the assets and liabilities of the Scheme which are attributable to the School. The scheme is an unfunded defined benefit pension scheme where contributions payable are credited to the Exchequer and a notional set of investments maintained. The pension cost is assessed every five years by the Government Actuary. A copy of the valuation report and supporting documentation is on the Teachers' Pension website (https://www.teacherspensions.co.uk/news/employers/2023/10/valuation-result.aspx).

The contributions payable by the School during the accounting period were equal to 23.6% of pensionable salaries. The employer's pension cost paid to TPS in the period amounted to £462,483 (2022: £427,144). Under the definitions set out in the FRS 102, the TPS is a multi-employer pension scheme. The School has accounted for its contributions to the scheme as if it is a defined contribution scheme. The pensions charge recorded by the School during the accounting period was equal to the contributions payable.

Group Personal Pension Plan:

Rishworth School operates a Group Personal Pension Plan for all its employees who are not eligible to join the Teachers' Pension Scheme. All new and existing non-teaching staff will be automatically enrolled into this pension plan although staff are able to opt out of this should they wish. The scheme is a defined contribution pension scheme. As a result, the amount charged to the income and expenditure account represents the Company's contributions payable to the Plan in respect of the accounting period.

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

Notes to the Consolidated Financial Statements for the Year Ended 31st August 2023

	Year to 31 Aug 2023 £	Year to 31 Aug 2022 £
Surplus / (Deficit)	**(408,216)**	(237,656)
Depreciation charged	**205,176**	272,416
Profit on sale of fixed assets	**(18,900)**	(3,950)
Investment income (net)	**(25,707)**	(23,403)
Bank deposit interest	**(8,130)**	(141)
Decrease / (increase) in debtors	**(38,883)**	(73,639)
(Decrease) / Increase in creditors	**(326,188)**	581,819
Decrease / (increase) in cash awaiting investment	**10,240**	(4,841)
NET CASH INFLOW FROM OPERATING ACTIVITIES	**(610,608)**	510,605

21. Analysis of Changes in Cash and Cash Equivalents

	Bank Accounts £	**Total £**
Balances at 31st August 2021	761,305	761,305
Net cash inflow/(outflow)	500,657	500,657
Balance at 31st August 2022	1,261,962	1,261,962
Net cash inflow/(outflow)	(566,244)	(566,244)
Balance at 31st August 2023	695,718	695,718

22. Related Party Transactions

No expenses have been reimbursed to Governors (2022: £Nil). No Governor received remuneration or has received any other benefits from the charity (2022 £Nil).

Owing to the nature of the School's operations and the composition of the board of governors being drawn from local public and private sector organisations, it is inevitable that transactions will take place with organisations and individuals in which a member of the board of governors may have an interest. All transactions involving such organisations are conducted in accordance with the School's financial regulations and normal procurement procedures.

Dr A Wilkins MA, BA is the President of Friends of Rishworth School Sport during the period Friends of Rishworth School Sport raised funds amounting to £3,825 which is included in Other ancillary income.

Independent Auditors' Report to the Members of Rishworth School for the Year Ended 31 August 2023

Opinion

We have audited the financial statements of Rishworth School ('the parent charitable company') and its subsidiary ('the group') for the period ended 31 August 2023 which comprise the Company Statement of Financial Activities (including the income and expenditure account), the Consolidated Statement of Financial Activities (including the income and expenditure account), the Company Balance Sheet, the Consolidated Balance Sheet, the Consolidated Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the group's and parent charitable company's affairs as at 31 August 2023 and of its incoming resources and application of resources, including its income and expenditure, for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The governors are responsible for the other information contained in the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Independent Auditors' Report to the Members of Rishworth School for the Year Ended 31 August 2023

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006
In our opinion, based on the work undertaken in the course of the audit:

- the information given in the annual report of the governors (incorporating the strategic report and the directors' report prepared for the purposes of company law) for the financial period for which the financial statements are prepared is consistent with the financial statements; and
- the annual report of the governors (incorporating the strategic report and the directors' report) have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception
In the light of the knowledge and understanding of the group and parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the annual report of the governors, including the strategic report and the directors' report.

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

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

Responsibilities of the governors
As explained more fully in the governors' responsibilities statement set out on page 17, the governors (who are also directors of the charitable company for purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Independent Auditors' Report to the Members of Rishworth School for the Year Ended 31 August 2023

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 approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the charitable company through discussions with directors and other management;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charitable company;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the charitable company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- investigated the rationale behind significant or unusual transactions.

Independent Auditors' Report to the Members of Rishworth School for the Year Ended 31 August 2023

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- inquiring of management as to actual and potential litigation and claims; and
- reviewing correspondence relevant regulators including the Independent Schools Inspectorate.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

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

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

Sally Shacklock FCA (Senior Statutory Auditor) .

For and on behalf of Spenser Wilson Ltd
Chartered accountants and statutory auditor
Equitable House
55 Pellon Lane
Halifax
West Yorkshire
HX1 5SP

29 May 2024

RISHWORTH SCHOOL

England & Wales - Charity number 1115562

Accounts

RISHWORTH
SCHOOL

RISHWORTH SCHOOL

FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 AUGUST 2022

Charity registered number: 1115562
Registered Company number: 05855479 (England & Wales)

CONTENTS

Legal and Administrative Information	2-3
Annual Report of the Governors	4-14
Parent Statement of Financial Activities	15-16
Consolidated Statement of Financial Activities	17-18
Parent Balance Sheet	19
Consolidated Balance Sheet	20
Consolidated Cash Flow Statement	21
Notes forming part of the Financial Statements	22-37
Independent Auditors' Report	38-42

RISHWORTH SCHOOL

Legal and Administrative Information

Bankers	Lloyds TSB Bank Plc 14/16 High Street Huddersfield West Yorkshire HX1 2LE
Solicitors	Schofield Sweeney Springfield House 76 Wellington Street Leeds West Yorkshire LS1 2AY Eaton Smith 14 High Street Huddersfield West Yorkshire HD1 2HA
Auditors	Spenser Wilson Ltd Chartered Accountants and Business Advisors Equitable House 55 Pellon Lane Halifax West Yorkshire HX1 5SP
Investment Advisors	Cardale Asset Management Limited 2 Greengate Cardale Park Harrogate HG3 1GY

RISHWORTH SCHOOL

Annual Report of the Governors (Incorporating the Directors' Report) for the Year Ended 31st August 2022

The Governors are pleased to present their Annual Report for the 12 month period ended 31st August 2022, together with the audited financial statements for the year. The Governors' report contains a group director's report relating to the company and the subsidiary. We confirm that the financial statements comply with the requirements of the Charities Act 2011, the Trust Deed, the Charities SORP (FRS 102) and the Companies Act 2006. The Governors have complied with the duty in Section 4 of the 2011 Charities Act to have due regard to guidance published by the Charity Commission, including public benefit guidance.

1. Accounting Period

The Company was incorporated on 22nd June 2006. Activity commenced through this Company on 1st August 2006, as explained below. During the previous accounting year the accounting period was extended to 31 August 2021 for commercial reasons with all future accounting years running in line with the academic year; from 1 September to 31 August. The comparative figures presented in the financial statements (including the related notes) are not entirely comparable as the previous year includes 13 months of trading activity.

2. Reference and Administrative Details

The School was originally founded in 1724 and registered as a charity with the Charities Commission under a scheme dated 30 July 1928 and as amended by subsequent schemes made on 13 November 1953, 28 August 1968 and 26 July 2006. On 31 July 2006 the expendable assets of the Rishworth School Trust (529161) were transferred to Rishworth School, a company limited by guarantee (Company Number 05855479) and registered with the Charities Commission under Charity Number 1115562. Under a direction made by the Charities Commission on 26 July 2006, Rishworth School Trust and its remaining associated funds (Rishworth School Trust, The Stocks Prize, Gaukrodger Scholarship, The Mabel and Dorothy Fielding Scholarship and The Cockcroft and Wadsworth Scholarship) are to be treated as forming part of the company for the purposes of Part IV (registration) and Part VIII (accounting) of the Charities Act 2011. The Rishworth School Governors, executive officers and principal addresses of the Charity are as listed on page 2. Particulars of the Charity's professional advisers are given on page 3.

Rishworth School Trading Limited (06637465) is a wholly owned subsidiary of Rishworth School Limited (1115562). Their accounts for the 12 month period ended 31 August 2022 are consolidated into these financial statements. The principal activity of the Company is the provision of sports facilities with the company making a positive contribution to the School's reserves.

3. Structure, Governance and Management

Governing Document

Rishworth School, a company limited by guarantee, is governed by Memorandum and Articles of Association incorporated on 22 June 2006 and registered as a Charity on 25 July 2006. These Articles of Association were amended on 17 March 2021 and 10 November 2022. Rishworth School is the sole trustee of Rishworth School Trust which is governed by its Trust Deed constituted under a revised scheme made in 1928 (amended 1953, 1968 and 2006).

3. Structure, Governance and Management (Continued)

Structure of the Schools
Rishworth School provides education for pupils between the ages of 3 and 18 years. Pupils aged between 3 and 11 are educated at Heathfield, the Preparatory School to Rishworth School, (referred to as "Heathfield"). Heathfield also incorporates a Nursery for pupils aged between 3 and 4 years. The Senior School (referred to as "Rishworth") caters for pupils between the ages of 11 and 18.

Governing Body
The Charity is led by a Governing Body whose members are listed on Page 2 of this document.

Recruitment and Training of Governors
Our aim is to have and, as a vacancy arises, to recruit, responsible people who are actively interested in our charity and who can give the necessary time commitments. New Governors are inducted into the workings of the Charity, including board policy and procedures. On-going training is provided through external and internal training courses, through the observation of normal school operations and attendance at school events.

Organisational Management
Governors are appointed for a term of three years and are eligible for re-election at the end of that time. The Governors, who set the overall policy for the running of the School, in consultation with the Head and Senior Leadership Team, hold board meetings usually four times a year.

In addition to the main Governing Body there are sub committees which meet regularly and report to the full Governing Body meetings. The current subcommittee structure is as follows:
Curriculum
Pastoral
Marketing & Admissions
Finance & Business
Health & Safety

Risk Management
The Board of Governors holds overall responsibility for management of the risks faced by the School. The Board of Governors appoint executives to which day-to-day management of these risks is delegated. Risks have been identified, and are regularly reviewed through the Sub Committee structure and the Risk Register.

The key Risk Areas which have been identified and are managed through the risk management process at Sub Committee level are as follows:

- Education
  Curriculum Structure
  Exam Board analysis
  Progress & Performance
  Complaints & Concerns
  SEND

3. Structure, Governance and Management (Continued)

- Pastoral
  Complaints and Concerns
  Equal Opportunities
  Safeguarding
  Antibullying
- Marketing & Admissions
  Internal Activity – Retention
  External Activity – Recruitment
  Rishworth International Football Academy
  Resourcing
- Finance & Business
  Management Accounts
  Cash Flow
  Fee Rates
  Staffing Costs & Other Expenditure
  Capital Expenditure
- Audit & Risk
  Financial Reporting
  Internal Controls & Risk Management Systems
  Whistleblowing & Fraud
  External Audit
  Reporting Responsibilities

It has been identified the School must prepare for turbulence, induced by the political, economic and macro influences effecting the Independent School sector both now and in the future. A strategic view has been taken to ensure agility and diversification can be implemented. We do not consider that the School has any significant exposure to financial risks such as price risk, credit risk or liquidity risk.

Pay and Remuneration of Key Management Personnel
The review and setting of remuneration for key management personnel is undertaken annually by the Governors. Pay and remuneration is determined by reference to achievement of objectives and independent benchmarking data that is available for the sector.

4. Strategic Report; Objectives, Activities, Achievements and Performance

Objectives & Activities

The objects of the Charity are *to carry on a school or college or schools and colleges for the provision of education*. The School's objects fall under the heading "advancement of education" (included within the Charities Act 2011 as part of a list of recognised charitable purposes).

Rishworth is a thriving school for both boarding and day students. Most of the day students come from the surrounding areas in Yorkshire and Lancashire whereas boarding students come from the UK and all

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

corners of the globe. This combination of the boarding and day students gives a diverse and vibrant educational community. Rishworth is an inclusive school where students are nurtured to exceed their expectations by providing a broad and well-rounded education including the flexibility to study a wide range of subjects and participate in an expansive range of extra-curricular activities.

Rishworth is a through school taking children from Nursery to A Level (3-18 years old). The continuity of education combined with small class sizes means the School understand every child's character and their needs. This allows for a smooth transition through the stages of the educational system and excellent preparation for further vocational training or university.

A Rishworthian education aims to develop character traits that will serve students throughout their lives. Our core values are **Curiosity;** *seeking new opportunities for learning and discovery.* **Valour;** *safeguard our community, environment, and values.* **Kindness;** *conduct ourselves with dignity, respect for all and humility.* **Individuality;** *be unafraid to show initiative, to take a stand and do the right thing*

Our students past and present are testament to this – they are well rounded, productive and successful individuals who excel both inside and outside of the classroom and go on to achieve amazing things and are contributors to a modern society.

Public Benefit

Whilst fulfilling the duty-bound charitable aims and following guidance from the Charity Commission Rishworth School endeavour to demonstrate public benefit in a robust and demonstrable manner through day-to-day operations, community outreach, fostering partnerships and supporting local charities and businesses.

There is a clear national benefit to be gained from well-educated members of society which Rishworth School nurture naturally. A further, and perhaps more direct benefit, lies in the savings made to the taxpayer by educating pupils in the independent sector. Using the Economics data management system (Economic impact assessment tool - ISC) Rishworth contributed £7.95m to UK GDP in the accounting period and saved the taxpayer £2.89m. The number of pupils we educate relieves pressure on local state schools with no claim on the State for the subsidy provided for each place at a maintained school. The money saved by the State can be used across all sectors of society to universal benefit.

At the beginning of the school year the School educated 428 pupils, with a net in-year growth of 30 students:

Pupil Numbers	Sep-21	Jul-22
Total Heathfield	109	124
Total Rishworth	319	334
Whole School Total	428	458

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

Added to this, the School is a major local employer; with 114 members of staff, many of whom live in the immediate vicinity of the School. As an employer we have a diverse range of fields, skills and qualifications and offer continuous professional development to all employees.

42 students were supported by means tested bursaries provided directly by the school which equates to £217,221 for the year. Our means-tested bursary scheme provides access to as wide a section of society as possible. The public's attention is drawn to the scheme via press advertisements, the school website and directly to all those who make admissions enquiries. Other discounts include our Scholarship Programmes, Clergy, Armed Forces and sibling discounts. In addition, we have formed relationships with the Buttle Trust and Mitchell City of London who have both provided financial support which has been matched by the school to enable two students to access both education and boarding. We also continue to work with the Old Rishworthian's who support us with our scholarship funding to ensure deserving local students can access the School.

Rishworth School complete outreach work in connection with other charities with fundraising activities throughout the year. Our students choose a charity to support each term, and all fundraising efforts during that term are sent to the chosen Charity. During the year over two thousand pounds was raised and donated to the LGBT Foundation, the Charlie Waller Trust and Smart Move. In addition, Heathfield supported the Halifax Rotary Christmas box campaign as part of the national campaign which delivered over 1m present boxes to disadvantaged persons across the world.

All Rishworth School students have the opportunity to take part in the Duke of Edinburgh awards scheme which includes services to the community, moreover students have a designated time set aside for community projects. Over the course of the academic year this group has supported:

- The Woodland Trust
- Animals in Distress in Littleborough
- The *Ready Teddy Go* appeal for soft toys for the RSPCA
- The Dementia Friendly Cafe in St. Bartholomew's in Ripponden
- Litter Picking in Rishworth and Ripponden
- Rishworth Environmental Group (REG) conversion of play area near Goat House Barn
- Ripponden in Bloom
- The Rotary Club
- The archaeological dig in Snow Wood with the University of Leeds
- Marie Curie Cancer Research

We also engage with outside speakers and organisations for educational and communal reasons:

- Rob Moriarty addresses Y9 students on disability awareness
- Bob Tait runs a whole school workshop day on drugs education
- We had England Rugby League talk to all Y9 students on mental health issues
- Spokespersons from the RSPCA talked about responsibilities towards animals
- CPR resources came from British Heart Foundation – an introductory offer that we were lucky enough to access

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

The enrichment programme also provides opportunities to pursue academic interests, with two students in 2022-2023 taking GCSE in Astronomy, for example, and other courses available in subjects ranging from Dance to Latin.

The School has significant strengths in music and performing arts, with students able to take Trinity graded examinations outside of the curricular music lessons and taking full part in a variety of performances, ranging from small 'pop-up' plays in the Performing Arts Centre through to large scale musicals, such as the recent production of Disney's *High School Musical.* The choir, orchestra and funk band perform regularly and have extensive tour plans in the UK and Europe.

Protection of Vulnerable People at Rishworth School

As an educational establishment working with children from 3 through to 18, a boarding school and a responsible employer, Rishworth School has a commitment to supporting all members of the community to the greatest extent possible.

Our *Equal Opportunities Policy* states:

> *Rishworth School is committed to delivering equality of opportunity through the creation of an environment in which all pupils are treated as individuals on the sole basis of their respective merits and abilities. It is our expectation that this commitment is shared by children, staff, parents, governors and all members of the school community. We oppose all forms of unlawful or unfair discrimination on the grounds of race, colour, nationality, ethnic origin, gender, marital status, sexual orientation, age, social background, trade union membership, disability, political views and religious beliefs.*

This is instantiated in policies and procedures which describe protected characteristics in law, and characteristics which we would also wish to support, such as young carers, to comply with current legislation and to move beyond the confines of that legislation. The School has a Lead Designated Safeguarding Lead (DSL), with a number of colleagues also trained to be DSLs, working throughout the School. There is a named person with safeguarding responsibility for the EYFS, and for the Junior School. Support is recorded on CPOMS (for students) and StaffSafe (for colleagues); students have access to the strengths and difficulties questionnaire (SDQ), a short behavioural screening questionnaire for children aged 3 to 16 which points towards support for mental health issues. There is a similar questionnaire for parents. The School matron acts as a first point of contact for those with concerns, and a number of colleagues are trained in mental health first aid. The School is working towards the Carnegie Award in Mental Health.

The School SENCO co-ordinates support for students identified with learning differences and for the differently abled. Depending upon need, support can be provided 1:1, in class or in a designated 'Support Hub'. Support material is shared with appropriate staff through notes on the management system (iSAMS), detailing particular conditions and outlining agreed processes confidentially.

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

The School is currently engaged in Equality, Diversity and Inclusion (EDI) training across both sites, working towards certificated recognition in countering racism (CRED from Leeds Beckett University) and raising awareness of inclusion issues generally. INSET courses have recently had a focus upon EDI and this has been an area of focus for a series of learning walks (lesson observations). An EDI working party has been established, with membership drawn from all working colleagues including finance and other support staff.

The School maintains membership of the Calderdale Safeguarding Board, enabling contact on safeguarding matters and a full range of training opportunities and has Continuing Professional Development which includes online training through TES online, dealing with issues such as harmful sexual behaviours, self-neglect, LGBTQ+ issues for teenagers, raising awareness of conditions such as diabetes and advising on dealing with bereavement. The School also runs a regular Staff Pulse, which tracks issues such as confidence, skills and the level of support provided by senior leadership. Safeguarding training is provided on a regular basis using information provided by the local authority.
There are assemblies on topics such as Gay Pride, Black History and World Womens' Day, with all issues of vulnerable children and adults also covered through weekly Personal, Social, Health and Community Education (PSHCE) lessons, which also include material relating to Sex and Relationship Education (SRE). There was a week-long celebration of Gay Pride which focussed upon exemplification of the School's core values.

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

Going Concern
After making appropriate enquiries, the Governing Body has a reasonable expectation that the School has adequate resources to continue in operational existence for the foreseeable future. For this reason, it continues to adopt the going-concern basis in preparing the financial statements. Further details regarding the adoption of the going-concern basis can be found in the Statement of Accounting Policies.

The restricted income fund has a surplus of £515,621 (2021: £596,929). This reduction is largely due to a loss on the investment accounts of £55,416 it is anticipated this loss will be recouped in the following year with anticipated stabilisation of the investment market.

Cash Availability
Cash balances have been closely managed following the Covid 19 pandemic to ensure cash availability remains strong. The Cash in bank daily balance has improved by £175k on average in the current year compared to previous. The Investment portfolio with Cardale Asset Management Ltd continues to provide a strategic safeguard of cash availability however we do not anticipate any requirement for this provision in the near future.

Key performance indicators and financial report
The Governors are pleased to report the year end position for 21-22 shows an improvement on the budgeted position and clearly demonstrates the upward trajectory of the School. Following a lean period due to the pandemic and other economic factors the strategic plan for growth and improvement in full

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

fee paying equivalent places within the School is being realised.

Governing Body KPI reports show pleasing year end positions against all reporting areas, in particular in-year pupil growth of 30 students. The fees received during the period ended 31 August 2022 and the associated expenditure are shown as unrestricted funds in the Statement of Financial Activities with fee income forming the main source of income for the School.

Recruitment & Marketing
The Marketing and Admissions Department continue to work on both short and long term plans with recruitment idealisms realised within the 21-22 academic year. Cohesive relationships have been developed and nurtured both internationally and within the UK with third party agents and consultants to strengthen the recruitment efforts of the team.

Efforts have been dedicated to the development and implementation of the *Rishworth International Football Academy* (RIFA) which will launch in September 2023. RIFA is a partnership between Rishworth School and the Street Work Soccer Academy. Street Work has a 30-year track record of delivering top quality football coaching programmes in England, and around the globe, enabling and supporting young people of all abilities to fulfil their full potential. The program offers students a truly unique programme combining high quality education with professional football coaching programmes at the standard of English Premier League football academies.

Fundraising
The school does not use any external fundraisers. All fundraising undertaken during the year was monitored by the Governors.

Reserves Policy
In order to continue to fulfil Rishworth School's charitable objectives, the Governors recognise the desirability of cash reserves to fund both unforeseen fluctuations in income or outgoings and major development projects. The Governors aim to balance the need for cash reserves against the expenditure required continually to respond to staffing needs and to upgrade the school premises, many of which are buildings of historic interest. The retention of current pupils and recruitment of future students is dependent on the employment of the best staff available, attention to the facilities and fabric of the buildings and the creation of new facilities. In order to maintain the necessary balance, it is the policy of the School to ensure sufficient funds exist to satisfy the requirements above.

Currently the reserves are lower than required for the School's longer-term capital-investment plans and our aim is to increase reserves once the short-term operational requirements have been satisfied. The current target is to reach £2million in unrestricted working capital net of long-term liabilities. As a result of sustaining losses in the last few years and a significant loss this year, partially due to the Coronavirus pandemic. The School is actively focussing on reversing this trend and improve business performance via efficiencies in operating.

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

At the year end, unrestricted reserves, excluding restricted scholarship funds and endowments, were £1,699,807 (2021: £1,921,233).

Investment Policy

The School aims to manage its cash balances to provide for the day-to-day working capital requirements of its operations, whilst protecting the real long-term value of any surplus cash balances against inflation. The Governing Body have formed an Asset Group whereby Senior Management personnel can work with Governors to realise the full potential of all assets held by the School.

6. Strategic Report; Future Plans

Creativity flourishes throughout Rishworth School, gaining us an enviable reputation in our provision of music and the performing arts. We have also established a standing as one of the best schools in the region for sports, with academies and scholarships in rugby, cricket and badminton, with international-standard coaching. Programmes such as the Duke of Edinburgh and the Extended Project Qualifications are components of our wider focus on service, leadership and the building of character which helps Rishworthians become well-rounded, productive and successful contributors to a modern society.

Our future plans include:

- Celebrations of our 300th birthday in 2024. The occasion will be marked by a year of celebrations to incorporate the entire Rishworth community.
- Introduction of the RIFA program in September 2023
- Reintroduction of external trips, fixtures, events, celebrations and meetings.
- Investment in School infrastructure
- Strengthening Rishworthian links such as the Old Rishworthians, PTA and Friends of Rishworth School Sports associations.
- Enhancements to our Enrichment and Extension program to offer all students the opportunity to expand their horizons.

7. Responsibilities of the Governors

Company Law requires the Governors as Trustees of the Charity to prepare accounts for each financial year which give a true and fair view of the Charity's financial activities during the year and of its financial position at the end of the year.

In preparing the accounts the Governors should follow best practice, and:

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;

Annual Report of the Governors (Incorporating the Directors' Report) for the Year Ended 31st August 2022

7. Responsibilities of the Governors (continued)

- follow applicable accounting standards and the Charity SORP, disclosed and explained in the accounts; prepare the accounts on the 'going concern' basis unless it is inappropriate to assume that the Charity will continue in operation;
- Company law requires that they must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charity and of the surplus or deficit of the charity for that period.

The Governors are responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the Charity and to enable them to ensure that the financial statements comply with the Companies Act 2006. The Governors are responsible for preparing the director's report and the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice. They are also responsible for safeguarding the assets of the Charity, and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities and are also responsible for the maintenance and integrity of the financial information included on the Charity's website.

Governors, who are Directors for the purpose of Company Law and Trustees for the purpose of Charity Law, who served during the year and up to the date of this report, are set out on Page 2.

In accordance with Company Law, as the Company's Directors, we certify that:

- so far as we are aware, there is no relevant audit information of which the Company's Auditors are unaware; and
- we have taken all the steps that we ought to have taken in order to make ourselves aware of any relevant audit information and to establish that the Charity's Auditors are aware of that information.

Approved and authorised by the Board of Governors on 3 May 2023 and signed on its behalf by:

H. J. Barber

Revd Canon H Barber (Chair)

RISHWORTH SCHOOL

Statement of Financial Activities (including Income & Expenditure Account) for the Year Ended 31st August 2022

	Notes	Unrestricted Funds School £	Endowed Funds School £	Restricted Funds £	Total for Year to 31 Aug 2022 £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	-	-	5,000	**5,000**
Charitable activities:					
Fees receivable	3	4,848,581	-	48,531	**4,897,112**
Other educational income	4	7,800	-	-	**7,800**
Other ancillary income	5	322,043	-	-	**322,043**
Investments	6	-	16,539	6,864	**23,403**
Earned from other activities					
Bank and other interest		127	-	-	**127**
Donation from subsidiary		100,528	-	-	**100,528**
Total incoming resources		5,279,079	16,539	60,395	**5,356,013**
RESOURCES EXPENDED					
Raising funds					
Investment management		-	6,379	3,447	**9,826**
Charitable activities					
Teaching costs		3,119,085	-	48,531	**3,167,616**
Welfare		536,521	-	-	**536,521**
Premises		865,843	-	5,000	**870,843**
Grants and scholarships		-	-	29,309	**29,309**
Administration and support		979,554	-	-	**979,554**
Total resources expended	7/8	5,501,003	6,379	86,287	**5,593,669**
NET INCOME / (EXPENDITURE) BEFORE TRANSFERS		(221,924)	10,160	(25,892)	**(237,656)**
Transfers between funds	9	498	(498)	-	-
NET OPERATING SURPLUS / (DEFICIT)		(221,426)	9,662	(25,892)	**(237,656)**
Net Gains / (losses) on investments	10	-	(98,239)	(55,416)	**(153,655)**
Net Income / (expenditure)		(221,426)	(88,577)	(81,308)	**(391,311)**
Reconciliation of funds					
Total funds brought forward		1,921,233	1,199,729	596,929	**3,717,891**
TOTAL FUNDS CARRIED FORWARD		1,699,807	1,111,152	515,621	**3,326,580**

The statement of financial activities includes all gains and losses in the year. All incoming resources derive from continuing activities.

RISHWORTH SCHOOL

Statement of Financial Activities (including Income & Expenditure Account) for the Year Ended 31st August 2022 (Comparative Figures for the 13 Month Period Ended 31st August 2021)

	Notes	Unrestricted Funds School £	Endowed Funds School £	Restricted Funds £	Total for 13 Months to 31 Aug 2021 £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	274,113	-	-	**274,113**
Charitable activities					
Fees receivable	3	4,761,217	-	43,325	**4,804,542**
Other educational income	4	9,510	-	-	**9,510**
Other ancillary income	5	215,615	-	-	**215,615**
Investments	6	-	19,414	7,949	**27,363**
Earned from other activities					
Bank and other interest		1,102	-	-	**1,102**
Donation from subsidiary		60,555	-	-	**60,555**
Total incoming resources		5,322,112	19,414	51,274	**5,392,800**
RESOURCES EXPENDED					
Raising funds					
Investment management		-	6,634	3,611	**10,245**
Charitable activities					
Teaching costs		3,226,952	-	43,325	**3,270,277**
Welfare		528,228	-	-	**528,228**
Premises		869,204	-	-	**869,204**
Grants and scholarships		-	-	4,338	**4,338**
Administration and support		754,055	-	-	**754,055**
Total resources expended	7/8	5,378,439	6,634	51,274	**5,436,347**
NET INCOME / (EXPENDITURE) BEFORE TRANSFERS		(56,327)	12,780	-	**(43,547)**
Transfers between funds	9	(12,105)	12,105	-	-
NET OPERATING SURPLUS / (DEFICIT)		(68,432)	24,885	-	**(43,547)**
Net Gains / (losses) on investments	10	-	140,053	83,363	**223,416**
Net Income / (expenditure)		(68,432)	164,938	83,363	**179,869**
Reconciliation of funds					
Total funds brought forward		1,989,665	1,034,791	513,566	**3,538,022**
TOTAL FUNDS CARRIED FORWARD		1,921,233	1,199,729	596,929	**3,717,891**

The statement of financial activities includes all gains and losses in the year. All incoming resources derive from continuing activities.

RISHWORTH SCHOOL

Consolidated Statement of Financial Activities (including Income & Expenditure Account) for the Year Ended 31st August 2022

	Notes	Unrestricted Funds School £	Endowed Funds School £	Restricted Funds £	Total for Year to 31 Aug 2022 £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	-	-	5,000	**5,000**
Charitable activities					
Fees receivable	3	4,848,581	-	48,531	**4,897,112**
Other educational income	4	7,800	-	-	**7,800**
Other ancillary income	5	322,043	-	-	**322,043**
Investments	6	-	16,539	6,864	**23,403**
Earned from other activities					
Bank and other interest		141	-	-	**141**
Trading income		101,894	-	-	**101,894**
Total incoming resources		5,280,459	16,539	60,395	**5,357,393**
RESOURCES EXPENDED					
Cost of Raising funds					
Investment management		-	6,379	3,447	**9,826**
Trading legal and professional fees		1,380	-	-	**1,380**
Charitable activities					
Teaching costs		3,119,085	-	48,531	**3,167,616**
Welfare		536,521	-	-	**536,521**
Premises		865,843	-	5,000	**870,843**
Grants and scholarships		-	-	29,309	**29,309**
Administration and support		979,554	-	-	**979,554**
Total resources expended	7/8	5,502,383	6,379	86,287	**5,595,049**
NET INCOME / (EXPENDITURE) BEFORE TRANSFERS		(221,924)	10,160	(25,892)	**(237,656)**
Transfers between funds	9	498	(498)	-	-
NET OPERATING SURPLUS / (DEFICIT)		(221,426)	9,662	(25,892)	**(237,656)**
Net Gains / (losses) on investments	10	-	(98,239)	(55,416)	**(153,655)**
Net Income / (expenditure)		(221,426)	(88,577)	(81,308)	**(391,311)**
Reconciliation of funds					
Total Funds brought forward		1,921,233	1,199,729	596,929	**3,717,891**
TOTAL FUNDS CARRIED FORWARD		1,699,807	1,111,152	515,621	**3,326,580**

The statement of financial activities includes all gains and losses in the year. All incoming resources derive from continuing activities.

RISHWORTH SCHOOL

Consolidated Statement of Financial Activities (including Income & Expenditure Account) for the Year Ended 31st August 2022 (Comparative Figures for the 13 Month Period Ended 31st August 2021)

	Notes	Unrestricted Funds School £	Endowed Funds School £	Restricted Funds £	Total for 13 Months to 31 Aug 2021 £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	274,113	-	-	**274,113**
Charitable activities					
Fees receivable	3	4,761,217	-	43,325	**4,804,542**
Other educational income	4	9,510	-	-	**9,510**
Other ancillary income	5	215,615	-	-	**215,615**
Investments	6		19,414	7,949	**27,363**
Earned from other activities					
Bank and other interest		1,107	-	-	**1,107**
Trading income		61,870	-	-	**61,870**
Total incoming resources		5,323,432	19,414	51,274	**5,394,120**
RESOURCES EXPENDED					
Cost of Raising funds					
Investment management		-	6,634	3,611	**10,245**
Trading legal and professional fees		1,320	-	-	**1,320**
Charitable activities					
Teaching costs		3,226,952	-	43,325	**3,270,277**
Welfare		528,228	-	-	**528,228**
Premises		869,204	-	-	**869,204**
Grants and scholarships		-	-	4,338	**4,338**
Administration and support		754,055	-	-	**754,055**
Total resources expended	7/8	5,379,759	6,634	51,274	**5,437,667**
NET INCOME / (EXPENDITURE) BEFORE TRANSFERS		(56,327)	12,780	-	**(43,547)**
Transfers between funds	9	(12,105)	12,105	-	**-**
NET OPERATING SURPLUS / (DEFICIT)		(68,432)	24,885	-	**(43,547)**
Net Gains / (losses) on investments	10	-	140,053	83,363	**223,416**
Net Income / (expenditure)		(68,432)	164,938	83,363	**179,869**
Reconciliation of funds					
Total Funds brought forward		1,989,665	1,034,791	513,566	**3,538,022**
TOTAL FUNDS CARRIED FORWARD		1,921,233	1,199,729	596,929	**3,717,891**

The statement of financial activities includes all gains and losses in the year. All incoming resources derive from continuing activities.

RISHWORTH SCHOOL
Company Number: 05855479
Balance Sheet as at 31st August 2022

	Notes		31 August 2022		31 August 2021
FIXED ASSETS		£	£	£	£
Tangible assets	11		**2,496,189**		2,727,571
Investments	12		**1,362,175**		1,514,581
			3,858,364		4,242,152
CURRENT ASSETS					
Debtors and accrued income	13	**282,682**		191,125	
Cash at bank and in hand		**1,161,053**		678,374	
		1,443,735		869,499	
LIABILITIES					
Creditors due within one year	14	**(1,543,250)**		(1,043,833)	
NET CURRENT ASSETS/(LIABILITIES)			**(99,515)**		(174,334)
TOTAL ASSETS LESS CURRENT LIABILITIES			**3,758,849**		4,067,818
CREDITORS					
Due after more than one year	14		**(432,269)**		(349,927)
TOTAL NET ASSETS			**3,326,580**		3,717,891
THE FUNDS OF THE CHARITY					
Unrestricted funds			**1,699,807**		1,921,233
Endowment funds			**1,111,152**		1,199,729
Restricted income funds			**515,621**		596,929
TOTAL FUNDS	16/17		**3,326,580**		3,717,891

Authorised and approved by the Board of Governors on 3 May 2023 and signed on behalf of the Board by:

H. J. Barber

Revd Canon H Barber (Chair)

RISHWORTH SCHOOL
Company Number: 05855479
Consolidated Balance Sheet as at 31st August 2022

	Notes		31 August 2022		31 August 2021
FIXED ASSETS		£	£	£	£
Tangible assets	11		**2,496,189**		2,727,571
Investments	12		**1,362,174**		1,514,580
			3,858,363		4,242,151
CURRENT ASSETS					
Debtors and accrued income	13	**183,154**		109,515	
Cash at bank and in hand		**1,261,962**		761,305	
		1,445,116		870,820	
LIABILITIES					
Creditors due within one year	14	**(1,544,630)**		(1,045,153)	
NET CURRENT ASSETS/(LIABILITIES)			**(99,514)**		(174,333)
TOTAL ASSETS LESS CURRENT LIABILITIES			**3,758,849**		4,067,818
CREDITORS					
Due after more than one year	14		**(432,269)**		(349,927)
TOTAL NET ASSETS			**3,326,580**		3,717,891
THE FUNDS OF THE CHARITY					
Unrestricted funds			**1,699,807**		1,921,233
Endowment funds			**1,111,152**		1,199,729
Restricted income funds			**515,621**		596,929
TOTAL FUNDS	16/17		**3,326,580**		3,717,891

Authorised and approved by the Board of Governors on 3 May 2023 and signed on behalf of the Board by:

H. J. Barber

Revd Canon H Barber (Chair)

RISHWORTH SCHOOL

Consolidated Cash Flow Statement for the Year Ended 31st August 2022

	Notes		Year ended 31 August 2022		13 Month Period ended 31 August 2021
		£	£	£	£
NET CASH INFLOW FROM OPERATING ACTIVITIES	20		**510,605**		329,003
RETURNS ON INVESTMENTS AND SERVICING OF FINANCE					
Investment income		**23,403**		27,363	
Interest receivable		**141**		1,107	
NET CASH INFLOW FROM RETURNS ON INVESTMENTS AND SERVICING OF FINANCE			**23,544**		28,470
CAPITAL EXPENDITURE AND FINANCIAL INVESTMENTS					
Purchase of tangible fixed assets		**(57,834)**		(54,303)	
Purchase of investments		**(375,780)**		(417,418)	
Proceeds from sale of fixed assets		**20,750**		-	
Proceeds from sale of investments		**379,372**		398,219	
NET CASH OUTFLOW FROM INVESTING ACTIVITIES			**(33,492)**		(73,502)
INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS	21		**500,657**		283,971

RISHWORTH SCHOOL

Notes to the Consolidated Financial Statements for the Year Ended 31st August 2022

General information

The charitable company is a public benefit entity and a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is Rishworth School, Rishworth, HX6 4QA

1. Accounting Policies

Basis of Accounting

The financial statements are prepared on historical cost convention except that:

- Land and buildings are included at their 1934 valuation, adjusted by the cost of additions and disposals since that date. This valuation has been adopted as the historical cost under the provisions of the Financial Reporting Standard 102. Where property owned before 1934 has been sold, the cost is assumed to be immaterial and the entire proceeds credited to the Foundation's capital account.
- Investments are included at market value as at 31 August 2022.

The financial statements have been prepared in sterling, which is the functional currency of the entity. The financial statements are prepared in accordance with applicable accounting standards; Financial Reporting Standard 102, The Charities Statement of Recommended Practice (FRS102), the Companies Act 2006 and where applicable, the Charities Act 2011.

In accordance with the requirements of the Statement of Recommended Practice the School's scholarship funds are incorporated into the Statement of Financial Activities and the Balance Sheet as restricted funds.

The opening fund balances and reserves of the School are classified according to the assets held for each purpose as follows:

Endowment funds	Properties forming part of the original endowment together with investments purchased out of endowment capital.
	Endowment funds are funds, the capital of which must be maintained: only income arising from investments of the endowment may be used as unrestricted funds, depending upon the purpose for which the endowment was established.
Restricted funds	Investments and monies donated for scholarships and prizes, to the extent that they have not already been distributed for their intended purpose.
Unrestricted funds	Accumulated surpluses, principally represented by the property, equipment and working capital of the School.

Going concern

The business activities of the School and the major risks it faces are set out in the Governors' Report on pages 4 to 14. The primary risk faced by the school recently has been a gradual reduction in the level of reserves, which was further impacted by the Covid-19 pandemic and the resulting uncertain economic environment. The Governors realise the importance of rebuilding the School's reserves and are exploring new ways of doing this. The forecast for the 2022 – 23 financial year shows an expected deficit of £653,000

with a reduction in cash levels of £358,000. However, from September 2023 the School will be launching the Rishworth International Football Program (RIFA). This initiative has an expected enrolment on the Program of 40 students and this is budgeted to generate £1.2 million of additional income.

It is expected that the introduction of this Program, alongside gradual growth in fees from increased pupil numbers within the School, will significantly improve the School's finances with projections of surpluses in excess of £370,000 and net cash inflows in excess of £670,000 for each of the three years from 2023 – 24 onwards. The Governors therefore believe that the School will continue its business activities for the foreseeable future, that no material uncertainties exist and that the going concern basis of preparation is considered appropriate.

Revenue recognition, Fees and Similar Income

Fees receivable and charges for services and for the use of premises are accounted for in the year in which the service is provided. Fees receivable are stated after deducting allowances, scholarships and bursaries awarded by the School. Scholarships are provided in the same year as the service. Where scholarships are provided by restricted scholarship funds the fee income is shown gross in the School's accounts and the scholarships are shown as a deduction from the fund account. Fees received in advance of education, to be provided in future years, are held as liabilities until either taken to income in the term when used or else refunded.

Resources Expended and support cost apportionment to activity

Resources expended are accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Where costs cannot be directly attributed to particular headings, they have been allocated to activities on a basis consistent with the use of the resources. Costs in relation to operating leases are charged to the income and expenditure account on a straight line basis over the lease term. Governance costs comprise the costs of running the charity, including strategic planning for its future development, audit and legal advice for the Governors and all other costs of complying with constitutional and statutory requirements. Governance costs include audit fees and an allowance for the costs of support staff serving governors' meetings.

Value Added Tax

Any irrecoverable VAT is charged to the Statement of Financial Activities or, capitalised as part of the cost of the related asset, as is appropriate.

Donations

Donations are credited to revenue on a receivable basis. Donations receivable for the general purposes of the charity are credited to unrestricted funds. Donations for purposes restricted by the wishes of the donor are taken into restricted funds where these wishes are legally binding on the Governors.

Pension Schemes

Retirement benefits to employees of the School are provided by the Teachers' Pension Scheme (TPS) and the Flexiplan Number 1 (Capita) for non-teaching staff. These are defined benefit schemes. These schemes are multi-employer pension schemes and it is not possible to identify the assets and liabilities of the schemes which are accounted for as defined contribution schemes.

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

Tangible Fixed Assets

Depreciation is provided at the following rates:

Freehold buildings	1% - 2% of cost
Property improvements/refurbishment	6% - 15% of cost
Furniture and equipment	10% - 25% of cost
Computer equipment	15% - 25% of cost

The Governors believe the total net realisable value of fixed assets to be in excess of the carrying value at 31 August 2022. They believe the freehold buildings to have an estimated useful life in excess of 100 years. A valuation was carried out in 2018 which accorded an estimated value of £40,400,000 for insurance purposes. The indexed sum insured is £49,250,000 for insurance purposes. Foundation property, which comprises land and listed buildings, is not depreciated; any depreciation chargeable would not be material.

Investments

Investments are valued in the Balance Sheet at their closing market value at the Balance Sheet date. Realised and unrealised changes in the market value of investments are dealt with in the Statement of Financial Activities. Investment income is accounted for in the year in which the Charity is entitled to receipt. Investment income management costs are charged as expenditure out of relevant funds.

Recognition of creditors and liabilities

Liabilities are recognised when an obligation arises to transfer economic benefits as a result of past transactions or events.

Basis of consolidation

These financial statements consolidate the results of the charity and its wholly owned subsidiary undertaking drawn up to 31 August 2022.

The consolidation is carried out on a line-by-line basis. Inter-company transactions, balances and unrealised gains on transactions between the company and its subsidiary are eliminated in full.

Accounting policies of the subsidiary have been changed where necessary to ensure consistency with the policies adopted by the group.

Notes to the Consolidated Financial Statements for the Year Ended 31st August 2022

Financial instruments

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

Financial assets – trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost. Prepayments are not financial instruments. Fixed asset investments are measured at fair value.

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

Financial liabilities – trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. There are not considered to be any key judgments or estimates.

Government grant accounting policy

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the school will comply with the conditions attaching to them and the grants will be received.

Government grants are recognised using the accrual model and the performance model.

Under the accrual model, government grants relating to revenue are recognised on a systematic basis over the periods in which the company recognises the related costs for which the grant is intended to compensate. Grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the entity with no future related costs are recognised in income in the period in which it becomes receivable. Grants receivable relating to Covid-19 are accounted for under the accrual method and recognised immediately as income in the Statement of Income and Retained Earnings. Where applied for and received these grants include payments under the Coronavirus Job Retention Scheme (furlough payments).
Under the performance model, where the grant does not impose specified future performance-related conditions on the recipient, it is recognised in income when the grant proceeds are received or receivable. Where the grant does impose specified future performance-related conditions on the recipient, it is recognised in income only when the performance-related conditions have been met. Where grants received are prior to satisfying the revenue recognition criteria, they are recognised as a liability.

Notes to the Consolidated Financial Statements for the Year Ended 31st August 2022

2. Donations and Legacies

	Year to 31 Aug 2022	13 Months to 31 Aug 2021
	£	£
Donations	5,000	12,782
Government grants	-	261,331
	5,000	274,113

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

3. Fees Receivable

School Fee income comprises:	Year to 31 Aug 2022	13 Months to 31 Aug 2021
	£	£
Gross Fees	**5,894,413**	5,781,631
Less: Total bursaries, grants and allowances	**(1,026,610)**	(981,427)
Add back: Scholarships, grants etc. paid for by restricted funds	**29,309**	4,338
	4,897,112	4,804,542

Included within fee income is £48,531 (2021: £43,325) of Early Years Education Funding including £424 (2021: £Nil) Deprivation Supplement and £2,547 (2021: £2,136) Quality Supplement that is classified as restricted income. All of this restricted income was spent on qualifying restricted expenses in the period.

4. Other Educational Income

	Year to 31 Aug 2022	13 Months to 31 Aug 2021
	£	£
Other educational income		
Entrance and registration fees	**7,800**	9,510
	7,800	9,510

5. Ancillary Income

	Year to 31 Aug 2022	13 Months to 31 Aug 2021
	£	£
Property income	**84,320**	76,825
Student deposits	**108,275**	78,588
Discount received	**-**	4
Short stay boarding	**89,447**	60,198
Other income	**36,051**	-
Gain on disposal of fixed assets	**3,950**	-
	322,043	215,615

Notes to the Consolidated Financial Statements for the Year Ended 31st August 2022

6. Investments

	Year to 31 Aug 2022 £	13 Months to 31 Aug 2021 £
Listed investments	**18,137**	22,461
Common investment funds	**5,266**	4,902
	23,403	27,363

Investment income comprises of income from investment units held in the UK and the listed investments are quoted on the London Stock Exchange.

7. Total Resources Expended

PARENT	Staff costs	Other	Depreciation	Year to 31 Aug 2022
	£	£	£	£
Charitable activities				
Teaching costs	2,907,226	226,500	33,890	**3,167,616**
Welfare	339,911	196,610	-	**536,521**
Premises	188,876	443,441	238,526	**870,843**
Administration of the school	527,119	452,435	-	**979,554**
Costs of schooling	3,963,132	1,318,986	272,416	**5,554,534**
Grants, awards and prizes	-	29,309	-	**29,309**
Cost of Raising funds				
Investment management	-	9,826	-	**9,826**
Total resources expended	**3,963,132**	**1,358,121**	**272,416**	**5,593,669**

CONSOLIDATION	Staff costs	Other	Depreciation	Year to 31 Aug 2022
	£	£	£	£
Charitable activities				
Teaching costs	2,907,226	226,500	33,890	**3,167,616**
Welfare	339,911	196,610	-	**536,521**
Premises	188,876	443,441	238,526	**870,843**
Administration of the school	527,119	452,435	-	**979,554**
Costs of schooling	3,963,132	1,318,986	272,416	**5,554,534**
Grants, awards and prizes	-	29,309	-	**29,309**
Cost of Raising funds				
Investment management	-	9,826	-	**9,826**
Trading costs	-	1,380	-	**1,380**
Total resources expended	**3,963,132**	**1,359,501**	**272,416**	**5,595,049**

Notes to the Consolidated Financial Statements for the Year Ended 31st August 2022

PARENT	Staff costs	Other	Depreciation	13 Months to 31 Aug 2021
	£	£	£	£
Charitable activities				
Teaching costs	3,061,176	166,757	42,344	**3,270,277**
Welfare	386,806	141,422	-	**528,228**
Premises	209,442	397,316	262,446	**869,204**
Administration of the school	443,838	310,217	-	**754,055**
Costs of schooling	4,101,262	1,015,712	304,790	**5,421,764**
Grants, awards and prizes	-	4,338	-	**4,338**
Cost of Raising funds				
Investment management	-	10,245	-	**10,245**
Total resources expended	**4,101,262**	**1,030,295**	**304,790**	**5,436,347**

CONSOLIDATION	Staff costs	Other	Depreciation	13 Months to 31 Aug 2021
	£	£	£	£
Charitable activities				
Teaching costs	3,061,176	166,757	42,344	**3,270,277**
Welfare	386,806	141,422	-	**528,228**
Premises	209,442	397,316	262,446	**869,204**
Administration of the school	443,838	310,217	-	**754,055**
Costs of schooling	4,101,262	1,015,712	304,790	**5,421,764**
Grants, awards and prizes	-	4,338	-	**4,338**
Cost of Raising funds				
Investment management	-	10,245	-	**10,245**
Trading costs	-	1,320	-	**1,320**
Total resources expended	**4,101,262**	**1,031,615**	**304,790**	**5,437,667**

Notes to the Consolidated Financial Statements for the Year Ended 31st August 2022

8. Total Resources Expended Includes the Following Items

	Parent		Consolidated	
	Year to 31 Aug 2022	13 Months to 31 Aug 2021	Year to 31 Aug 2022	13 Months to 31 Aug 2021
	£	£	£	£
Charitable activity expenditure includes:				
Premises repairs	**133,659**	108,504	**133,659**	108,504
Depreciation	**274,517**	304,790	**274,517**	304,790
Governance expenditure includes:				
Auditors' remuneration for:				
- Statutory audit	**6,600**	6,600	**6,600**	6,600
Governors' liability insurance	**4,870**	4,394	**4,870**	4,394
Total staff costs comprising				
Wages and salaries	**3,208,417**	3,319,971	**3,208,417**	3,319,971
Social security costs	**310,749**	314,864	**310,749**	314,864
Pension contributions	**443,966**	466,428	**443,966**	466,428
Total staff costs	**3,963,132**	4,101,262	**3,963,132**	4,101,262

The average number of employees was 114 (2021: 111) of whom 51 (2021: 48) were teaching staff.

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

	Year to 31 Aug 2022	13 Months to 31 Aug 2021
£80,000 - £90,000	**1**	1
£60,000 - £70,000	**2**	2

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

		Year to 31 Aug 2022		13 Months to 31 Aug 2021
	No	£	No	£
Teachers' pension scheme	**2**	**33,874**	2	33,833
School scheme support staff	**-**	**-**	-	-
	2	**33,874**	2	33,833

The total value of key management personnel compensation during the year was £188,877 (2021: £220,144). Key management personnel comprise senior management staff as noted on page two.

Notes to the Consolidated Financial Statements for the Year Ended 31st August 2022

9. Transfer Between Funds

	Year to 31 August 2022	13 months to 31 August 2021
	£	£
Income released from endowed funds	10,160	12,780
Net income reduction	-	(15,223)
Loan replacement fund	(9,662)	(9,662)
	498	(12,105)

By an order dated 6 January 1992 the Charity Commissioners agreed that the School could expend up to £410,517 from the permanent endowment of the Charity towards development works at Heathfield. This sum resulted from the sale of various surplus foundation properties and is to be replaced out of the income of the Charity in 60 equal instalments of £6,842. The sums so set aside are to be held and invested as permanent endowment of the Charity.

By a further order dated 19 July 1999, the Charity Commissioners agreed that the School could expend up to £141,000 from the permanent endowment of the Charity towards the creation of a Performing Arts Centre. This sum is to be replaced out of the income of the Charity in 50 equal instalments of £2,820. The sums so set aside are to be held and invested as a permanent endowment for the Charity.

10. Net Gains / (Losses) on Investments

	Year to 31 Aug 2022	13 months to 31 Aug 2021
	£	£
Realised	40,099	41,344
Unrealised	(193,754)	182,072
	(153,655)	223,416

Notes to the Consolidated Financial Statements for the Year Ended 31st August 2022

11. Tangible Fixed Assets (Parent & Consolidated)

	Freehold foundation property	Freehold school buildings	Property improvement/ refurbishment	Furniture and equipment	Computer Equipment	Total
	£	£	£	£	£	£
Cost						
At 1st August 2021	20,956	2,316,694	4,706,608	1,070,211	1,407,595	9,522,064
Additions	-	-	15,108	42,726	-	57,834
Disposals	-	-	-	(21,000)	-	(21,000)
As at 31st August 2022	20,956	2,316,694	4,721,716	1,091,937	1,407,595	9,558,898
Depreciation						
At 1st August 2021	-	636,983	3,795,967	1,013,523	1,348,020	6,794,493
Charge for the year	-	23,167	201,434	13,925	33,890	272,416
Eliminated on disposals	-	-	-	(4,200)	-	(4,200)
As at 31st August 2022	-	660,150	3,997,401	1,023,248	1,381,910	7,062,709
Net Book Value						
As at 31st August 2022	**20,956**	**1,656,544**	**724,315**	**68,689**	**25,685**	**2,496,189**
As at 31st August 2021	20,956	1,679,711	910,641	56,688	59,575	2,727,571

12. Investments

	Unrestricted	Restricted	Endowment	Total
	£	£	£	£
Balance as at 1st August 2021	1	529,367	985,213	**1,514,581**
Additions	-	133,084	242,696	**375,780**
Disposals at opening market value	-	(140,646)	(238,726)	**(379,372)**
Change in market value	-	(55,416)	(98,239)	**(153,655)**
Increase/(Decrease) in cash	-	4,716	125	**4,841**
Balance as 31st August 2022	1	471,105	891,069	**1,362,175**
Comprising:				
Investment in subsidiary	1	-	-	**1**
Listed Investments	-	452,568	661,914	**1,114,482**
Common investment funds	-	-	187,435	**187,435**
Cash awaiting investments	-	18,537	41,720	**60,257**
	1	471,105	891,069	**1,362,175**

All above investments are held in the UK and are held as nominee by Cardale Asset Management Limited. All investments are held primarily to provide an investment return for the charity and to fund scholarships and bursaries.

The following investments were worth more than 5% of the portfolio value at 31st August 2022: COIF Charity Funds – 9,738.89 units £187,435 (2021: 9,738.89 units £195,162).

Notes to the Consolidated Financial Statements for the Year Ended 31st August 2022

Subsidiary undertaking:

Rishworth School owns 100% of the issued share capital of Rishworth School Trading Limited (Company no. 06637465), a company limited by shares. The subsidiary's main trading activity is the letting of facilities owned by Rishworth School. At 31st August 2022 the subsidiary had current assets of £101,909 (2021: £82,931) and current liabilities of £101,908 (2021: £82,930). The results of the trading subsidiary are included in the consolidated results on pages 17, 18, 20 and 21. The principal address of the trading subsidiary is the same as Rishworth School as detailed at page 2. The company traded as follows:

	Year to 31 August 2022	13 months to 31 August 2021
	£	£
Turnover	**101,894**	61,870
Administration Costs	**(1,380)**	(1,320)
Interest receivable	**14**	5
Covenanted donation to Rishworth school	**(100,528)**	(60,555)
Net Profit/(Loss) for the Year	**-**	-

13. Debtors and accrued income

	Parent		**Consolidated**	
	31 Aug 2022	31 Aug 2021	**31 Aug 2022**	31 Aug 2021
	£	£	**£**	£
Fees	**95,835**	27,230	**95,835**	27,230
Other debtors	**6,840**	6,191	**7,840**	6,191
Rishworth School Trading Ltd	**100,528**	81,610	**-**	-
Prepayments and accrued income	**79,479**	76,094	**79,479**	76,094
	282,682	191,125	**183,154**	109,515

14. Creditors

	Parent		**Consolidated**	
	31 Aug 2022	31 Aug 2021	**31 Aug 2022**	31 Aug 2021
	£	£	**£**	£
Amounts falling due within one year				
Fees received in advance (note 15)	**1,116,663**	703,421	**1,116,663**	703,421
Trade creditors	**165,885**	116,519	**165,885**	116,519
Taxation and social security	**77,592**	77,274	**77,592**	77,274
Final term deposits	**135,243**	59,685	**135,243**	59,685
Accruals and deferred income	**47,867**	86,934	**49,247**	88,254
	1,543,250	1,043,833	**1,544,630**	1,045,153
Amounts falling due after more than one year				
Final term deposits	**379,045**	264,630	**379,045**	264,630
Fees received in advance	**53,224**	85,297	**53,224**	85,297
	432,269	349,927	**432,269**	349,927

Notes to the Consolidated Financial Statements for the Year Ended 31st August 2022

Final term deposits:

Fees in advance, include fees paid in full for the following academic year and future charges. Final term deposits are paid when a pupil registers to join the School and are held until the pupil's last term when they are released against fees and other charges.

15. Fees Received in Advance

	31 Aug 2022	31 Aug 2021
	£	£
Within 1 year	**1,116,663**	703,421
Within 1 to 2 years	**30,193**	27,400
Within 2 to 5 years	**23,031**	57,897
	1,169,887	788,718

	31 Aug 2022	31 Aug 2021
	£	£
At 1 September 2021	**788,718**	500,277
Amount released to income	**(703,421)**	(388,380)
Amount deferred in the year	**1,084,590**	676,821
At 31 August 2022	**1,169,887**	788,718

These amounts are expected to be released in the periods as shown above.

Notes to the Consolidated Financial Statements for the Year Ended 31st August 2022

16. Analysis of Charitable Funds

Unrestricted funds

	01/09/2021	Income	Expenditure	Transfer	Gains/(losses)	31/08/2022
General funds	1,921,233	5,279,079	5,501,003	498	-	1,699,807
	1,921,233	5,279,079	5,501,003	498	-	1,699,807

	01/08/2020	Income	Expenditure	Transfer	Gains/(losses)	31/08/2021
General funds	1,989,665	5,322,112	5,378,439	(12,105)	-	1,921,233
	1,989,665	5,322,112	5,378,439	(12,105)	-	1,921,233

Endowment funds

	01/09/2021	Income	Expenditure	Transfer	Gains/(losses)	31/08/2022
Endowment funds	1,199,729	16,539	6,379	(498)	(98,239)	1,111,152
	1,199,729	16,539	6,379	(498)	(98,239)	1,111,152

	01/08/2020	Income	Expenditure	Transfer	Gains/(losses)	31/08/2021
Endowment funds	1,034,791	19,414	6,634	12,105	140,053	1,199,729
	1,034,791	19,414	6,634	12,105	140,053	1,199,729

Restricted funds

	01/09/2021	Income	Expenditure	Transfer	Gains/(losses)	31/08/2022
Cardale Gaukrodger	2,468	23	34	-	(408)	2,049
Cardale Fielding	153,772	2,023	2,845	-	(14,294)	138,656
Cardale Cockcroft	373,127	4,818	6,831	-	(40,714)	330,400
Gaukrodger	649	-	-	-	-	649
Fielding	31,598	-	(4)	-	-	31,602
Greenwood	11,948	-	(1)	-	-	11,949
Cockcroft	316	-	-	-	-	316
Early Years Funding	-	48,531	48,531	-	-	-
Heating system	-	5,000	5,000	-	-	-
Other funds	23,051	-	23,051	-	-	-
	596,929	60,395	86,287	-	(55,416)	515,621

Notes to the Consolidated Financial Statements for the Year Ended 31st August 2022

	01/08/2020	Income	Expenditure	Transfer	Gains/(losses)	31/08/2021
Cardale Gaukrodger	2,680	105	143	-	(174)	2,468
Cardale Fielding	130,233	2,529	3,279	-	24,289	153,772
Cardale Cockcroft	315,655	5,161	6,937	-	59,248	373,127
Gaukrodger	649	-	-	-	-	649
Fielding	31,595	-	(3)	-	-	31,598
Greenwood	11,946	-	(2)	-	-	11,948
Cockcroft	316	-	-	-	-	316
Early Years Funding	-	43,325	43,325	-	-	-
Other funds	20,492	154	(2,405)	-	-	23,051
	513,566	51,274	51,274	-	83,363	596,929

Restricted funds are held for the following purposes:

- Gaukrodger fund – For the promotion and encouragement of the education of one or more boys at the School.
- Fielding fund – To provide scholarships to male boarders who have lived in the ancient parish of Halifax for the last 6 years.
- Cockcroft fund – To provide scholarships to pupils.
- Greenwood fund – For appropriate use by the school.

17. Allocation of Net Assets

Parent	Tangible fixed assets £	Investments £	Net current assets/(liabilities) £	Long term liabilities £	Total 31 Aug 2022 £
Unrestricted funds	2,475,233	1	(343,158)	(432,269)	**1,699,807**
Endowment funds	20,956	891,069	199,127	-	**1,111,152**
Restricted funds	-	471,105	44,516	-	**515,621**
	2,496,189	1,362,175	(99,515)	(432,269)	**3,326,580**

Consolidated	Tangible fixed assets £	Investments £	Net current assets/(liabilities) £	Long term liabilities £	Total 31 Aug 2022 £
Unrestricted funds	2,475,233	-	(343,157)	(432,269)	**1,699,807**
Endowment funds	20,956	891,069	199,127	-	**1,111,152**
Restricted funds	-	471,105	44,516	-	**515,621**
	2,496,189	1,362,174	(99,514)	(432,269)	**3,326,580**

Notes to the Consolidated Financial Statements for the Year Ended 31st August 2022

Parent	Tangible fixed assets	Investments	Net current assets/(liabilities)	Long term liabilities	Total 31 Aug 2021
	£	£	£	£	£
Unrestricted funds	2,706,615	1	(435,456)	(349,927)	**1,921,233**
Endowment funds	20,956	985,213	193,560	-	**1,199,729**
Restricted funds	-	529,367	67,562	-	**596,929**
	2,727,571	1,514,581	(174,334)	(349,927)	**3,717,891**

Consolidated	Tangible fixed assets	Investments	Net current assets/(liabilities)	Long term liabilities	Total 31 Aug 2021
	£	£	£	£	£
Unrestricted funds	2,706,615	-	(435,455)	(349,927)	**1,921,233**
Endowment funds	20,956	985,213	193,560	-	**1,199,729**
Restricted funds	-	529,367	67,562	-	**596,929**
	2,727,571	1,514,580	(174,333)	(349,927)	**3,717,891**

18. Commitments

At the year-end there were no capital commitments, authorised or contracted for (2021: £nil).

Other financial commitments
Operating lease commitments

	Parent		Consolidated	
	31 Aug 2022	31 Aug 2021	**31 Aug 2022**	31 Aug 2021
	£	£	£	£
Due in under one year	**22,446**	5,522	**22,446**	5,522
Due in one to five years	**40,231**	502	**40,231**	502
Total operating lease commitments not provided in the financial statements	**62,678**	6,024	**62,678**	6,024

Total expenditure incurred under operating lease contracts during the year was £9,179 (2021: £6,625).

Notes to the Consolidated Financial Statements for the Year Ended 31st August 2022

19. Pension Schemes

Teachers' Pension Scheme (TPS, 'the scheme'):

The School participates in the Teachers' Pension Scheme (England and Wales) ("the Scheme"), for its teaching staff. This is an unfunded multi-employer defined benefits pension scheme and it is not possible or appropriate to identify the assets and liabilities of the Scheme which are attributable to the School. The scheme is an unfunded defined benefit pension scheme where contributions payable are credited to the Exchequer and a notional set of investments maintained. The pension cost is assessed every five years by the Government Actuary. A copy of the valuation report and supporting documentation is on the Teachers' Pension website.
The contributions payable by the School during the accounting period were equal to 23.6% of pensionable salaries. The employer's pension cost paid to TPS in the period amounted to £427,144 (2021: £449,702). Under the definitions set out in the FRS 102, the TPS is a multi-employer pension scheme. The School has accounted for its contributions to the scheme as if it is a defined contribution scheme. The pensions charge recorded by the School during the accounting period was equal to the contributions payable.

Group Personal Pension Plan:

Rishworth School operates a Group Personal Pension Plan for all its employees who are not eligible to join the Teachers' Pension Scheme. All new and existing non-teaching staff will be automatically enrolled into this pension plan although staff are able to opt out of this should they wish. The scheme is a defined contribution pension scheme. As a result, the amount charged to the income and expenditure account represents the Company's contributions payable to the Plan in respect of the accounting period.

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

	Year to 31 Aug 2022 £	13 Months to 31 Aug 2021 £
Surplus / (Deficit)	**(237,656)**	(43,547)
Depreciation charged	**272,416**	304,790
Profit on sale of fixed assets	**(3,950)**	-
Investment income (net)	**(23,403)**	(27,363)
Bank deposit interest	**(141)**	(1,107)
Decrease / (increase) in debtors	**(73,639)**	7,249
(Decrease) / Increase in creditors	**581,819**	73,095
Decrease / (increase) in cash awaiting investment	**(4,841)**	15,886
NET CASH INFLOW FROM OPERATING ACTIVITIES	**510,605**	329,003

Notes to the Consolidated Financial Statements for the Year Ended 31st August 2022

21. Analysis of Changes in Cash and Cash Equivalents

	Bank Accounts £	**Total** **£**
Balances at 31st July 2020	477,334	477,334
Net cash inflow/(outflow)	283,971	283,971
Balance at 31st August 2021	761,305	761,305
Net cash inflow/(outflow)	500,657	500,657
Balance at 31st August 2022	1,261,962	1,261,962

22. Related Party Transactions

No expenses have been reimbursed to Governors (2021: £Nil). No Governor received remuneration or has received any other benefits from the charity (2021 £Nil).

Mrs R Silverwood, spouse of the previous head Mr P Silverwood, was employed by the school for part of the prior year, in a temporary role as director of international marketing and admissions. Mrs Silverwood's employment ceased on 31 August 2020 and she received salary amounting to £Nil (2021: £4,686) in respect of carrying out the prescribed role.

RISHWORTH SCHOOL

Independent Auditors' Report to the Members of Rishworth School for the Year Ended 31 August 2022

Opinion

We have audited the financial statements of Rishworth School ('the parent charitable company') and its subsidiary ('the group') for the period ended 31 August 2022 which comprise the Company Statement of Financial Activities (including the income and expenditure account), the Consolidated Statement of Financial Activities (including the income and expenditure account), the Company Balance Sheet, the Consolidated Balance Sheet, the Consolidated Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the group's and parent charitable company's affairs as at 31 August 2022 and of its incoming resources and application of resources, including its income and expenditure, for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The governors are responsible for the other information contained in the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Independent Auditors' Report to the Members of Rishworth School for the Year Ended 31 August 2022

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006
In our opinion, based on the work undertaken in the course of the audit:

- the information given in the annual report of the governors (incorporating the strategic report and the directors' report prepared for the purposes of company law) for the financial period for which the financial statements are prepared is consistent with the financial statements; and
- the annual report of the governors (incorporating the strategic report and the directors' report) have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception
In the light of the knowledge and understanding of the group and parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the annual report of the governors including the Strategic Report.

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

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

Responsibilities of the governors
As explained more fully in the governors' responsibilities statement set out on page 13 to 14, the governors (who are also directors of the charitable company for purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Independent Auditors' Report to the Members of Rishworth School for the Year Ended 31 August 2022

Auditor's responsibilities for the audit of the financial statements

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

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

The extent to which the audit was considered capable of detecting irregularities including fraud

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the charitable company through discussions with directors and other management;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charitable company;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the charitable company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

Independent Auditors' Report to the Members of Rishworth School for the Year Ended 31 August 2022

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- inquiring of management as to actual and potential litigation and claims; and
- reviewing correspondence relevant regulators including the Independent Schools Inspectorate.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

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

RISHWORTH SCHOOL

Independent Auditors' Report to the Members of Rishworth School for the Year Ended 31 August 2022

Use of our report

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



Sally Shacklock FCA (Senior Statutory Auditor) .

For and on behalf of Spenser Wilson Ltd
Chartered accountants and statutory auditor
Equitable House
55 Pellon Lane
Halifax
West Yorkshire
HX1 5SP

3 May 2023

RISHWORTH SCHOOL

England & Wales - Charity number 1115562

Accounts



RISHWORTH
SCHOOL

RISHWORTH SCHOOL

FINANCIAL STATEMENTS
FOR THE 13 MONTH PERIOD ENDED
31 AUGUST 2021

Charity registered number: 1115562
Registered Company number: 05855479 (England & Wales)

CONTENTS

Legal and Administrative Information	2-3
Annual Report of the Governors	4-11
Parent Statement of Financial Activities	12-13
Consolidated Statement of Financial Activities	14-15
Parent Balance Sheet	16
Consolidated Balance Sheet	17
Consolidated Cash Flow Statement	18
Notes forming part of the Financial Statements	19-32
Independent Auditors' Report	33-37

RISHWORTH SCHOOL

Legal and Administrative Information

Reference and Administrative Information

Charity Name	Rishworth School
Charity Registration Number	1115562
Company Registration Number	05855479
Registered Office and Operational Address	Rishworth School Rishworth England HX6 4QA
Operational address for Heathfield School	Heathfield School Rishworth HX6 4QF
Web Address	www.rishworth-school.co.uk

Governors

The Governing Body consists of not fewer than five and not more than twelve members (the Governors). New Governors are co-opted by existing Governors. The Governors have all served in office throughout the year, except where indicated.

Reverend Canon H Barber (Chair)
Mrs F J Ellam (joint Vice Chair)
Mrs M Garbett (joint Vice Chair)
Mrs D M Whitaker
Mr T M Wheelwright
Mrs J C Slim (resigned 02/09/2020)
Mr P J Hudson
Mr C Bell
Mr B H Moore
Mr R Viney
Dr A Gupta (resigned 16/08/2021)

Officers

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

RISHWORTH SCHOOL

Legal and Administrative Information

Bankers	Lloyds TSB Bank Plc 14/16 High Street Huddersfield West Yorkshire HX1 2LE
Solicitors	Schofield Sweeney Springfield House 76 Wellington Street Leeds West Yorkshire LS1 2AY Eaton Smith 14 High Street Huddersfield West Yorkshire HD1 2HA
Auditors	Spenser Wilson Ltd Chartered Accountants and Business Advisors Equitable House 55 Pellon Lane Halifax West Yorkshire HX1 5SP
Investment Advisors	Cardale Asset Management Limited 2 Greengate Cardale Park Harrogate HG3 1GY

RISHWORTH SCHOOL

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

The Governors are pleased to present their Annual Report for the 13 month period ended 31st August 2021, together with the audited financial statements for the year. The Governors' report contains a group director's report relating to the company and the subsidiary. We confirm that the financial statements comply with the requirements of the Charities Act 2011, the Trust Deed, the Charities SORP (FRS 102) and the Companies Act 2006. The Governors have complied with the duty in Section 4 of the 2011 Charities Act to have due regard to guidance published by the Charity Commission, including public benefit guidance.

1. Accounting Period

The Company was incorporated on 22nd June 2006. Activity commenced through this Company on 1st August 2006, as explained below. The accounts year end was extended to 31 August 2021 for commercial reasons. The comparative figures presented in the financial statements (including the related notes) are not entirely comparable.

2. Reference and Administrative Details

The School was originally founded in 1724 and registered as a charity with the Charities Commission under a scheme dated 30 July 1928 and as amended by subsequent schemes made on 13 November 1953, 28 August 1968 and 26 July 2006. On 31 July 2006 the expendable assets of the Rishworth School Trust (529161) were transferred to Rishworth School, a company limited by guarantee (Company Number 05855479) and registered with the Charities Commission under Charity Number 1115562. Under a direction made by the Charities Commission on 26 July 2006, Rishworth School Trust and its remaining associated funds (Rishworth School Trust, The Stocks Prize, Gaukrodger Scholarship, The Mabel and Dorothy Fielding Scholarship and The Cockcroft and Wadsworth Scholarship) are to be treated as forming part of the company for the purposes of Part IV (registration) and Part VIII (accounting) of the Charities Act 2011. The Rishworth School Governors, executive officers and principal addresses of the Charity are as listed on page 2. Particulars of the Charity's professional advisers are given on page 3.

Rishworth School Trading Limited (06637465) is a wholly owned subsidiary of Rishworth School Limited (1115562). Their accounts for the 13 month period ended 31 August 2021 are consolidated into these financial statements. The principal activity of the Company is the provision of sports facilities which was hindered or altogether haltered due to the pandemic and Covid-19 restrictions. The company should revert to making a similar positive contribution to the School's reserves.

3. Structure, Governance and Management

Governing Document

Rishworth School, a company limited by guarantee, is governed by Memorandum and Articles of Association incorporated on 22 June 2006 and registered as a Charity on 25 July 2006. These Articles of Association were amended on 17 March 2020 and 10 November 2021. Rishworth School is the sole trustee of Rishworth School Trust which is governed by its Trust Deed constituted under a revised scheme made in 1928 (amended 1953, 1968 and 2006).

3. Structure, Governance and Management (Continued)

Structure of the Schools
Rishworth School provides education for pupils between the ages of 3 and 18 years. Pupils aged between 3 and 11 are educated at Heathfield, the Preparatory School to Rishworth School, (referred to as

"Heathfield"). Heathfield also incorporates a nursery for pupils aged between 3 and 4 years. The Senior School (referred to as "Rishworth") caters for pupils between the ages of 11 and 18.

Governing Body
The Charity is led by a Governing Body whose members are listed on Page 2 of this document.

Recruitment and Training of Governors
Our aim is to have and, as a vacancy arises, to recruit, responsible people who are actively interested in our charity and who can give the necessary time commitments. New Governors are inducted into the workings of the Charity, including board policy and procedures. On-going training is provided through external and internal training courses, through the observation of normal school operations and attendance at school events.

Organisational Management
Governors are appointed for a term of three years and are eligible for re-election at the end of that time. The Governors, who set the overall policy for the running of the School, in consultation with the Head and Senior Leadership Team, hold board meetings usually four times a year.

In addition to the main Governing Body there are sub committees which meet regularly and report to the full Governing Body meetings. The current subcommittee structure is as follows:
Finance & Business
Curriculum
Pastoral
Marketing & Admissions
Health & Safety

Risk Management
The Board of Governors has overall responsibility for management of the risks faced by the School. The Board of Governors appoint executives to which day-to-day management of these risks is delegated. Risks have been identified and assessed. The assessment considered possible consequences, existing controls, severity and risk reduction. This is reviewed regularly.

Risk areas were identified under the following headings:

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

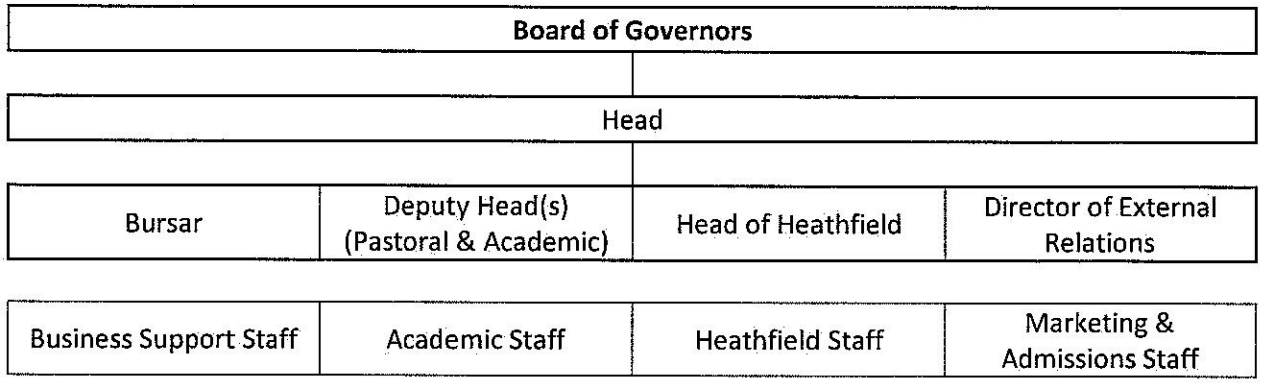
Through the risk management processes established for the School, the Governors are satisfied that the major risks identified have been adequately mitigated. It is recognised that systems can provide reasonable but not absolute assurance that major risks have been managed.

3. Structure, Governance and Management (Continued)

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

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

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



Pay and Remuneration of Key Management Personnel

The review and setting of remuneration for key management personnel is undertaken annually by the Governors. Pay and remuneration is determined by reference to achievement of objectives and independent benchmarking data that is available for the sector.

4. Strategic Report; Objectives, Activities, Achievements and Performance

Objectives & Activities

The objects of the Charity are to carry on a school or college or schools and colleges for the provision of education.

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

The School's objects fall under the heading "advancement of education" (included within the Charities Act 2011 as part of a list of recognised charitable purposes). The trustees also have regard to the Charity Commission's guidance on public benefit.

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

There is a clear national benefit to be gained from well-educated members of society and the maintenance of academic and social standards. A further, and perhaps more direct benefit, lies in the savings made to the taxpayer by educating pupils in the independent sector. The number of pupils we educate relieves pressure on local state schools with no claim on the State for the subsidy provided for each place at a maintained school. The money saved by the State can be used across all sectors of society to universal benefit.

At the beginning of the school year the School educated 439 pupils, with an in-year growth of 12 students:

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

Added to this, the School is a major local employer; with 110 members of staff, many of whom live in the immediate vicinity of the School. As an employer we have a diverse range of fields, skills and qualifications.

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

In addition to the Scholarship programme Rishworth operates a means-tested bursary scheme to provide access to as wide a section of society as possible. The public's attention is drawn to the scheme via press advertisements, the school website and directly to all those who make admissions enquiries. The scheme awards bursaries for senior tuition fees according to need.

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

Academic Achievements & Performance

Year 13 Results

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

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

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

with 100% gaining between A* - C grades and, again, nearly half at A*. More than 70% of Psychology A Level students gained an A*, as did nearly half of the Business students.
In BTEC subjects, delivered at Rishworth in Design Technology, Food and Sports Science, 65% of grades achieved were at the highest levels possible. In Sports, 87% gained the highest possible grades. Similarly, the Extended Project Qualification saw a 100% pass rate, with 92% at A* - B.

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

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

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

GCSE Results
At Rishworth School, we are incredibly proud of our wonderful Year 11 students. Our Higher Project Qualification students all attained grades A* - B, an astonishing achievement which demonstrates the depth of their research as well as the width demonstrated by a hugely diverse range of research projects, from the uses of graphene, through archery to animal mental welfare.
93% of our students attained grades 4 – 9 in single honours subjects, over 20 curricular areas, as against a national average of 77% and 74% in the region. 97% of our subject grades were within levels 4 – 9. 1 in 5 of our grades were at the highest possible: 9, with half being between 7 – 9. In double honours combined science, 98% attained grades between 33 and 88, with 100% in the Higher Tier gaining grades between 55 and 88. In separate sciences the 4 – 9 attainment rate stood at 98%, and at 100% in Higher tier Mathematics, demonstrating the strength of STEM within the School, although a number of subjects can boast of very high proportions of 7 – 9 students: nearly half of English Literature students and of Food Technology; over half of Geography students and their peers studying Psychology; 60% of Business students and Physical Education students – and 100% of those taking Higher Tier Spanish!

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

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

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

Going Concern
After making appropriate enquiries, the Governing Body has a reasonable expectation that the School has adequate resources to continue in operational existence for the foreseeable future. For this reason it

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

continues to adopt the going-concern basis in preparing the financial statements. Further details regarding the adoption of the going-concern basis can be found in the Statement of Accounting Policies.

The restricted income fund has a surplus of £596,929 (2020 - £513,566).

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

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

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

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

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

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

As a result of the explanations given, the Board of Governors has a reasonable expectation that the school has adequate resources to continue in operational existence for the foreseeable future. For this reason, it continues to adopt the going concern basis in preparing the financial statements and believe there are no material uncertainties about the charity's ability to continue.

Reserves Policy
In order to continue to fulfil Rishworth School's charitable objectives, the Governors recognise the desirability of cash reserves to fund both unforeseen fluctuations in income or outgoings and major development projects. The Governors aim to balance the need for cash reserves against the expenditure required continually to respond to staffing needs and to upgrade the school premises, many of which are

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

buildings of historic interest. The retention of current pupils and recruitment of future students is dependent on the employment of the best staff available, attention to the facilities and fabric of the buildings and the creation of new facilities. In order to maintain the necessary balance, it is the policy of the School to ensure sufficient funds exist to satisfy the requirements above. Currently the reserves are lower than required for the School's longer-term capital-investment plans and our aim is to increase reserves once the short-term operational requirements have been satisfied. The current target is to reach £2million in unrestricted working capital net of long-term liabilities. As a result of sustaining losses in the last few years and a significant loss this year, largely due to the Coronavirus pandemic. The School is actively focussing on reversing this trend and improve business performance via efficiencies in operating.

At the year end, unrestricted reserves, excluding restricted scholarship funds and endowments, were £1,921,233

Investment Policy
The School aims to manage its cash balances to provide for the day-to-day working capital requirements of its operations, whilst protecting the real long-term value of any surplus cash balances against inflation. In addition, the School aims to invest surplus cash funds to optimise returns, but ensuring the investment instruments are such that there is no risk of loss of these cash funds.

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

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

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

6. Strategic Report; Future Plans

Creativity flourishes throughout Rishworth School, gaining us an enviable reputation in our provision of music and the performing arts. We have also established a standing as one of the best schools in the region for sports, with academies and scholarships in rugby, cricket and badminton, with international-standard coaching. Programmes such as the Duke of Edinburgh and the Extended Project Qualifications are components of our wider focus on service, leadership and the building of character which helps Rishworthians become well-rounded, productive and successful contributors to a modern society.

Our future plans include celebrations of our 300th birthday in 2024. The occasion will be marked by a year of celebrations to incorporate the entire Rishworth community.

RISHWORTH SCHOOL

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

7. Responsibilities of the Governors

Company Law requires the Governors as Trustees of the Charity to prepare accounts for each financial year which give a true and fair view of the Charity's financial activities during the year and of its financial position at the end of the year.

In preparing the accounts the Governors should follow best practice, and:

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- follow applicable accounting standards and the Charity SORP, disclosed and explained in the accounts; prepare the accounts on the 'going concern' basis unless it is inappropriate to assume that the Charity will continue in operation;
- Company law requires that they must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charity and of the surplus or deficit of the charity for that period.

The Governors are responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the Charity and to enable them to ensure that the financial statements comply with the Companies Act 2006. The Governors are responsible for preparing the director's report and the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice. They are also responsible for safeguarding the assets of the Charity, and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities and are also responsible for the maintenance and integrity of the financial information included on the Charity's website.

Governors, who are Directors for the purpose of Company Law and Trustees for the purpose of Charity Law, who served during the year and up to the date of this report, are set out on Page 2.

In accordance with Company Law, as the Company's Directors, we certify that:

- so far as we are aware, there is no relevant audit information of which the Company's Auditors are unaware; and
- we have taken all the steps that we ought to have taken in order to make ourselves aware of any relevant audit information and to establish that the Charity's Auditors are aware of that information.

Approved and authorised by the Board of Governors on 27 April 2022 and signed on its behalf by:

H. J. Barber

Revd Canon H Barber (Chair)

RISHWORTH SCHOOL

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

	Notes	Unrestricted Funds School £	Endowed Funds School £	Restricted Funds Scholarship £	Total for 13 Months to 31 Aug 2021 £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	274,113	-	-	**274,113**
Charitable activities:					
Fees receivable	3	4,804,542	-	-	**4,804,542**
Other educational income	4	9,510	-	-	**9,510**
Other ancillary income	5	215,615	-	-	**215,615**
Investments	6	-	19,414	7,949	**27,363**
Earned from other activities					
Bank and other interest		1,102	-	-	**1,102**
Donation from subsidiary		60,555	-	-	**60,555**
Total incoming resources		5,365,437	19,414	7,949	**5,392,800**
RESOURCES EXPENDED					
Raising funds					
Investment management		-	6,634	3,611	**10,245**
Charitable activities					
Teaching costs		3,270,277	-	-	**3,270,277**
Welfare		528,228	-	-	**528,228**
Premises		869,204	-	-	**869,204**
Grants and scholarships		-	-	4,338	**4,338**
Administration and support		754,055	-	-	**754,055**
Total resources expended	7/8	5,421,764	6,634	7,949	**5,436,347**
NET INCOME / (EXPENDITURE) BEFORE TRANSFERS		(56,327)	12,780	-	**(43,547)**
Transfers between funds	9	(12,105)	12,105	-	-
NET OPERATING SURPLUS / (DEFICIT)		(68,432)	24,885	-	**(43,547)**
Net Gains / (losses) on investments	10	-	140,053	83,363	**223,416**
Net Income / (expenditure)		(68,432)	164,938	83,363	**179,869**
Reconciliation of funds					
Total funds brought forward		1,989,665	1,034,791	513,566	**3,538,022**
TOTAL FUNDS CARRIED FORWARD		1,921,233	1,199,729	596,929	**3,717,891**

The statement of financial activities includes all gains and losses in the year. All incoming resources derive from continuing activities.

RISHWORTH SCHOOL

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

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

The statement of financial activities includes all gains and losses in the year. All incoming resources derive from continuing activities.

RISHWORTH SCHOOL

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

	Notes	Unrestricted Funds School £	Endowed Funds School £	Restricted Funds Scholarship £	Total for 13 Months to 31 Aug 2021 £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	274,113	-	-	**274,113**
Charitable activities					
Fees receivable	3	4,804,542	-	-	**4,804,542**
Other educational income	4	9,510	-	-	**9,510**
Other ancillary income	5	215,615	-	-	**215,615**
Investments	6		19,414	7,949	**27,363**
Earned from other activities					
Bank and other interest		1,107	-	-	**1,107**
Trading income		61,870	-	-	**61,870**
Total incoming resources		5,366,757	19,414	7,949	**5,394,120**
RESOURCES EXPENDED					
Cost of Raising funds					
Investment management		-	6,634	3,611	**10,245**
Trading legal and professional fees		1,320	-	-	**1,320**
Charitable activities					
Teaching costs		3,270,277	-	-	**3,270,277**
Welfare		528,228	-	-	**528,228**
Premises		869,204	-	-	**869,204**
Grants and scholarships		-	-	4,338	**4,338**
Administration and support		754,055	-	-	**754,055**
Total resources expended	7/8	5,423,084	6,634	7,949	**5,437,667**
NET INCOME / (EXPENDITURE) BEFORE TRANSFERS		(56,327)	12,780	-	**(43,547)**
Transfers between funds	9	(12,105)	12,105	-	**-**
NET OPERATING SURPLUS / (DEFICIT)		(68,432)	24,885	-	**(43,547)**
Net Gains / (losses) on investments	10	-	140,053	83,363	**223,416**
Net Income / (expenditure)		(68,432)	164,938	83,363	**179,869**
Reconciliation of funds					
Total Funds brought forward		1,989,665	1,034,791	513,566	**3,538,022**
TOTAL FUNDS CARRIED FORWARD		1,921,233	1,199,729	596,929	**3,717,891**

The statement of financial activities includes all gains and losses in the year. All incoming resources derive from continuing activities.

RISHWORTH SCHOOL

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

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

The statement of financial activities includes all gains and losses in the year. All incoming resources derive from continuing activities.

RISHWORTH SCHOOL
Company Number: 05855479
Balance Sheet as at 31st August 2021

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

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

H. J. Barber

Revd Canon H Barber (Chair)

RISHWORTH SCHOOL
Company Number: 05855479
Consolidated Balance Sheet as at 31st August 2021

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

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

H. J. Barber

Revd Canon H Barber (Chair)

RISHWORTH SCHOOL

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

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

RISHWORTH SCHOOL

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

1. Accounting Policies

Basis of Accounting

The financial statements are prepared on historical cost convention except that:

- Land and buildings are included at their 1934 valuation, adjusted by the cost of additions and disposals since that date. This valuation has been adopted as the historical cost under the transitional provisions of the Financial Reporting Standard 15. Where property owned before 1934 has been sold, the cost is assumed to be immaterial and the entire proceeds credited to the Foundation's capital account.

- Investments are included at market value as at 31 August 2021.

The financial statements have been prepared in accordance with applicable accounting standards; Financial Reporting Standard 102, The Charities Statement of Recommended Practice (FRS102), the Companies Act 2006 and where applicable, the Charities Act 2011.

In accordance with the requirements of the Statement of Recommended Practice the School's scholarship funds are incorporated into the Statement of Financial Activities and the Balance Sheet as restricted funds.

The School is a public benefit entity. The opening fund balances and reserves of the School are classified according to the assets held for each purpose as follows:

Endowment funds	Properties forming part of the original endowment together with investments purchased out of endowment capital.
Restricted funds	Investments and monies donated for scholarships and prizes, to the extent that they have not already been distributed for their intended purpose.
Unrestricted funds	Accumulated surpluses, principally represented by the property, equipment and working capital of the School.

Going concern

The business activities of the School and the major risks it faces are set out in the Governors' Report on pages 4 to 11. The primary risk faced by the school recently has been with regards to the Covid-19 pandemic, the resulting uncertain economic environment and the continued risk of nationwide School closures. However, restrictions have now been fully lifted and as a result, the Governors believe the risk of any further School closures to be negligible. Whilst the unrestricted reserves of the charity reduced in the 13 months to 31 August 2021, the total reserves have increased and the level of cash at bank has also increased. The Governors have approved budgets that will further increase levels of cash for the year to 31 August 2022 and these are being tracked closely. The Governors therefore believe that the School will continue its business activities for the foreseeable future, that no material uncertainties exist and that the going concern basis of preparation is considered appropriate.

Revenue recognition, Fees and Similar Income

Fees receivable and charges for services and for the use of premises are accounted for in the year in which the service is provided. Fees receivable are stated after deducting allowances, scholarships and bursaries awarded by the School. Scholarships are provided in the same year as the service. Where scholarships are provided by restricted scholarship funds the fee income is shown gross in the School's accounts and the

scholarships are shown as a deduction from the fund account. Fees received in advance of education, to be provided in future years, are held as liabilities until either taken to income in the term when used or else refunded.

Resources Expended and support cost apportionment to activity

Resources expended are accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Where costs cannot be directly attributed to particular headings, they have been allocated to activities on a basis consistent with the use of the resources. Costs in relation to operating leases are charged to the income and expenditure account on a straight line basis over the lease term. Governance costs comprise the costs of running the charity, including strategic planning for its future development, audit and legal advice for the Governors and all other costs of complying with constitutional and statutory requirements. Governance costs include audit fees and an allowance for the costs of support staff serving governors' meetings.

Value Added Tax

Any irrecoverable VAT is charged to the Statement of Financial Activities or, capitalised as part of the cost of the related asset, as is appropriate.

Donations

Donations are credited to revenue on a receivable basis. Donations receivable for the general purposes of the charity are credited to unrestricted funds. Donations for purposes restricted by the wishes of the donor are taken into restricted funds where these wishes are legally binding on the Governors.

Pension Schemes

Retirement benefits to employees of the School are provided by the Teachers' Pension Scheme (TPS) and the Flexiplan Number 1 (Capita) for non-teaching staff. These are defined benefit schemes. These schemes are multi-employer pension schemes and it is not possible to identify the assets and liabilities of the schemes which are accounted for as defined contribution schemes.

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

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

Tangible Fixed Assets

Depreciation is provided at the following rates:

Freehold buildings	1% - 2% of cost
Property improvements/refurbishment	6% - 15% of cost
Furniture and equipment	10% - 25% of cost
Computer equipment	15% - 25% of cost

The Governors have carried out an impairment review and have extended the period of depreciation from 10 to 15 years for long term projects. They believe the total net realisable value of fixed assets to be in excess of the carrying value at 31 August 2021. They believe the freehold buildings to have an estimated useful life in excess of 100 years. A valuation was carried out in 2018 which accorded an estimated value of £40,400,000 for insurance purposes. The indexed sum insured is £49,250,000 for insurance purposes. Foundation property, which comprises land and listed buildings, is not depreciated; any depreciation chargeable would not be material.

Investments

Investments are valued in the Balance Sheet at their closing market value at the Balance Sheet date. Realised and unrealised changes in the market value of investments are dealt with in the Statement of Financial Activities. Investment income is accounted for in the year in which the Charity is entitled to receipt. Investment income management costs are charged as expenditure out of relevant funds.

Recognition of creditors and liabilities

Liabilities are recognised when an obligation arises to transfer economic benefits as a result of past transactions or events.

Basis of consolidation

These financial statements consolidate the results of the charity and its wholly owned subsidiary undertaking drawn up to 31 August 2021.

The consolidation is carried out on a line-by-line basis. Inter-company transactions, balances and unrealised gains on transactions between the company and its subsidiary are eliminated in full.

Accounting policies of the subsidiary have been changed where necessary to ensure consistency with the policies adopted by the group.

Financial instruments

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

Financial assets – trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost. Prepayments are not financial instruments. Fixed asset investments are measured at fair value.

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

Financial liabilities – trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. There are not considered to be any key judgments or estimates.

Government grant accounting policy

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the school will comply with the conditions attaching to them and the grants will be received.

Government grants are recognised using the accrual model and the performance model.

Under the accrual model, government grants relating to revenue are recognised on a systematic basis over the periods in which the company recognises the related costs for which the grant is intended to compensate. Grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the entity with no future related costs are recognised in income in the period in which it becomes receivable. Grants receivable relating to Covid-19 are accounted for under the accrual method and recognised immediately as income in the Statement of Income and Retained Earnings. Where applied for and received these grants include payments under the Coronavirus Job Retention Scheme (furlough payments), Small Business Grant and interest paid by the Government during the first 12 months of Bounce Bank Loans.

Under the performance model, where the grant does not impose specified future performance-related conditions on the recipient, it is recognised in income when the grant proceeds are received or receivable. Where the grant does impose specified future performance-related conditions on the recipient, it is recognised in income only when the performance-related conditions have been met. Where grants received are prior to satisfying the revenue recognition criteria, they are recognised as a liability.

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

2. Donations and Legacies

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

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

3. Fees Receivable

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

Included within fee income is £43,325 (2020: £40,670) of Early Years Education Funding including £Nil (2020: £261) Deprivation Supplement and £2,136 (2020: £2,186) Quality Supplement that is classified as restricted income. All of this restricted income was spent on qualifying restricted expenses in the period.

4. Other Educational Income

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

5. Ancillary Income

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

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

6. Investments

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

Investment income comprises of income from investment units held in the UK and the listed investments are quoted on the London Stock Exchange.

7. Total Resources Expended

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

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

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

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

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

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

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

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

8. Analysis of Total Resources Expended

PARENT	**Staff costs**	**Other**	**Depreciation**	**13 months to 31 Aug 2021**
	£	£	£	**£**
Charitable activities				
Teaching costs	3,061,176	166,757	42,344	**3,270,277**
Welfare	386,806	141,422	-	**528,228**
Premises	209,442	397,316	262,446	**869,204**
Administration of the school	443,838	310,217	-	**754,055**
Costs of schooling	4,101,262	1,015,712	304,790	**5,421,764**
Grants, awards and prizes	-	4,338	-	**4,338**
Cost of Raising funds				
Investment management	-	10,245	-	**10,245**
Total resources expended	**4,101,262**	**1,030,295**	**304,790**	**5,436,347**

CONSOLIDATION	**Staff costs**	**Other**	**Depreciation**	**13 months to 31 Aug 2021**
	£	£	£	**£**
Charitable activities				
Teaching costs	3,061,176	166,757	42,344	**3,270,277**
Welfare	386,806	141,422	-	**528,228**
Premises	209,442	397,316	262,446	**869,204**
Administration of the school	443,838	310,217	-	**754,055**
Costs of schooling	4,101,262	1,015,712	304,790	**5,421,764**
Grants, awards and prizes	-	4,338	-	**4,338**
Cost of Raising funds				
Investment management	-	10,245	-	**10,245**
Trading costs	-	1,320	-	**1,320**
Total resources expended	**4,101,262**	**1,031,615**	**304,790**	**5,437,667**

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

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

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

9. Transfer Between Funds

	£
Net income from endowments	**12,780**
Net income reduction	**(15,223)**
Loan replacement fund	**(9,662)**
	(12,105)

By an order dated 6 January 1992 the Charity Commissioners agreed that the School could expend up to £410,517 from the permanent endowment of the Charity towards development works at Heathfield. This sum resulted from the sale of various surplus foundation properties and is to be replaced out of the

income of the Charity in 60 equal instalments of £6,842. The sums so set aside are to be held and invested as permanent endowment of the Charity.

By a further order dated 19 July 1999, the Charity Commissioners agreed that the School could expend up to £141,000 from the permanent endowment of the Charity towards the creation of a Performing Arts Centre. This sum is to be replaced out of the income of the Charity in 50 equal instalments of £2,820. The sums so set aside are to be held and invested as a permanent endowment for the Charity.

10. Net Gains / (Losses) on Investments

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

11. Tangible Fixed Assets (Parent & Consolidated)

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

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

12. Investments

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

All above investments are held in the UK and are held as nominee by Cardale Asset Management Limited. All investments are held primarily to provide an investment return for the charity and to fund scholarships and bursaries.

The following investments were worth more than 5% of the portfolio value at 31st August 2021: COIF Charity Funds – 9,738.89 units £195,162 (2020: 9,738.89 units £166,602).

Subsidiary undertaking:

Rishworth School owns 100% of the issued share capital of Rishworth School Trading Limited (Company no. 06637465), a company limited by shares. The subsidiary's main trading activity is the letting of facilities owned by Rishworth School. At 31st August 2021 the subsidiary had current assets of £82,931 (2020: £22,944) and current liabilities of £82,930 (2020: £22,943). The results of the trading subsidiary are included in the consolidated results on pages 14, 15, 17 and 18. The principal address of the trading subsidiary is the same as Rishworth School as detailed at page 2. The company traded as follows:

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

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

13. Debtors and accrued income

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

14. Creditors

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

Final term deposits:

Fees in advance, include fees paid in full for the following academic year and future charges. Final term deposits are paid when a pupil registers to join the School and are held until the pupil's last term when they are released against fees and other charges.

15. Fees Received in Advance

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

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

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

16. Allocation of Net Assets

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

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

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

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

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

17. Commitments

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

Other financial commitments
Operating lease commitments

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

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

18. Pension Schemes

Teachers' Pension Scheme (TPS, 'the scheme'):

The School participates in the Teachers' Pension Scheme (England and Wales) ("the Scheme"), for its teaching staff. This is an unfunded multi-employer defined benefits pension scheme and it is not possible or appropriate to identify the assets and liabilities of the Scheme which are attributable to the School. The scheme is an unfunded defined benefit pension scheme where contributions payable are credited to the Exchequer and a notional set of investments maintained. The pension cost is assessed every five years by the Government Actuary. A copy of the valuation report and supporting documentation is on the Teachers' Pension website.
The contributions payable by the School during the accounting period were equal to 23.6% of pensionable salaries. The employer's pension cost paid to TPS in the period amounted to £449,702 (2020: £442,514). Under the definitions set out in the FRS 102, the TPS is a multi-employer pension scheme. The School has accounted for its contributions to the scheme as if it is a defined contribution scheme. The pensions charge recorded by the School during the accounting period was equal to the contributions payable.

Group Personal Pension Plan:

Rishworth School operates a Group Personal Pension Plan for all its employees who are not eligible to join the Teachers' Pension Scheme. All new and existing non-teaching staff will be automatically enrolled into this pension plan although staff are able to opt out of this should they wish. The scheme is a defined contribution pension scheme. As a result, the amount charged to the income and expenditure account represents the Company's contributions payable to the Plan in respect of the accounting period.

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

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

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

20. Analysis of Changes in Cash and Cash Equivalents

	Bank Accounts £	**Total £**
Balances at 31st July 2019	888,674	888,674
Net cash inflow/(outflow)	(411,340)	(411,340)
Balance at 31st July 2020	477,334	477,334
Net cash inflow/(outflow)	283,971	283,971
Balance at 31st August 2021	761,305	761,305

21. Related Party Transactions

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

Mrs R Silverwood, spouse of the previous head Mr P Silverwood, was employed by the school for part of the year, in a temporary role as director of international marketing and admissions. Mrs Silverwood's employment ceased on 31 August 2020 and she received salary amounting to £4,686 (2020: £50,922) in respect of carrying out the prescribed role.

RISHWORTH SCHOOL

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

Opinion

We have audited the financial statements of Rishworth School ('the parent charitable company') and its subsidiary ('the group') for the period ended 31 August 2021 which comprise the Company Statement of Financial Activities (including the income and expenditure account), the Consolidated Statement of Financial Activities (including the income and expenditure account), the Company Balance Sheet, the Consolidated Balance Sheet, the Consolidated Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the group's and parent charitable company's affairs as at 31 August 2021 and of its incoming resources and application of resources, including its income and expenditure, for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The governors are responsible for the other information contained in the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006
In our opinion, based on the work undertaken in the course of the audit:

- the information given in the annual report of the governors (incorporating the strategic report and the directors' report prepared for the purposes of company law) for the financial period for which the financial statements are prepared is consistent with the financial statements; and
- the annual report of the governors (incorporating the strategic report and the directors' report) have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception
In the light of the knowledge and understanding of the group and parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the annual report of the governors including the Strategic Report.

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

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

Responsibilities of the governors
As explained more fully in the governors' responsibilities statement set out on page 11, the governors (who are also directors of the charitable company for purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

The extent to which the audit was considered capable of detecting irregularities including fraud

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the charitable company through discussions with directors and other management;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charitable company;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the charitable company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

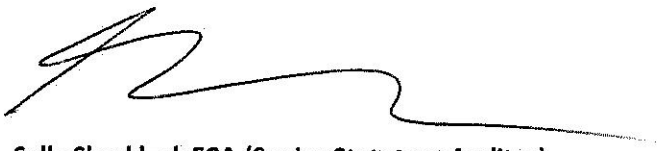
- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

RISHWORTH SCHOOL

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

Use of our report

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



Sally Shacklock FCA (Senior Statutory Auditor) .

For and on behalf of Spenser Wilson Ltd
Chartered accountants and statutory auditor
Equitable House
55 Pellon Lane
Halifax
West Yorkshire
HX1 5SP

27 April 2022

RISHWORTH SCHOOL

England & Wales - Charity number 1115562

Accounts

RISHWORTH
SCHOOL

RISHWORTH SCHOOL

FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 JULY 2020

THURSDAY
A9L3A57V
A12 31/12/2020 #246
COMPANIES HOUSE

Charity registered number: 1115562
Registered Company number: 05855479 (England & Wales)

CONTENTS

Legal and Administrative Information	2-3
Annual Report of the Governors	4-14
Parent Statement of Financial Activities	15-16
Consolidated Statement of Financial Activities	17-18
Parent Balance Sheet	19
Consolidated Balance Sheet	20
Consolidated Cash Flow Statement	21
Notes forming part of the Financial Statements	22-33
Independent Auditors' Report	34-36

RISHWORTH SCHOOL

Legal and Administrative Information

Reference and Administrative Information

Charity Name	Rishworth School
Charity Registration Number	1115562
Company Registration Number	05855479
Registered Office and Operational Address	Rishworth School Rishworth HX6 4QA
Operational address for Heathfield School	Heathfield School Rishworth HX6 4QF
Web Address	www.rishworth-school.co.uk

Governors

The Governing Body consists of not fewer than five and not more than twelve members (the Governors). New Governors are co-opted by existing Governors. The Governors have all served in office throughout the year, except where indicated.

Reverend Canon H Barber (Chair)
Mrs D M Whitaker
Mr T M Wheelwright
Mrs J C Slim
Mrs F J Ellam (professional name Dr Woodhouse, joint Vice Chair)
Mrs M Garbett (joint Vice Chair)
Dr A Gupta (appointed 17 March 2020)
Mr P J Hudson
Mr C Bell
Mr B H Moore
Mr R Viney (appointed 17 March 2020)
Mr D F A Wood (appointed 10 December 2019 and resigned 4 June 2020)

Officers

Head (until 31 October 2020)	Dr P Silverwood MA (Cantab), PhD, CChem
Deputy Head (and Head of Heathfield) (until 31 October 2020) Head (from 1 November 2020)	Mr A Wilkins MA, BA
Bursar, Clerk to the Governors and Company Secretary (until 31 May 2020)	Ms J Clague BA, FCA, CTA
Bursar, Clerk to the Governors and Company Secretary (from 2 May 2020)	Mrs C Walsh

RISHWORTH SCHOOL

Legal and Administrative Information

Bankers	Lloyds TSB Bank Plc 14/16 High Street Huddersfield West Yorkshire HX1 2LE
Solicitors	Schofield Sweeney Springfield House 76 Wellington Street Leeds West Yorkshire LS1 2AY Eaton Smith 14 High Street Huddersfield West Yorkshire HD1 2HA
Auditors	Sleigh & Story Ltd Chartered Certified Accountants and Statutory Auditors Thornhill Brigg Mills Thornhill Beck Lane Brighouse West Yorkshire HD6 4AH
Investment Advisors	Cardale Asset Management Limited 2 Greengate Cardale Park Harrogate HG3 1GY

RISHWORTH SCHOOL

Annual Report of the Governors for the year ended 31st July 2020

The Governors are pleased to present their Annual Report for the year ended 31st July 2020, together with the audited financial statements for the year. The Governors' report contains a group director's report relating to the company and the subsidiary. We confirm that the financial statements comply with the requirements of the Charities Act 2011, the Trust Deed, the Charities SORP (FRS 102) and the Companies Act 2006. The Governors have complied with the duty in Section 4 of the 2011 Charities Act to have due regard to guidance published by the Charity Commission, including public benefit guidance.

1. Accounting Period

The Company was incorporated on 22nd June 2006. Activity commenced through this Company on 1st August 2006, as explained below.

2. Reference and Administrative Details

The School was originally founded in 1724 and registered as a charity with the Charities Commission under a scheme dated 30 July 1928 and as amended by subsequent schemes made on 13 November 1953, 28 August 1968 and 26 July 2006. On 31 July 2006 the expendable assets of the Rishworth School Trust (529161) were transferred to Rishworth School, a company limited by guarantee (Company Number 05855479) and registered with the Charities Commission under Charity Number 1115562. Under a direction made by the Charities Commission on 26 July 2006, Rishworth School Trust and its remaining associated funds (Rishworth School Trust, The Stocks Prize, Gaukrodger Scholarship, The Mabel and Dorothy Fielding Scholarship and The Cockcroft and Wadsworth Scholarship) are to be treated as forming part of the company for the purposes of Part IV (registration) and Part VIII (accounting) of the Charities Act 2011. The Rishworth School Governors, executive officers and principal addresses of the Charity are as listed on page 2. Particulars of the Charity's professional advisers are given on page 3.

Rishworth School Trading Limited (06637465) is a wholly owned subsidiary of Rishworth School Limited (1115562). Their accounts for the year ended 31 July 2020 are consolidated into these financial statements. The principal activity of the Company during the period was the provision of sports facilities to the general public. Prior to the covenanted donation, the company made a profit of £21,056 for the year ended 31 July 2020. Forecasts for the year to 2021 show the company should continue to make a similar positive contribution to the School's reserves.

3. Structure, Governance and Management

Governing Document

Rishworth School, a company limited by guarantee, is governed by Memorandum and Articles of Association incorporated on 22 June 2006 and registered as a Charity on 25 July 2006. Rishworth School is the sole trustee of Rishworth School Trust which is governed by its Trust Deed constituted under a revised scheme made in 1928 (amended 1953, 1968 and 2006).

Structure of the Schools

Rishworth School provides education for pupils between the ages of 3 and 18 years. Pupils aged between 3 and 11 are educated at Heathfield, the Preparatory School to Rishworth School, (referred to as "Heathfield").

3. Structure, Governance and Management (Continued)

Heathfield also incorporates a nursery for pupils aged between 3 and 4 years. The Senior School (referred to as "Rishworth") caters for pupils between the ages of 11 and 18.

Governing Body
The Charity is led by a Governing Body whose members are listed on Page 2 of this document.

Recruitment and Training of Governors
Our aim is to have and, as a vacancy arises, to recruit, responsible people who are actively interested in our charity and who can give the necessary time commitments. New Governors are inducted into the workings of the Charity, including board policy and procedures. On-going training is provided through external and internal training courses, through the observation of normal school operations and attendance at school events.

Organisational Management
Governors are appointed for a term of three years and are eligible for re-election at the end of that time. The Governors, who set the overall policy for the running of the School in consultation with the Head, hold board meetings usually four times a year. A Finance and General Purposes Committee (redesignated as the Business Committee from September 2020), which usually holds meetings a few weeks before each full board meeting, reports to the Board. The Business Committee is made up of six Governors, the Head, Deputy Head (Head of Heathfield) and Bursar. Specialist committees of Governors and school staff meet termly and comprise the Pastoral Committee, Education Committee and Development Committee. Other ad hoc committees are formed from time to time according to need to report to the full Board.

The Governors delegate the educational running and development of the School to the Head who does so in consultation with the Deputy Head (Head of Heathfield), Deputy Head (Academic), Deputy Head (Pastoral) and Bursar. The Bursar, in conjunction with the Head, is responsible to the Governors for the financial and non-academic administration of the School.

Risk Management
The Board of Governors has overall responsibility for management of the risks faced by the School. The Board of Governors appoint executives to which day-to-day management of these risks is delegated. Risks have been identified and assessed. The assessment considered possible consequences, existing controls, severity and risk reduction. This is reviewed regularly.

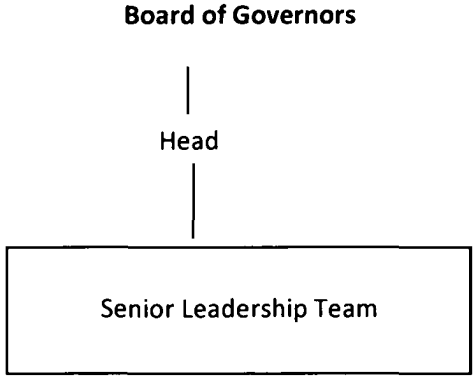
Risk areas were identified under the following headings:

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

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

3. Structure, Governance and Management (Continued)

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



Pay and Remuneration of Key Management Personnel

The review and setting of remuneration for key management personnel is undertaken annually by a committee of Governors which comprises the Chair and Vice Chair. Pay and remuneration is determined by reference to achievement of objectives and independent benchmarking data that is available for the sector. The Board have agreed terms of reference for a new Pay Committee, it is anticipated the first meeting will take place in January 2021.

4. Strategic Report; Objectives, Activities, Achievements and Performance

Objectives & Activities

The objects of the Charity are to carry on a school or college or schools and colleges for the provision of education.

Rishworth School provides an education provision for children from Nursery to Year 6 at Heathfield and from Year 7 to Sixth Form at Rishworth. Rishworth strives to provide a first-class independent education, both through strong academic tuition, and through wider personal development. The School intends to deliver an environment where each pupil can develop and gain the personal skills, academic prowess and confidence to achieve their potential.

The School's objects fall under the heading "advancement of education" (included within the Charities Act 2011 as part of a list of recognised charitable purposes). The trustees also have regard to the Charity Commission's guidance on public benefit.

There is a clear national benefit to be gained from well-educated members of society and the maintenance of academic and social standards. A further, and perhaps more direct benefit, lies in the savings made to the taxpayer by educating pupils in the independent sector. The number of pupils we educate relieves pressure on local state schools with no claim on the State for the subsidy provided for each place at a maintained school. The money saved by the State can be used across all sectors of society to universal benefit.

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

At the beginning of the school year the School educated 420 pupils, with an in-year growth of 10 students:

Year Group	Sept 2019	July 2020
N	9	13
R	10	11
1	18	18
2	19	21
3	11	13
4	16	18
5	19	20
6	16	17
Total Heathfield	**118**	**131**
7	38	37
8	48	45
9	55	54
10	51	49
11	55	59
12	38	38
13	17	17
Total Rishworth	**302**	**299**
Whole School Total	**420**	**430**

Added to this, the School is a major local employer; with 115 members of staff, many of whom live in the immediate vicinity of the School. We are proud to have been able to safeguard our staff during the Covid-19 pandemic ensuring all staff were paid one hundred percent of their salary and no redundancies were made. As an employer we have a diverse range of fields, skills and qualifications. Employing both Teaching and Business Support Staff as follows:

2019/20 Salary	Teaching Staff	Business Support Staff
Number employed	64	51
% of overall salary budget	77%	23%

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

Students within the Senior School are eligible to apply for Scholarship discounts. The Scholarship programme allows children to more readily access the provision Rishworth has to offer. During the year a total of 12% of Senior School fees were discounted through scholarships as follows:

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

Scholarship Awarded	% Discount
Sport	3
Music	1
Sixth Form Academic	5
Academic	2
Performing Arts	1
Total	**12**

In addition to the Scholarship programme Rishworth operates a means-tested bursary scheme to provide access to as wide a section of society as possible. The public's attention is drawn to the scheme via press advertisements, the school website and directly to all those who make admissions enquiries. The scheme awards bursaries for senior tuition fees according to need. This year bursary discounts amounted to 4% of fees.

The School also endeavours to complete charitable work for the benefit of parties outside of our immediate school community. In particular, during the onset of the Covid-19 pandemic, our students and our Design Technology Department made face shields which were donated for use within the local community.

Achievements & Performance

Year 11 GCSE Examination Results

The results for our Year 11 cohort are also very pleasing, with significant increases in outcomes for candidates compared with previous years, making these also the school's best ever results.

- 100% pass rate
- 46% Grades 9-7 (A*/A) (increase from 33% in 2019)
- 66% Grades 9-6 (A*/B) (increase from 52% in 2019)
- 94% Grades 9-4 (A*/C) (increase from 90% in 2019)

Grade	% Obtained
9 (A*)	12
9/ 8 (A*)	25
9/ 7 (A*/A)	46
9/ 6 (A*/B)	66
9/ 5	88
9/4 (A*/C)	96
9/3 (A*/D)	99
9/2 (A*/E)	100
9/1 (A*/G)	100

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

Year 13 A Level Examination Results

This year's A Level and BTEC results are outstanding and the best results ever achieved at Rishworth, by a significant margin. This cohort of students, supported by their teachers, responded to the challenges Covid-19 created, worked hard and delivered on their targets. We are very proud of their resilience and achievements and wish them every future success.

- 100% pass rate (increase from 93% in 2019)
- 57% A*/A (increase from 22% in 2019)
- 76% A*/B (increase from 50% in 2019)

Grade	% Obtained
A*	20
A*A	57
A*B	76
A*C	93
A*D	98
A*E	100

These results constitute outstanding academic progress for our cohort and has enabled all Rishworth students to achieve their university ambitions.

Covid-19 Pandemic

On the 21st March 2020 our business was forced to close following Government instruction for all schools in the UK to close to students. Immediately the school had to adapt to provide a remote learning facility for our students. As a result, a need for IT upgrades was identified and these upgrades have now been completed.

An in-school Key Worker provision was established which required some staff to be retained in school on a rota basis while having to allow for their class remote learning to take place in addition to their in-school duties. This was a significant change to the daily operations of the school for both staff and students.

To account for the change in provision a 30% discount was applied to all Trinity Term invoices at significant detriment to the planned financial budget for the year.

Budgeted Trinity Term Fees	£1,555,020
Invoiced Fees (after Covid-19 Discount applied)	£979,401
Total Lost revenue	**£575,619**

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

The only support scheme of which the school could take advantage to mitigate against the significant immediate financial effect of Covid-19 was the Coronavirus Job Retention Scheme (CJRS). However, the school was unable to take full advantage of this scheme due to the restrictive deadline dates issued by the Government.

Social distancing guidelines were implemented for everyone coming into the school, meaning changes had to be applied immediately. Risk assessments were carried out to ensure the safety of our staff and students. We are fortunate that our spacious site, with plentiful outdoor areas and teaching spaces have allowed our students to move around the site without breaking social distancing guidelines.

The financial implications of Covid-19 have also been felt by many of our families causing a sharp increase in our debtors provision for the year. A Covid-19 bursary fund has been set up to ensure families are able to remain at Rishworth School. Our Old Rishworthian community are also supporting the school through scholarship, bursary and nominal donations.

Pastoral Care

2020 brought huge pastoral challenges to the school. Having just launched the new Emotional and Mental Wellbeing Policy in the 2019 Michaelmas Term and the appointment of a Student Mentor, we could not have envisioned the roller coaster that Covid-19 would bring, but thankfully, with this in place we were well prepared. The National lockdown in March involved widespread staff and student upskilling as we moved to remote teaching, increasingly live as the year went on. The weekly pastoral check-ins were launched within a few weeks of the announced lockdown and this proved invaluable at supporting our more vulnerable students working at home. Some students needed daily motivational and emotional support to get through the difficulties they faced, others the weekly contact sufficed.

We identified those most at risk and brought a small handful into school during this time to ensure they maintained the routine that was essential for their mental health. Families in crisis were picked up on and appropriate referrals to services made. The preparations for reopening were vast, with close consideration of the return to school transition, we have a number of students who even at the time of writing have still struggled to return to a fulltime classroom environment. This last term has seen a huge spike in students presenting with social, emotional and mental health issues, the pastoral team have been running at absolute max capacity to support them as best as possible.

We are delighted to have formed a partnership with Noah's Ark in Halifax who will be providing a trained Counsellor in school from January to help those students who are on lengthy CAMHS waiting lists and also adds capacity to offer sessions in house for staff who have been struggling too. Pastorally 2020 has demonstrated just how important the school community is and we are delighted to work with such a professional, caring group of adults who have gone above and beyond to ensure that every member of the community has had the relevant support.

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

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

Going Concern

This has been a difficult year not only for Rishworth School but for every business, the economy and the world as we faced the repercussions of the Covid-19 pandemic. The response to Covid-19 this year has been reactive and has had a detrimental financial effect. However, it has allowed us to prepare for any future 'wave' of the virus and to safeguard against the implications felt this year. For example:

Remote Learning
Provisions are fully in place to provide a high level of education through remote learning; should a second education lockdown be imposed we do not feel a reduction of fees would be necessary. The only area of the business that cannot easily continue remotely is Key Stage 1. Due to their age these children require a more hands-on adult assisted learning set up which is not conducive to remote learning. We anticipate that should this area of the school be unable to attend a fee reduction could be considered, this is not budgeted.

Vaccination
The Government have made it clear education is their priority and that schools will remain open. A positive development is news of the vaccination, with plans to roll out early 2021 this will again lessen the possibilities of any further school lockdown.

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

Cardale Accessible funds	
Main fund	£499,634.47
Loan Rep	£337,922.89
Total Cashflow Support available	**£837,557.36**

Recruitment & Marketing
Investments have been made in the Admissions, Marketing, Communications and Recruitment functions of the School. New personnel, a revived focus, strategic purpose and vision at both Board and Senior Management Levels are already making a tremendous impact. A strategy to strengthen short stay boarding within Trinity Term 2021 whilst breaking into new markets is already coming into fruition with a promising pipeline and agreed short stay programme as follows:

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

Market	Anticipated No. of students	Length of Stay	Forecast income
South America	5	6 Weeks	£22,500
Indonesia	15	4 Days	£3,000
France	5	6 Weeks	£22,500

The short stay programme presents the opportunity for participants to be converted to full time students from September 2021 for both GCSE and A Level courses.

As a result of the explanations given, the Board of Governors has a reasonable expectation that the school has adequate resources to continue in operational existence for the foreseeable future. For this reason, it continues to adopt the going concern basis in preparing the financial statements and believe there are no material uncertainties about the charity's ability to continue.

Reserves Policy

In order to continue to fulfil Rishworth School's charitable objectives, the Governors recognise the desirability of cash reserves to fund both unforeseen fluctuations in income or outgoings and major development projects. The Governors aim to balance the need for cash reserves against the expenditure required continually to respond to staffing needs and to upgrade the school premises, many of which are buildings of historic interest. The retention of current pupils and recruitment of future students is dependent on the employment of the best staff available, attention to the facilities and fabric of the buildings and the creation of new facilities. In order to maintain the necessary balance, it is the policy of the School to ensure sufficient funds exist to satisfy the requirements above. Currently the reserves are lower than required for the School's longer-term capital-investment plans and our aim is to increase reserves once the short-term operational requirements have been satisfied. The current target is to reach £2million in unrestricted working capital net of long-term liabilities. As a result of sustaining losses in the last few years and a significant loss this year, largely due to the Coronavirus pandemic, total funds held by the charity at the end of the reporting period had reduced to £3,538,022. The School is actively restructuring to reverse this trend and improve business performance via efficiencies in operating rather than upward pressure on fees. The amount of any fund that can only be realised by disposing of tangible fixed assets or investments is detailed at note 14 and amounts to £4,265,910.

Investment Policy and Objectives

The day-to-day management of the investments has been delegated to Cardale Asset Management Limited who have been instructed to adopt a moderate-risk policy. The portfolio is invested in a mixture of gilts and equities so as to preserve capital value in real terms and to provide a gross yield of at least 3%. The performance of investments this financial year, has reflected the global downturn caused by the Coronavirus pandemic. The capital value of investments has decreased by £28,336. However, income generated has remained at a similar rate to the prior year of 1.8% (2019: 1.9%) on capital. Although below the target figure of 3% this is considered reasonable considering the impact of the pandemic.

6. Strategic Report; Future Plans

In addition to the initiatives outlined above, the year 2019/20 ended with the following main focus areas for the future:

- Finance - To ensure plans are in place through astute budgeting to recover financially from the Covid-19 pandemic
- Teaching and learning – To raise standards and results and to ensure that students are equipped to learn in both an in school and remote learning environment.
- Teaching and learning – To raise the profile and emphasise the importance of the all-round education by formalising the impact of Enrichment and Extension activities, clubs and trips.
- Pastoral focus – To clearly set out, promote and deliver well rounded Health and Well-Being programme for both students and staff to access.

RISHWORTH SCHOOL

Annual Report of the Governors for the year ended 31st July 2020

7. Responsibilities of the Governors

Company Law requires the Governors as Trustees of the Charity to prepare accounts for each financial year which give a true and fair view of the Charity's financial activities during the year and of its financial position at the end of the year.

In preparing the accounts the Governors should follow best practice, and:

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- follow applicable accounting standards and the Charity SORP, disclosed and explained in the accounts; prepare the accounts on the 'going concern' basis unless it is inappropriate to assume that the Charity will continue in operation;
- Company law requires that they must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charity and of the surplus or deficit of the charity for that period.

The Governors are responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the Charity and to enable them to ensure that the financial statements comply with the Companies Act 2006. The Governors are responsible for preparing the director's report and the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice. They are also responsible for safeguarding the assets of the Charity, and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities and are also responsible for the maintenance and integrity of the financial information included on the Charity's website.

Governors, who are Directors for the purpose of Company Law and Trustees for the purpose of Charity Law, who served during the year and up to the date of this report, are set out on Page 2.

In accordance with Company Law, as the Company's Directors, we certify that:

- so far as we are aware, there is no relevant audit information of which the Company's Auditors are unaware; and
- we have taken all the steps that we ought to have taken in order to make ourselves aware of any relevant audit information and to establish that the Charity's Auditors are aware of that information.

Approved and authorised by the Board of Governors on 23 December 2020 and signed on its behalf by:

H.J. Barber

Revd Canon H Barber (Chair)

RISHWORTH SCHOOL

Statement of Financial Activities (including Income & Expenditure Account) for the year ended 31st July 2020

	Notes	Unrestricted Funds School £	Endowed Funds School £	Restricted Funds Scholarship £	Total 2020 £
INCOME AND ENDOWMENTS FROM					
Charitable activities					
Fees receivable	2	4,368,758	-	-	**4,368,758**
Other educational income	3	6,804	-	-	**6,804**
Other ancillary income		71,892	-	-	**71,892**
Investments	4	-	16,407	6,955	**23,362**
Earned from other activities					
Bank and other interest		3,876	-	-	**3,876**
Donation from subsidiary		21,056	-	-	**21,056**
Total incoming resources		4,472,386	16,407	6,955	**4,495,748**
RESOURCES EXPENDED					
Raising funds					
Investment management		-	5,551	3,012	**8,563**
Charitable activities					
Teaching costs		3,224,605	-	-	**3,224,605**
Welfare		358,089	-	-	**358,089**
Premises		919,237	-	-	**919,237**
Grants and scholarships		-	-	3,943	**3,943**
Administration and support		783,344	-	-	**783,344**
Total resources expended	5/6	5,285,275	5,551	6,955	**5,297,781**
NET INCOME / (EXPENDITURE) BEFORE TRANSFERS		(812,889)	10,856	-	**(802,033)**
Transfers between funds	7	1,942	(1,942)	-	-
NET OPERATING SURPLUS / (DEFICIT)		(810,947)	8,914	-	**(802,033)**
Net Gains / (losses) on investments	8	-	(20,943)	(9,619)	**(30,562)**
Net Income / (expenditure)		(810,947)	(12,029)	(9,619)	**(832,595)**
Reconciliation of funds					
Total funds brought forward		2,800,612	1,046,820	523,185	**4,370,617**
TOTAL FUNDS CARRIED FORWARD		1,989,665	1,034,791	513,566	**3,538,022**

The statement of financial activities includes all gains and losses in the year. All incoming resources derive from continuing activities.

RISHWORTH SCHOOL

Statement of Financial Activities (including Income & Expenditure Account) for the year ended 31st July 2020 (2019 Comparative Figures)

	Notes	Unrestricted Funds School £	Endowed Funds School £	Restricted Funds Scholarship £	Total 2019 £
INCOME AND ENDOWMENTS FROM					
Charitable activities					
Fees receivable	2	4,989,994	-	-	**4,989,994**
Other educational income	3	6,505	-	-	**6,505**
Other ancillary income		142,484	-	-	**142,484**
Investments	4	-	17,293	7,584	**24,877**
Earned from other activities					
Bank and other interest		6,478	-	-	**6,478**
Donation from subsidiary		38,513	-	-	**38,513**
Total incoming resources		5,183,974	17,293	7,584	**5,208,851**
RESOURCES EXPENDED					
Raising funds					
Investment management		-	6,477	2,840	**9,317**
Charitable activities					
Teaching costs		3,237,370	-	-	**3,237,370**
Welfare		532,051	-	-	**532,051**
Premises		909,561	-	-	**909,561**
Grants and scholarships		-	-	4,744	**4,744**
Administration and support		692,371	-	-	**692,371**
Total resources expended	5/6	5,371,353	6,477	7,584	**5,385,414**
NET INCOME / (EXPENDITURE) BEFORE TRANSFERS		(187,379)	10,816	-	**(176,563)**
Transfers between funds	7	1,942	(1,942)	-	-
NET OPERATING SURPLUS / (DEFICIT)		(185,437)	8,874	-	**(176,563)**
Net Gains / (losses) on investments	8	-	16,132	4,915	**21,047**
Net Income / (expenditure)		(185,437)	25,006	4,915	**(155,516)**
Reconciliation of funds					
Total funds brought forward		2,986,049	1,021,814	518,270	**4,526,133**
TOTAL FUNDS CARRIED FORWARD		2,800,612	1,046,820	523,185	**4,370,617**

The statement of financial activities includes all gains and losses in the year. All incoming resources derive from continuing activities.

RISHWORTH SCHOOL

Consolidated Statement of Financial Activities (including Income & Expenditure Account) for the year ended 31st July 2020

	Notes	Unrestricted Funds School £	Endowed Funds School £	Restricted Funds Scholarship £	Total 2020 £
INCOME AND ENDOWMENTS FROM					
Charitable activities					
Fees receivable	2	4,368,758	-	-	**4,368,758**
Other educational income	3	6,804	-	-	**6,804**
Other ancillary income		71,892	-	-	**71,892**
Investments	4	-	16,407	6,955	**23,362**
Earned from other activities					
Bank and other interest		3,888	-	-	**3,888**
Trading income		22,364	-	-	**22,364**
Total incoming resources		4,473,706	16,407	6,955	**4,497,068**
RESOURCES EXPENDED					
Cost of Raising funds					
Investment management		-	5,551	3,012	**8,563**
Trading legal and professional fees		1,320	-	-	**1,320**
Charitable activities					
Teaching costs		3,224,605	-	-	**3,224,605**
Welfare		358,089	-	-	**358,089**
Premises		919,237	-	-	**919,237**
Grants and scholarships		-	-	3,943	**3,943**
Administration and support		783,344	-	-	**783,344**
Total resources expended	5/6	5,286,595	5,551	6,955	**5,299,101**
NET INCOME / (EXPENDITURE) BEFORE TRANSFERS		(812,889)	10,856	-	**(802,033)**
Transfers between funds	7	1,942	(1,942)	-	-
NET OPERATING SURPLUS / (DEFICIT)		(810,947)	8,914	-	**(802,033)**
Net Gains / (losses) on investments	8	-	(20,943)	(9,619)	**(30,562)**
Net Income / (expenditure)		(810,947)	(12,029)	(9,619)	**(832,595)**
Reconciliation of funds					
Total Funds brought forward		2,800,612	1,046,820	523,185	**4,370,617**
TOTAL FUNDS CARRIED FORWARD		1,989,665	1,034,791	513,566	**3,538,022**

The statement of financial activities includes all gains and losses in the year. All incoming resources derive from continuing activities.

RISHWORTH SCHOOL

Consolidated Statement of Financial Activities (including Income & Expenditure Account) for the year ended 31st July 2020 (2019 Comparative Figures)

	Notes	Unrestricted Funds School £	Endowed Funds School £	Restricted Funds Scholarship £	Total 2019 £
INCOME AND ENDOWMENTS FROM					
Charitable activities					
Fees receivable	2	4,989,994	-	-	**4,989,994**
Other educational income	3	6,505	-	-	**6,505**
Other ancillary income		142,484	-	-	**142,484**
Investments	4	-	17,293	7,584	**24,877**
Earned from other activities					
Bank and other interest		6,494	-	-	**6,494**
Trading income		39,817	-	-	**39,817**
Total incoming resources		5,185,294	17,293	7,584	**5,210,171**
RESOURCES EXPENDED					
Cost of Raising funds					
Investment management		-	6,477	2,840	**9,317**
Trading legal and professional fees		1,320	-	-	**1,320**
Charitable activities					
Teaching costs		3,237,370	-	-	**3,237,370**
Welfare		532,051	-	-	**532,051**
Premises		909,561	-	-	**909,561**
Grants and scholarships		-	-	4,744	**4,744**
Administration and support		692,371	-	-	**692,371**
Total resources expended	5/6	5,372,673	6,477	7,584	**5,386,734**
NET INCOME / (EXPENDITURE) BEFORE TRANSFERS		(187,379)	10,816	-	**(176,563)**
Transfers between funds	7	1,942	(1,942)	-	-
NET OPERATING SURPLUS / (DEFICIT)		(185,437)	8,874	-	**(176,563)**
Net Gains / (losses) on investments	8	-	16,132	4,915	**21,047**
Net Income / (expenditure)		(185,437)	25,006	4,915	**(155,516)**
Reconciliation of funds					
Total Funds brought forward		2,986,049	1,021,814	518,270	**4,526,133**
TOTAL FUNDS CARRIED FORWARD		2,800,612	1,046,820	523,185	**4,370,617**

The statement of financial activities includes all gains and losses in the year. All incoming resources derive from continuing activities.

RISHWORTH SCHOOL
Company Number: 05855479
Balance Sheet as at 31st July 2020

	Notes	£	2020 £	£	2019 £
FIXED ASSETS					
Tangible assets	9		**2,978,058**		3,181,751
Investments	10		**1,287,852**		1,316,189
			4,265,910		4,497,940
CURRENT ASSETS					
Debtors and accrued income	11	**137,820**		207,651	
Cash at bank and in hand		**454,391**		850,143	
		592,211		1,057,794	
LIABILITIES					
Creditors due within one year	12	**(905,765)**		(823,407)	
NET CURRENT ASSETS/(LIABILITIES)			**(313,554)**		234,387
TOTAL ASSETS LESS CURRENT LIABILITIES			**3,952,356**		4,732,327
CREDITORS					
Due after more than one year	12		**(414,334)**		(361,710)
TOTAL NET ASSETS			**3,538,022**		**4,370,617**
THE FUNDS OF THE CHARITY					
Unrestricted funds			**1,989,665**		2,800,612
Endowment funds			**1,034,791**		1,046,820
Restricted income funds (designated and general)			**513,566**		523,185
TOTAL FUNDS	14		**3,538,022**		**4,370,617**

Authorised and approved by the Board of Governors on 23 December 2020 and signed on behalf of the Board by:

H. J. Barber

Revd Canon H Barber (Chair)

RISHWORTH SCHOOL
Company Number: 05855479
Consolidated Balance Sheet as at 31st July 2020

	Notes		2020		2019
FIXED ASSETS		£	£	£	£
Tangible assets	9		**2,978,058**		3,181,751
Investments	10		**1,287,852**		1,316,189
			4,265,910		4,497,940
CURRENT ASSETS					
Debtors and accrued income	11	**116,764**		170,440	
Cash at bank and in hand		**477,334**		888,674	
		594,098		1,059,114	
LIABILITIES					
Creditors due within one year	12	**(907,652)**		(824,727)	
NET CURRENT ASSETS/(LIABILITIES)			**(313,554)**		234,387
TOTAL ASSETS LESS CURRENT LIABILITIES			**3,952,356**		4,732,327
CREDITORS					
Due after more than one year	12		**(414,334)**		(361,710)
TOTAL NET ASSETS			**3,538,022**		**4,370,617**
THE FUNDS OF THE CHARITY					
Unrestricted funds			**1,989,665**		2,800,612
Endowment funds			**1,034,791**		1,046,820
Restricted income funds (Designated and general)			**513,566**		523,185
TOTAL FUNDS	14		**3,538,022**		**4,370,617**

Authorised and approved by the Board of Governors on 23 December 2020 and signed on behalf of the Board by:

H. J. Barber

Revd Canon H Barber (Chair)

RISHWORTH SCHOOL

Consolidated Cash Flow Statement for the year ended 31st July 2020

	Notes	£	2020 £	£	2019 £
NET CASH INFLOW FROM OPERATING ACTIVITIES	17		**(228,602)**		37,722
RETURNS ON INVESTMENTS AND SERVICING OF FINANCE					
Investment income		**23,362**		24,877	
Interest receivable		**3,876**		6,494	
NET CASH INFLOW FROM RETURNS ON INVESTMENTS AND SERVICING OF FINANCE			**27,238**		31,371
CAPITAL EXPENDITURE AND FINANCIAL INVESTMENTS					
Purchase of tangible fixed assets		**(135,076)**		(135,450)	
Purchase of investments		**(489,590)**		(321,314)	
Proceeds from sale of fixed assets		**-**		6,646	
Proceeds from sale of investments		**414,690**		432,397	
NET CASH OUTFLOW FROM INVESTING ACTIVITIES			**(209,976)**		(17,721)
INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS	18		**(411,340)**		51,372

Notes to the Financial Statements for the year ended 31st July 2020

1. Accounting Policies

Basis of Accounting

The financial statements are prepared on historical cost convention except that:

- Land and buildings are included at their 1934 valuation, adjusted by the cost of additions and disposals since that date. This valuation has been adopted as the historical cost under the transitional provisions of the Financial Reporting Standard 15. Where property owned before 1934 has been sold, the cost is assumed to be immaterial and the entire proceeds credited to the Foundation's capital account.

- Investments are included at market value as at 31 July 2020.

The financial statements have been prepared in accordance with applicable accounting standards; Financial Reporting Standard 102, The Charities Statement of Recommended Practice (FRS102), the Companies Act 2006 and where applicable, the Charities Act 2011.

In accordance with the requirements of the Statement of Recommended Practice the School's scholarship funds are incorporated into the Statement of Financial Activities and the Balance Sheet as restricted funds.

The School is a public benefit entity. The opening fund balances and reserves of the School are classified according to the assets held for each purpose as follows:

Endowment funds	Properties forming part of the original endowment together with investments purchased out of endowment capital.
Restricted funds	Investments and monies donated for scholarships and prizes, to the extent that they have not already been distributed for their intended purpose.
Unrestricted funds	Accumulated surpluses, principally represented by the property, equipment and working capital of the School.

Going concern

The business activities of the School and the major risks it faces are set out in the Governors' Report on pages 4 to 14. Notwithstanding the Covid-19 pandemic and the still uncertain economic environment, the Governors believe the preparations that have been made safeguard the School, and its finances, from any future 'waves' and will enable the School to continue operating effectively. The Governors therefore believe that the School will continue its business activities for the foreseeable future, that no material uncertainties exist and that the going concern basis of preparation is considered appropriate.

Revenue recognition, Fees and Similar Income

Fees receivable and charges for services and for the use of premises are accounted for in the year in which the service is provided. Fees receivable are stated after deducting allowances, scholarships and bursaries awarded by the School. Scholarships are provided in the same year as the service. Where scholarships are provided by restricted scholarship funds the fee income is shown gross in the School's accounts and the scholarships are shown as a deduction from the fund account. Fees received in advance of education, to be provided in future years, are held as liabilities until either taken to income in the term when used or else refunded.

Notes to the Financial Statements for the year ended 31st July 2020

Resources Expended and support cost apportionment to activity

Resources expended are accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Where costs cannot be directly attributed to particular headings, they have been allocated to activities on a basis consistent with the use of the resources. Costs in relation to operating leases are charged to the income and expenditure account on a straight line basis over the lease term. Governance costs comprise the costs of running the charity, including strategic planning for its future development, audit and legal advice for the Governors and all other costs of complying with constitutional and statutory requirements. Governance costs include audit fees and an allowance for the costs of support staff serving governors' meetings.

Value Added Tax

Any irrecoverable VAT is charged to the Statement of Financial Activities or, capitalised as part of the cost of the related asset, as is appropriate.

Donations

Donations are credited to revenue on a receivable basis. Donations receivable for the general purposes of the charity are credited to unrestricted funds. Donations for purposes restricted by the wishes of the donor are taken into restricted funds where these wishes are legally binding on the Governors.

Pension Schemes

Retirement benefits to the employees of the School are provided by the Teachers' Pension Defined Benefits Scheme, for teaching staff, at rates set by the Scheme Actuary and advised to the Board by the Scheme Administrator and Flexiplan Number 1 (Capita) for non-teaching staff. These schemes are multi-employer pension schemes and it is not possible to identify the assets and liabilities of the scheme which are accounted for as a defined contribution scheme. The employer's contributions to both schemes are charged in the Statement of Financial Activities as they become payable and are shown as pension costs in note 5.

Tangible Fixed Assets

Depreciation is provided at the following rates:

Freehold buildings	1% - 2% of cost
Property improvements/refurbishment	6% - 15% of cost
Furniture and equipment	10% - 25% of cost
Computer equipment	15% - 25% of cost

The Governors have carried out an impairment review and have extended the period of depreciation from 10 to 15 years for long term projects. They believe the total net realisable value of fixed assets to be in excess of the carrying value at 31 July 2020. They believe the freehold buildings to have an estimated useful life in excess of 100 years. A valuation was carried out in 2018 which accorded an estimated value of £40,400,000 for insurance purposes. The indexed sum insured is £49,250,000 for insurance purposes. Foundation property, which comprises land and listed buildings, is not depreciated; any depreciation chargeable would not be material.

Notes to the Financial Statements for the year ended 31st July 2020

Investments

Investments are valued in the Balance Sheet at their closing market value at the Balance Sheet date. Realised and unrealised changes in the market value of investments are dealt with in the Statement of Financial Activities. Investment income is accounted for in the year in which the Charity is entitled to receipt. Investment income management costs are charged as expenditure out of relevant funds.

Recognition of creditors and liabilities

Liabilities are recognised when an obligation arises to transfer economic benefits as a result of past transactions or events.

Basis of consolidation

These financial statements consolidate the results of the charity and its wholly owned subsidiary undertaking drawn up to 31 July 2020.

The consolidation is carried out on a line-by-line basis. Inter-company transactions, balances and unrealised gains on transactions between the company and its subsidiary are eliminated in full.

Accounting policies of the subsidiary have been changed where necessary to ensure consistency with the policies adopted by the group.

Notes to the Financial Statements for the year ended 31st July 2020

2. Fees Receivable

School Fee income comprises:	2020	2019
	£	£
Gross Fees	**4,971,065**	5,588,532
Less: Total bursaries, grants and allowances	**(606,250)**	(603,282)
Add back: Scholarships, grants etc. paid for by restricted funds	**3,943**	4,744
	4,368,758	4,989,994

Included within fee income is £40,670 (2019: £44,855) of Early Years Education Funding including £261 (2019: £109) Deprivation Supplement and £2,186 (2019: £2,465) Quality Supplement that is classified as restricted income. All of this restricted income was spent on qualifying restricted expenses in the period.

3. Other Educational Income

	2020	2019
	£	£
Other educational income		
Entrance and registration fees	**6,804**	6,505
	6,804	6,505

4. Investments

	2020	2019
	£	£
Listed investments	**18,363**	19,976
Common investment funds	**4,999**	4,901
	23,362	24,877

Investment income comprises of income from investment units held in the UK and the listed investments are quoted on the London Stock Exchange.

Notes to the Financial Statements for the year ended 31st July 2020

5. Total Resources Expended

	Parent		Consolidated	
	2020	2019	**2020**	2019
	£	£	**£**	£
Charitable activity expenditure includes:				
Premises repairs	**110,091**	119,736	**110,091**	119,736
Depreciation	**338,769**	348,243	**338,769**	348,243
Governance expenditure includes:				
Auditors remuneration for:				
- Statutory audit	**6,000**	6,000	**6,000**	6,000
- Accounts preparation	**4,506**	4,506	**4,506**	4,506
Governors' liability insurance	**4,289**	4,037	**4,289**	4,037
Total staff costs comprising				
Wages and salaries	**3,070,845**	3,274,070	**3,070,845**	3,274,070
Social security costs	**315,230**	297,749	**315,230**	297,749
Pension contributions	**466,001**	328,435	**466,001**	328,435
	3,852,076	3,900,254	**3,852,076**	3,900,254

The average number of full-time equivalent employees was 101 (2019: 100) of whom 60 (2019: 60) were teaching staff.

The number of employees whose emoluments (excluding pension contributions) exceeded £60,000 (on an annual basis) was:

	2020	2019
£100,000 - £110,000	**1**	-
£90,000 - £100,000	**-**	-
£80,000 - £90,000	**-**	-
£70,000 - £80,000	**-**	2
£60,000 - £70,000	**2**	1

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

	2020		2019	
	No	**£**	No	£
Teachers' pension scheme	**2**	**42,327**	2	25,298
School scheme support staff	**1**	**7,749**	1	8,868
	3	**50,076**	3	34,166

The total value of key management personnel compensation during the year was £343,682 (2019: £334,923). Key management personnel comprise senior management staff as noted on page two.

Notes to the Financial Statements for the year ended 31st July 2020

6. Analysis of Total Resources Expended

PARENT	Staff costs	Other	Depreciation	Total
	£	£	£	£
Charitable activities				
Teaching costs	2,963,486	207,901	53,218	**3,224,605**
Welfare	229,187	128,902	-	**358,089**
Premises	225,212	408,474	285,551	**919,237**
Administration of the school	434,191	349,153	-	**783,344**
Support costs of schooling	3,852,076	1,094,430	338,769	**5,285,275**
Grants, awards and prizes	-	3,943	-	**3,943**
Cost of Raising funds				
Investment management	-	8,563	-	**8,563**
Total resources expended	**3,852,076**	**1,106,936**	**338,769**	**5,297,781**

CONSOLIDATION	Staff costs	Other	Depreciation	Total
	£	£	£	£
Charitable activities				
Teaching costs	2,963,486	207,901	53,218	**3,224,605**
Welfare	229,187	128,902	-	**358,089**
Premises	225,212	408,474	285,551	**919,237**
Administration of the school	434,191	349,153	-	**783,344**
Support costs of schooling	3,852,076	1,094,430	338,769	**5,285,275**
Grants, awards and prizes	-	3,943	-	**3,943**
Cost of Raising funds				
Investment management	-	8,563	-	**8,563**
Trading costs	-	1,320	-	**1,320**
Total resources expended	**3,852,076**	**1,108,256**	**338,769**	**5,299,101**

7. Transfer Between Funds

	£
Net income from endowments	**11,604**
Loan replacement fund	**(9,662)**
	1,942

8. Net Gains / (Losses) on Investments

	£
Realised	**6,426**
Unrealised	**(36,988)**
	(30,562)

9. Tangible Fixed Assets (Parent & Consolidated)

	Freehold foundation property	Freehold school buildings	Property improvement/ refurbishment	Furniture and equipment	Computer Equipment	Total
	£	£	£	£	£	£
Cost						
At 1st August 2019	20,956	2,316,694	4,629,248	1,034,302	1,331,485	9,332,685
Additions	-	-	64,180	21,419	49,477	135,076
Disposals	-	-	-	-	-	-
As at 31st July 2020	20,956	2,316,694	4,693,428	1,055,721	1,380,962	9,467,761
Depreciation						
At 1st August 2019	-	590,649	3,330,695	977,132	1,252,458	6,150,934
Charge for the year	-	23,167	244,511	17,873	53,218	338,769
Eliminated on disposals	-	-	-	-	-	-
As at 31st July 2020	-	613,816	3,575,206	995,005	1,305,676	6,489,703
Net Book Value						
As at 31st July 2020	**20,956**	**1,702,878**	**1,118,222**	**60,716**	**75,286**	**2,978,058**
As at 31st July 2019	20,956	1,726,045	1,298,553	57,170	79,027	3,181,751

10. Investments

	Unrestricted	Restricted	Endowment	Total
	£	£	£	£
Balance as at 1st August 2019	-	460,672	855,517	**1,316,189**
Additions	-	195,276	294,314	**489,590**
Disposals at opening market value	-	(159,580)	(255,110)	**(414,690)**
Change in market value	-	(9,619)	(20,943)	**(30,562)**
Increase/Decrease in cash	-	(38,181)	(34,494)	**(72,675)**
Balance as 31st July 2020	-	448,568	839,284	**1,287,852**
Comprising:				
Listed Investments	-	424,247	625,701	**1,049,948**
Common investment funds	-	-	166,602	**166,602**
Cash awaiting investments	-	24,321	46,981	**71,302**
	-	448,568	839,284	**1,287,852**

All above investments are held in the UK and are held as nominee by Cardale Asset Management Limited. All investments are held primarily to provide an investment return for the charity and to fund scholarships and bursaries.

The following investments were worth more than 5% of the portfolio value at 31st July 2020:
COIF Charity Funds – 9,738.89 units £166,602 (2019: 9,738.89 units £162,437).

Notes to the Financial Statements for the year ended 31st July 2020

Subsidiary undertaking:

Rishworth School owns Rishworth School Trading Limited (Company no. 06637465), a company limited by shares. The subsidiary's main trading activity is the letting of facilities owned by Rishworth School. At 31st July 2020 the subsidiary had current assets of £22,943 (2019: £39,833) and current liabilities of £22,943 (2019: £39,833). The results of the trading subsidiary are included in the consolidated results on pages 17, 18 and 20. The principal address of the trading subsidiary is the same as Rishworth School as detailed at page 2. The company traded as follows:

	2020	2019
	£	£
Turnover	**22,364**	39,817
Administration Costs	**(1,320)**	(1,320)
Interest receivable	**12**	16
Covenanted donation to Rishworth school	**(21,056)**	(38,513)
Net Profit/(Loss) for the Year	**-**	-

11. Debtors and accrued income

	Parent		**Consolidated**	
	2020	2019	**2020**	2019
	£	£	**£**	£
Fees	**26,349**	13,436	**26,349**	14,738
Other debtors	**2,483**	5,429	**2,483**	5,429
Rishworth School Trading Ltd	**21,056**	38,513	**-**	-
Prepayments and accrued income	**87,932**	150,273	**87,932**	150,273
	137,820	207,651	**116,764**	170,440

12. Creditors

	Parent		**Consolidated**	
	2020	2019	**2020**	2019
	£	£	**£**	£
Amounts falling due within one year				
Fees received in advance (note 13)	**500,277**	384,258	**500,277**	384,258
Trade creditors	**82,978**	107,448	**82,978**	107,448
Taxation and social security	**74,464**	116,267	**74,464**	116,267
Final term deposits	**54,980**	18,300	**54,980**	18,300
Accruals and deferred income	**193,066**	197,134	**194,953**	198,454
	905,765	823,407	**907,652**	824,727
Amounts falling due after more than one year				
Final term deposits	**414,334**	361,710	**414,334**	361,710
	414,334	361,710	**414,334**	361,710

Final term deposits:

Fees in advance, include fees paid in full for the following academic year and future charges. Final term deposits are paid when a pupil registers to join the School and are held until the pupil's last term when they are released against fees and other charges.

13. Fees Received in Advance

	2020	2019
	£	£
Within 1 year	**391,941**	249,852
Within 1 to 2 years	**26,336**	26,070
Within 2 to 5 years	**67,779**	80,078
Over 5 years	**14,221**	28,258
	500,277	384,258

The balance brought forward on fees received in advance at the start of the year was £384,258 (2019: £505,679). £249,852 (2019: £335,083) of this income was released during the year. Amounts deferred in the year totalled £365,871 (2019: £213,662). These amounts are expected to be released in the periods as shown above.

14. Allocation of Net Assets

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

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

Parent	Tangible fixed assets	Investments	Net current assets/(liabilities)	Long term liabilities	Total 2019
	£	£	£	£	£
Unrestricted funds	3,160,795	-	1,527	(361,710)	**2,800,612**
Endowment funds	20,956	855,517	170,347	-	**1,046,820**
Restricted funds	-	460,672	62,513	-	**523,185**
	3,181,751	1,316,189	234,387	(361,710)	**4,370,617**

Consolidated	Tangible fixed assets	Investments	Net current assets/(liabilities)	Long term liabilities	Total 2019
	£	£	£	£	£
Unrestricted funds	3,160,795	-	1,527	(361,710)	**2,800,612**
Endowment funds	20,956	855,517	170,347	-	**1,046,820**
Restricted funds	-	460,672	62,513	-	**523,185**
	3,181,751	1,316,189	234,387	(361,710)	**4,370,617**

15. Commitments

At the year-end there were no capital commitments, authorised or contracted for (2019: £nil).

Other financial commitments

Operating lease commitments

	Parent		Consolidated	
	2020	2019	**2020**	2019
	£	£	**£**	£
Due in under one year	**6,625**	6,115	**6,625**	6,115
Due in one to two years	**-**	6,625	**-**	6,625
Total operating lease commitments not provided in the financial statements	**6,625**	12,740	**6,625**	12,740

Total expenditure incurred under operating lease contracts during the year was £6,115 (2019: £6,115).

Notes to the Financial Statements for the year ended 31st July 2020

16. Pension Schemes

Teachers' Pension Scheme (TPS, 'the scheme'):

The School participates in the Teachers' Pension Scheme (England and Wales) ("the Scheme"), for its teaching staff. This is an unfunded multi-employer defined benefits pension scheme and it is not possible or appropriate to identify the assets and liabilities of the Scheme which are attributable to the School. The scheme is an unfunded defined benefit pension scheme where contributions payable are credited to the Exchequer and a notional set of investments maintained. The pension cost is assessed every five years by the Government Actuary.
The contributions payable by the School during the accounting period were equal to 16.4% of pensionable salaries up to 31 August 2019 and subsequently 23.6% of pensionable salaries. The pensions charge recorded by the School during the accounting period was equal to the contributions payable.

Federated Flexiplan No 1 ('the plan'):

A buyout update was issued with regards to Federated Flexiplan No 1 ("the plan") during the year ended 31 July 2018. The update advised that the full buy-out of the plan had now been completed and Aviva assumed full responsibility for each member's benefits due from the Plan under the member's policy.

The Company's liability as an employer in respect of the Plan has now been discharged to the effect that no further contributions will be required from the Company or any other employer.

Group Personal Pension Plan:

Rishworth School operates a Group Personal Pension Plan for all its employees who are not eligible to join the Teachers' Pension Scheme. All new and existing non-teaching staff will be automatically enrolled into this pension plan although staff are able to opt out of this should they wish. The scheme is a defined contribution pension scheme. As a result, the amount charged to the income and expenditure account represents the Company's contributions payable to the Plan in respect of the accounting period.

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

	2020	2019
	£	£
Surplus / (Deficit)	**(802,033)**	(176,563)
Depreciation charged	**338,769**	348,243
Profit on sale	**-**	(6,646)
Investment income (net)	**(23,362)**	(24,877)
Bank deposit interest	**(3,876)**	(6,494)
Decrease / (increase) in debtors	**53,676**	20,654
(Decrease) / Increase in creditors	**135,549**	(4,205)
Decrease / (increase) in cash awaiting investment	**72,675**	(112,390)
NET CASH INFLOW FROM OPERATING ACTIVITIES	**(228,602)**	37,722

Notes to the Financial Statements for the year ended 31st July 2020

18. Analysis of Changes in Cash and Cash Equivalents

	Bank Accounts £	**Total** **£**
Balances at 31st July 2018	837,302	837,302
Net cash inflow (outflow)	51,372	51,372
Balance at 31st July 2019	888,674	888,674
Net cash inflow/(outflow)	(411,340)	(411,340)
Balance at 31st July 2020	477,334	477,334

19. Related Party Transactions

Expenses have been reimbursed to Governors. The total amount paid in the year was £nil (2019: £305). No Governor received remuneration or has received any other benefits from the charity.

Mrs R Silverwood, spouse of the head Mr P Silverwood, was employed by the school throughout the year, in a temporary role as director of international marketing and admissions. During the year Mrs Silverwood received salary amounting to £50,922 (2019: £12,925) in respect of carrying out the prescribed role.

RISHWORTH SCHOOL

Independent Auditors' Report to the Members of Rishworth School

Opinion

We have audited the financial statements of Rishworth School (the 'parent charitable company') and its subsidiary (the 'group') for the year ended 31 July 2020 which comprise the Consolidated Statement of Financial Activities (including the income and expenditure account), the Consolidated Balance Sheet, the Consolidated Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the group's and parent charitable company's affairs as at 31 July 2020 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;
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

Other information

The governors are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006
In our opinion, based on the work undertaken in the course of the audit:

- the information given in the annual report of the governors (incorporating the strategic report and the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the annual report of the governors (incorporating the strategic report and the directors' report) have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception
In the light of the knowledge and understanding of the group and parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the annual report of the governors including the Strategic Report.

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

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

Responsibilities of the governors
As explained more fully in the governors' responsibilities statement set out on page 14, the governors (who are also the directors of the charitable company for purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

RISHWORTH SCHOOL

Independent Auditors' Report to the Members of Rishworth School

Auditor's responsibilities for the audit of the financial statements
We have been appointed auditor under the Companies Act 2006 and section 151 of the Charities Act 2011 and report in accordance with those Acts.

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.

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.

Use of our report
This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and to the charitable company's trustees as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's members and its trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company, the charitable company's members as a body and the charitable company's trustees as a body for our audit work, for this report, or for the opinions we have formed.

P. Sleigh

Peter Philip John Sleigh FCCA (Senior Statutory Auditor)

For and on behalf of Sleigh & Story Ltd
Chartered Certified Accountants and Statutory Auditors
Thornhill Brigg Mills
Thornhill Beck Lane
Brighouse
West Yorkshire
HD6 4AH

Date: 23 December 2020

Sleigh & Story Ltd is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.