

RYDE SCHOOL

England & Wales · Charity number 307409

Details

Other names	RYDE SCHOOL LIMITED
Status	Registered
Legal form	Charitable company
Company number	00432077
Registered	1964-03-04
Register	View on the Charity Commission register

Contact

Address	Ryde School 7 Queens Road Ryde PO33 3BE
Phone	01983562229
Email	school.office@rydeschool.org.uk
Website	www.rydeschool.org.uk

Activities

Objects: TO CARRY ON AT RYDE, ISLE OF WIGHT OR AT ANY OTHER PLACE OR PLACES WHICH MAY BE THOUGHT FIT, A SCHOOL FOR THE EDUCATION OF BOYS AND GIRLS

Activities: The provision of education to girls and boys aged 2 through to eighteen

Classification

- **How:** Makes Grants To Individuals, Provides Human Resources, Provides Buildings/facilities/open Space
- **What:** Education/training
- **Who:** Children/young People

Geography

- Isle Of Wight

Finances

Period end	Income	Expenditure	Assets	Employees
2024-08-31	£13,008,702	£12,444,132	£21,886,769	222
2023-08-31	£11,566,518	£11,489,905	£21,708,697	214
2022-08-31	£11,976,138	£10,510,209	£21,691,560	203
2021-08-31	£9,537,049	£9,175,974	£16,723,144	186
2020-08-31	£8,668,776	£9,281,327	£15,890,235	189

Trustees

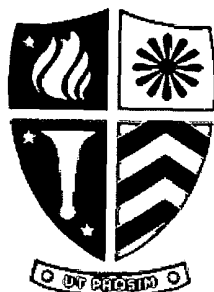
Name	Role	Appointed
Alex Tate MA Oxon		2024-03-15
Bimal Sualy		2025-03-21
Chantal-Aimee Doerries KC		2014-11-06
Dr MICHELLE LEGG		2011-05-04
Fiona Hnatow		2024-03-15
Giles Robert Sheridan Whitefield		2022-11-18
Hamish Nicklin		2025-11-21
Ian Mclsaac		2023-11-17
Marjon Esfandiary		2021-06-11
Rosie Wolfenden		2025-06-13
Sam William Branston		2025-11-21
Simon Huw Llewelyn Williams		2025-03-21
Stephen Ross		2026-03-20

RYDE SCHOOL

England & Wales - Charity number 307409

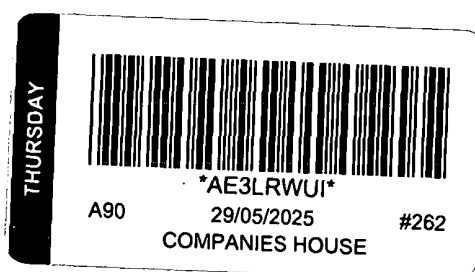
Accounts

Charity Registration No: 307409
Company Registration No: 432077



RYDE SCHOOL
WITH UPPER CHINE

**Annual Report
and Financial Statements
for the Year Ended 31st August 2024**



RYDE SCHOOL

CONTENTS

	Page No.
Report of the Governors including the Strategic Report	2-15
Report of the Independent Auditor	16-19
Statement of Financial Activities	20
Balance Sheet	21
Statement of cash flows	22
Notes to the Accounts	23-35

RYDE SCHOOL
(Company No: 432077, Charity No. 307409)
Reference and administrative details

Name:

Ryde School (known as Ryde School with Upper Chine)

BOARD OF GOVERNORS (All Governors are Directors for the purpose of company law, and Trustees of the charity)

Chair of Governors:

Miss C. Doerries K.C.

Vice Chairman and Honorary Governor:

Dr M.D. Legg BSc, M.B.B.S.

Hereditary Governor:

Mr I. McIsaac BA (Hons)

Honorary Governor:

Mr P.I.J. Weeks

Governors:

Mrs M. Esfandiary

Mr P. Hamilton

Mrs F. Hnatow

Mrs C. Jacobs RGN (resigned 21st March 2025)

Professor C.C. Lees MB BS BSc MD FRCOG

Mr B. Sualy PGCE, ACA (appointed 21st March 2025)

Mr A. Tate MA

Mrs J.L. Wallace-Dutton

Mr S. Williams MA BSc (appointed 21st March 2025)

Mr G.R.S. Whitefield

Clerk to the Governors and Company Secretary:

Mrs S. Webb AMInstLM / Assoc CIPD

Head Master:

Mr W. Turner BA (Hons), PGCE

Finance Director:

Mrs R. Kennedy BSc (Hons), PGCE, ACMA

Bankers:

HSBC, 38, Union Street, Ryde, Isle of Wight, PO33 2LJ

Auditor:

BDO LLP, Arcadia House, Maritime Walk, Ocean Village, Southampton, SO14 3TL

Solicitors:

The School seeks legal advice from several firms dependent on the topic.

Investment Advisors:

Cazenove Capital Holdings Ltd, 12 Moorgate, London, EC2R 6DA

Registered Office:

Queens Road, Ryde, Isle of Wight, PO33 3BE

RYDE SCHOOL REPORT OF THE GOVERNORS

The Governors present their report together with the financial statements for the year ended 31st August 2024.

1. Objectives and activities

Charitable Objects and Aims

Ryde School is a charity that seeks to benefit the public by pursuing and delivering its educational aims detailed below. Its fees are set at a level that ensures financial viability and provides excellence in education. The School welcomes pupils from a variety of backgrounds. Unlike many schools, pupils are not selected on their academic ability but need to demonstrate that they will fit into the School community and benefit from the education on offer. Economic status, ethnicity, race and religion are not part of the assessment process as the School is an equal opportunity organisation and encourages a community that is free from discrimination although the School is a Christian foundation registered with the Church of England diocese of Portsmouth as having a particular religious character. The inculcation of Christian values is important to the School but it recognises the values of other faiths.

The School endeavours to follow best practice as recommended by the Charity Commission in discharging its aims and objectives to the benefit, as far as possible, of the public both locally, nationally and internationally.

School Values

We are an island school with a global outlook

Our purpose is to provide an exceptional education on the Isle of Wight, enabling our boarding and day pupils to flourish in mind, body and soul. We nurture pupils to make a positive difference and embrace the opportunities of the wider world.

Our Aims

Our four aims, derived from our Mission Statement, provide a clear sense of purpose to drive the delivery of our mission statement.

EXCEPTIONAL SCHOOL – We are an exceptional school, providing an exceptional education in an outstanding learning environment.

MIND – We develop pupils to have a love of learning, a sense of curiosity and an ability to think independently.

BODY – We recognise the importance and benefits of a healthy lifestyle, physical exercise, indoor and outdoor activities and personal challenge.

SOUL – We encourage all members of our community to develop a sense of their own wellbeing and to foster self-reflection.

Our Values

Our values underpin our community, shaping everything we do and how we go about our daily lives.

AMBITION – We are ambitious both individually and for our School. We have high expectations and aspirations.

RESPONSIBILITY – We take responsibility for our own actions and decisions. We value integrity and self-discipline.

COURAGE – We have the courage to be adventurous and to be risk-takers. We have the tenacity to keep trying and to overcome challenges.

RESPECT – We respect ourselves, each other and our community as a whole. We expect kindness, inclusivity, empathy and open-mindedness.

**RYDE SCHOOL
REPORT OF THE GOVERNORS**

Our Ethos

Ryde is a Church of England School. Christian values inspired and guided the founders and we were recognised as a designated Church School in June 2006. The Bishop of Portsmouth is our visitor and we have a special relationship with All Saints' where we hold assemblies, major services and where the Senior School meets regularly for a service of reflection. The All Saints' Team also provides our chaplaincy. The inculcation of Christian values is important to us, but we recognise the values of other faiths, offer opportunities for other faith leaders to speak in the School and teach world religions in RS classes. We expect all pupils to attend our assemblies and church services which reflect the broad and inclusive nature of Anglicanism. We hope that pupils who profess not to have a faith will grow spiritually in that they develop a sense of awe and wonder of the world in which they live.

As an International Baccalaureate (IB) School we want our pupils to become:

- Balanced
- Caring
- Communicators
- Courageous
- Creative
- Inquirers
- Knowledgeable
- Open-minded
- Principled
- Reflective
- Risk takers
- Self-disciplined
- Thinkers

As a Round Square School we believe in and encourage pupils to engage with:

- Internationalism
- Democracy
- Environmentalism
- Adventure
- Leadership
- Service

As a Prep School Baccalaureate (PSB) School we encourage our pupils:

- To learn to lead, to work as a team and to operate independently;
- To be reflective, seeing all learning as a chance to review and improve;
- To take every opportunity to develop their communication skills.

RYDE SCHOOL REPORT OF THE GOVERNORS

Monitoring

The School assesses its success in delivering its mission, aims and values through the work of the Board sub-committees who monitor the School's strategic development plan against the mission, aims and values.

Public Benefit

The Governors confirm that they have due regard to the guidance on Public Benefit published by the Charity Commission in exercising their power and duties. The Board of Governors is committed to meeting its responsibilities with regard to the provision of benefit to the wider public.

2. Structure, Governance and Management

The School is committed to maintaining the high standards of Governance recognised in recent School inspections.

2.1 Governing Document

The School is governed by its Memorandum and Articles of Association supplemented as necessary by bye-laws determined by the Board of Governors.

The company is a charity limited by the guarantee of its members and was incorporated on 28th March 1947 and registered as a charity on 4th March 1964, its activities being the provision of education to boys and girls of all ages as well as the continued development of the School as an educational resource of high quality on the Isle of Wight. Its Registered Charity Number is 307409.

2.2 Recruitment and Training of Governors

Governors are elected by the Board for a term of four years, which can be extended for a further four years and in the case of the Chairman, for a maximum term of ten years. Two Governors may be nominated by the Old Rydeians' Association and one by the Upper Chine Old Girls' Association.

The current Governing body represents the membership of the company. The Board selects new board members on the basis of their personal competence, specialist skills and availability.

Governors are inducted by the School's Clerk and Head Master and provided with copies of governing documents, bye-laws and external charitable guidelines pertinent both to independent schools and charities as well as all the necessary statutory and regulatory compliance checks. All Governors are encouraged to attend courses run by AGBIS and the Board's own regular in-house training sessions on pertinent matters and policies. The Board appraises its effectiveness every year.

2.3 Organisational Management

The Governors determine, with the Head Master, the general strategy, aims and ethos of the School. The day-to-day management of the School is delegated to the Head Master, Deputy Heads and Heads of Section together with the Finance Director and Estate & Operations Director.

The Board operates through two main committees. There is a Finance and General Purposes Committee, chaired by Mr Whitefield, which approves and monitors budgets, reviews the annual audited accounts and the School's tangible asset resource. The Education Committee, chaired by Mr Hamilton, reviews educational and pastoral issues in conjunction with senior teaching staff. Both committees meet each term prior to the full Board. The Board is also advised by a Remuneration Committee, which determines senior salaries.

The Remuneration Committee in conjunction with the Head Master considers the appropriate level of pay for the senior management team. It also recommends to the Board the Head Master's remuneration. In recommending and assessing these levels of remuneration the Remuneration Committee uses national statistics as benchmarks.

RYDE SCHOOL REPORT OF THE GOVERNORS

The Governors and Senior Leadership Group have a strategy morning prior to each full Board meeting to discuss major issues. The Board has a Governance and Nominations Committee, chaired by Dr Legg, which determines the skills the Board needs to function effectively and advises it on succession planning. Mr Weeks represents the Governors on the Health and Safety Committee and Mrs Jacobs is the lead Governor for Safeguarding.

The Risk Management Committee, chaired by Mrs Doerries, monitors the Risk Register on a termly basis to ensure the School's risk management, control and governance arrangements are adequate and effective.

The Board meets every term and on other occasions as required; the Education Committee, Finance and General Purposes Committee and Risk Committee all meet three times a year; the Strategy Group meets as necessary and the Remuneration Committee meets twice a year.

There are no specific related parties except for the parent body, with whom the School consults on a regular basis. It is cognisant with both AGBIS and HMC communications used to inform, educate and improve governance.

3. Strategic Report

3.1 Strategic Objectives

To deliver its stated charitable aims and objectives, the School is committed to delivering an excellent all-round education. By maintaining high standards of academic performance, pastoral care and citizenship and ensuring pupils' abilities are developed to their full potential.

The Governors, in fulfilling their charitable obligations, are mindful of the need for the School to be accessible to the local community by offering a broad curriculum while providing bursarial support.

3.2 Benefits to the Community

The School aims to provide benefits to its community in three ways. First, the School provides financial assistance to families who would not otherwise be able to afford the school fees. The level of this support varies from a relatively small amount, 10% or 20% of the fees, to a 90% bursary in limited circumstances. Support is offered mostly to pupils who live on the Isle of Wight, but some pupils, including a number from Ukraine, benefit from a boarding bursary and the School works with the local authority and national charities to enable boarding for some vulnerable children who can so benefit. Whilst around a quarter of our boarders come from the UK, the majority are overseas students and the School benefits considerably from the cultural diversity and different world view that they bring to the School and indeed to the Island community. Secondly, the School aims to support the local community through forging educational links with state schools and by sharing facilities. Thirdly, the School aims to support local and overseas charities either by offering the use of facilities or directly by fundraising.

Headline figures for the year to 31 August 2024, as per the results of the ISC economic impact tool calculations for Ryde School:

- Amount of money raised for UK charities: £10,567
- Contribution to UK GDP: £21.5 million
- Contribution to the Isle of Wight economy: £11.8 million
- Total amount of UK tax supported by Ryde School's activities: £6.2 million
- Total savings for UK tax payer as a result of pupils attending who would otherwise attend state schools: £5.7 million
- Total number of UK jobs supported by the school's activity: 430
- Number of pupils receiving means tested bursarial assistance: 55
- Amount of money spent on bursarial support to pupils last year: £877,884
- Total number of voluntary hours that students put back into the community through voluntary activity such as Duke of Edinburgh = 3,360

RYDE SCHOOL REPORT OF THE GOVERNORS

Bursaries, Scholarships

The School advertises Scholarships and Bursaries in its promotional literature (Current Information), its website and in the local press. Examinations and interviews for Scholarships and Bursaries take place in November. Places are available for entry into Years 7, 9 and 12. The criteria to receive a scholarship are significant achievement and potential either academically or in one or more of several extra-curricular areas. Scholarships can be academic, sport, music, sailing or arts (allowing for success in, for example, Drama, DT or Art) and those in receipt of one are expected to benefit from an education at Ryde School, generally but also in nurturing their particular talent, and make a positive contribution to school life. The School has the same expectations of its fee-paying pupils.

Those in receipt of a scholarship will automatically get support to develop the area of skill of the award – for example, music scholars are supported with complimentary individual tuition. In addition, all those awarded scholarships become eligible for fee assistance. The level of fee assistance is determined after an assessment of parents' (or guardians') ability to pay the fees; assistance can be as high as 90% and occasionally grants are made to assist with school trips or uniform. Assisted Places are offered to some boarders, who are also assessed as to the level of support that is required. Usually, one or two pupils a year are nominated through the Headmasters' and Headmistresses' Conference (HMC) Eastern European Scholars Programme, which carries out its own assessment of parental means. HMC Scholars receive up to a 100% bursary.

The total value of bursaries amounts to £878k or 6.1% of gross fee income. Approximately 7% of pupils receive such support. Funding for bursaries comes from three sources. The School uses the rental income it receives from the letting of the Bembridge Boarding Campus, investment income from the Educational Development Fund (these two sources funded approximately 45% of means tested bursaries); the remainder coming from the surplus derived from fee income. It is a long-term strategic aim of the School to increase further the size of its Educational Development Fund in order to provide further means tested bursarial assistance.

The School continues to assist some pupils already in attendance, when parental circumstances change. Such help is given after means testing; it is the School's wish to see such pupils complete the appropriate stage of their education.

In budgeting for its awards, the School attempts to strike a balance between the use of its rental and investment income, and fee income, and in recognising that many parents have already made significant sacrifices to fund the education of their own children the School aims to keep fees as low as practically possible. To foster bursarial support further the Governors have established a restricted fund – "Ryde Bursary Fund" to which parents and staff donate. In addition, in order to assist further children whose parents might not otherwise be able to afford to choose it, the School fosters its relationship with other grant making bodies and participates in the Government's Nursery Voucher Scheme.

The School has offered particular assistance to children who would benefit from boarding due to their personal or family circumstances and has worked with the local authority and national charities to identify and place children in care or those who would otherwise not be able to access a boarding school education.

Pupils' voluntary work

Pupils and staff are encouraged to follow the School's motto of *Ut Prosim* and live a life of service. Many are involved directly and indirectly in fundraising, active community service and local engagement. The School joined the Round Square Organisation in 2020 which expects of, and provides opportunities for, its member schools engagement with voluntary activity. There are active groups such as the 'Green People' in the Senior School and ecology groups in the Prep and Pre-Prep who engage in environmental action.

Many of our pupils in Year 10 take part in the Bronze Duke of Edinburgh Award - last year 68 pupils did at least 12 hours of voluntary work each. That is around 816 hours volunteering in the community. Some pupils continue doing the Silver Duke of Edinburgh Award in Year 11. Last year 28 pupils did at least 24 hours of voluntary work each. That is in excess of 672 hours of voluntary work in total. Additionally, last year 36 pupils took part in the Gold Duke of Edinburgh Award across the Sixth Form. This included at least 52 hours of voluntary work each, meaning at least 1872 hours in total of voluntary work. Added together the hours of voluntary work completed by students in all three sections of the Duke of Edinburgh Award gives a total of 3360 hours.

RYDE SCHOOL REPORT OF THE GOVERNORS

This year our aspiring medics, vets and dentists have gained important experience working with people and organisations in the local community, including long term volunteering at local care homes, St Mary's Hospital, the Alzheimer's Cafe at All Saints Church, and local veterinary surgeries as well as helping with youth coaching at local netball, sailing, swimming and tennis clubs.

The CAS (Creative Active Service) afternoon, which has been part of our curriculum since September 2021, provides further opportunities for our pupils from Year 7 - Lower Sixth to get involved in projects in the local community. We have a group that visits a care home each week to provide company and take part in activities with the residents and another group assists the Wildheart Animal Sanctuary with conservation projects. We also offer sports coaching to a local primary school as part of the CAS afternoon, with our Lower Sixth and Year 11 coaching under the supervision of our staff. Year 7 groups participated in voluntary work through weekly litter picks in the local area and also on Ryde Beach. Our gardening group also continued with conservation work around the school's perimeter. We have a sewing and knitting group who knit blankets to be used by patients at St Mary's Hospital and have built stronger links with Ryde Town Council to develop further volunteering opportunities, such as helping in a Community Garden and clearing an allotment for use by a local charity.

In the Prep School our pupils are encouraged to engage with community work and links have been maintained with Quarr Abbey where pupils have assisted with harvesting apples. The Prep School also supports the Rotary Club shoebox appeal sending gifts and essentials to countries such as Moldova and Bosnia. At Christmas our choirs sing at numerous care homes in the area. Prep and Pre-Prep students contribute to litter picking, especially on the nearby beaches at various points during the year. Children contribute items for the local foodbank annually at the joint Prep and Pre-Prep Harvest Festival service each Autumn.

The School has close links with a rural school in Mako, Ghana and a group of pupils travel there on a biennial basis to carry out voluntary work, teaching lessons and helping to renovate the site, the most recent trip to Ghana being in October 2022 with another group travelling to Ghana in October 2024. The School additionally carries out regular fundraising in support of Nako School using its BIG Summer Camp Out to raise funds for ongoing projects.

The Arts

The School's music ensembles give freely of their time to play at local venues. The School's music scholars have performed public recitals at Monkton Arts in Ryde, and the Prep School choir, supported by a Senior School music scholar, performed at the Law Courts official opening service. Pre-Prep and Prep School Music groups play at local care homes for the elderly at Christmas time and the Pre-Prep carol singers sing at the Alzheimer Society Café in All Saints' Church hall at Christmas time. The local community is usually invited to school events such as carol services, and school musical and drama productions. External pupils are also able to use the school's sessions for the Associated Board of Music Examinations and they have access to the school's music facilities for rehearsals too.

A number of community artistic groups use the School's facilities on a regular basis: Ryde Film Club, and Curtain Call theatre group are among those who in normal times make regular use of the school's facilities, whilst the Isle of Wight Symphony Orchestra use the school's facilities and equipment to rehearse in the run up to concerts. The Medina Community Choir also rehearsed and performed 'Behind the Curtain' at the School's theatre, with proceeds benefiting other local charities.

The school's music ensembles are open to talented pupils from local state schools and members of Ryde School's music department are heavily involved in promoting music on the Island, including contributing to the IOW Symphony Orchestra, IW Cantata Choir and The Island Concert Band. The Isle of Wight Cantata choir also use the Prep School Hall for rehearsals.

In addition, the British Theatre School has run workshops for both external and Ryde School pupils in the summer holidays.

In recent years we have also sponsored the Children's Art Competition at Monkton Arts Café.

Science, Technology, Engineering and Mathematics ("STEM")

In recent years the School has worked in partnership with a local Academy which has been unable to provide A-levels in certain STEM subjects. We have given these students access to our A-level science and maths lessons at no cost and they have benefited greatly from the lessons and the subject expertise of our teachers. Our Head of

RYDE SCHOOL REPORT OF THE GOVERNORS

Physics is also the STEM Teacher Coordinator for the Isle of Wight offering advice to other schools on the delivery of STEM activities and lessons.

The Prep School hosts an annual all-Island maths challenge for children in Years 4 and 5. Each year, 20 primary schools attend the event, with circa 160 pupils participating in total. In the Spring Term 2024 we will also be hosting the Lego league in the HIVE.

The School offers an annual Design Technology club which supports the Isle of Wight Club for Deaf Children. Over the last few years, transport assistance has also been offered to Ryde Academy students so that they can attend the Engineering Education Scheme events both on the island and on the mainland.

Other Academic

In addition to STEM and 'the arts', the School runs a number of other academic initiatives which benefit the wider community.

The School now has an established mock-Oxbridge, medical, dentistry and veterinary university interview preparation evening, with over 30 pupils attending from schools across the island and over 30 parents and friends of the School acting as interviewers in their area of expertise this year. Pupils from all over the Island are invited, some of whom have gone on to gain places at Oxbridge, medical, dentistry and vet schools.

The weekly Nursery stay and play groups serve the local community, providing free music classes, playgroups and a forest school for babies and toddlers.

Sports

Many of the School's sports specialists work with the wider community. The Director of Sport & Head of Rugby coaches regularly at the RFU London & South-Central Academy and Hampshire RFU, the Head of cricket coaches with England South-West (Bunbury) group and the South Asian Cricket Academy, whilst two further PE teachers assist with coaching Island cricket and hockey.

The School runs a number of community sports initiatives using their facilities. Recently these have included a variety of sport tournaments for local primary schools, including tag rugby, football, netball and basketball.

Within our Community and Service (CAS) sessions we have linked up with Dover Park primary school to offer sport coaching from our young leaders in Year 11 and Sixth Form.

A number of community Island sports clubs have regularly used the School's facilities in the past academic year, these include Vectis Rugby Club, Shorwell Netball Club, IOW Hockey Club, Ryde Lawn Tennis Club, IOW Cricket Club, and Vectis Youth Football Club.

Our Sports and Sailing Scholarships enable talented Island athletes to access education at the School whatever their financial circumstances and to develop their talents further. This has been instrumental in helping some of the Island's most talented athletes to develop both academically and in their sport.

The Isle of Wight Cricket Board partnered with the school a few years ago. In this short period of time Cricket on the Island has seen a substantial increase in the number of young cricketers (boys and girls) playing on and for the Isle of Wight County Age groups. The School has been used as their training base with access to a Merlin and 2X Bola bowling machines in the 4 net lanes in the Sports Hall along with the new Gym facility for the strength and conditioning training. The school also allows the IOW cricket board to use its minibuses for away fixtures.

Other facilities

Ryde School Sports Hall is now used by a wider range of local clubs both in the evenings and at weekends. Shorwell Netball, Xcel Football Performance Training, Vectis Youth Football Club, Ryde Cricket Club and Isle of Wight Cricket Board are all regular evening and weekend users.

The Junior School Hall and Pastoral Centre are regularly used by outside drama groups at the weekends and during school holidays, and on occasion they are also hired out by the Isle of Wight Symphony Orchestra and the Isle of Wight Cantata Choir for rehearsals.

RYDE SCHOOL REPORT OF THE GOVERNORS

We host the Ryde Film Club once a month in our Jenny Kerry Performing Arts Theatre.

Our astroturf pitch at Smallbrook is used by a wide range of community clubs. Vectis Youth Football, Bembridge Youth Football, Ryde Saints Football and Isle of Wight Hockey Club all use the facilities at present. Brading Cricket ground has seen both Ryde Cricket Club and Isle of Wight Junior County matches being played.

Portsmouth Tennis Academy have rented our tennis courts and the onsite football and cricket pitches have both been used by Xcel Football Performance training and Isle of Wight Cricket Board for fixtures.

Other staff volunteering

Ryde School provides teacher training placements through Southampton University and Christ the King School. This usually sees a number of trainees placed at the school each year and most of these return to the state sector as newly qualified teachers.

Our Marketing & External Relations Coordinator is currently a governor at a local primary school; Our Head of Marketing is a trustee of the Classic Boat Museum in Cowes, and our Deputy Head (Pastoral) is the Vice Chair of the Local Safeguarding Children Board Educational sub-group which meets half-termly to discuss action plans, audits and strategies. Our Assistant Head (Academic) is a guest lecturer at Southampton University. One of the School's history teachers volunteers as a governor at a mainland school, some of our staff are also co-opted governors at island primary schools.

Charitable fund-raising

The school raises a large amount of money each year for other UK charities. Last year this totalled £10,567. The main recipients of this were the school's nominated charities: Ghanalink; Isle of Wight Youth Trust; Positively Parkinsons; Isle of Wight NHS Trust; Ability Dogs 4 Young People; Earl Mountbatten Hospice; Salvation Army.

In addition to money raised formally through school fundraising, a number of our pupils have carried out their own fundraising initiatives which have been supported by the school. The school has also made donations to local food banks, with pupils bringing in items for mufti days and also at Christmas and the Harvest Festival.

3.3 Performance and Delivery of Charitable Objectives

School Numbers

At the start of the academic year 2023-24, the School had 779 pupils, 573 in the Senior School, 123 in the Prep, 83 in Pre-Prep and Nursery. These numbers include 69 boarders.

Academic and Educational Experience

The School recorded excellent results in the Summer 2024 public examinations.

The performance of this year's Year 11 GCSE cohort was pleasing overall, especially in light of the slightly lower ability profile of this cohort in comparison with the last two years. 22.3% of all grades were at 9 or 8, 39.1% were at 9 to 7 (which is well above the national average this year of 21.8%) and 87.8% of grades were at 9 to 4 (the national average is 67.6%). There were also, as ever, some excellent individual achievements, with one student achieving seven grade 9s and two grade 8s, another attaining six grade 9s and three grade 8s, a third achieving six grade 9s and two grade 8s, while a fourth achieved four grade 9s and five grade 8s. Five other students achieved six or more grades at 8 or 9. Again this year, over a third of pupils achieved five or more GCSEs at grade 7 or higher and 52.7% of pupils achieved five or more GCSEs at grade 6 or higher.

Within the Sixth Form the School continues to run three distinct programmes of study: A-Level, International Baccalaureate Diploma Programme (IBDP) and the International Baccalaureate Careers Programme (IBCP). All three courses delivered strong results showing the School's commitment to offering different pathways through Sixth Form to suit an individual's learning abilities and style. It enabled all students to be ambitious in their aspirations and succeed on their chosen route.

RYDE SCHOOL REPORT OF THE GOVERNORS

The 2024 cohort attained 63% of grades at A*- B which bettered last year's excellent results. The IB Diploma Programme grades also outperformed last year's grades with an average score of 33 points, also above the global average. The IB Career-related Programme grades were particularly impressive with 65% pupils achieving a distinction or better in the BTEC part of their programme.

In 2024 97% of our students were offered either their firm or insurance choices at university. Of those who got their firm or insurance choices seven opted to change course through clearing either opting for a totally different course, or a different university. Only two students had to enter into clearing.

In the Prep School and Years 7 & 8 value added is measured using results from annual assessments in English and Mathematics and biannual tests in Cognitive Ability. In both subjects, results are above national expectations and attainment relative to ability is also positive.

In Prep, (Year 3-6) the focus for 2023/24 was on the Maths curriculum. We also continue to embed Accelerated Reader as a key tool for raising reading attainment. Ed Shed and Grammarsaurus was also introduced in September 2023 to all year groups, providing pupils with an online spelling programme to practise on their chromebooks. The programme uses a research-led holistic approach; focusing on phonemes, graphemes, etymology and morphology.

The writing curriculum has changed, with pupils now focusing on 'core skills' throughout the year, and building on specific writing skills each term (Term 1-Personal Writing, Term 2-Functional Writing, Term 3-Creative Writing). Writing is themed on students' Discovery topics, providing breadth and depth to learning.

All year groups took part in two whole school enrichment days built around their discovery topics.

Within the Prep SEND department we have introduced new stretch and challenge programmes along with revised models for support in and out of the classroom. The Summer GL results (Maths and English) in Year 3-6 were generally strong showing a good level of 'value added' to the vast majority of pupils.

Our end of Reception and EYFS scores were excellent with 75% of pupils achieving GLD (Good Level of Development) scores in all areas, above a national average of 67%. Our EYFS provision was greatly enhanced in September 2023, with the opening of Westhill Nursery. Children are benefitting from greater access to the main school site including the use of the sports hall, fields and theatre.

In the Pre-Prep, with our Creative Curriculum now embedded, we are extending the number and quality of our school trips to enhance the learning experiences in the classroom. We continue to draw on opportunities on the island including Nature Zones in Blackwater and Bembridge Lifeboat as well as welcoming visitors into school including Isle of Wight Recycling Centre.

The School was inspected by ISI in May 2022. The 'Educational Quality' section of this report focuses on two broad areas: pupils' academic and other achievements, and the quality of pupils' personal development. The inspection findings graded the first part as 'excellent' - the top rating - and the second section as 'good'. The report is published in full on the School website.

The School continued its commitment to Round Square with both staff and students attending the International Conference in Kenya. There were also a number of successful pupil exchanges run with other Round Square schools from around the world. This membership, together with the Independent Association of Prep Schools (IAPS), The Head' Conference (HMC), the Pre-Senior Baccalaureate (PSB) and International Baccalaureate (IB) provide for excellent peer engagement and informal professional development.

3.4 Links with parents

The School provides good links with parents; they are welcome to attend many School events including supporting sports matches, concerts, plays and prize-giving events. There are frequent parents' evenings held both virtually and in-person and regular reports. Parents are free to request meetings with members of staff should they need to discuss any matters related to their child.

The School runs the Ryde Connection to maintain links with and amongst current and former friends and pupils from Ryde, Upper Chine and Bembridge schools. There is also a parent-led Friends of Ryde School group that organises social events for parents that sometimes raise money for a designated charitable cause. The School has a parental portal giving parents direct access to information about their child. Parents receive a digital handbook annually and can contact staff directly via phone or email. The School has also continued to run parent seminars to work with

RYDE SCHOOL REPORT OF THE GOVERNORS

parents on key issues where home and school cooperation matters. Seminars are offered on key pastoral topics throughout the year e.g. Online Safety. A weekly digital newsletter is published to keep parents abreast of the main activities taking place in the school with dedicated sections for each part of the School. The School has run an annual survey for parents, staff and pupils to assess progress and identify areas for development and is now able to chart trends in concerns.

3.5 Financial Review and Results for the Year

The overall surplus before gains/(losses) on investments for the year was £452k (2023: surplus £77k). Fees rose on average by 11% and other educational income by 12%, this combined with £120k in donations and investment and other income being 5% higher than the previous year, was sufficient to more than offset costs rising by c8% and return to a higher level of surplus generation once more.

Fee increases are dictated by the School's budget, which is materially influenced by increases in teaching salaries and inflation. The School educational surplus includes £119,796 from the EDF fund towards its bursarial awards; this contribution is equivalent to 1% of gross fees.

Balance sheet movements have been driven by a £979k reduction in non-current assets as a result of fixed asset disposals including the sale of a property no longer used by the School, and a reduction in investment values. Current assets have increased by c£2.5m principally driven by an increase in fees paid in advance of the 2024/25 academic year, which is partly offset within current liabilities, and is also reflected by the £2.3m increase in cash held by the School.

During the 2024/25 academic year, the School has also agreed with its bank to restructure the existing loans and mortgages and to consolidate them into one new 15-year loan, including an early capital repayment of £1.6m. The transaction will complete in May 2025.

As the Government plans to levy VAT on independent school fees and remove the 80% charitable relief on business rates the School currently benefits from, the Board are pursuing a strategy to invest in non-fee-revenue opportunities and to minimise costs, which must be balanced with the delivery of an exceptional education, to mitigate the impact to parents as far as is possible.

The School has remained in operating surplus and expects this to continue in the future. Based on current forecasts and the ability to call upon funds held within the EDF investment portfolio, Governors believe the School will be able to continue to operate within its existing facilities for the foreseeable future.

3.6 Investment Performance and Policy

The Investment Property asset, which is carried at fair value, had a reduction in value of £230k during the year following its reassessment in line with the School's investment property policy. As the property is no longer used operationally and, as per note 19, the current tenant has gone into administration, the Governors have approved the marketing of the property for sale. The funds generated will be utilised to reduce debt and invest in revenue generating capital projects, with remaining balance topping-up the investment portfolio.

The School had unrealised gains of £164k (2023: loss of £193k) from the revaluation of EDF investments. Cazenove, the School's investment managers, operate a multi-asset unit trust charitable fund for its charitable clients. The School continues to maintain its cautious investment policy. The Governors' investment objective is to optimise growth so that income from the fund in the future can fully fund its bursary awards. The Finance and General Purposes Committee reviews investment performance in depth annually.

3.7 Reserves and Resource

The School has operated a Strategic Financial Plan for several years enabling a forecast of both surplus and cash flow to be made over the foreseeable future. This, combined with its review of risks and its Strategic Development Plan, enables the Governors to operate within the School's banking facilities and to provide for ongoing development. The School's unrestricted reserves stand at £21.8m (2023: £21.6m).

RYDE SCHOOL REPORT OF THE GOVERNORS

The Governor's consider that the School should retain adequate reserves to ensure the future development of the school, allowing for capital investment to maintain and enhance the educational provision offered. The charity's free reserves represent total unrestricted reserves adjusted for tangible fixed assets, investment property, capital commitments and bank loans, and amounts to £1.6m (2023: £0.9m). This is principally held within the Educational Development Fund of £4.2m.

The unrestricted funds are split to reflect the Governors' current policy and distinguish between those held for contingency and the day to day running of the School. The assets of the School are adequate for its current obligations and are principally represented by the School's investment in its tangible fixed assets and fixed asset investments.

3.8 Risk Management

The Board of Governors is ultimately responsible for the management of risks faced by the School. The principal risk the School faces is the retention and recruitment of pupils, which it takes a variety of targeted measures to mitigate. The School is exposed to a variety of other financial risks including credit risk, interest rate risk and liquidity risk. The following approach is taken to manage these risks:

- **Liquidity:** Cashflow is managed by ensuring there are sufficient funds available to support continuing operations and plans for both the ongoing operations of the School and future capital investment. The School maintains a detailed rolling cashflow forecast to ensure there are adequate funds available to meet commitments as they fall due, and as noted above has put in place appropriate debt facilities that underpin its funding requirements.
- **Interest:** The School is exposed to the impact of interest rate risk in relation to its mortgages and loans which have a variable interest rate. This risk is mitigated by the interest rate hedge the School has invested in, as detailed in note 15 of the accounts.
- **Credit risk:** Exposure to credit risk is monitored on an ongoing basis. Fees are paid either by the start of each term or on a monthly basis, the School has the right to withdraw services should debt accrue, and has a Board approved process to manage debtors.

The operational risks are monitored by the Board but assessed by the Head Master and the Senior Leadership Group. The results of the risk management procedures operated by the School Executive are regularly reported to the Board. In addition, the Board carries out an annual overview of risk assessment and reviews child protection policies and the effectiveness of their application.

The key controls in place are:

- formal agendas for all Committee and Board meetings;
- detailed terms of reference for Committees;
- comprehensive development and financial strategy;
- clear organisational structure and lines of reporting;
- formal written policies;
- formal investment procedures;
- clear authorisation and approval levels;
- vetting procedures as required by law;
- comprehensive insurance cover;
- statutory child protection procedures; and
- regular appraisal of performance and appropriate training.

RYDE SCHOOL REPORT OF THE GOVERNORS

The School has adopted a recommended risk assessment procedure to assess and address risks to the charity in which the whole Governing body is a participant annually. The Governors' policy is to put in place measures to minimise the effect of any risks as required. The School has an effective Health and Safety Committee on which a designated Governor sits. The Committee is chaired by the Estates & Operations Director and its minutes are reviewed regularly by the Finance and General Purposes Committee and the Board.

3.9 Future Plans

The School's Mission Statement, Aims and Values can be viewed on the School's website (www.rydeschool.org.uk). In 2022-23, the School compiled a Strategic Development Plan for 2023 and beyond, which was developed by both the Senior Management Team and the Board. This will be reviewed termly by the Board. Key developments are shared with parents and the school community.

The School is aware that private education is proving increasingly expensive for parents and strives to provide the best possible value combined with excellence in education and pastoral care. As the newly elected Government plans to levy VAT on independent school fees and remove the 80% charitable relief on business rates the School currently benefits from, the Board are pursuing a strategy to invest in non-fee revenue driving opportunities and to minimise costs, which must be balanced with the delivery of an exceptional education, to mitigate the impact to parents as far as is possible. These risks have been included in the School's long-term planning and going concern analysis.

3.10 Fundraising activities for Ryde School

The school has not engaged in any activities to fundraise for itself over the course of the year, and as such has received no complaints in relation to any fundraising activities during the 2023/24 year, or relating to prior years.

4. Statement of Governors' Responsibilities for the Financial Statements

The Governors (who are also directors for the purposes of company law) are responsible for preparing the Strategic Report, Annual 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 which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure of the charity for that period. In preparing these financial statements, the Governors are required to:

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

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

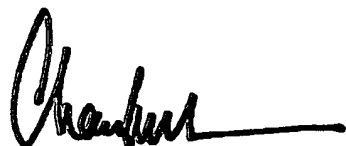
5. Statement as to Disclosure of Information to the Auditor

So far as the Governors are aware, there is no relevant audit information of which the charity's auditor is unaware and each Governor has taken all the steps that he or she ought to have taken as a Governor in order to make himself or herself aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

**RYDE SCHOOL
REPORT OF THE GOVERNORS**

This report has been prepared in accordance with the Statement of Recommended Practice – Accounting and Reporting by Charities and in accordance with the Companies Act 2006.

On behalf of the Governors:

A handwritten signature in black ink, appearing to read 'C. Doerries', with a long horizontal line extending to the right.

Miss C. Doerries
Governor
Date: 23rd May 2025

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF RYDE SCHOOL WITH UPPER CHINE

Opinion on the financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the Charitable Company's affairs as at 31 August 2024 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements of Ryde School ("the Charitable Company") for the year ended 31 August 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows 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).

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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the 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.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that 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 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 Governors with respect to going concern are described in the relevant sections of this report.

Other information

The Governors are responsible for the other information. The other information comprises the information included in the Annual Report and Financial Statements, 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. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF RYDE SCHOOL WITH UPPER CHINE

Other Companies Act 2006 reporting

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

- the information given in the Report of the Governors, which includes the Directors' report and the Strategic report for the purposes of Company Law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic report and the Directors' report, which are included in the Report of the Governors have been prepared in accordance with applicable legal requirements.

In the light of the knowledge and understanding of the Charitable Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic report or the Report of the Governors.

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

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

Responsibilities of Governors

As explained more fully in the Statement of Governors' Responsibilities for the Financial Statements, the Governors (who are also directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Governors 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 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 Charitable Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under the Companies Act 2006 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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.

Extent to which the audit was capable of detecting irregularities, including fraud

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:

Non-compliance with laws and regulations

Based on:

- Our understanding of the Charitable Company and the sector in which it operates;
- Discussion with management and those charged with governance; and
- Obtaining and understanding of the Charitable Company's policies and procedures regarding compliance with laws and regulations; and

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF RYDE SCHOOL WITH UPPER CHINE

We considered the significant laws and regulations to be the applicable accounting framework.

The Charitable Company is also subject to laws and regulations where the consequence of non-compliance could have a material effect on the amount or disclosures in the financial statements, for example through the imposition of fines or litigation. We identified such laws and regulation to be those relating to health and safety and the welfare of their pupils.

Our procedures in respect of the above included:

- Review of minutes of meeting of those charged with governance for any instances of non-compliance with laws and regulations;
- Review of correspondence with legal representatives for any instances of non-compliance with laws and regulations; and
- Review of financial statement disclosures and agreeing to supporting documentation;

Fraud

We assessed the susceptibility of the financial statements to material misstatement, including fraud. Our risk assessment procedures included:

- Enquiry with management and those charged with governance regarding any known or suspected instances of fraud;
- Review of minutes of meeting of those charged with governance for any known or suspected instances of fraud;
- Discussion amongst the engagement team as to how and where fraud might occur in the financial statements;
- Performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;

Based on our risk assessment, we considered the area's most susceptible to fraud to be the posting of inappropriate journal entries to manipulate financial results, particularly in relation to the recognition of revenue and recording it in the correct period.

Our procedures in respect of the above included:

- Testing a sample of journal entries throughout the year, which met a defined risk criteria, by agreeing to supporting documentation;
- Testing a sample of all other journals by agreeing to supporting documentation; and
- Reviewing and assessing the appropriateness of management estimates and exercised professional scepticism in considering the impact of those estimates in the financial statements.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members who were all deemed to have appropriate competence and capabilities and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion.

There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF RYDE SCHOOL WITH UPPER CHINE

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 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 and the Charitable Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

DocuSigned by:

David I'Anson

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27 May 2025

David I'Anson (Senior Statutory Auditor)
For and on behalf of BDO LLP, Statutory Auditor
Southampton, UK

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

RYDE SCHOOL
STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31ST AUGUST 2024

	Notes	Unrestricted General Fund £	Unrestricted Designated Funds £	Restricted Funds £	Total 2024 £	Total 2023 £
Income from:						
Donations		121,891	-	4,836	126,727	6,566
Charitable activities:						
<i>Fees receivable</i>	2	12,275,821	-	-	12,275,821	11,042,903
<i>Other educational income</i>	4	211,691	-	-	211,691	139,201
Other trading activities		16,172	-	-	16,172	7,341
Investments	11	262,374	115,917	-	378,291	370,507
Total income		<u>12,887,949</u>	<u>115,917</u>	<u>4,836</u>	<u>13,008,702</u>	<u>11,566,518</u>
Expenditure on:						
Raising funds		-	6,521	-	6,521	7,136
Charitable activities	5	12,436,447	-	1,164	12,437,611	11,482,769
Total expenditure		<u>12,436,447</u>	<u>6,521</u>	<u>1,164</u>	<u>12,444,132</u>	<u>11,489,905</u>
Net income before gains on investments		451,502	109,396	3,672	564,570	76,613
Net gains/(losses) on investments		-	163,953	-	163,953	(193,441)
FV movement on investment property		(230,000)	-	-	(230,000)	-
FV movement on interest rate hedge		(320,450)	-	-	(320,450)	133,964
Net (loss)/income	3	<u>(98,948)</u>	<u>273,349</u>	<u>3,672</u>	<u>178,073</u>	<u>17,135</u>
Transfers between funds	16	<u>43,682</u>	<u>(43,682)</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net movement in funds for the year		<u>(55,266)</u>	<u>229,667</u>	<u>3,672</u>	<u>178,074</u>	<u>17,135</u>
Reconciliation of funds:						
Total funds brought forward		17,661,884	3,959,065	87,747	21,708,696	21,691,560
Total funds carried forward		<u><u>17,606,618</u></u>	<u><u>4,188,732</u></u>	<u><u>91,419</u></u>	<u><u>21,886,769</u></u>	<u><u>21,708,696</u></u>

All of the charity's activities in the above two financial years are derived from continuing operations.

All gains and losses recognised in the year are included above.

The notes on pages 23 to 35 form part of these accounts

**RYDE SCHOOL
BALANCE SHEET
AT 31ST AUGUST 2024**

	Notes	2024 £	2023 £
Fixed Assets			
Tangible fixed assets	9	22,387,685	23,000,575
Investment property	10	3,435,000	3,665,000
Investments	11	2,385,232	2,521,280
		<u>28,207,917</u>	<u>29,186,855</u>
Current Assets			
Stock		6,429	14,658
Debtors falling due within one year	12	1,231,860	672,781
Debtors falling due after one year	12	400,066	667,941
Cash at bank and in hand		2,311,438	49,827
		<u>3,949,793</u>	<u>1,405,207</u>
Liabilities			
Creditors falling due within one year	13	(5,227,684)	(3,275,257)
Net Current Liabilities		<u>(1,277,891)</u>	<u>(1,870,049)</u>
Total Assets less Current Liabilities		26,930,026	27,316,806
Creditors falling due after one year	14	(5,043,257)	(5,608,108)
NET ASSETS		<u>21,886,769</u>	<u>21,708,697</u>
The funds of the charity			
Unrestricted Income Funds			
Designated Educational Development Fund		4,188,732	3,959,066
General funds		17,606,619	17,661,884
Total Unrestricted Funds		16	21,795,351
Restricted Income Funds		16	91,418
TOTAL FUNDS		<u>21,886,769</u>	<u>21,708,697</u>

The financial statements were approved by the Board of Governors and authorised for issue on 23rd May 2025.

Miss C. Doerries
Governor
Date: 23rd May 2025



Company Number: 432077

The notes on pages 23 to 35 form part of these accounts

**RYDE SCHOOL
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31ST AUGUST 2024**

	Notes	£	2024 £	£	2023 £
Net cash inflow from operating activities	22		2,811,337		815,802
Cash flows from/ (used in) investing activities					
Dividends, interest and rents from investments		684,548		371,841	
Purchase of tangible fixed assets		(693,989)		(1,895,111)	
Proceeds from sale of fixed assets		-		1,750	
Cash realised from sales of investments		-		350,000	
		<u> </u>		<u> </u>	
Net cash used in investing activities			(9,441)		(1,171,520)
Cash flows (used in) financing activities					
Repayment of borrowing		(446,059)		(447,944)	
Repayment of mortgage		(94,226)		(84,131)	
New borrowings		-		588,750	
		<u> </u>		<u> </u>	
Net cash (used in) / from financing activities			(540,285)		56,674
Increase/(decrease) in cash and cash equivalents In the reporting period			<u>2,261,611</u>		<u>(302,513)</u>
Cash and cash equivalents at the beginning of the reporting period			<u>49,827</u>		<u>352,340</u>
Cash and cash equivalents at the end of the reporting period			<u>2,311,438</u>		<u>49,827</u>

The notes on pages 23 to 35 form part of these accounts

**RYDE SCHOOL
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31ST AUGUST 2024**

1. Accounting Policies

Ryde School is incorporated in England and Wales as a company limited by guarantee not having share capital. There are currently 13 governors who are also members of the company. Each member has undertaken to contribute to the assets in the event of a winding up a sum not exceeding £1. Ryde School is a registered charity. The registered office is given on page 2.

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

Basis of Preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019); and the Companies Act 2006.

Ryde School meets the definition of a public benefit entity under FRS 102.

Group financial statements

The financial statements show the results of the parent entity alone and have not consolidated the results of the subsidiary undertaking on the grounds of materiality.

Preparation of the accounts on a going concern basis

In preparing the financial statements on the going concern basis the Governors have prepared financial forecasts for the financial periods ending 31st August 2026 taking into account principal risks and uncertainties affecting the School's operations, including those arising from economic uncertainties including the 'Cost of Living Crisis' and political threats to Independent Schools.

Based on these forecasts and the ability to call upon funds held within the Educational Development Fund (EDF) Governors believe the School will be able to continue to operate within its existing facilities for the foreseeable future.

In preparing the financial statements, the Governors are responsible for assessing the 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 Charitable Company or to cease operations, or have no realistic alternative but to do so.

Incoming Resources

Fees receivable and charges for services and use of premises are accounted for in the period in which the service is provided. Fees receivable are stated after deducting allowances and bursaries.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank. Dividends are recognised once the dividend has been declared and notification has been received of the dividend due. This is normally upon notification by our investment advisor of the dividend yield of the investment portfolio.

Grants and donations are recognised when the school is entitled to the income, it can be measured reliably and it is probable it will be received.

RYDE SCHOOL
NOTES TO THE ACCOUNTS (continued)
FOR THE YEAR ENDED 31ST AUGUST 2024

Resources Expended

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be recognised reliably on an accruals basis.

- Costs of generating funds are those costs incurred in attracting voluntary income and investment management fees incurred as a result of maintaining the School's investment portfolio value.
- Charitable activities include expenditure associated with the provision of educational services, including boarding facilities, and include both the direct costs and support costs relating to those activities.
- Governance costs include those incurred in the governance of the School and its assets and are primarily associated with constitutional and statutory requirements and are allocated to charitable activities.
- Support costs include central functions.

Tangible Fixed Assets

Individual fixed assets costing £500 or more are capitalised at cost.

Tangible fixed assets are stated in the balance sheet at cost. Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost less estimated residual value of each asset on a straight line basis over its expected useful life as follows:

Freehold buildings	2%
Furniture, equipment and machinery	10% - 33%
Motor vehicles	25%

Investments

Investments are stated at their market value. The value of unit trusts is the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

Investments in subsidiaries are stated at cost less any provision for impairment.

Investment Property

Investment property is stated at fair value determined with reference to regular valuations by external valuers based on the current value of expected future income and updated by the directors in intervening periods. Changes in fair value are recognised in income during the year.

Pensions

The School contributes to the Aviva Pension Trust for Independent Schools (APTIS) scheme, which is accounted for as a defined contribution scheme. The Scheme is a multi-employer pension scheme and it is not possible to identify the assets and liabilities of the Scheme which are attributable to the School.

The School also operates a defined contribution scheme for non-teaching staff where the assets are held in an entity separate to the School.

Contributions to both schemes are charged to the Statement of Financial Activities as they become payable in accordance with the rules of the schemes.

Debtors

Debtors are measured on initial recognition at settlement amount after any trade discounts.

RYDE SCHOOL
NOTES TO THE ACCOUNTS (continued)
FOR THE YEAR ENDED 31ST AUGUST 2024

Cash and cash equivalents

Cash and cash equivalents includes cash and short term highly liquid investments with a short maturity of three months or less from the opening of the deposit or similar account. Cash holdings within the investment portfolio are recognised as cash at bank and in hand on the balance sheet.

Taxation

Ryde School, as a registered charity, is exempt from Corporation Tax under Chapter 3 of Part 11 to the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992 to the extent that surpluses are applied to its charitable purposes. The cost of irrecoverable Value Added Tax is included within relevant expenditure.

Financial instruments

Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

The school has entered into an interest rate hedge agreement with regards to the bank loan to offset the impact of rising interest rates. The arrangement is measured at fair value and the asset or liability is recognised on the balance sheet. Changes in fair value are reported through the Statement of Financial Activities.

Operating leases

Rentals payable under operating leases are expensed on a straight-line basis over the lease term.

Fund accounting

Restricted funds are those which must be applied in accordance with the purpose specified by the donor. Expenditure relating to these purposes is therefore charged directly to the fund.

The unrestricted income funds comprise those funds which the Governors are free to use for any purpose in furtherance of the charitable objects. Such funds include designated funds where the Governors, at their discretion, have created a fund for a specific purpose. Transfers of funds between general unrestricted funds and designated funds are approved by the Governors.

A transfer is made between the general unrestricted funds and the Educational Development Fund to finance bursaries and scholarships.

Judgements in applying accounting policies and key sources of estimation uncertainty

In preparing these financial statements, the governors have considered the following forms of estimation uncertainty:

Fixed assets

- Residual value of assets.
- Economic lives of assets.

Debtors

- Impairment of debtors are assessed to identify net recoverable amounts.

Hedge

- Underlying discount rates when undertaking the fair value of the interest rate hedge.

Investment Properties

- Investment properties are measured at fair value.

RYDE SCHOOL
NOTES TO THE ACCOUNTS (continued)
FOR THE YEAR ENDED 31ST AUGUST 2024

2. Fees Receivable

	2024 £	2023 £
Fees Receivable	13,153,705	11,767,172
Less: Scholarships and Bursaries	(877,884)	(724,269)
	12,275,821	11,042,903

3. Net Incoming Resources for the year

This is stated after charging:	2024 £	2023 £
Auditor's remuneration	30,000	70,276
Depreciation – owned assets	885,906	802,588
Operating lease rentals - equipment	153,138	210,714
	1,169,044	1,783,578

4. Other Income

	2024 £	2023 £
Other Educational Charitable Activities		
Site sub-letting	33,645	23,501
Holiday school	178,046	115,700
	211,691	139,201
Other Trading Income		
Insurance commissions etc	-	254
Sundry	16,172	7,087
	16,172	7,341

5. Charitable activities

	2024 Unrestricted General Fund £	2024 Unrestricted Designated Fund £	2024 Restricted Fund £	2024 Total £	2023 Total £
Charitable activities					
Staff costs	7,857,149	-	-	7,857,149	7,029,226
Other direct costs	2,101,456	-	1,164	2,102,620	2,343,103
Depreciation	885,906	-	-	885,906	802,588
Bank and loan interest (see note 7)	418,500	-	-	418,500	150,729
Support cost (note 6)	1,141,470	-	-	1,141,470	1,084,622
Governance costs	31,966	-	-	31,966	72,502
Raising Funds	-	6,521	-	6,521	7,136
Total	12,436,447	6,521	1,164	12,444,132	11,489,905

The governors consider the charity to have a single charitable activity, the provision of education services.

RYDE SCHOOL
NOTES TO THE ACCOUNTS (continued)
FOR THE YEAR ENDED 31ST AUGUST 2024

6. Analysis of support and governance costs

	2024	2024	2024	2023
	Support costs	Governance costs	Total	Total
	£	£	£	£
Staff costs	687,428	-	687,428	629,197
Other	454,042	1,966	456,008	457,651
Audit Fees	-	30,000	30,000	70,276
	<u>1,141,470</u>	<u>31,966</u>	<u>1,173,436</u>	<u>1,157,124</u>

7. Interest Payable

	2024	2023
	£	£
Bank interest	12,105	51,215
Bank loans	327,432	224,635
Mortgage interest	78,963	63,752
	<u>418,500</u>	<u>339,602</u>

8. Employees

	2024	2023
	£	£
Staff costs during the year:		
Wages and salaries	6,980,299	6,390,377
Social security	686,114	640,518
Pension costs	807,708	724,031
	<u>8,474,121</u>	<u>7,754,926</u>

The average number of employees of the School was as follows:

	2024	2023
Teaching staff	119	116
Catering, cleaning and maintenance staff	60	64
Administration staff	23	22
Support staff	20	12
	<u>222</u>	<u>214</u>

The number of employees whose emoluments exceeded £60,000 were:

	2024	2023
£60,000 - £69,999	8	5
£70,000 - £79,999	-	1
£80,000 - £89,999	2	1
£90,000 - £99,999	1	2
£100,000 +	2	1

No remuneration or benefits were paid to any Governor during 2024 or 2023. During the year Governors incurred and reclaimed travel expenses of £1,966 (2023: £2,226). Governors are indemnified under the School's public liability policy the overall premium for which costs £2,374 (2023: £2,213).

RYDE SCHOOL
NOTES TO THE ACCOUNTS (continued)
FOR THE YEAR ENDED 31ST AUGUST 2024

Key management personnel

The aggregate amount of employee benefits paid to key management personnel was £1,134,257 (2023: £1,068,790).

9. Tangible Fixed Assets

	Freehold Land & Buildings £	Furniture, Equipment & Machinery £	Motor Vehicles £	Total £
Cost				
At 1st September 2023	27,595,327	5,971,298	72,401	33,639,026
Additions	269,293	425,020	-	693,989
Disposals	(439,308)	(118,953)	-	(558,261)
	<u>27,425,312</u>	<u>6,277,365</u>	<u>72,401</u>	<u>33,775,078</u>
At 31st August 2024	<u>27,425,312</u>	<u>6,277,365</u>	<u>72,401</u>	<u>33,775,078</u>
Depreciation				
At 1st September 2023	5,982,747	4,594,646	61,059	10,638,452
Provided during year	538,896	344,011	3,000	885,907
Disposals	(54,597)	(82,369)	-	(136,964)
	<u>6,467,046</u>	<u>4,856,288</u>	<u>64,059</u>	<u>11,387,393</u>
At 31st August 2024	<u>6,467,046</u>	<u>4,856,288</u>	<u>64,059</u>	<u>11,387,393</u>
Net Book Value				
At 31st August 2024	<u>20,958,266</u>	<u>1,421,077</u>	<u>8,342</u>	<u>22,387,685</u>
At 1st September 2023	<u>21,612,580</u>	<u>1,376,652</u>	<u>11,342</u>	<u>23,000,574</u>

Included in the figure for freehold land and buildings is freehold land of £1,447,500 (2023: £1,285,000) which has not been depreciated.

10. Investment Property

	Total £
Fair value	
As at 31 st August 2023	3,665,000
Movement in the year	<u>(230,000)</u>
At 31 st August 2024	<u>3,435,000</u>

An updated valuation was prepared by Samantha Sparshott MRICS, a RICS registered valuer at Savills (UK) Limited, dated 14th May 2024. The report considered changes to the market and relevant indices since the previous desktop valuation, with the fair value being based on the present value of future rental income. As the value had changed by more than 5%, the change has been reflected in this year's accounts.

RYDE SCHOOL
NOTES TO THE ACCOUNTS (continued)
FOR THE YEAR ENDED 31ST AUGUST 2024

11. Fixed Asset Investments

	2024	2023
	£	£
Quoted (at market value)		
UK listed unit trust	2,385,133	2,521,180
	<u>2,385,133</u>	<u>2,521,180</u>
	2024	2023
	£	£
Investment in subsidiary	100	100
	<u>100</u>	<u>100</u>

Ryde School Construction Limited is 100% owned subsidiary (Company number: 10513227). The subsidiary has been used to undertake a new boarding house development on the Ryde School site. The subsidiary's registered address is Ryde School, 7 Queens Road, Ryde, Isle of Wight, PO33 3BE.

	2024	2023
	£	£
Movement in year		
At 1st September 2023	2,521,180	3,069,621
Drawdowns	-	(350,000)
Dividends, interest and fees	(300,000)	(5,000)
Net (loss) on revaluation	163,953	(193,441)
	<u>2,385,133</u>	<u>2,521,180</u>
At 31st August 2024	<u>2,385,133</u>	<u>2,521,180</u>

The unit trust fund is invested solely in the Schroder Multi-asset unit trust fund.

	2024	2023
	£	£
Investment income is derived from:		
UK listed unit trust	103,139	123,880
Rent receivable	240,628	243,156
UK bank and other interest	34,524	3,470
	<u>378,291</u>	<u>370,506</u>

12. Debtors: Amounts Falling Due Within One Year

	2024	2023
	£	£
Fee accounts	147,857	123,160
Other debtors	491,798	38,356
Interest rate hedge	191,041	243,616
Prepayments	401,164	267,650
	<u>1,231,860</u>	<u>672,782</u>

Debtors: Amounts Falling Due After One Year

	2024	2023
	£	£
Interest rate hedge	<u>400,066</u>	<u>667,941</u>

RYDE SCHOOL
NOTES TO THE ACCOUNTS (continued)
FOR THE YEAR ENDED 31ST AUGUST 2024

13. Creditors: Amounts Falling Due Within One Year	2024	2023
	£	£
First Debenture Loans 5.5%	950	950
Mortgage	99,209	94,576
Bank loans	466,037	446,103
Trade creditors	240,136	241,389
Accruals	198,959	90,563
Social Security and other taxes	154,850	158,345
Fees received in advance	3,585,088	1,801,352
Other creditors	482,455	441,979
	<u>5,227,684</u>	<u>3,275,257</u>

The debenture loans are redeemable at the option of the company on giving three months' notice. Fees in advance represent fees received in advance of 31 August each year for the Autumn term and beyond, which commences in September.

14. Creditors: amounts falling due after more than one year	2024	2023
	£	£
Bank loans	4,068,734	4,534,727
Mortgage	974,523	1,073,381
	<u>5,043,257</u>	<u>5,608,108</u>

An analysis of the maturity of loans is given below:

	2024	2023
	£	£
<i>Amounts falling due within one year or on demand</i>		
Bank loans	466,037	446,103
Mortgage	99,209	94,576
Debenture loan	950	950
	<u>566,196</u>	<u>541,629</u>
<i>Due in more than one year</i>		
Due in more than one year but not more than two	637,178	563,619
Due in more than two years but not more than five	1,455,760	1,626,399
Due more than five years	2,950,319	3,418,090
	<u>5,043,257</u>	<u>5,608,108</u>

The bank loans and mortgages are secured on the School's premises in Ryde and a fixed and floating charge over all assets of the School. Interest is being charged at 1.59% over HSBC base rate for the loans and one mortgage, and 1.95% over HSBC base rate for the remaining mortgage.

The School has the following facilities with its bankers, all under 15-year terms. £3.7m loan raised in the 2011 financial year, a £4.5m loan raised in the 2021 financial year for the construction of the new boarding house, a £0.9m mortgage raised in the 2018 financial year to purchase a property for boarding facilities and a £0.6m mortgage raised in the 2023 financial year.

RYDE SCHOOL
NOTES TO THE ACCOUNTS (continued)
FOR THE YEAR ENDED 31ST AUGUST 2024

15. Financial instruments

The charity's financial instruments may be analysed as follows:

	2024 £	2023 £
Financial assets		
Financial assets measured at fair value through the statement of financial activity	2,385,133	2,521,180
Financial assets that are measured at amortised cost	2,803,236	88,182
Derivative financial instruments designated as hedges of variable interest rate risk	591,107	911,557
	2,879,476	3,520,919
Financial liabilities		
Financial liabilities measured at amortised cost	10,270,941	8,821,864
	10,270,941	8,821,864

Financial assets measured at fair value through the statement of financial activity comprise fixed asset investments in a UK listed unit trust.

Financial assets measured at amortised cost comprise cash, trade debtors and other debtors.

Derivative financial instruments designated as hedges of variable interest rate risk comprise interest rate hedges.

Financial liabilities measured at amortised cost comprise the debenture and bank loans (including mortgage), trade creditors, other creditors and accruals.

The School entered into a fixed interest rate hedge to hedge the potential volatility in future interest cash flows arising from movements in the HSBC base rate ("Interest Rate Hedge"). The Interest Rate Hedge commenced on 1 April 2021 and terminates on 28 June 2030 and covers the principal amount of £6,711,234 being the entire amount outstanding at 31 March 2021 under the Existing Facilities, New Facilities and the mortgage.

The Interest Rate Hedge is fixed at 0.394%, as a result of base rates being in excess of the hedged rate, the School holds an asset for this commitment on the balance sheet. As at 2024 year end the fair value was £591,107 (2023: fair value of £911,556). The change in fair value in the year was a reduction of £320,450 (2023: Increase of £133,963) which is shown as 'Interest Rate Hedge' on the Statement of Financial Activities.

16. Analysis of Charitable Funds

	Balance at 1st September 2023 £	Incoming resources £	Resources expended £	Net gain/(loss) on investments and other gains £	Transfers between funds £	Balance at 31st August 2024 £
Unrestricted funds						
Designated funds						
Educational Development Fund (EDF)	3,959,065	115,917	(6,521)	163,953	(43,682)	4,188,732
General funds	17,661,884	12,887,949	(12,436,447)	(550,450)	43,682	17,606,618
	21,620,949	13,003,866	(12,442,968)	(386,497)	-	21,795,350
Restricted funds						
Creasey and Brown Fund	7,031	-	(202)	-	-	6,829
Ryde Bursary Fund	80,716	4,836	(962)	-	-	84,590
	87,747	4,836	(1,164)	-	-	91,419
Total funds	21,708,696	13,008,702	(12,444,132)	(386,497)	-	21,886,769

RYDE SCHOOL
NOTES TO THE ACCOUNTS (continued)
FOR THE YEAR ENDED 31ST AUGUST 2024

Analysis of Charitable Funds – prior year

	Balance at 1st September 2022	Incoming resources	Resources expended	Net gain/(loss) on investments and other gains	Transfers between funds	Balance at 31st August 2023
	£	£	£	£	£	£
Unrestricted funds						
Designated funds						
Educational Development Fund (EDF)	4,114,223	127,350	(7,136)	(193,441)	(81,931)	3,959,065
General funds	17,494,076	11,432,602	(11,481,587)	133,964	82,831	17,661,884
Total unrestricted funds	<u>21,608,299</u>	<u>11,559,952</u>	<u>(11,488,723)</u>	<u>(59,477)</u>	<u>900</u>	<u>21,620,949</u>
Restricted funds						
Creasey and Brown Fund	7,031	-	-	-	-	7,031
Ryde Bursary Fund	76,232	6,566	(1,182)	-	(900)	80,716
Total restricted funds	<u>83,263</u>	<u>6,566</u>	<u>(1,182)</u>	<u>-</u>	<u>(900)</u>	<u>87,747</u>
Total funds	<u>21,691,562</u>	<u>11,566,518</u>	<u>(11,489,905)</u>	<u>(59,477)</u>	<u>-</u>	<u>21,708,697</u>

The EDF includes the School's free reserves (see Report of the Governors) set aside by the Governors to provide funding for grants and awards and where appropriate to provide finance for building development.

Transfer between Funds

A contribution is made every year towards scholarships and bursaries from the EDF to the general fund. In 2024 this amounted to £119,796 (2023: £125,580). A transfer from the school to EDF was made of £76,113 (2023: £43,649) being the interest charge on funds utilised during the year by the School, thereby resulting in a net transfer of £43,682 as reported in the Statement of Financial Activities.

17. Analysis of Net Assets between Funds

	General Funds £	Educational Development Fund £	Restricted Funds £	Total £
Tangible	22,387,685	-	-	22,387,685
Investment Properties	2,932,450	502,550	-	3,435,000
Investments	100	2,385,132	-	2,385,232
Cash at bank	1,895,623	324,396	91,419	2,311,438
Other net current assets/(liabilities)	(4,565,983)	976,654	-	(3,589,329)
Creditors > 1 year	(5,043,257)	-	-	(5,043,257)
	<u>17,606,618</u>	<u>4,188,732</u>	<u>91,419</u>	<u>21,886,769</u>

18. Contingent Liabilities and Capital Commitments

Capital commitments amounted to nil (2023: £261,631) at 31st August 2024. There were no contingent liabilities as at 31 August 2024.

RYDE SCHOOL
NOTES TO THE ACCOUNTS (continued)
FOR THE YEAR ENDED 31ST AUGUST 2024

19. Post-Balance Sheet Events

The sale of a property owned by the School completed on 2nd September 2024 with cash generated of £393,037. On 17th January 2025, the tenant of the School's investment property, Kingswood Leisure & Learning Ltd, went into administration with no prospect of recovery of the outstanding rent due. Those monies relating to the 2024 financial year have been written off as bad debt.

The School has also agreed with its bank to restructure the existing loans and mortgages to consolidate them into one new 15-year loan, including an early capital repayment of £1.6m. The transaction will complete in May 2025.

20. Teaching Staff Pension Fund

The School solely participates in the Aviva Pension Trust for Independent Schools (APTIS) for its teaching staff. The School made contributions during the year of £709,023 (2023: £635,539).

The School also runs a scheme for its non-teaching staff, which is a defined contributions scheme. The cost for the year represents the School's contributions to that scheme of £98,417 (2023: £88,492).

21. Commitment under operating leases

As at 31 August 2024 the charity had minimum lease payments under non-cancellable operating leases as set out below.

	2024	2024	2023	2023
	Furniture, equipment and machinery	Motor Vehicles	Furniture, equipment and machinery	Motor Vehicles
	£	£	£	£
Operating leases which expire:				
Within one year	21,533	49,187	25,551	60,439
In two to five years	64,600	17,817	86,134	38,590
	<u>86,133</u>	<u>67,004</u>	<u>111,685</u>	<u>99,029</u>

22. Reconciliation of Net Movement in Funds to Net Cash Inflow from Operations

	2024	2023
	£	£
Net movement in funds	178,073	17,135
Depreciation charges	885,907	802,588
(Gains)/Losses on investments	(163,953)	193,441
Loss on investment property	230,000	-
Loss/(Gains) on interest rate hedge	320,450	(133,964)
Dividends and rents from investments	(384,549)	(366,841)
Loss on the sale of fixed assets	28,258	3,911
Decrease in stock	8,229	2,155
(Increase)/Decrease in debtors	(218,616)	163,596
Increase in creditors	1,927,538	130,310
	<u>2,811,337</u>	<u>812,331</u>
Net cash provided by operating activities	2,811,337	812,331

RYDE SCHOOL
NOTES TO THE ACCOUNTS (continued)
FOR THE YEAR ENDED 31ST AUGUST 2024

Analysis of cash and cash equivalents

	2024	2023
	£	£
Cash at bank and in hand	1,987,043	15,032
Cash held as part of investment portfolio	324,395	34,795
	2,311,438	49,827
Total cash and cash equivalents	2,311,438	49,827

23. Reconciliation of Net Debt

	1 September 2023	Cash flows	31 August 2024
	£'000	£'000	£'000
Cash at bank and in hand	15,032	1,972,011	1,987,043
Cash at investment manager	34,795	289,600	324,395
Bank loans	(6,148,787)	540,284	(5,608,503)
Debenture loan	(950)	-	(950)
	(6,099,910)	2,801,895	(3,298,015)
	(6,099,910)	2,801,895	(3,298,015)

RYDE SCHOOL
NOTES TO THE ACCOUNTS (continued)
FOR THE YEAR ENDED 31ST AUGUST 2024

24. Statement of Financial Activities for the year ended 31st August 2023

	Notes	Unrestricted General Fund £	Unrestricted Designated Funds £	Restricted Funds £	Total 2023 £
Income from:					
Donations		-		6,566	6,566
Charitable activities:					
<i>Fees receivable</i>	2	11,042,903	-	-	11,042,903
<i>Other educational income</i>	4	139,201	-	-	139,201
Other trading activities		7,341	-	-	7,341
Investments	11	243,156	127,350	-	370,507
Total income		<u>11,432,601</u>	<u>127,350</u>	<u>6,566</u>	<u>11,566,518</u>
Expenditure on:					
Raising funds		-	7,136	-	7,136
Charitable activities	5	11,481,587	-	1,182	11,482,769
Total expenditure		<u>11,481,587</u>	<u>7,136</u>	<u>1,182</u>	<u>11,489,905</u>
Net (loss)/income before gains on investments		(48,986)	120,215	5,383	76,613
Fair value gains on investment property		-	-	-	-
Net (losses) on investments		-	(193,441)	-	(193,441)
Interest rate hedge		133,964	-	-	133,964
Net (loss)/income	3	<u>84,978</u>	<u>(73,226)</u>	<u>5,383</u>	<u>17,135</u>
Transfers between funds	16	<u>82,831</u>	<u>(81,931)</u>	<u>(900)</u>	<u>-</u>
Net movement in funds for the year		167,809	(155,158)	4,483	17,135
Reconciliation of funds:					
Total funds brought forward		17,494,075	4,114,223	83,263	21,691,560
Total funds carried forward		<u><u>17,661,884</u></u>	<u><u>3,959,065</u></u>	<u><u>87,746</u></u>	<u><u>21,708,696</u></u>

RYDE SCHOOL

England & Wales - Charity number 307409

Accounts

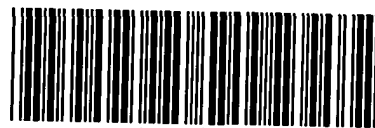
Charity Registration No: 307409
Company Registration No: 432077



RYDE SCHOOL
WITH UPPER CHINE

**Annual Report
and Financial Statements
for the Year Ended 31st August 2023**

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RYDE SCHOOL

CONTENTS

	Page No.
Report of the Governors including the Strategic Report	2-14
Report of the Independent Auditor	15-17
Statement of Financial Activities	19
Balance Sheet	20
Statement of cash flows	21
Notes to the Accounts	22-34

RYDE SCHOOL
(Company No: 432077, Charity No. 307409)
Reference and administrative details

Name:

Ryde School (known as Ryde School with Upper Chine)

BOARD OF GOVERNORS (All Governors are Directors for the purpose of company law, and Trustees of the charity)

Chairman:

Professor C.C. Lees MB BS BSc MD FRCOG

Vice Chairman and Honorary Governor:

Dr M.D. Legg BSc, M.B.B.S.

Hereditary Governor:

Mr I. McIsaac BA (Hons)

Honorary Governors:

Miss Chantal-Aimee Doerries K.C.

Mr P.I.J. Weeks

Governors:

Mr A.M. Crawford (resigned 15th March 2024)

Mrs M. Esfandiary

Mrs D.K. Haig-Thomas BA Hons.

Mr P. Hamilton

MRs F Hnatow (appointed 15th March 2024)

Mrs C. Jacobs RGN

Mr A Tate MA (appointed 15th March 2024)

Mrs J.L. Wallace-Dutton

Mr G.R.S. Whitefield

Clerk to the Governors and Company Secretary:

Mrs S. Webb AMInstLM / Assoc CIPD

Head Master:

Mr W. Turner BA (Hons), PGCE

Finance Director:

Mrs R. Kennedy BSc (Hons), PGCE, ACMA

Bankers:

HSBC, 38, Union Street, Ryde, Isle of Wight, PO33 2LJ

Auditor:

BDO LLP, Arcadia House, Maritime Walk, Ocean Village, Southampton, SO14 3TL

Solicitors:

The School seeks legal advice from several firms' dependent on the topic.

Investment Advisors:

Cazenove, 12 Moorgate, London, EC2R 6DA

Registered Office:

Queens Road, Ryde, Isle of Wight, PO33 3BE

RYDE SCHOOL REPORT OF THE GOVERNORS

The Governors present their report together with the financial statements for the year ended 31st August 2023.

1. Objectives and activities

Charitable Objects and Aims

Ryde School is a charity that seeks to benefit the public by pursuing and delivering its educational aims detailed below. Its fees are set at a level that ensures financial viability and provides excellence in education. The School welcomes pupils from a variety of backgrounds. Unlike many schools, pupils are not selected on their academic ability but need to demonstrate that they will fit into the School community and benefit from the education on offer. Economic status, ethnicity, race and religion are not part of the assessment process as the School is an equal opportunity organisation and encourages a community that is free from discrimination although the School is a Christian foundation registered with the Church of England diocese of Portsmouth as having a particular religious character. The inculcation of Christian values is important to the School but it recognises the values of other faiths.

The School endeavours to follow best practice as recommended by the Charity Commission in discharging its aims and objectives to the benefit, as far as possible, of the public both locally, nationally and internationally.

School Values

We are an island school with a global outlook

Our purpose is to provide an exceptional education on the Isle of Wight, enabling our boarding and day pupils to flourish in mind, body and soul. We nurture pupils to make a positive difference and embrace the opportunities of the wider world.

Our Aims

Our four aims, derived from our Mission Statement, provide a clear sense of purpose to drive the delivery of our mission statement.

EXCEPTIONAL SCHOOL – We are an exceptional school, providing an exceptional education in an outstanding learning environment.

MIND – We develop pupils to have a love of learning, a sense of curiosity and an ability to think independently.

BODY – We recognise the importance and benefits of a healthy lifestyle, physical exercise, indoor and outdoor activities and personal challenge.

SOUL – We encourage all members of our community to develop a sense of their own wellbeing and to foster self-reflection.

Our Values

Our values underpin our community, shaping everything we do and how we go about our daily lives.

AMBITION – We are ambitious both individually and for our School. We have high expectations and aspirations.

RESPONSIBILITY – We take responsibility for our own actions and decisions. We value integrity and self-discipline.

COURAGE – We have the courage to be adventurous and to be risk-takers. We have the tenacity to keep trying and to overcome challenges.

RESPECT – We respect ourselves, each other and our community as a whole. We expect kindness, inclusivity, empathy and open-mindedness.

RYDE SCHOOL REPORT OF THE GOVERNORS

Our Ethos

Ryde is a Church of England School. Christian values inspired and guided the founders and we were recognised as a designated Church School in June 2006. The Bishop of Portsmouth is our visitor and we have a special relationship with All Saints' where we hold assemblies, major services and where the Senior School meets regularly for a service of reflection. The All Saints' Team also provides our chaplaincy. The inculcation of Christian values is important to us, but we recognise the values of other faiths, offer opportunities for other faith leaders to speak in the School and teach world religions in RS classes. We expect all pupils to attend our assemblies and church services which reflect the broad and inclusive nature of Anglicanism. We hope that pupils who profess not to have a faith will grow spiritually in that they develop a sense of awe and wonder of the world in which they live.

As an IB School we want our pupils to become:

- Balanced
- Caring
- Communicators
- Courageous
- Creative
- Inquirers
- Knowledgeable
- Open-minded
- Principled
- Reflective
- Risk takers
- Self-disciplined
- Thinkers

As a Round Square Candidate School we believe in and encourage pupils to engage with:

- Internationalism
- Democracy
- Environmentalism
- Adventure
- Leadership
- Service

As a PSB School we encourage our pupils:

- To learn to lead, to work as a team and to operate independently;
- To be reflective, seeing all learning as a chance to review and improve;
- To take every opportunity to develop their communication skills.

RYDE SCHOOL REPORT OF THE GOVERNORS

Monitoring

The School assesses its success in delivering its mission, aims and values through the work of the Board sub-committees who monitor the School's strategic development plan against the mission, aims and values.

Public Benefit

The governors confirm that they have due regard to the guidance on Public Benefit published by the Charity Commission in exercising their power and duties. The Board of Governors is committed to meeting its responsibilities with regard to the provision of benefit to the wider public.

2. Structure, Governance and Management

The School is committed to maintaining the high standards of Governance recognised in recent School inspections.

2.1 Governing Document

The School is governed by its Memorandum and Articles of Association supplemented as necessary by bye-laws determined by the Board of Governors.

The company is a charity limited by the guarantee of its members and was incorporated on 28th March 1947 and registered as a charity on 4th March 1964, its activities being the provision of education to boys and girls of all ages as well as the continued development of the School as an educational resource of high quality on the Isle of Wight. Its Registered Charity Number is 307409.

2.2 Recruitment and Training of Governors

Governors are elected by the Board for a term of four years, which can be extended for a further four years and in the case of the Chairman, for a maximum term of ten years. Two Governors may be nominated by the Old Rydeians' Association and one by the Upper Chine Old Girls' Association.

The current Governing body represents the membership of the company. The Board selects new board members on the basis of their personal competence, specialist skills and availability.

Governors are inducted by the School's Clerk and Head Master and provided with copies of governing documents, bye-laws and external charitable guidelines pertinent both to independent schools and charities as well as all the necessary statutory and regulatory compliance checks. All Governors are encouraged to attend courses run by AGBIS and the Board's own regular in-house training sessions on pertinent matters and policies. The Board appraises its effectiveness every year.

2.3 Organisational Management

The Governors determine, with the Head Master, the general strategy, aims and ethos of the School. The day-to-day management of the School is delegated to the Head Master, Deputy Heads and Heads of Section together with the Finance Director and Estate & Operations Director.

The Board operates through two main committees. There is a Finance and General Purposes Committee, chaired by Mrs Haig-Thomas until 16th October 2023 when Mr Whitefield was appointed to the post, which approves and monitors budgets, reviews the annual audited accounts and the School's tangible asset resource. The Education Committee, chaired by Mr Hamilton, reviews educational and pastoral issues in conjunction with senior teaching staff. Both committees meet each term prior to the full Board. The Board is also advised by a Remuneration Committee, chaired by Mr Crawford, which determines senior salaries.

The Governors and Senior Leadership Group have a strategy morning prior to each full Board meeting to discuss major issues. The Board has a Governance and Nominations Committee, chaired by Dr Legg, which determines the skills the Board needs to function effectively and advises it on succession planning. Mr Weeks represents the Governors on the Health and Safety Committee and Mrs Jacobs is the lead Governor for Safeguarding.

RYDE SCHOOL REPORT OF THE GOVERNORS

The Board agreed to set up a Risk Management Committee in 2023, chaired by Mrs Doerries, which monitors the Risk Register on a termly basis to ensure the School's risk management, control and governance arrangements are adequate and effective.

The Board meets every term and on other occasions as required; the Education Committee meets three times a year; the Finance and General Purposes Committee meets three times a year; the Strategy Group meets as necessary and the Remuneration Committee meets twice a year.

The Remuneration Committee in conjunction with the Head Master considers the appropriate level of pay for the senior management team. It also recommends to the Board the Head Master's remuneration. In recommending and assessing these levels of remuneration the Remuneration Committee uses national statistics as benchmarks.

There are no specific related parties except for the parent body, with whom the School consults on a regular basis. It is cognisant with both AGBIS and HMC communications used to inform, educate and improve governance.

3. Strategic Report

3.1 Strategic Objectives

To deliver its stated charitable aims and objectives, the School is committed to delivering an excellent all-round education. By maintaining high standards of academic performance, pastoral care and citizenship and ensuring pupils' abilities are developed to their full potential.

The Governors, in fulfilling their charitable obligations, are mindful of the need for the School to be accessible to the local community by offering a broad curriculum while increasing bursarial support.

3.2 Benefits to the Community

The School aims to provide benefits to its community in three ways. First, the School provides financial assistance to families who would not otherwise be able to afford the school fees. The level of this support varies from a relatively small amount, 10% or 20% of the fees, to a 90% bursary in limited circumstances. Support is offered mostly to pupils who live on the Isle of Wight, but some pupils, including a number from Ukraine, benefit from a boarding bursary and the School works with the local authority and national charities to enable boarding for some vulnerable children who can so benefit. Whilst around a third of our boarders come from the UK, the majority are overseas students and the School benefits considerably from the cultural diversity and different world view that they bring to the School and indeed to the Island community. Secondly, the School aims to support the local community through forging educational links with state schools and by sharing facilities. Thirdly, the School aims to support local and overseas charities either by offering the use of facilities or directly by fundraising.

Headline figures for the year to 31 August 2023

- Amount of money raised for UK charities: £20,500
- Contribution to UK GDP: £19.6 million
- Contribution to the Isle of Wight economy: £9.7 million
- Total amount of UK tax supported by Ryde School's activities: £6.2 million
- Total savings for UK tax payer as a result of pupils attending who would otherwise attend state schools: £5.8 million
- Total number of UK jobs supported by the school's activity: 433
- Number of pupils receiving means tested bursarial assistance: 48
- Amount of money spent on bursarial support to pupils last year: £724,269
- Total number of voluntary hours that students put back into the community through voluntary activity such as Duke of Edinburgh = over 1,720

RYDE SCHOOL REPORT OF THE GOVERNORS

Bursaries, Scholarships

The School advertises Scholarships and Bursaries in its promotional literature (Current Information), its website and in the local press. Examinations and interviews for Scholarships and Bursaries take place in November. Places are available for entry into Years 7, 9 and 12. The criteria to receive a scholarship are significant achievement and potential either academically or in one or more of several extra-curricular areas. Scholarships can be academic, sport, music, sailing or arts (allowing for success in, for example, Drama, DT or Art) and those in receipt of one are expected to benefit from an education at Ryde School, generally but also in nurturing their particular talent, and make a positive contribution to school life. The School has the same expectations of its fee-paying pupils.

Those in receipt of a scholarship will automatically get support to develop the area of skill of the award – for example, music scholars are supported with complimentary individual tuition. In addition, all those awarded scholarships become eligible for fee assistance. The level of fee assistance is determined after an assessment of parents' (or guardians') ability to pay the fees; assistance can be as high as 90% and occasionally grants are made to assist with school trips or uniform. Assisted Places are offered to some boarders, who are also assessed as to the level of support that is required. Usually, one or two pupils a year are nominated through the Head Masters' and Headmistresses' Conference (HMC) Eastern European Scholars Programme, which carries out its own assessment of parental means. HMC Scholars receive up to a 100% bursary.

The total value of means tested bursaries amounts to £724k or 6.1% of gross fee income. Approximately 9% of pupils receive such support. Funding for bursaries comes from three sources. The School uses the rental income it receives from the letting of the Bembridge Boarding Campus, investment income from the Educational Development Fund (these two sources funded approximately 50% of means tested bursaries); the remainder coming from the surplus derived from fee income. It is a long-term strategic aim of the School to increase further the size of its Educational Development Fund in order to provide further means tested bursarial assistance.

The School continues to assist some pupils already in attendance, when parental circumstances change. Such help is given after means testing; it is the School's wish to see such pupils complete the appropriate stage of their education.

In budgeting for its awards, the School attempts to strike a balance between the use of its rental and investment income, and fee income, recognising that many parents have already made significant sacrifices to fund the education of their own children. Indeed, maintaining fees at a relatively low figure by independent school standards allows greater access by a wider range of local families than is sometimes the case elsewhere and is a conscious consideration of school management and governors. To foster bursarial support further the Governors have established a restricted fund – "Ryde Bursary Fund" to which parents and staff donate. In addition, in order to assist further children whose parents might not otherwise be able to afford to choose it, the School fosters its relationship with other grant making bodies and participates in the Government's Nursery Voucher Scheme.

The School has offered particular assistance to children who would benefit from boarding due to their personal or family circumstances and has worked with the local authority and national charities to identify and place children in care or those who would otherwise not be able to access a boarding school education.

Pupils' voluntary work

Pupils and staff are encouraged to follow the School's motto of *Ut Prosim* and live a life of service. Many are involved directly and indirectly in fundraising, active community service and local engagement. The School joined the Round Square Organisation in 2020 which expects of, and provides opportunities for, its member schools engagement with voluntary activity. There are active groups such as the 'Green People' in the Senior School and ecology groups in the Prep and Pre-Prep who engage in environmental action.

Many of our pupils in Year 10 take part in the Bronze Duke of Edinburgh Award - last year 40 pupils did at least 12 hours of voluntary work each. That is around 480 hours volunteering in the community. Some pupils continue doing the Silver Duke of Edinburgh Award in Year 11. Last year 18 pupils did at least 24 hours of voluntary work each. That is in excess of 432 hours of voluntary work in total. Additionally, last year 15 pupils took part in the Gold Duke of Edinburgh Award across the Sixth Form. This included at least 54 hours of voluntary work each, meaning at least 810 hours in total of voluntary work.

RYDE SCHOOL REPORT OF THE GOVERNORS

This year our aspiring medics, vets and dentists have gained important experience working with people and organisations in the local community, including long term volunteering at local care homes, the Wellow end of life ward and Youth Forum at St Mary's Hospital, the Alzheimer's Cafe at All Saints Church, and local veterinary surgeries as well as helping with youth coaching at local netball, sailing and tennis clubs. The volunteering with the Youth Forum led to one pupil being invited to speak at the national conference of the Royal College of Paediatric and Child Health (RCPCH) on suicide prevention.

The CAS (Creative Active Service) afternoon, which has been part of our curriculum since September 2021, provides further opportunities for our pupils from Year 7 - Lower Sixth to get involved in projects in the local community. We have a group that visits a care home each week to provide company and take part in activities with the residents and another group assists the Wildheart Animal Sanctuary with conservation projects. We also offer sports coaching to a local primary school as part of the CAS afternoon, with our Lower Sixth and Year 11 coaching under the supervision of our staff. Year 7 groups participated in voluntary work through weekly litter picks in the local area and also on Ryde Beach. Our gardening group also continued with conservation work around the school's perimeter. We have a sewing and knitting group who knit blankets to be used by patients at St Mary's Hospital and are building stronger links with Ryde Town Council to develop further volunteering opportunities, such as helping in the Community Garden, to be added into the CAS programme.

In the Prep School our pupils are encouraged to engage with community work and links have been maintained with Quarr Abbey where pupils have assisted with harvesting apples. The Prep and Pre-Prep also support the Rotary Club shoebox appeal sending gifts and essentials to countries such as Moldova and Bosnia. At Christmas our choirs sing at numerous care homes in the area. To celebrate the Coronation of King Charles III, residents from the same local care home were invited to the Pre-Prep for afternoon tea and to watch a performance of country dancing. Prep and Pre-Prep students contribute to litter picking, especially on the nearby beaches at various points during the year. Children contribute items for the local foodbank annually at the joint Prep and Pre-Prep Harvest Festival service each Autumn.

The School has close links with a rural school in Mako, Ghana and a group of pupils travel there on a biennial basis to carry out voluntary work, teaching lessons and helping to renovate the site, the most recent trip to Ghana being in October 2022. The School additionally carries out regular fundraising in support of Mako School using its BIG Summer Camp Out to raise funds for ongoing projects.

The Arts

The School's music ensembles give freely of their time to play at local venues. The School's music scholars have performed public recitals at Monkton Arts in Ryde, and the Prep School choir, supported by a Senior School music scholar, performed at the Law Courts official opening service. Pre-Prep and Prep School Music groups play at local care homes for the elderly at Christmas time and the Pre-Prep carol singers sing at the Alzheimer Society Café in All Saints' Church hall at Christmas time. The local community is usually invited to school events such as carol services, and school musical and drama productions.

A number of community artistic groups use the School's facilities on a regular basis: Ryde Film Club, and Curtain Call theatre group are among those who in normal times make regular use of the school's facilities, whilst the Isle of Wight Symphony Orchestra use the school's facilities and equipment to rehearse in the run up to concerts. The Medina Community Choir also rehearsed and performed 'Behind the Curtain' at the School's theatre, with proceeds benefiting other local charities.

The school's music ensembles are open to talented pupils from local state schools and members of Ryde School's music department are heavily involved in promoting music on the Island, including contributing to the IOW Symphony Orchestra, IW Cantata Choir and The Island Concert Band.

In recent years we have also sponsored the Children's Art Competition at Monkton Arts Café.

Science, Technology, Engineering and Mathematics ("STEM")

In recent years the School has worked in partnership with a local Academy which has been unable to provide A-levels in certain STEM subjects. We have given these students access to our A-level science and maths lessons at no cost and they have benefited greatly from the lessons and the subject expertise of our teachers. Our Head of Physics is also the STEM Teacher Coordinator for the Isle of Wight offering advice to other schools on the delivery of STEM activities and lessons.

RYDE SCHOOL REPORT OF THE GOVERNORS

In 2023, the School worked in partnership with the Natural History Museum, London, and Hitachi, to host a scanning electron microscope which was shared with Dinosaur Isle (a local educational museum) and local primary schools for project-based learning and STEM enrichment.

The Prep School hosts an annual all-Island maths challenge for children in Years 4 and 5. Each year, 20 primary schools attend the event, with circa 160 pupils participating in total. In the Spring Term 2024 we will also be hosting the Lego league in the HIVE.

The School runs an annual Design Technology club which supports the Isle of Wight Club for Deaf Children. Over the last few years, transport assistance has also been offered to Ryde Academy students so that they can attend the Engineering Education Scheme events both on the island and on the mainland.

Other Academic

In addition to STEM and 'the arts', the School runs a number of other academic initiatives which benefit the wider community. The school runs an annual Island-wide geography quiz for pupils in Year 9-10; postponed during the COVID-19 pandemic it is planned to recommence in 2024. The school also runs a Model United Nations event for local island state schools.

The School now has an established mock-Oxbridge, medical, dentistry and veterinary university interview preparation evening, with over 30 pupils attending from schools across the island and over 30 parents and friends of the School acting as interviewers in their area of expertise this year. Pupils from all over the Island are invited, some of whom have gone on to gain places at Oxbridge, medical, dentistry and vet schools.

The weekly Nursery stay and play groups also allow families to access use of the Nursery facilities, specialist music or outdoor learning sessions as well as tea and coffee and story & music time with a member of the Westhill team.

Sports

Many of the School's sports specialists work with the wider community. The Director of Sport & Head of Rugby coaches regularly at the RFU London & South-Central Academy and Hampshire RFU, the Head of cricket coaches with England South-West (Bunbury) group and the South Asian Cricket Academy, whilst two further PE teachers assist with coaching Island cricket and hockey.

The School runs a number of community sports initiatives using their facilities. Recently these have included a variety of sport tournaments for local primary schools, including tag rugby, football, netball and basketball.

Within our Community and Service (CAS) sessions we have linked up with Dover Park primary school to offer sport coaching from our young leaders in Year 11 and Sixth Form.

A number of community Island sports clubs have regularly used the School's facilities in the past academic year, these include Vectis Rugby Club, Shorwell Netball Club, IOW Hockey Club, Ryde Lawn Tennis Club, IOW Cricket Club, and Vectis Youth Football Club.

Our Sports and Sailing Scholarships enable talented Island athletes to access education at the School whatever their financial circumstances and to develop their talents further. This has been instrumental in helping some of the Island's most talented athletes to develop both academically and in their sport.

The Isle of Wight Cricket Board partnered with the school a few years ago. In this short period of time Cricket on the Island has seen a substantial increase in the number of young cricketers (boys and girls) playing on and for the Isle of Wight County Age groups. The School has been used as their training base with access to a Merlin and 2X Bola bowling machines in the 4 net lanes in the Sports Hall along with the new Gym facility for the strength and conditioning training. The school also allows the IOW cricket board to use its minibuses for away fixtures.

RYDE SCHOOL REPORT OF THE GOVERNORS

Other facilities

Ryde School Sports Hall is now used by a wider range of local clubs both in the evenings and at weekends. Showell Netball, Xcel Football Performance Training, Vectis Youth Football Club, Ryde Cricket Club and Isle of Wight Cricket Board are all regular evening and weekend users.

The Junior School Hall and Pastoral Centre are regularly used by outside drama groups at the weekends and during school holidays, and on occasion they are also hired out by the Isle of Wight Symphony Orchestra and the Isle of Wight Cantata Choir for rehearsals.

We host the Ryde Film Club once a month in our Jenny Kerry performing arts Theatre.

Our astro turf pitch at Smallbrook is used by a wide range of community clubs. Vectis Youth Football, Bembridge Youth Football, Ryde Saints Football and Isle of Wight Hockey Club all use the facilities at present. Brading Cricket ground has seen both Ryde Cricket Club and Isle of Wight Junior County matches being played.

Portsmouth Tennis Academy have rented our tennis courts and the onsite football and cricket pitches have both been used by Xcel Football Performance training and Isle of Wight Cricket Board for fixtures.

Aside from the sports and arts uses identified above, the School pays directly for the light which illuminates the North of All Saints' church as well as donating annually to the church for the use of facilities to hold services and assemblies.

Ryde School has run a Summer School, which provided opportunities for local children during the holidays to participate in a wide range of activities, also enhancing cultural experiences as they attend alongside overseas residential Summer School students.

Other staff volunteering

Ryde School provides teacher training placements through Southampton University and Christ the King School. This usually sees a number of trainees placed at the school each year and most of these return to the state sector as newly qualified teachers.

Our Marketing & External Relations Coordinator is currently a governor at a local primary school; Our Head of Marketing is a trustee of the Classic Boat Museum in Cowes, and our Deputy Head (Pastoral) is the Vice Chair of the Local Safeguarding Children Board Educational sub-group which meets half-termly to discuss action plans, audits and strategies. Our Assistant Head (Academic) is a guest lecturer at Southampton University. One of the School's history teachers volunteers as a governor at a mainland school. **

Two members of staff, including our Deputy Head (Academic), are nominated volunteer judges for BBC 500 Words 2023, a national competition open to all primary aged children across the UK.

Charitable fund-raising

The school raises a large amount of money each year for other UK charities. Last year this totalled £20,500. The main recipients of this were the school's nominated charities: Ghanalink; Isle of Wight Youth Trust; Hampshire & Isle of Wight Air Ambulance; Earl Mountbatten Hospice and Children in Need.

In addition to money raised formally through school fundraising, a number of our pupils have carried out their own fundraising initiatives which have been supported by the school. The school has also made donations to local food banks, with pupils bringing in items for mufti days and also at Christmas and the Harvest Festival.

3.3 Performance and Delivery of Charitable Objectives

School Numbers

At the start of the academic year 2022/23, the School had 794 pupils, 570 in the Senior School, 140 in the Prep, 82 in Fiveways. These numbers include 54 boarders.

Academic and Educational Experience

The 2022 - 2023 Year 11 and Upper Sixth cohorts were the second cohort to sit public examinations following the Covid-19 pandemic. Unlike the previous year, grading was not adjusted to reflect any impact on pupils' learning outcomes. This return to 'normal assessments' meant pupils in this cohort were the first to sit unadjusted examinations since Summer 2019. For Upper Sixth pupils these public examinations were their first experience of

RYDE SCHOOL REPORT OF THE GOVERNORS

such a situation as their Summer 2021 GCSE grades were teacher assessed. Despite the School having carried out a rigorous assessment process in 2021 and a full mock experience in March 2023, not having had the normal experience of GCSEs made the examinations more daunting than might normally be the case.

The results achieved in Summer 2023 were excellent at all levels.

Year 11 GCSE performance was strong across the grade ranges. At the top end 23.1% of grades were 9 or 8 (previously A*) and 41.3% of grades were awarded 9 to 7 previously A & A*). This compares favourably with the National results of 12% and 22.4% respectively. More generally, 89% of grades were awarded 9 to 4 which again is considerably higher than the National result of 68%. Within these results there were excellent individual results with two pupils achieving all 8's and 9's and seven other students achieving seven or more grades eight or nine.

Within the Sixth Form the School continues to run three distinct programmes of study: A-Level, International Baccalaureate Diploma Programme (IBDP) and the International Baccalaureate Careers Programme (IBCP). All three courses delivered strong results showing the School's commitment to offering different pathways through Sixth Form to suit an individual's learning abilities and style. It enabled all students to be ambitious in their aspirations and succeed on their chosen route.

The IB cohort produced an average UCAS points per pupil score of 183.6 which is equivalent to more than 3 A*s (168 points) in the A Level system A Level. In the IBDP there was a 100% pass rate and pupils scored an average of 32 points. From the most able, 18% of the students achieved 40 points or more out of a possible maximum of 45. With excellent IB scores two students were able to take up places at Oxford and Cambridge.

Within the IBCP the cohort scored a UCAS average of 119 points. From the BTEC element of the course 50% of grades were either Distinction* or Distinction. As individual achievements, three students got higher than the equivalent of 3 As at A Level and one of those getting greater than 3A*s.

At A Level an impressive 17% of grades were at A* and 37% at A*/A; both scores are significantly above National scores of 9% and 27% respectively. Overall, students achieved an average UCAS score of 142.3 points which just short of three A's at 144 points. Individually, two students scored four A*s each, another three A*s and a further two achieved two A*s and two A's each.

In 2023 89% of pupils accepted offers from their firm or insurance choice of university with the remaining 11%, 5 pupils opted to improve their course choice through clearing and 2 pupils achieved places through clearing. Four pupils opted to take a GAP year and 3 pupils accepted places to study at universities abroad. Pupils accepted places at Cambridge (Maths) and Medical Schools.

In the Prep School and Years 7 & 8 value added is measured using results from annual assessments in English and Mathematics and biannual tests in Cognitive Ability. In both subjects, results are above national expectations and attainment relative to ability is also positive.

In Prep, (Year 3-6) the focus for 2022/3 was the development of the English curriculum, including the introduction of *Accelerated Reader* as a key tool for raising reading attainment. This included a complete restock/reorganisation of the library and significant time investment of training staff to use the platform which gives excellent diagnostic information on students' reading abilities and targets.

The SLPA (Speaking Listening Performance Award) programme in Year 5 has been remodelled; the new awards are tiered (Bronze, Silver and Gold) in order for every pupil to set their own goals. This more equitable approach allowed for all pupils to reach their potential and share their individual achievements.

Spelling Shed was introduced in September '22 to all year groups, providing pupils with an online spelling programme to practise on their chromebooks. The programme uses a research-led holistic approach; focusing on phonemes, graphemes, etymology and morphology.

The writing curriculum has changed, with pupils now focusing on 'core skills' throughout the year, and building on specific writing skills each term (Term 1-Personal Writing, Term 2-functional Writing, Term 3-Creative Writing). Writing is themed on students' Discovery topics, providing breadth and depth to learning.

All year groups took part in a two-week Shakespeare focus, using drama, art and music to provide stimuli for writing. This was a highly successful programme, leading to enthusiastic students who were all highly engaged in their chosen plays.

RYDE SCHOOL REPORT OF THE GOVERNORS

Within the prep SEND department we have introduced new stretch and challenge programmes along with revised models for support in and out of the classroom. The Summer GL results (Maths and English) in Year 3-6 were generally strong showing a good level of 'value added' to the vast majority of pupils.

The School was inspected by ISI in May 2022. The 'Educational Quality' section of this report focuses on two broad areas: pupils' academic and other achievements, and the quality of pupils' personal development. The inspection findings graded the first part as 'excellent' - the top rating - and the second section as 'good'. The report is published in full on the School website.

The School continued its commitment to Round Square with both staff and students attending the International Conference in Kenya. This membership, together with the Independent Association of Prep Schools (IAPS), The Head' Conference (HMC), the Pre-Senior Baccalaureate (PSB) and International Baccalaureate (IB) provide for excellent peer engagement and informal professional development.

3.4 Links with parents

The School provides good links with parents; they are welcome to attend many School events including supporting sports matches, concerts, plays and prize-giving events. There are frequent parents' evenings held both virtually and in-person and regular reports. A senior member of staff is available every morning in the School's Pavilion Cafe for parents to talk to should they wish.

The School runs the Ryde Connection to maintain links with and amongst current and former friends and pupils from Ryde, Upper Chine and Bembridge schools. The School has a parental portal giving parents direct access to information about their child. Parents receive a digital handbook annually and can contact staff directly via phone or email. The School has also continued to run parent seminars to work with parents on key issues where home and school cooperation matters. Seminars are offered on key pastoral topics throughout the year e.g Online Safety. A weekly digital newsletter is published to keep parents abreast of the main activities taking place in the school with dedicated sections for each part of the School. The School has run an annual survey for parents, staff and pupils to assess progress and identify areas for development and is now able to chart trends in concerns.

3.5 Financial Review and Results for the Year

The overall surplus before gains/(losses) on investments for the year was £77k (2022: surplus £1,466k). 2022 figures included donations of £790k, compared to £6.5k in 2023, which were one-off relating to the theatre renovation completed in July of that year. Although fees and other educational income rose by 5%, this was insufficient to offset investment and other income being 29% lower, the impact of high inflation on direct costs which were up 22% and higher staffing costs. All teaching staff are now enrolled in the Aviva Pension Trust for Independent Schools (APTIS) scheme, none remain in the Teachers' Pension Scheme (TPS).

Fee increases are dictated by the School's budget, which is materially influenced by increases in teaching salaries and inflation. The School educational surplus includes £125,580 from the EDF fund towards its bursarial awards; this contribution is equivalent to 1.1% of gross fees.

This year, the School has completed the redevelopment of the old Head Master's house into a new Nursery for children aged between 2 and 4 years old, as well as the renovation of the new Head Master's house. Both projects were funded from the School's surplus.

The School has remained in operating surplus and expects this to continue in the future. Based on current forecasts and the ability to call upon funds held within the EDF investment portfolio, Governors believe the School will be able to continue to operate within its existing facilities for the foreseeable future.

3.6 Investment Performance and Policy

The Investment Property asset, which is carried at fair value, has had no change in value during the year following its reassessment in line with the School's investment property policy.

The School had unrealised losses of £193k (2022: loss of £186k) from the revaluation of EDF investments. Cazenove, the School's investment managers, operate a multi-asset unit trust charitable fund for its charitable clients. The School continues to maintain its cautious investment policy.

RYDE SCHOOL REPORT OF THE GOVERNORS

The Governors' investment objective is to optimise growth so that income from the fund in the future can fully fund its bursary awards. The Finance and General Purposes Committee reviews investment performance in depth annually.

3.7 Reserves and Resource

The School has operated a Strategic Financial Plan for several years enabling a forecast of both surplus and cash flow to be made over the foreseeable future. This, combined with its review of risks and its Strategic Development Plan, enables the Governors to operate within the School's banking facilities and to provide for ongoing development. The School's unrestricted reserves stand at £21.6m (2022: £21.6m).

The Governor's consider that the School should retain adequate reserves to ensure the future development of the school, allowing for capital investment to maintain and enhance the educational provision offered. The charity's free reserves represent total unrestricted reserves adjusted for tangible fixed assets, investment property, capital commitments and bank loans, and amounts to £0.9m. This is principally held within the Educational Development Fund of £3.9m.

The unrestricted funds are split to reflect the Governors' current policy and distinguish between those held for contingency and the day to day running of the School. The assets of the School are adequate for its current obligations and are principally represented by the School's investment in its tangible fixed assets and fixed asset investments.

3.8 Risk Management

The Board of Governors is ultimately responsible for the management of risks faced by the School. The principal risk the School faces is the retention and recruitment of pupils, which it takes a variety of targeted measures to mitigate. The operational risks are monitored by the Board but assessed by the Head Master and the Senior Leadership Group. The results of the risk management procedures operated by the School Executive are regularly reported to the Board. In addition, the Board carries out an annual overview of risk assessment and reviews child protection policies and the effectiveness of their application.

The key controls in place are:

- formal agendas for all Committee and Board meetings;
- detailed terms of reference for Committees;
- comprehensive development and financial strategy;
- clear organisational structure and lines of reporting;
- formal written policies;
- formal investment procedures;
- clear authorisation and approval levels;
- vetting procedures as required by law;
- comprehensive insurance cover;
- statutory child protection procedures; and
- regular appraisal of performance and appropriate training.

The School has adopted a recommended risk assessment procedure to assess and address risks to the charity in which the whole Governing body is a participant annually. The Governors' policy is to put in place measures to minimise the effect of any risks as required. The School has an effective Health and Safety Committee on which a designated Governor sits. The Committee is chaired by the Estates & Operations Director and its minutes are reviewed regularly by the Finance and General Purposes Committee and the Board.

**RYDE SCHOOL
REPORT OF THE GOVERNORS**

3.9 Future Plans

The School's Mission Statement, Aims and Values can be viewed on the School's website (www.rydeschool.org.uk). In 2022-23, the School compiled a Strategic Development Plan for 2023 and beyond, which was developed by both the Senior Management Team and the Board. This will be reviewed termly by the Board. Key developments are shared with parents and the school community.

The School is aware that private education is proving increasingly expensive for parents and strives to provide the best possible value combined with excellence in education and pastoral care.

3.10 Fundraising activities for Ryde School

The school has not engaged in any activities to fundraise for itself over the course of the year, and as such has received no complaints in relation to any fundraising activities during the 2022/23 year, or relating to prior years.

4. Statement of Governors' Responsibilities for the Financial Statements

The Governors (who are also directors for the purposes of company law) are responsible for preparing the Strategic Report, Annual 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 which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure of the charity for that period. In preparing these financial statements, the Governors are required to:

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

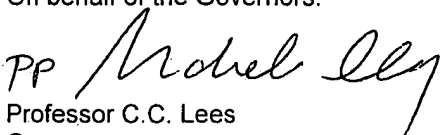
The Governors are responsible for keeping proper accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies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

5. Statement as to Disclosure of Information to the Auditor

So far as the Governors are aware, there is no relevant audit information of which the charity's auditor is unaware and each Governor has taken all the steps that he or she ought to have taken as a Governor in order to make himself or herself aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

This report has been prepared in accordance with the Statement of Recommended Practice – Accounting and Reporting by Charities and in accordance with the Companies Act 2006.

On behalf of the Governors:


PP *Michael Lees*

Professor C.C. Lees
Governor

Date: 15th March 2024

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF RYDE SCHOOL WITH UPPER CHINE

Opinion on the financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the Charitable Company's affairs as at 31 August 2023 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements of Ryde School with Upper Chine ("the Charitable Company") for the year ended 31 August 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of cash flows 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).

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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the 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.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that 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 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 Governors with respect to going concern are described in the relevant sections of this report.

Other information

The Governors are responsible for the other information. The other information comprises the information included in the Annual Report and financial statements, 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.

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

We have nothing to report in this regard.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF RYDE SCHOOL WITH UPPER CHINE

Other Companies Act 2006 reporting

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

- the information given in the Report of the Governors, which includes the Directors' report and the Strategic report for the purposes of Company Law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic report and the Directors' report, which are included in the Report of the Governors have been prepared in accordance with applicable legal requirements.

In the light of the knowledge and understanding of the Charitable Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic report or the Governors' 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:

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

Responsibilities of Governors

As explained more fully in the Responsibilities of Governors, the Governors (who are also directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Governors 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 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 Charitable Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under the Companies Act 2006 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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.

Extent to which the audit was capable of detecting irregularities, including fraud

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:

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF RYDE SCHOOL WITH UPPER CHINE

Non-compliance with laws and regulations

Based on:

- Our understanding of the Charitable Company and the sector in which it operates;
- Discussion with management and those charged with governance; and
- Obtaining and understanding of the Charitable Company's policies and procedures regarding compliance with laws and regulations; and

We considered the significant laws and regulations to be Companies Act 2006 and Charities Act 2011.

The Charitable Company is also subject to laws and regulations where the consequence of non-compliance could have a material effect on the amount or disclosures in the financial statements, for example through the imposition of fines or litigation. We identified such laws and regulation to be the health and safety legislation and the welfare of their pupils.

Our procedures in respect of the above included:

- Review of minutes of meeting of those charged with governance for any instances of non-compliance with laws and regulations;
- Review of correspondence with legal representatives for any instances of non-compliance with laws and regulations; and
- Review of financial statement disclosures and agreeing to supporting documentation;

Fraud

We assessed the susceptibility of the financial statements to material misstatement, including fraud. Our risk assessment procedures included:

- Enquiry with management and those charged with governance regarding any known or suspected instances of fraud;
- Review of minutes of meeting of those charged with governance for any known or suspected instances of fraud;
- Discussion amongst the engagement team as to how and where fraud might occur in the financial statements;
- Performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;

Based on our risk assessment, we considered the area's most susceptible to fraud to be the posting of inappropriate journal entries to manipulate financial results, particularly in relation to the recognition of revenue and recording it in the correct period.

Our procedures in respect of the above included:

- Testing a sample of journal entries throughout the year, which met a defined risk criteria, by agreeing to supporting documentation;

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members who were all deemed to have appropriate competence and capabilities and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion.

There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

A further description of our responsibilities is available on the Financial Reporting Council's website at:

<https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF RYDE SCHOOL WITH UPPER CHINE

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 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 and the Charitable Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

DocuSigned by:

David I Anson

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28 March 2024

David I'Anson (Senior Statutory Auditor)
For and on behalf of BDO LLP, Statutory Auditor
Southampton, UK

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

RYDE SCHOOL
STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31ST AUGUST 2023

	Notes	Unrestricted General Fund £	Unrestricted Designated Funds £	Restricted Funds £	Total 2023 £	Total 2022 £
Income from:						
Donations		-		6,566	6,566	790,708
Charitable activities:						
<i>Fees receivable</i>	2	11,042,903	-	-	11,042,903	10,565,650
<i>Other educational income</i>	4	139,201	-	-	139,201	87,599
Other trading activities		7,341	-	-	7,341	81,099
Investments	11	243,156	127,350	-	370,507	451,082
Total income		<u>11,432,601</u>	<u>127,350</u>	<u>6,566</u>	<u>11,566,518</u>	<u>11,976,138</u>
Expenditure on:						
Raising funds		-	7,136	-	7,136	11,125
Charitable activities	5	11,481,587	-	1,182	11,482,769	10,499,084
Total expenditure		<u>11,481,587</u>	<u>7,136</u>	<u>1,182</u>	<u>11,489,905</u>	<u>10,510,209</u>
Net (loss)/income before gains on investments		(48,986)	120,215	5,383	76,613	1,465,930
Fair value gains on investment property		-	-	-	-	2,750,194
Net (losses) on investments		-	(193,441)	-	(193,441)	(186,429)
Interest rate hedge		133,964	-	-	133,964	938,723
Net (loss)/income	3	<u>84,978</u>	<u>(73,226)</u>	<u>5,383</u>	<u>17,135</u>	<u>4,968,417</u>
Transfers between funds	16	<u>82,831</u>	<u>(81,931)</u>	<u>(900)</u>	<u>-</u>	<u>-</u>
Net movement in funds for the year		167,809	(155,158)	4,483	17,135	4,968,417
Reconciliation of funds:						
Total funds brought forward		17,494,075	4,114,223	83,263	21,691,560	16,723,143
Total funds carried forward		<u><u>17,661,884</u></u>	<u><u>3,959,065</u></u>	<u><u>87,746</u></u>	<u><u>21,708,696</u></u>	<u><u>21,691,560</u></u>

All of the charity's activities in the above two financial years are derived from continuing operations.

All gains and losses recognised in the year are included above.

The notes on pages 22 to 34 form part of these accounts

**RYDE SCHOOL
BALANCE SHEET
AT 31ST AUGUST 2023**

	Notes	2023 £	2022 £
Fixed Assets			
Tangible fixed assets	9	23,000,575	21,913,713
Investment property	10	3,665,000	3,665,000
Investments	11	2,521,280	3,069,721
		<u>29,186,855</u>	<u>28,648,433</u>
Current Assets			
Stock		14,658	16,813
Debtors falling due within one year	12	672,781	722,778
Debtors falling due after one year	12	667,941	647,577
Cash at bank and in hand		49,827	352,341
		<u>1,405,207</u>	<u>1,739,509</u>
Liabilities			
Creditors falling due within one year	13	(3,275,256)	(3,150,983)
Net Current Liabilities		<u>(1,870,049)</u>	<u>(1,411,474)</u>
Total Assets less Current Liabilities		27,316,805	27,236,959
Creditors falling due after one year	14	(5,608,108)	(5,545,397)
NET ASSETS		<u>21,708,697</u>	<u>21,691,562</u>
The funds of the charity			
Unrestricted Income Funds			
Designated Educational Development Fund		3,959,066	4,114,224
General funds		17,661,884	17,494,075
Total Unrestricted Funds		21,620,950	21,608,299
Restricted Income Funds		87,747	83,263
TOTAL FUNDS		<u>21,708,697</u>	<u>21,691,562</u>

The financial statements were approved by the Board of Governors and authorised for issue on 15th March 2024.

Professor C.C. Lees
Governor
Date: 15th March 2024

PP Michel Lees

Company Number: 432077

The notes on pages 22 to 34 form part of these accounts

**RYDE SCHOOL
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31ST AUGUST 2023**

	Notes	2023 £	2022 £
Net cash inflow from operating activities	22	815,802	1,739,131
Cash flows from/(used in) investing activities			
Dividends, interest and rents from investments		371,841	451,082
Purchase of tangible fixed assets		(1,895,111)	(2,226,590)
Proceeds from sale of fixed assets		1,750	-
Cash realised from sales of investments		350,000	385,917
		<u> </u>	<u> </u>
Net cash used in investing activities		(1,171,520)	(1,389,591)
Cash flows from/(used in) financing activities			
Repayment of borrowing		(447,944)	(471,959)
Repayment of mortgage		(84,131)	(69,999)
New borrowings		588,750	-
		<u> </u>	<u> </u>
Net cash from/(used in) financing activities		56,674	(541,958)
		<u> </u>	<u> </u>
(Decrease) in cash and cash equivalents in the reporting period		(302,513)	(192,417)
		<u> </u>	<u> </u>
Cash and cash equivalents at the beginning of the reporting period		352,340	544,758
		<u> </u>	<u> </u>
Cash and cash equivalents at the end of the reporting period		49,827	352,341
		<u> </u>	<u> </u>

The notes on pages 22 to 34 form part of these accounts

**RYDE SCHOOL
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31ST AUGUST 2023**

1. Accounting Policies

Ryde School is incorporated in England and Wales as a company limited by guarantee not having share capital. There are currently 13 governors who are also members of the company. Each member has undertaken to contribute to the assets in the event of a winding up a sum not exceeding £1. Ryde School is a registered charity. The registered office is given on page 2.

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

Basis of Preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019); and the Companies Act 2006.

Ryde School meets the definition of a public benefit entity under FRS 102.

Group financial statements

The financial statements show the results of the parent entity alone and have not consolidated the results of the subsidiary undertaking on the grounds of materiality.

Preparation of the accounts on a going concern basis

In preparing the financial statements on the going concern basis the Governors have prepared financial forecasts for the financial periods ending 31st August 2028 taking into account principal risks and uncertainties affecting the School's operations, including those arising from economic uncertainties including the 'Cost of Living Crisis' and political threats to Independent Schools.

Based on these forecasts and the ability to call upon funds held within the EDF fund, Governors believe the School will be able to continue to operate within its existing facilities for the foreseeable future.

In preparing the financial statements, the Governors are responsible for assessing the 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 Charitable Company or to cease operations, or have no realistic alternative but to do so.

Incoming Resources

Fees receivable and charges for services and use of premises are accounted for in the period in which the service is provided. Fees receivable are stated after deducting allowances and bursaries.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank. Dividends are recognised once the dividend has been declared and notification has been received of the dividend due. This is normally upon notification by our investment advisor of the dividend yield of the investment portfolio.

Grants and donations are recognised when the school is entitled to the income, it can be measured reliably and it is probable it will be received.

RYDE SCHOOL
NOTES TO THE ACCOUNTS (continued)
FOR THE YEAR ENDED 31ST AUGUST 2023

Resources Expended

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be recognised reliably on an accruals basis.

- Costs of generating funds are those costs incurred in attracting voluntary income and investment management fees incurred as a result of maintaining the School's investment portfolio value.
- Charitable activities include expenditure associated with the provision of educational services, including boarding facilities, and include both the direct costs and support costs relating to those activities.
- Governance costs include those incurred in the governance of the School and its assets and are primarily associated with constitutional and statutory requirements and are allocated to charitable activities.
- Support costs include central functions.

Tangible Fixed Assets

Individual fixed assets costing £500 or more are capitalised at cost.

Tangible fixed assets are stated in the balance sheet at cost. Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost less estimated residual value of each asset on a straight line basis over its expected useful life as follows:

Freehold buildings	2%
Furniture, equipment and machinery	10% - 33%
Motor vehicles	25%

Investments

Investments are stated at their market value. The value of unit trusts is the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

Investments in subsidiaries are stated at cost less any provision for impairment.

Investment Property

Investment property is stated at fair value determined with reference to regular valuations by external valuers based on the current value of expected future income and updated by the directors in intervening periods. Changes in fair value are recognised in income during the year.

Pensions

The School contributes to the Aviva Pension Trust for Independent Schools (APTIS) scheme, which is accounted for as a defined contribution scheme. No staff remain active participants in the Teachers' Pension Defined Benefit Scheme (TPS). The Scheme is a multi-employer pension scheme and it is not possible to identify the assets and liabilities of the Scheme which are attributable to the School.

The School also operates a defined contribution scheme for non-teaching staff where the assets are held in an entity separate to the School.

Contributions to both schemes are charged to the Statement of Financial Activities as they become payable in accordance with the rules of the schemes.

Debtors

Debtors are measured on initial recognition at settlement amount after any trade discounts.

RYDE SCHOOL
NOTES TO THE ACCOUNTS (continued)
FOR THE YEAR ENDED 31ST AUGUST 2023

Cash and cash equivalents

Cash and cash equivalents includes cash and short term highly liquid investments with a short maturity of three months or less from the opening of the deposit or similar account. Cash holdings within the investment portfolio are recognised as cash at bank and in hand on the balance sheet.

Taxation

Ryde School, as a registered charity, is exempt from Corporation Tax under Chapter 3 of Part 11 to the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992 to the extent that surpluses are applied to its charitable purposes. The cost of irrecoverable Value Added Tax is included within relevant expenditure.

Financial instruments

Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

The school has entered into an interest rate hedge agreement with regards to the bank loan to offset the impact of rising interest rates. The arrangement is measured at fair value and the asset or liability is recognised on the balance sheet. Changes in fair value are reported through the Statement of Financial Activities.

Operating leases

Rentals payable under operating leases are expensed on a straight-line basis over the lease term.

Fund accounting

Restricted funds are those which must be applied in accordance with the purpose specified by the donor. Expenditure relating to these purposes is therefore charged directly to the fund.

The unrestricted income funds comprise those funds which the Governors are free to use for any purpose in furtherance of the charitable objects. Such funds include designated funds where the Governors, at their discretion, have created a fund for a specific purpose. Transfers of funds between general unrestricted funds and designated funds are approved by the Governors.

A transfer is made between the general unrestricted funds and the Educational Development Fund to finance bursaries and scholarships.

Judgements in applying accounting policies and key sources of estimation uncertainty

In preparing these financial statements, the governors have considered the following forms of estimation uncertainty:

Fixed assets

- Residual value of assets.
- Economic lives of assets.

Debtors

- Impairment of debtors are assessed to identify net recoverable amounts.

Hedge

- Underlying discount rates when undertaking the fair value of the interest rate hedge.

Investment Properties

- Investment properties are measured at fair value.

RYDE SCHOOL
NOTES TO THE ACCOUNTS (continued)
FOR THE YEAR ENDED 31ST AUGUST 2023

2. Fees Receivable

	2023	2022
	£	£
Fees Receivable	11,767,172	11,334,413
Less: Scholarships and Bursaries	(724,269)	(768,763)
	11,042,903	10,565,650

3. Net Incoming Resources for the year

	2023	2022
This is stated after charging:	£	£
Auditor's remuneration	70,276	17,500
Depreciation – owned assets	802,588	781,665
Operating lease rentals - equipment	210,714	148,534
	1,083,578	947,700

4. Other Income

	2023	2022
	£	£
Other Educational Charitable Activities		
Site sub-letting	23,502	14,399
Holiday school	115,700	73,200
	139,201	87,599

5. Charitable activities

	2023	2023	2023	2023	2022
	Unrestricted	Unrestricted	Restricted	Total	Total
	General Fund	Designated Fund	Fund		
Charitable activities	£	£	£	£	£
Staff costs	7,029,226	-	-	7,029,226	6,546,368
Other direct costs	2,341,921	-	1,182	2,343,103	1,919,219
Depreciation	802,588	-	-	802,588	781,665
Bank and loan interest (note 7)	150,729	-	-	150,729	139,431
Support cost (note 6)	1,084,622	-	-	1,084,622	1,090,203
Governance costs	72,502	-	-	72,502	22,198
Raising Funds	-	7,136	-	7,136	11,125
Total	11,481,587	7,136	1,182	11,489,905	10,510,209

The governors consider the charity to have a single charitable activity, the provision of education services.

RYDE SCHOOL
NOTES TO THE ACCOUNTS (continued)
FOR THE YEAR ENDED 31ST AUGUST 2023

6. Analysis of support and governance costs

	Support costs £	Governance costs £	2023 Total £	2022 Total £
Staff costs	629,197	-	629,197	640,721
Other	455,425	2,226	457,651	454,180
Audit Fees	-	70,276	70,276	17,500
	1,084,622	72,502	1,157,124	1,112,401

7. Interest Payable

	2023 £	2022 £
Bank interest	51,215	844
Bank loans	224,635	124,062
Mortgage interest	63,752	14,525
	339,602	139,431

8. Employees

	2023 £	2022 £
Staff costs during the year:		
Wages and salaries	6,390,377	5,745,421
Social security	640,518	583,722
Pension costs	724,031	857,946
	7,754,926	7,187,089

The average number of employees of the School was as follows:

	2023	2022
Teaching staff	116	108
Catering, cleaning and maintenance staff	64	64
Administration staff	22	18
Support staff	12	13
	214	203

The number of employees whose emoluments exceeded £60,000 were:

	2023	2022
£60,000 - £69,999	5	-
£70,000 - £79,999	1	1
£80,000 - £89,999	1	1
£90,000 - £99,999	2	1
£100,000 +	1	1

No remuneration or benefits were paid to any Governor during 2023 or 2022. During the year Governors incurred and reclaimed travel expenses of £2,226 (2022: £4,698). Governors are indemnified under the School's public liability policy the overall premium for which costs £2,213 (2022: £1,802).

Key management personnel

The aggregate amount of employee benefits paid to key management personnel was £1,068,790 (2022: £573,719).

RYDE SCHOOL
NOTES TO THE ACCOUNTS (continued)
FOR THE YEAR ENDED 31ST AUGUST 2023

9. Tangible Fixed Assets

	Freehold Land & Buildings £	Furniture, Equipment & Machinery £	Motor Vehicles £	Total £
Cost				
At 1st September 2022	26,163,137	5,705,137	60,401	31,928,675
Additions	1,432,190	450,921	12,000	1,895,111
Disposals	-	(184,760)	-	(184,760)
At 31st August 2023	<u>27,595,327</u>	<u>5,971,298</u>	<u>72,401</u>	<u>33,639,026</u>
Depreciation				
At 1st September 2022	5,488,015	4,467,860	59,088	10,014,963
Provided during year	494,732	305,885	1,971	802,588
Disposals	-	(179,099)	-	(179,099)
At 31st August 2023	<u>5,982,747</u>	<u>4,594,646</u>	<u>61,059</u>	<u>10,638,452</u>
Net Book Value				
At 31st August 2023	<u>21,612,580</u>	<u>1,376,652</u>	<u>11,342</u>	<u>23,000,574</u>
At 31st August 2022	<u>20,675,122</u>	<u>1,237,277</u>	<u>1,313</u>	<u>21,913,712</u>

Included in the figure for freehold land and buildings is freehold land of £1,285,000 (2022: £1,285,000) which has not been depreciated.

10. Investment Property

	Total £
Fair value	
As at 31 st August 2022	<u>3,665,000</u>
At 31 st August 2023	<u>3,665,000</u>

A valuation was prepared by Samantha Hill MRICS, a RICS registered valuer at Savills (UK) Limited dated 19th January 2023. Savills have previously visited the site and carried out a desktop valuation based on the present value of future rental income and market movements over the year. The Governors do not consider there have been significant changes since the January valuation that would have a material impact on this valuation.

RYDE SCHOOL
NOTES TO THE ACCOUNTS (continued)
FOR THE YEAR ENDED 31ST AUGUST 2023

11. Fixed Asset Investments

	2023	2022
	£	£
Quoted (at market value)		
UK listed unit trust	2,521,180	3,069,621
	<u>2,521,180</u>	<u>3,069,621</u>
	2023	2022
Investment in subsidiary	£	£
	100	100
	<u>100</u>	<u>100</u>

Ryde School Construction Limited is 100% owned subsidiary (Company number: 10513227). The subsidiary has been used to undertake a new boarding house development on the Ryde School site. The subsidiary's registered address is Ryde School, 7 Queens Road, Ryde, Isle of Wight, PO33 3BE.

	2023	2022
	£	£
Movement in year		
At 1st September 2022	3,069,621	3,641,967
Drawdowns	(350,000)	(385,917)
Dividends, interest and fees	(5,000)	-
Net (loss) on revaluation	(193,441)	(186,429)
	<u>2,521,180</u>	<u>3,069,621</u>
At 31st August 2023	<u>2,521,180</u>	<u>3,069,621</u>

The unit trust fund is invested solely in the Schroder Multi-asset unit trust fund.

	2023	2022
	£	£
Investment income is derived from:		
UK listed unit trust	123,880	143,847
Rent receivable	243,156	307,230
UK bank and other interest	3,470	5
	<u>370,507</u>	<u>451,082</u>

12. Debtors: Amounts Falling Due Within One Year

	2023	2022
	£	£
Fee accounts	147,588	198,577
Other debtors	13,928	214,406
Interest rate hedge	243,616	130,016
Prepayments	267,650	179,779
	<u>672,781</u>	<u>722,778</u>

Debtors: Amounts Falling Due After One Year

	2023	2022
	£	£
Interest rate hedge	667,941	647,577
	<u>667,941</u>	<u>647,577</u>

RYDE SCHOOL
NOTES TO THE ACCOUNTS (continued)
FOR THE YEAR ENDED 31ST AUGUST 2023

13. Creditors: Amounts Falling Due Within One Year	2023	2022
	£	£
First Debenture Loans 5.5%	950	950
Mortgage	94,576	69,999
Bank loans	446,103	476,717
Trade creditors	241,389	151,959
Accruals	90,563	84,969
Social Security and other taxes	158,345	149,960
Fees received in advance	1,801,352	1,710,088
Other creditors	441,979	506,341
	<u>3,275,257</u>	<u>3,150,983</u>

The debenture loans are redeemable at the option of the company on giving three months' notice.

Fees in advance represent fees received in advance of 31 August each year for the Autumn term and beyond, which commences in September.

14. Creditors: amounts falling due after more than one year	2023	2022
	£	£
Bank loans	4,534,727	4,952,057
Mortgage	1,073,381	593,340
	<u>5,608,108</u>	<u>5,545,397</u>

An analysis of the maturity of loans is given below:

	2023	2022
	£	£
<i>Amounts falling due within one year or on demand</i>		
Bank loans	446,103	476,717
Mortgage	94,576	69,999
Debenture loan	950	950
	<u>541,629</u>	<u>547,667</u>
<i>Due in more than one year</i>		
Due in more than one year but not more than two	563,619	554,018
Due in more than two years but not more than five	1,626,399	1,578,033
Due more than five years	3,418,090	3,413,346
	<u>5,608,108</u>	<u>5,545,397</u>

The bank loans and mortgages are secured on the School's premises in Ryde and a fixed and floating charge over all assets of the School. Interest is being charged at 1.59% over HSBC base rate for the loans and one mortgage, and 1.95% over HSBC base rate for the remaining mortgage.

The School has the following facilities with its bankers, all under 15-year terms. £3.7m loan raised in the 2011 financial year, a £4.5m loan raised in the 2021 financial year for the construction of the new boarding house, a £0.9m mortgage raised in the 2018 financial year to purchase a property for boarding facilities and a £0.6m mortgage raised in the current financial year.

RYDE SCHOOL
NOTES TO THE ACCOUNTS (continued)
FOR THE YEAR ENDED 31ST AUGUST 2023

15. Financial instruments

The charity's financial instruments may be analysed as follows:

	2023	2022
	£	£
Financial assets		
Financial assets measured at fair value through the statement of financial activity	2,521,180	3,069,621
Financial assets that are measured at amortised cost	88,182	750,454
Derivative financial instruments designated as hedges of variable interest rate risk	<u>911,557</u>	<u>777,593</u>
Financial liabilities		
Financial liabilities measured at amortised cost	<u>8,821,864</u>	<u>8,696,380</u>

Financial assets measured at fair value through the statement of financial activity comprise fixed asset investments in a UK listed unit trust.

Financial assets measured at amortised cost comprise cash, trade debtors and other debtors.

Derivative financial instruments designated as hedges of variable interest rate risk comprise interest rate hedges.

Financial liabilities measured at amortised cost comprise the debenture and bank loans (including mortgage), trade creditors, other creditors and accruals.

The School entered into a fixed interest rate hedge to hedge the potential volatility in future interest cash flows arising from movements in the HSBC base rate ("Interest Rate Hedge"). The Interest Rate Hedge commenced on 1 April 2021 and terminates on 28 June 2030 and covers the principal amount of £6,711,234 being the entire amount outstanding at 31 March 2021 under the Existing Facilities, New Facilities and the mortgage.

The Interest Rate Hedge is fixed at 0.394%, as a result of increasing base rates during the year, which are now in excess of the hedged rate, the School holds an asset for this commitment on the balance sheet. As at 2023 year end the fair value was £911,556 (2022: fair value of £777,593). The change in fair value in the year was £133,963 (2022: £924,716) which is shown as 'Interest Rate Hedge' on the Statement of Financial Activities.

RYDE SCHOOL
NOTES TO THE ACCOUNTS (continued)
FOR THE YEAR ENDED 31ST AUGUST 2023

16. Analysis of Charitable Funds

	Balance at 1st September 2022	Incoming resources	Resources expended	Net gain/(loss) on investments and other gains	Transfers between funds	Balance at 31st August 2023
	£	£	£	£	£	£
Unrestricted funds						
Designated funds						
Educational Development Fund (EDF)	4,114,223	127,350	(7,136)	(193,441)	(81,931)	3,959,065
General funds	17,494,076	11,432,601	(11,481,587)	133,964	82,831	17,661,885
Total unrestricted funds	<u>21,608,299</u>	<u>11,559,952</u>	<u>(11,488,723)</u>	<u>(59,477)</u>	<u>900</u>	<u>21,620,951</u>
Restricted funds						
Creasey and Brown Fund	7,031	-	-	-	-	7,031
Ryde Bursary Fund	76,232	6,566	(1,182)	-	(900)	80,715
Total restricted funds	<u>83,263</u>	<u>6,566</u>	<u>(1,182)</u>	<u>-</u>	<u>(900)</u>	<u>87,746</u>
Total funds	<u>21,691,562</u>	<u>11,566,518</u>	<u>(11,489,905)</u>	<u>(59,477)</u>	<u>-</u>	<u>21,708,697</u>

The restriction on the Theatre donation has been fulfilled by building the Theatre and therefore Restricted Funds have been transferred to Unrestricted General Funds.

Analysis of Charitable Funds – prior year

	Balance at 1st September 2021	Incoming resources	Resources expended	Net gain/(loss) on investments and other gains	Transfers between funds	Balance at 31st August 2022
	£	£	£	£	£	£
Unrestricted funds						
Designated funds						
Educational Development Fund (EDF)	4,262,943	143,852	(11,125)	(186,429)	(95,018)	4,114,223
General funds	12,313,108	11,041,579	(10,498,384)	3,688,917	948,856	17,494,076
Total unrestricted funds	<u>16,576,051</u>	<u>11,185,431</u>	<u>(10,509,509)</u>	<u>3,502,488</u>	<u>853,838</u>	<u>21,608,299</u>
Restricted funds						
Creasey and Brown Fund	7,681	-	(600)	-	-	7,031
Ryde Bursary Fund	67,912	8,370	(100)	-	-	76,232
Theatre Fund	71,500	782,338	-	-	(853,838)	-
Total restricted funds	<u>147,093</u>	<u>790,708</u>	<u>(700)</u>	<u>-</u>	<u>(853,838)</u>	<u>83,263</u>
Total funds	<u>16,723,144</u>	<u>11,976,139</u>	<u>(10,510,209)</u>	<u>3,502,488</u>	<u>-</u>	<u>21,691,562</u>

The EDF includes the School's free reserves (see Report of the Governors) set aside by the Governors to provide funding for grants and awards and where appropriate to provide finance for building development.

Transfer between Funds

A contribution is made every year towards scholarships and bursaries from the EDF to the general fund. In 2023 this amounted to £125,580 (2022: £133,746). A transfer from the school to EDF was made of £43,649 (2022: £38,728) being the interest charge on funds utilised during the year by the School, thereby resulting in a net transfer of £81,931 as reported in the Statement of Financial Activities.

RYDE SCHOOL
NOTES TO THE ACCOUNTS (continued)
FOR THE YEAR ENDED 31ST AUGUST 2023

17. Analysis of Net Assets between Funds

	General Funds £	Educational Development Fund £	Restricted Funds £	Total £
Tangible	22,498,025	502,550	-	23,000,575
Investment Properties	3,665,000	-	-	3,665,000
Investments	100	2,521,180	-	2,521,280
Cash at bank	(72,715)	34,795	87,747	49,827
Other net current assets/(liabilities)	(2,820,417)	900,540	-	(1,919,877)
Creditors > 1 year	(5,608,108)	-	-	(5,608,108)
	<u>17,661,884</u>	<u>3,959,065</u>	<u>87,747</u>	<u>21,708,696</u>

18. Contingent Liabilities and Capital Commitments

Capital commitments amounted to £261,631 (2022: £115,331) at 31st August 2023. There were no contingent liabilities as at 31 August 2023.

19. Post-Balance Sheet Events

There were no post-balance sheet events in the year.

20. Teaching Staff Pension Fund

Since exiting the Teachers' Pension Scheme (TPS) at the end of August 2022, the School solely participates in the Aviva Pension Trust for Independent Schools (APTIS) for its teaching staff. The School made contributions during the year of £635,539 (2022: £85,516 to APTIS and £680,159 TPS).

The School also runs a scheme for its non-teaching staff, which is a defined contributions scheme. The cost for the year represents the School's contributions to that scheme of £88,492 (2022: £92,271).

21. Commitment under operating leases

As at 31 August 2023 the charity had minimum lease payments under non-cancellable operating leases as set out below.

	2023 Furniture, equipment and machinery £	2023 Motor Vehicles £	2022 Furniture, equipment and machinery £	2022 Motor Vehicles £
Operating leases which expire:				
Within one year	25,551	60,439	31,894	56,179
In two to five years	86,134	38,590	4,813	55,648
	<u>111,685</u>	<u>99,029</u>	<u>36,707</u>	<u>111,827</u>

RYDE SCHOOL
NOTES TO THE ACCOUNTS (continued)
FOR THE YEAR ENDED 31ST AUGUST 2023

22. Reconciliation of Net Movement in Funds to Net Cash Inflow from Operations

	2023	2022
	£	£
Net movement in funds	17,135	4,968,417
Depreciation charges	802,588	781,665
Losses on investments	193,441	186,429
(Gains) on investment property	-	(2,750,194)
(Gains) on interest rate hedge	(133,964)	(924,716)
Dividends and rents from investments	(366,841)	(451,082)
(Gains)/Loss on the sale of fixed assets	3,911	-
Decrease/(Increase) in stock	2,155	(5,493)
Decrease/(Increase) in debtors	163,596	(209,143)
Decrease in creditors	130,310	143,248
	812,332	1,739,131

Analysis of cash and cash equivalents

	2023	2022
	£	£
Cash at bank and in hand	15,032	317,180
Cash held as part of investment portfolio	34,795	35,161
	49,827	352,341

23. Reconciliation of Net Debt

	1 September 2022	Cash flows	Other non cash changes	31 August 2023
	£'000	£'000	£'000	£'000
Cash at bank and in hand	317,180	(302,148)	-	15,032
Cash at investment manager	35,161	(366)	-	34,795
Bank loans	(6,092,112)	(56,675)	-	(6,148,787)
Debenture loan	(950)	-	-	(950)
	(5,740,721)	(359,189)	-	(6,099,910)

RYDE SCHOOL
NOTES TO THE ACCOUNTS (continued)
FOR THE YEAR ENDED 31ST AUGUST 2023

24. Statement of Financial Activities for the year ended 31st August 2022

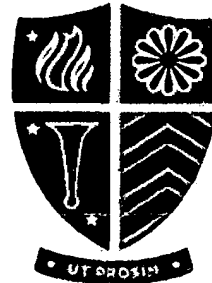
	Notes	Unrestricted General Fund £	Unrestricted Designated Funds £	Restricted Funds £	Total 2022 £
Income from:					
Donations		-	-	790,708	790,708
Charitable activities:					
<i>Fees receivable</i>	2	10,565,650	-	-	10,565,650
<i>Other educational income</i>	4	87,599	-	-	87,599
Other trading activities	4	81,099	-	-	81,099
Investments	11	307,230	143,852	-	451,082
Other Income		-	-	-	-
Total income		<u>11,041,578</u>	<u>143,852</u>	<u>790,708</u>	<u>11,976,138</u>
Expenditure on:					
Raising funds		-	11,125	-	11,125
Charitable activities	5	10,498,384	-	700	10,499,084
Total expenditure		<u>10,498,384</u>	<u>11,125</u>	<u>700</u>	<u>10,510,209</u>
Net income before gains on investments		543,195	132,727	790,008	1,465,930
Fair value gains on investment Property		2,750,194	-	-	2,750,194
Net (losses)/gains on investments and revaluation of assets		-	(186,429)	-	(186,429)
Net income	3	<u>3,293,389</u>	<u>(53,702)</u>	<u>790,008</u>	<u>4,029,695</u>
Interest Rate Hedge		938,723	-	-	938,723
Transfers between funds	16	<u>948,856</u>	<u>(95,018)</u>	<u>(853,838)</u>	<u>-</u>
Net movement in funds for the year		5,180,968	(148,720)	(63,830)	4,968,417
Reconciliation of funds:					
Total funds brought forward		12,313,107	4,262,943	147,093	16,723,143
Total funds carried forward		<u><u>17,494,075</u></u>	<u><u>4,114,223</u></u>	<u><u>83,262</u></u>	<u><u>21,691,560</u></u>

RYDE SCHOOL

England & Wales - Charity number 307409

Accounts

Charity Registration No: 307409
Company Registration No: 432077



**RYDE SCHOOL
WITH UPPER CHINE**

Annual Report 2022



RYDE SCHOOL

CONTENTS

	Page No.
Report of the Governors including the Strategic Report	2-13
Report of the Independent Auditor	14-16
Statement of Financial Activities	17
Balance Sheet	18
Statement of cash flows	19
Notes to the Accounts	20-33

RYDE SCHOOL
(Company No: 432077, Charity No. 307409)
REPORT OF THE GOVERNORS

Reference and administrative details

Name:

Ryde School (known as Ryde School with Upper Chine)

BOARD OF GOVERNORS (All Governors are Directors for the purpose of company law)

Chairman:

Professor C.C. Lees MB BS BSc MD FRCOG

Vice Chairman and Honorary Governor:

Dr M.D. Legg BSc, M.B.B.S.

Hereditary Governor:

Dr A. McIsaac M.A., D.Phil

Honorary Governors:

Miss Chantal-Aimee Doerries Q.C.

Mr P.I.J. Weeks

Governors:

Mrs J.E. Bland Cert.Ed; RSA Dip SpLDs

Mr A.M. Crawford

Mrs M. Esfandiary

Mrs D.K. Haig-Thomas BA Hons.

Mr P. Hamilton

Mrs C. Jacobs RGN

Mr A.P. Ramsay

Mrs J.L. Wallace-Dutton

Mr G.R.S. Whitefield (Appointed 18th November 2022)

Clerk to the Governors and Company Secretary:

Mr J. Marren BSc., ACA (Resigned 10th July 2022)

Mrs S. Webb AMInstLM / Assoc CIPD (Appointed 1st January 2023)

The Headmaster:

Mr M.A. Waldron M.A. (Cantab), M.Ed (Resigned 31st August 2022)

Mr W. Turner BA (Hons), PGCE (Appointed 1st September 2022)

The Bursar/Finance Director:

Mr J. Marren BSc., ACA (Resigned 10th July 2022)

Mrs R. Kennedy BSc (Hons), PGCE, ACMA (Appointed 1st October 2022)

Bankers:

HSBC, 38, Union Street, Ryde, Isle of Wight, PO33 2LJ

Auditor:

BDO LLP, Arcadia House, Maritime Walk, Ocean Village, Southampton, SO14 3TL

Solicitors:

The School seeks legal advice from several firms' dependent on the topic.

Investment Advisors:

Cazenove, 12 Moorgate, London, EC2R 6DA

Registered Office:

Queens Road, Ryde, Isle of Wight, PO33 3BE

**RYDE SCHOOL
REPORT OF THE GOVERNORS (Continued)**

The Governors present their report together with the financial statements for the year ended 31st August 2022.

1. Objectives and activities

Charitable Objects and Aims

Ryde School is a charity that seeks to benefit the public by pursuing and delivering its educational aims detailed below. Its fees are set at a level that ensure financial viability and provide excellence in education. The School welcomes pupils from a variety of backgrounds. Unlike many schools, pupils are not selected on their academic ability but need to demonstrate that they will fit into the School community and benefit from the education on offer. Economic status, ethnicity, race and religion are not part of the assessment process as the School is an equal opportunity organisation and encourages a community that is free from discrimination although the School is a Christian foundation registered with the Church of England diocese of Portsmouth as having a particular religious character. The inculcation of Christian values is important to the School but it recognises the values of other faiths.









The School endeavours to follow best practice as recommended by the Charity Commission in discharging its aims and objectives to the benefit, as far as possible, of the public both locally, nationally and internationally.

School Values

We are an island school with a global outlook

Our purpose is to provide world-class education on the Isle of Wight, enabling our boarding and day pupils to flourish in MIND, BODY and SOUL. We will nurture the CHARACTER, SKILLS and VALUES to help them make a positive difference and embrace the opportunities of the wider world.

WE BELIEVE

<p>We have a responsibility to be ambitious and aspire to excellence in all we do</p>			<p>On the importance of kindness, generosity, integrity and courtesy</p>	<p>Boarding provides valuable life skills and opportunities for personal growth</p>
	<p>A rigorous and balanced curriculum makes us knowledgeable and curious and fosters a life-long love of learning</p>	<p>Success in today's world is more likely for those schooled in a diverse community</p>		<p>Creative, agile minds, willing to reflect and adapt, are essential 21st Century skills</p>
<p>Unlocking excellence in one area gives people confidence to thrive in others</p>		<p>We have both local and global obligations and need to be international-minded to flourish</p>	<p>On the importance of strong relationships and honest partnerships between parents, pupils and teachers</p>	
<p>Positive education improves our well-being and enables all in our school community to thrive</p>		<p>A successful school community recognises that all of us, teacher, pupil and parent, are learning all the time and from one another</p>		<p>On fostering spirituality and the strengths of the Anglican faith and tradition</p>

**RYDE SCHOOL
REPORT OF THE GOVERNORS (Continued)**

As an IB School we want our pupils to become:

- Balanced
- Caring
- Communicators
- Courageous
- Creative
- Inquirers
- Knowledgeable
- Open-minded
- Principled
- Reflective
- Risk takers
- Self-disciplined
- Thinkers

As a Round Square Candidate School we believe in and encourage pupils to engage with:

- Internationalism
- Democracy
- Environmentalism
- Adventure
- Leadership
- Service

As a PSB School we encourage our pupils:

- To learn to lead, to work as a team and to operate independently;
- To be reflective, seeing all learning as a chance to review and improve;
- To take every opportunity to develop their communication skills.

Monitoring

The School assesses its success in delivering its values through the work of the Board sub-committees who monitor the delivery of those aims. The criteria and outcomes are referred to in more detail throughout this report.

The School's current Strategic Plan available on the website www.rydeschool.org.uk is monitored by the Finance and General Purposes Committee.

Public Benefit

The governors confirm that they have due regard to the guidance on Public Benefit published by the Charity Commission in exercising their power and duties. The Board of Governors is committed to meeting its responsibilities with regard to the provision of benefit to the wider public.

2. Structure, Governance and Management

The School is committed to maintaining the high standards of Governance recognised in recent School inspections.

2.1 Governing Document

The School is governed by its Memorandum and Articles of Association supplemented as necessary by bye-laws determined by the Board of Governors.

The company is a charity limited by guarantee incorporated on 28th March 1947 and registered as a charity on 4th March 1964, its activities being the provision of education to boys and girls of all ages as well as the continued

RYDE SCHOOL REPORT OF THE GOVERNORS (Continued)

development of the School as an educational resource of high quality on the Isle of Wight. Its Registered Charity Number is 307409. The School is a company limited by the guarantee of its members.

2.2 Recruitment and Training of Governors

Governors are elected by the Board for a term of four years, which can be extended for a further four years and in the case of the Chairman, for a maximum term of ten years. Two Governors may be nominated by the Old Rydeians' Association and one by the Upper Chine Old Girls' Association.

The current Governing body represents the membership of the company. The Board selects new board members on the basis of their personal competence, specialist skills and availability.

Governors are inducted by the School's Clerk and Headmaster and provided with copies of governing documents, bye-laws and external charitable guidelines pertinent both to independent schools and charities as well as all the necessary statutory and regulatory compliance checks. All Governors are encouraged to attend courses run by AGBIS and the Board's own regular in-house training sessions on pertinent matters and policies. The Board appraises its effectiveness every year.

2.3 Organisational Management

The Governors determine, with the Head Master, the general strategy, aims and ethos of the School. The day-to-day management of the School is delegated to the Head Master, Deputy Heads and Heads of Section together with the Finance Director and Estate & Operations Director.

The Board operates through two main committees. There is a Finance and General Purposes Committee, chaired by Mrs Haig-Thomas which approves and monitors budgets, reviews the annual audited accounts and the School's tangible asset resource. The Education Committee, chaired by Mrs Bland (replaced by Mr Hamilton from September 2022) reviews educational and pastoral issues in conjunction with senior teaching staff. Both committees meet each term prior to the full Board. The Board is also advised by a Remuneration Committee, chaired by Mr Crawford, which determines senior salaries.

The Governors and Senior Leadership Group have strategic "away days" on major issues to supplement scheduled Board meetings.

The Board has a Governance Committee, chaired by Dr Legg, which determines the skills the Board needs to function effectively and advises it on succession planning. Mr Weeks represents the Governors on the Health and Safety Committee and Mrs Jacobs is the lead Governor for Safeguarding.

The Board meets every term and on other occasions as required; the Education Committee meets three times a year; the Finance and General Purposes Committee meets three times a year; the Strategy Group meets as necessary and the Remuneration Committee meets twice a year.

The Remuneration Committee in conjunction with the Head Master and Finance Director considers the appropriate level of pay for the senior management team. It also recommends to the Board both the Head Master and Finance Director's remuneration. In recommending and assessing these levels of remuneration the Remuneration Committee uses national statistics as benchmarks.

There are no specific related parties except for the parent body, with whom the School consults on a regular basis. It is cognisant with both AGBIS and HMC communications used to inform, educate and improve governance.

3. Strategic Report

3.1 Strategic Objectives

To deliver its stated charitable aims and objectives, the School is committed to delivering an excellent all-round education. By maintaining high standards of academic performance, pastoral care and citizenship and ensuring pupils' abilities are developed to their full potential.

RYDE SCHOOL REPORT OF THE GOVERNORS (Continued)

The Governors, in fulfilling their charitable obligations, are mindful of the need for the School to be accessible to the local community by offering a broad curriculum while increasing bursarial support.

3.2 Benefits to the Community

The School aims to provide benefits to its community in three ways. First, the School provides financial assistance to families who would not otherwise be able to afford the school fees. The level of this support varies from a relatively small amount, 10% or 20% of the fees, to a 100% bursary in limited circumstances. Support is offered mostly to pupils who live on the Isle of Wight, but some pupils, including a number from Ukraine, benefit from a boarding bursary and the School works with the local authority and national charities to enable boarding for some vulnerable children who can so benefit. Whilst around a third of our boarders come from the UK, the majority are overseas students and the School benefits considerably from the cultural diversity and different world view that they bring to the School and indeed to the Island community. Secondly, the School aims to support the local community through forging educational links with state schools and by sharing facilities. Thirdly, the School aims to support local and overseas charities either by offering the use of facilities or directly by fundraising.

Headline figures for the year to 31 August 2022

- Amount of money raised for UK charities: £15,560
- Contribution to UK GDP: £16.9 million
- Contribution to the Isle of Wight economy: £9.9 million
- Total amount of UK tax supported by Ryde School's activities: £5.1 million
- Total savings for UK tax payer as a result of pupils attending who would otherwise attend state schools: £4.7 million
- Total number of UK jobs supported by the school's activity: 382
- Number of pupils receiving means tested bursarial assistance: 49
- Amount of money spent on bursarial support to pupils last year: £740,588
- Total number of voluntary hours that students put back into the community through voluntary activity such as Duke of Edinburgh = over 2,200

Bursaries, Scholarships

The School advertises Scholarships and Bursaries in its promotional literature (Current Information), its website and in the local press. Examinations and interviews for Scholarships and Bursaries take place in November and February. Places are available for entry into Years 5, 7, 9 and 12. The criteria to receive a scholarship are significant achievement and potential either academically or in one or more of several extra-curricular areas. Scholarships can be academic, sport, music, sailing or arts (allowing for success in, for example, Drama, DT or Art) and those in receipt of one are expected to benefit from an education at Ryde School, generally but also in nurturing their particular talent, and make a positive contribution to school life. The School has the same expectations of its fee paying pupils.

Those in receipt of a scholarship will automatically get support to develop the area of skill of the award – for example, music scholars are supported with complimentary individual tuition. In addition, all those awarded scholarships become eligible for fee assistance. The level of fee assistance is determined after an assessment of parents' (or guardians') ability to pay the fees; assistance can be as high as 100% and occasionally grants are made to assist with school trips or uniform. Assisted Places are offered to some boarders, who are also assessed as to the level of support that is required. Usually, one or two pupils a year are nominated through the Head Masters' and Headmistresses' Conference (HMC) Eastern European Scholars Programme, which carries out its own assessment of parental means. Some Eastern European Scholars receive a 100% bursary, others are able to pay about a third of the fees.

The total value of means tested bursaries amounts to £741k or 6.5% of gross fee income. Approximately 6.4% of pupils receive such support. Funding for bursaries comes from three sources. The School uses the rental income it receives from the letting of the Bembridge Boarding Campus, investment income from the Educational Development Fund (these two sources funded approximately 50% of means tested bursaries); the remainder coming from the surplus derived from fee income. It is a long-term strategic aim of the School to increase further the size of its Educational Development Fund in order to provide further means tested bursarial assistance.

The School continues to assist some pupils already in attendance, when parental circumstances change. Such help is given after means testing; it is the School's wish to see such pupils complete the appropriate stage of their education.

RYDE SCHOOL
REPORT OF THE GOVERNORS (Continued)

In budgeting for its awards, the School attempts to strike a balance between the use of its rental and investment income, and fee income, recognising that many parents have already made significant sacrifices to fund the education of their own children. Indeed, maintaining fees at a relatively low figure by independent school standards allows greater access by a wider range of local families than is sometimes the case elsewhere and is a conscious consideration of school management and governors. To foster bursarial support further the Governors have established a restricted fund – “Ryde Bursary Fund” to which parents and staff donate. In addition, in order to assist further children whose parents might not otherwise be able to afford to choose it, the School fosters its relationship with other grant making bodies and participates in the Government’s Nursery Voucher Scheme.

The School has offered particular assistance to children who would benefit from boarding due to their personal or family circumstances and has worked with the local authority and national charities to identify and place children in care or those who would otherwise not be able to access a boarding school education.

Pupils’ voluntary work

Pupils and staff are encouraged to follow the School’s motto of Ut Prosim and live a life of service. Many are involved directly and indirectly in fundraising, active community service and local engagement. The School has recently joined the Round Square Organisation which expects of, and provides opportunities for, its member schools engagement with voluntary activity. There are active groups such as the ‘Green People’ in the Senior School and ecology groups in the Pre-Prep School who engage in environmental action.

Many of our pupils in Year 10 take part in the Bronze Duke of Edinburgh Award - last year 44 pupils did at least 12 hours of voluntary work each. That is around 528 hours volunteering in the community. Some pupils continue doing the Silver Duke of Edinburgh Award in Year 11. Last year 17 pupils did at least 24 hours of voluntary work each. That is in excess of 408 hours of voluntary work in total. Additionally, last year 27 pupils took part in the Gold Duke of Edinburgh Award across the Sixth Form. This included at least 48 hours of voluntary work each, meaning at least 1296 hours in total of voluntary work.

This year our aspiring medics gained important experience working with people and organisations in the local community, including long term volunteering at Abbey Field residential home and at the end of life ward in St Mary’s, helping with the Alzheimer’s Cafe at All Saints Church, and volunteer netball coaching for children under 12 with Shorwell Netball Club.

The introduction of the CAS (Creative Active Service) afternoon to our curriculum in September 2021 provided further opportunities for our pupils from Year 7 - Lower Sixth to get involved in projects in the local community. We have a group that visits a care home each week to provide company and conversation for the residents and another group assists the Wildheart Sanctuary with conservation projects. We also offer sports coaching to a local primary school as part of the CAS afternoon, with our Lower Sixth and Year 11 coaching under the supervision of our staff. Year 7-9 have participated in voluntary work through working with Aspire, a local community centre, arranging a tea party at Millfield with care home residents and working with Brading Roman Villa on an on-going conservation project. Our gardening group also continued with conservation work around the school’s perimeter and litter picking in hotspots around Ryde. Recently, we have set up a sewing and knitting group who are knitting blankets to be used by patients at St Mary’s Hospital.

In the Prep School our pupils are encouraged to engage with voluntary work and links have been maintained with Quarr Abbey where pupils have helped to restore the path and assist in with harvesting apples. The Prep School also supports the Rotary Club shoebox appeal sending gifts and essentials to countries such as Moldova and Bosnia. At Christmas our choirs sing at numerous care homes in the area. The Pre-Prep pupils also created Christmas cards and sent these to residents at care homes.

The School has close links with a rural school in Mako, Ghana and a group of pupils travel there on a biennial basis to carry out voluntary work, teaching lessons and helping to renovate the site, the most recent trip to Ghana being in October 2022. The School additionally carries out regular fundraising in support of Mako School.

The Arts

The School’s music ensembles give freely of their time to play at local venues. The swing band has played in church concerts and the Choristers sang at the official opening service of the Law Courts. Pre-Prep and Prep School Music groups play at local care homes for the elderly at Christmas time and the Pre-Prep carol singers sing at the Alzheimer Society Café in All Saints’ Church hall at Christmas time. The local community is usually invited to school events such as carol services, and school musical and drama productions.

RYDE SCHOOL REPORT OF THE GOVERNORS (Continued)

A number of community artistic groups use the School's facilities on a regular basis: a ukulele group, local ballroom dance group, Curtain Call theatre group and DDMix are among those who in normal times make regular use of the school's facilities, whilst the Isle of Wight Symphony Orchestra use the school's facilities and equipment to rehearse in the run up to concerts.

The school's music ensembles are open to talented pupils from local state schools and members of Ryde School's music department are heavily involved in promoting music on the Island, including contributing to the IOW Symphony Orchestra, IW Cantata Choir and The Island Concert Band

Over the last few years we have also sponsored the Children's Art Competition at Monkton Arts Café.

Science, Technology, Engineering and Mathematics ("STEM")

In recent years the School has worked in partnership with a local Academy which has been unable to provide A-levels in certain STEM subjects. We have given these students access to our A-level science and maths lessons at no cost and they have benefited greatly from the lessons and the subject expertise of our teachers. Our Head of Physics is also the STEM Teacher Coordinator for the Isle of Wight offering advice to other schools on the delivery of STEM activities and lessons.

The Junior School hosts an annual all-Island maths challenge for children in Years 4 and 5. Each year 8 children from around 20 primary schools attend the event, circa 160 pupils in total.

The School runs an annual Design Technology club which supports the Isle of Wight Club for Deaf Children. Transport assistance is also offered to Ryde Academy students so that they can attend the Engineering Education Scheme events both on the island and on the mainland.

Other Academic

In addition to STEM and 'the arts', the School runs a number of other academic initiatives which benefit the wider community. The school runs an annual Island-wide geography quiz for pupils in Year 9-10 although this had to be postponed for the last two years due to the COVID-19 pandemic it is planned to recommence in 2023. The school also runs a Model United Nations event for local island state schools.

The School now has an established mock-Oxbridge and Medical university interview preparation evening, with over 40 pupils attending virtually and over 30 parents and friends of the School acting as interviewers in their area of expertise this year. Pupils from all over the Island are invited and some of whom have gone on to gain places at Oxbridge.

The weekly Fiveways playgroup 'Chitter Chatter' also allows families to access use of the Nursery facilities as well as tea and coffee and story & music time with a member of the Fiveways team.

Sports

Many of the School's sports specialists work with the wider community. The Director of Sport & Head of Rugby coaches regularly at London Irish Academy and Hampshire RFU, the Head of cricket coaches with England South-West (Bunbury) group and leads coaching on the Isle of Wight, whilst a further PE teacher assists with coaching Island cricket and Hockey.

The School runs a number of community sports initiatives using their facilities. Recently these have included a variety of sport tournaments for local primary schools, including tag rugby, football, netball and indoor Olympics.

Within our Community and Service (CAS) sessions we have linked up with Dover Park primary school to offer sport coaching from our young leaders in Year 11 and Sixth Form.

A number of community Island sports clubs have regularly used the School's facilities in the past academic year, these include Vectis Rugby Club, Shorwell Netball Club, IOW Hockey Club, Ryde Lawn Tennis Club, IOW Cricket Club, and Vectis Youth Football Club.

RYDE SCHOOL REPORT OF THE GOVERNORS (Continued)

Our Sports and Sailing Scholarships enable talented Island athletes to access education at the School whatever their financial circumstances and to develop their talents further. This has been instrumental in helping some of the Island's most talented athletes to develop both academically and in their sport.

The Isle of Wight Cricket Board partnered up with the school a few years ago. In this short period of time Cricket on the Island has seen a substantial increase in the number of young cricketers (boys and girls) playing on and for the Isle of Wight County Age groups. The School is used as their training base with access to a Merlin and 2X Bola bowling machines in the 4 net lanes the Sports Hall along with the new Gym facility for the strength and conditioning training. The school also allows the IOW cricket board to use its minibuses for away fixtures.

Other facilities

Aside from the sports and arts uses identified above, the facilities at the School have been used by members of the Isle of Wight History Society. The School pays directly for the light which illuminates the North of All Saints' church as well as donating annually to the church for the use of facilities to hold services and assemblies.

Ryde School runs a Summer School, which provides opportunities for local children during the holidays to participate in a wide range of activities, also enhancing cultural experiences as they attend alongside overseas residential Summer School students. A number of Ryde School pupils volunteered their time at the summer school to run activities in drama, sports and STEM.

Other staff volunteering

Ryde School provides teacher training placements through Southampton University and Christ the King School. This usually sees a number of trainees placed at the school each year and most of these return to the state sector as newly qualified teachers.

Our Marketing & External Relations Coordinator is currently a governor at a local primary school; Our Head of Marketing was on the Royal Ocean Race Club committee and was a Cowes Harbour Commissioner and our Deputy Head (Pastoral) is the Vice Chair of the Local Safeguarding Children Board Educational sub-group which meets half-termly to discuss action plans, audits and strategies. Our Assistant Head (Academic) is a guest lecturer at Southampton University. One of the School's history teachers volunteers as a governor at a mainland school.

Charitable fund-raising

The school raises a large amount of money each year for UK charities. Last year this totalled £15,560. The main recipients of this were the schools nominated charities: Ghanalink; Red Nose Day; Children in Need; Cancer Youth Trust; Unicef (Ukraine Appeal); IW Foodbank; Red Cross; Earl Mountbatten Hospice; Kissy Puppy and St Mary's Hospital Special Care Baby Unit.

In addition to money raised formally through school fundraising, a number of our pupils have carried out their own fundraising initiatives which have been supported by the school.

3.3 Performance and Delivery of Charitable Objectives

School Numbers

At the start of the academic year 2021/22, the School had 794 pupils, 570 in the Senior School, 142 in the Junior School, 82 in Fiveways. These numbers include 54 boarders.

Academic and Educational Experience

After two years of alternative assessment and grading systems as a result of the Covid-19 pandemic, the 2021-2022 Year 11 and U6 cohorts were the first to return to relatively 'normal' examinations. Although some alterations were put in place by Ofqual/examination boards to mitigate the significant impact of the pandemic nationally, in terms of content and/or assessment, there was significant variation between subjects, with some subjects being entirely unchanged and others having topics or sections of the course removed from the examination(s). However, students who were at Ryde throughout their GCSE or Sixth Form courses, or longer, were in a stronger position than many

RYDE SCHOOL REPORT OF THE GOVERNORS (Continued)

of their peers nationally: despite some unavoidable disruption, including higher levels of illness in Year 11, in particular, than in regular years, Ryde students' education was still considerably less disrupted than we saw in the broader national picture, not least due to the success of Virtually@Ryde. Nevertheless, there is still no doubt that the examinations and the preparation for them were much more challenging, for both the Year 11 and U6 cohorts this year than perhaps ever before. While we can be confident that we served our students very well indeed, the nature and scale of the pandemic, unprecedented in modern times, has inevitably meant that no school has been able to completely shield its students from the well-documented and ongoing range of impacts on young people. It is worth remembering that the Year 11 cohort was in Year 9 when the pandemic began in early 2020. Meanwhile, this year's U6 was the 2020 GCSE cohort whose final examinations were summarily cancelled, meaning they went into A Level and IB examinations this Summer without having experienced the usual academic and psychological 'rite of passage' that GCSEs often represent.

The results achieved were excellent at all levels.

At GCSE the performance of this year's Year 11 cohort was particularly strong overall at the top of the grade range, with 26.6% of all grades at 9 or 8 (the equivalent to the old A*), which represents the best results in the School's history at this top level. Furthermore, an impressive 43.4% of grades achieved were at 9 to 7 with 91% of grades at 9 to 4 and there were some excellent individual achievements too, with one student achieving a full set of grade 9s, another achieving nine grade 9s and one grade 7, and four other students achieving grades 8 or 9 in all of their subjects. Over a third of pupils achieved five or more GCSEs at grade 7 or higher and 61.6% of pupils achieved five or more GCSEs at grade 6 or higher.

At Post 16 the School continues to run successfully three distinct academic routes through the 6th form to allow us to cater to the diverse abilities and aspirations of our student body. The combined A Level and IB results produced an average UCAS points per pupil score of 146.7. In the IBDP our average points per pupil was 37.3, the same as last year albeit with a larger cohort of 12 (rather than 3); two of the 12 achieved 43 and the lowest score being 27. At A Level, 17.5% of grades were at A* and 45.5% at A*/A; there were several individually impressive performances worthy of note whilst at BTEC 40% of students got the top grade of D*D* including every one of the Business candidates for the second year running. The vast majority went to their first choice of university but we also saw students leaving for degree apprenticeships, GAP years and a significant number for careers in the services, fulfilling from the start the values of the School motto, Ut Prosim.

In the Junior School and Years 7 & 8 value added is measured using results from annual assessments in English and Mathematics and biannual tests in Cognitive Ability. In both subjects, results are above national expectations and attainment relative to ability is also positive.

The Prep section (years 3-6) completed the first year of their significantly revised 'Discovery' curriculum which centres more on enquiry based learning style together with the use of Chromebooks. Pupil engagement had been very high with good feedback from parents about their learning experience. Two changes from September will be for the Science to come out of the allocated Discovery time and run as 3 STEM lessons a week. This will be taught by a subject specialist with the aim of improving science provision and making full use of the available resources.

The School was inspected by ISI in May 2022. The 'Educational Quality' section of this report focuses on two broad areas: pupils' academic and other achievements, and the quality of pupils' personal development. The inspection findings graded the first part as 'excellent' - the top rating - and the second section as 'good'. The report is published in full on the School website.

The School continues to develop the Round Square IDEALS as co-hosts with three other independent schools of the 2022 Round Square International Conference. This membership, together with IAPS, HMC, PSB and IB provide for excellent peer engagement and informal professional development.

3.4 Links with parents

The School provides good links with parents; they are welcome to attend many School events including supporting sports matches, concerts, plays and prize-giving events. There are frequent parents' evenings held both virtually and in-person and regular reports. Further contact is provided through Parents Liaison Forums which meet termly and hold one open meeting per year.

RYDE SCHOOL REPORT OF THE GOVERNORS (Continued)

The School runs the Ryde Connection to maintain links with and amongst current and former friends and pupils from Ryde, Upper Chine and Bembridge schools. The School has a parental portal giving parents direct access to information about their child and this was significantly improved in 2021. Parents get a handbook annually and can contact staff directly via phone or email. The School has also continued to run parent seminars to work with parents on key issues where home and school cooperation matters. Seminars have included sessions on revision, coaching, body image and social media. A specific consultation was undertaken on the introduction of the new RSE curriculum. A weekly newsletter is published to keep parents abreast of the main activities taking place in the school with dedicated sections for each part of the School. The School has run an annual survey for parents, staff and pupils to assess progress and identify areas for development and is now able to chart trends in concerns.

3.5 Financial Review and Results for the Year

The overall surplus before gains/(losses) on investments for the year was of £1,466k (2021: surplus £459k). The increase in profitability was due to growth in pupil numbers, annual fee increases, donations for the construction of the Jenny Kerry Performing Arts Centre totalling £790k in the year and c£300k reclassified from other income. As anticipated in the annual report and accounts last year, the School has remained in operating surplus and expects this to continue given the lifting of all Covid restrictions in the UK and growth in pupil numbers. Based on these forecasts and the ability to call upon funds held within the EDF fund, Governors believe the School will be able to continue to operate within its existing facilities for the foreseeable future.

Fee increases are dictated by the School's budget, which is influenced by increases in teaching salaries and inflation as well as wider influences such as the COVID-19 pandemic. The School educational surplus includes £133,746 from the EDF fund towards its bursarial awards; this contribution is equivalent to 1.2% of fees.

This year, the School has completed the rebuild of its Theatre, named the Jenny Kerry Performing Arts Centre in memory of an Upper Chine old girl. This was funded partly by donations from Mr Tyerman, Jenny's husband, as well as further donations from current pupils' families as well as alumni and the wider community, with the remainder coming from surplus funds.

3.6 Investment Performance and Policy

During the year the School ceased operating from Bembridge Boarding House and entered into a long-term lease arrangement with a third party for use of the property. As a result, the Bembridge House Property has been reclassified as an Investment Property asset and is carried at fair value. A revaluation gain of £2,750k has been realised in the year to recognise the difference between the historic carrying value of the property and its fair value at the date of transfer.

The School had unrealised losses of £186k (2021: gain of £374k) from the revaluation of EDF investments. Cazenove, the School's investment managers, operate a multi-asset unit trust charitable fund for its charitable clients. The School continues to maintain its cautious investment policy.

The Governors' investment objective is to optimise growth so that income from the fund in the future can fully fund its bursary awards. The Finance and General Purposes Committee reviews investment performance in depth annually.

3.7 Reserves and Resource

The School has operated a Strategic Financial Plan for several years enabling a forecast of both surplus and cash flow to be made over the foreseeable future. This, combined with its review of risks and its published Development Plan, enables the Governors to operate within the School's banking facilities and to provide for ongoing development. The School's unrestricted reserves stand at £21.6m (2021: £16.6m).

The Governor's consider that the School should retain approximately 6 months' expenditure in free reserves. The charity's free reserves represent total unrestricted reserves adjusted for tangible fixed assets, investment property, capital commitments and bank loans, and amounts to £2.0m. This is principally held within the Educational Development Fund of £4.1m.

The unrestricted funds are split to reflect the Governors' current policy and distinguish between those held for contingency and the day to day running of the School. The assets of the School are adequate for its current obligations and are principally represented by the School's investment in its tangible fixed assets and fixed asset investments.

RYDE SCHOOL
REPORT OF THE GOVERNORS (Continued)

3.8 Risk Management

The Board of Governors is ultimately responsible for the management of risks faced by the School. The principal risk the School faces is the retention and recruitment of pupils, which it takes a variety of targeted measures to mitigate. The operational risks are monitored by the Board but assessed by the Head Master and the Senior Leadership Group. The results of the risk management procedures operated by the School Executive are regularly reported to the Board. In addition, the Board carries out an annual overview of risk assessment and reviews child protection policies and the effectiveness of their application.

The key controls in place are:

- formal agendas for all Committee and Board meetings;
- detailed terms of reference for Committees;
- comprehensive development and financial strategy;
- clear organisational structure and lines of reporting;
- formal written policies;
- formal investment policy;
- clear authorisation and approval levels;
- vetting procedures as required by law;
- comprehensive insurance cover;
- statutory child protection procedures; and
- regular appraisal of performance and appropriate training.

The School has adopted a recommended risks assessment procedure to assess and address risks to the charity in which the whole Governing body is a participant annually. The Governors' policy is to put in place measures to minimise the effect of any risks so assessed. The School has an effective Health and Safety Committee on which Mr Weeks sits as a designated Governor. The Committee is chaired by the Bursar and its minutes are reviewed regularly by the Finance and General Purposes Committee and the Board

3.9 Future Plans

The School's Mission Statement and Strategic Objectives for 2021 and beyond, developed by both the Senior Management Team and the Board, encompasses the future plans for the School and can be viewed on the School website - www.rydeschool.org.uk.

This is reviewed annually each summer term.

The School is aware that private education is proving increasingly expensive for parents and strives to provide the best possible value combined with excellence in education and pastoral care.

3.10 Fundraising activities

The school had an active fundraising campaign to raise funds for the Jenny Kerry Performing Arts Centre project which has now been completed, no complaints were received in relation to any fundraising activities over the course of the 2021/22 year. No further fundraising activities are currently planned.

4. Governors

Statement of Governors' Responsibilities for the Financial Statements

The Governors are responsible for preparing the Strategic Report, Annual Report, and the financial statements in accordance with applicable laws and regulations.

**RYDE SCHOOL
REPORT OF THE GOVERNORS (Continued)**

Company law requires the Governors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the Governors are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue to operate; and
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements.

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

5. Auditor

A resolution to reappoint BDO LLP will be proposed at the School's Annual General Meeting.

5.1 Statement as to Disclosure of Information to the Auditor

So far as the Governors are aware, there is no relevant audit information of which the charity's auditor is unaware and each Governor has taken all the steps that he or she ought to have taken as a Governor in order to make himself or herself aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

This report has been prepared in accordance with the Statement of Recommended Practice – Accounting and Reporting by Charities and in accordance with the Companies Act 2006.

On behalf of the Governors:



Professor C.C. Lees

Governor

Date: 17th March 2023

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF RYDE SCHOOL

Opinion on the financial statements

In our opinion, the financial statements:

- give a true and fair view of the state of the Charitable Company's affairs as at 31 August 2022 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements of Ryde School ("the Charitable Company") for the year ended 31 August 2022 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the accounts, 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).

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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remain independent of the 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.

Conclusions related to going concern

In auditing the financial statements, we have concluded that 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 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 Governors with respect to going concern are described in the relevant sections of this report.

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

We have nothing to report in this regard.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF RYDE SCHOOL

Other Companies Act 2006 reporting

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

- the information given in the Report of the Governors, which includes the Directors' Report and the Strategic report prepared for the purposes of Company Law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and the Directors' Report, which are included in the Report of the Governors, have been prepared in accordance with applicable legal requirements.

In the light of the knowledge and understanding of the Charitable Company and its environment obtained in the course of the audit, we have not identified material misstatement in the Governors' report.

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

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

Responsibilities of Governors

As explained more fully in the Statement of Governors' Responsibilities for the financial statements, the Governors (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Governors 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 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 Charitable Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under the Companies Act 2006 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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.

Extent to which the audit was capable of detecting irregularities, including fraud

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:

We considered those laws and regulations that have a direct impact on the financial statements, such as the Companies Act 2006 and Charities Act 2011. We evaluated management's incentives and opportunities for

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF RYDE SCHOOL

fraudulent manipulation of the financial statements (including the risk of override of controls) and determined that the principal risks were related to inappropriate journal entries to manipulate financial results.

Procedures performed by the audit team included:

- discussions with management and those charged with governance regarding consideration of known or suspected instances of non-compliance with laws and regulations and fraud;
- obtaining an understanding of controls designed to prevent and detect irregularities, including specific consideration of controls and accounting policies relating to significant accounting estimates;
- reviewing minutes from finance and general purpose committee meetings for evidence of any fraud or non-compliance with laws and regulations;
- communicating relevant laws and regulations and potential fraud risks to all engagement team members and remaining alert to any indications of fraud or non-compliance with laws and regulations throughout the audit; and
- assessing journal entries as part of our planned audit approach, with a particular focus on journals entries to key financial statement areas.

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

A further description of our responsibilities for the audit of the financial statements is located at the Financial Reporting Council's ("FRC's") website at <https://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 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 and the Charitable Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

DocuSigned by:

David I Anson

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David I'Anson (Senior Statutory Auditor)
For and on behalf of BDO LLP, Statutory Auditor
Southampton, UK

Date 31 March 2023

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

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

	Notes	Unrestricted General Fund £	Unrestricted Designated Funds £	Restricted Funds £	Total 2022 £	Total 2021 £
Income from:						
Donations		-	-	790,708	790,708	74,590
Charitable activities:						
<i>Fees receivable</i>	2	10,565,650	-	-	10,565,650	9,010,853
<i>Other educational income</i>	4	87,599	-	-	87,599	180,426
Other trading activities	4	81,099	-	-	81,099	38,887
Investments	11	307,230	143,852	-	451,082	134,695
Other Income		-	-	-	-	97,598
Total income		<u>11,041,578</u>	<u>143,852</u>	<u>790,708</u>	<u>11,976,138</u>	<u>9,537,049</u>
Expenditure on:						
Raising funds		-	11,125	-	11,125	8,548
Charitable activities	5	10,498,384	-	700	10,499,084	9,069,828
Total expenditure		<u>10,498,384</u>	<u>11,125</u>	<u>700</u>	<u>10,510,209</u>	<u>9,078,376</u>
Net income before gains on investments		543,195	132,727	790,008	1,465,930	458,673
Fair value gains on investment Property		2,750,194	-	-	2,750,194	-
Net (losses)/gains on investments and revaluation of assets		-	(186,429)	-	(186,429)	374,236
Net income	3	<u>3,293,389</u>	<u>(53,702)</u>	<u>790,008</u>	<u>4,029,695</u>	<u>832,909</u>
Interest Rate Hedge		938,723	-	-	938,723	-
Transfers between funds	16	<u>948,856</u>	<u>(95,018)</u>	<u>(853,838)</u>	<u>-</u>	<u>-</u>
Net movement in funds for the year		<u>5,180,968</u>	<u>(148,720)</u>	<u>(63,830)</u>	<u>4,968,417</u>	<u>832,909</u>
Reconciliation of funds:						
Total funds brought forward		<u>12,313,107</u>	<u>4,262,943</u>	<u>147,093</u>	<u>16,723,143</u>	<u>15,890,235</u>
Total funds carried forward		<u><u>17,494,075</u></u>	<u><u>4,114,223</u></u>	<u><u>83,262</u></u>	<u><u>21,691,560</u></u>	<u><u>16,723,144</u></u>

All of the charity's activities in the above two financial years are derived from continuing operations.

All gains and losses recognised in the year are included above.

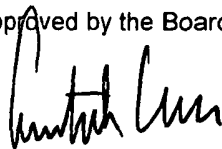
The notes on pages 20 to 33 form part of these accounts

**RYDE SCHOOL
BALANCE SHEET
AT 31ST AUGUST 2022**

	Notes	2022 £	2021 £
Fixed Assets			
Tangible fixed assets	9	21,913,712	21,383,593
Investment property	10	3,665,000	-
Investments	11	3,069,721	3,642,067
		<u>28,648,434</u>	<u>25,025,660</u>
Current Assets			
Stock		16,813	11,320
Debtors falling due within one year	12	722,778	383,620
Debtors falling due after one year	12	647,577	-
Cash at bank and in hand		352,341	544,758
		<u>1,739,509</u>	<u>939,698</u>
Liabilities			
Creditors falling due within one year	13	(3,150,983)	(3,031,315)
Net Current Liabilities		<u>(1,411,474)</u>	<u>(2,091,617)</u>
Total Assets less Current Liabilities		27,236,959	22,933,849
Creditors falling due after one year	14	(5,545,397)	(6,210,898)
NET ASSETS		<u>21,691,562</u>	<u>16,723,144</u>
The funds of the charity			
Unrestricted Income Funds			
Designated Educational Development Fund		4,114,224	4,262,943
General funds		17,494,075	12,313,108
		<u>21,608,299</u>	<u>16,576,051</u>
Total Unrestricted Funds	16	21,608,299	16,576,051
Restricted Income Funds	16	83,263	147,093
TOTAL FUNDS		<u>21,691,562</u>	<u>16,723,144</u>

The financial statements were approved by the Board of Governors and authorised for issue on 17th March 2023.

Professor C.C. Lees
Governor
Date: 17th March 2023



Company Number: 432077

The notes on pages 20 to 33 form part of these accounts

**RYDE SCHOOL
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31ST AUGUST 2022**

	Notes	2022	2021
		£	£
Net cash inflow from operating activities	22	1,739,131	1,824,698
Cash flows from/(used in) investing activities			
Dividends, interest and rents from investments		451,082	(134,695)
Purchase of tangible fixed assets		(2,226,590)	(4,581,695)
Purchase of investments		-	(500,000)
Cash realised from sales of investments		385,917	-
		<hr/>	<hr/>
Net cash used in investing activities		(1,389,591)	(5,216,390)
Cash flows from/(used in) financing activities			
Repayment of borrowing		(471,959)	(52,987)
Repayment of mortgage		(69,999)	(275,290)
New borrowings		-	3,015,534
		<hr/>	<hr/>
Net cash (used in)/from financing activities		(541,958)	2,687,257
		<hr/>	<hr/>
(Decrease) in cash and cash equivalents in the reporting period		<u>(192,417)</u>	<u>(704,434)</u>
		<hr/>	<hr/>
Cash and cash equivalents at the beginning of the reporting period		544,758	1,249,191
		<hr/>	<hr/>
Cash and cash equivalents at the end of the reporting period		<u>352,341</u>	<u>544,758</u>

The notes on pages 20 to 33 form part of these accounts

**RYDE SCHOOL
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31ST AUGUST 2022**

1. Accounting Policies

Ryde School is incorporated in England and Wales as a company limited by guarantee not having share capital. There are currently 13 governors who are also members of the company. Each member has undertaken to contribute to the assets in the event of a winding up a sum not exceeding £1. Ryde School is a registered charity. The registered office is given on page 2.

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

Basis of Preparation

The financial statements have been prepared under the historical cost convention, in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019); and the Companies Act 2006.

Ryde School meets the definition of a public benefit entity under FRS 102.

Group financial statements

The financial statements show the results of the parent entity alone and have not consolidated the results of the subsidiary undertaking on the grounds of materiality.

Preparation of the accounts on a going concern basis

In preparing the financial statements on the going concern basis the Governors have prepared financial forecasts for the financial periods ending 31st August 2027 considering principal risks and uncertainties affecting the School's operations, including those arising from economic uncertainties including the 'Cost of Living Crisis'

The School saw a return to an operating surplus in 2020/21 having previously been adversely impacted by the Covid-19 pandemic, this has been improved upon for the 2021/22 financial year and is anticipated to continue into the future. Based on these forecasts and the ability to call upon funds held within the EDF fund, Governors believe the School will be able to continue to operate within its existing facilities for the foreseeable future.

In preparing the financial statements, the Governors are responsible for assessing the 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 Charitable Company or to cease operations, or have no realistic alternative but to do so.

Incoming Resources

Fees receivable and charges for services and use of premises are accounted for in the period in which the service is provided. Fees receivable are stated after deducting allowances and bursaries.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank. Dividends are recognised once the dividend has been declared and notification has been received of the dividend due. This is normally upon notification by our investment advisor of the dividend yield of the investment portfolio.

Grants and donations are recovered when the school is entitled to the income, it can be measured reliably and it is probable it will be received.

RYDE SCHOOL
NOTES TO THE ACCOUNTS (continued)
FOR THE YEAR ENDED 31ST AUGUST 2022

Resources Expended

Expenditure is accounted for on an accruals basis.

- Costs of generating funds are those costs incurred in attracting voluntary income and investment management fees incurred as a result of maintaining the School's investment portfolio value.
- Charitable activities include expenditure associated with the provision of educational services, including boarding facilities, and include both the direct costs and support costs relating to those activities.
- Governance costs include those incurred in the governance of the School and its assets and are primarily associated with constitutional and statutory requirements and are allocated to charitable activities.
- Support costs include central functions and these are allocated to resources based on activity.

Tangible Fixed Assets

Individual fixed assets costing £500 or more are capitalised at cost.

Tangible fixed assets are stated in the balance sheet at cost less depreciation on a straight-line basis at the following annual rates:

Freehold land	Nil
Freehold buildings	2%
Furniture, equipment and machinery	10% - 33%
Motor vehicles	25%

Transfer between Funds

A transfer is made between the general unrestricted funds and the Educational Development Fund to finance bursaries and scholarships.

Investments

Investments are stated at their market value. The value of unit trusts is the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

Investments in subsidiaries are stated at cost less any provision for impairment.

Investment Property

Investment properties are stated at their fair value. This is provided by an independent property expert and is based on the current value of expected future income.

Pensions

The School contributes to the Teachers' Pension Defined Benefit Scheme at rates set by the Scheme Actuary. The Scheme is a multi-employer pension scheme and it is not possible to identify the assets and liabilities of the Scheme which are attributable to the School. The scheme is accounted for as a defined contribution scheme.

The School also operates defined contribution schemes for certain non-teaching staff.

Contributions to both schemes are charged to the Statement of Financial Activities as they become payable in accordance with the rules of the schemes.

Stocks

Stocks are valued at the lower of cost and net realisable value.

RYDE SCHOOL
NOTES TO THE ACCOUNTS (continued)
FOR THE YEAR ENDED 31ST AUGUST 2022

Debtors

Debtors are measured on initial recognition at settlement amount after any trade discounts.

Cash at bank and in hand

Cash at bank and cash 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. Cash holdings within the investment portfolio are therefore recognised as cash at bank and in hand on the balance sheet.

Creditors

Liabilities are recognised where it is more likely than not that there is a legal or constructive obligation committing the charity to pay out resources and the amount of the obligation can be measured with reasonable certainty.

Taxation

- Ryde School, as a registered charity, is exempt from Corporation Tax under Chapter 3 of Part 11 to the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992 to the extent that surpluses are applied to its charitable purposes.

Financial instruments

Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

The school has entered into an interest rate hedge agreement with regards to the bank loan to offset the impact of rising interest rates. The arrangement is measured at fair value and the asset or liability is recognised on the balance sheet. Changes in fair value are reported through the Statement of Financial Activities.

The bank loan is accounted for at amortised cost.

Operating leases

Rentals payable under operating leases are expensed on a straight-line basis over the lease term.

Fund accounting

Restricted funds are those which must be applied in accordance with the purpose specified by the donor. Expenditure relating to these purposes is therefore charged directly to the fund.

The unrestricted income funds comprise those funds which the Governors are free to use for any purpose in furtherance of the charitable objects. Such funds include designated funds where the Governors, at their discretion, have created a fund for a specific purpose. Transfers of funds between general unrestricted funds and designated funds are approved by the Governors.

Judgements in applying accounting policies and key sources of estimation uncertainty

In preparing these financial statements, the governors have considered the following forms of estimation uncertainty:

Fixed assets

- Residual value of assets.
- Economic lives of assets.

Debtors

- Impairment of debtors are assessed to identify net recoverable amounts.

Hedge

- Underlying discount rates when undertaking the fair value of the interest rate hedge.

RYDE SCHOOL
NOTES TO THE ACCOUNTS (continued)
FOR THE YEAR ENDED 31ST AUGUST 2022

2. Fees Receivable

	2022	2021
	£	£
Fees Receivable	11,334,413	9,802,991
Less: Scholarships and Bursaries	(768,763)	(792,138)
	<u>10,565,650</u>	<u>9,010,853</u>

3. Net Incoming Resources for the year

	2022	2021
	£	£
This is stated after charging:		
Auditor's remuneration	17,500	15,450
Depreciation – owned assets	781,665	682,736
Operating lease rentals - equipment	77,384	100,496
	<u>875,549</u>	<u>898,682</u>

4. Other Income

	2022	2021
	£	£
Other Educational Charitable Activities		
Site sub-letting	14,399	170,500
Holiday school	73,200	9,926
	<u>87,599</u>	<u>180,426</u>
Other trading income		
Insurance commissions etc.	9,000	19,646
Sundry	72,099	19,241
	<u>81,099</u>	<u>38,887</u>
Furlough Income	<u>-</u>	<u>97,598</u>

5. Charitable activities

	2022	2022	2022	2022	2021
	Unrestricted	Unrestricted	Restricted	Total	Total
	General Fund	Designated Fund	Fund		
	£	£	£	£	£
Charitable activities					
Staff costs	6,546,368	-	-	6,546,368	5,899,982
Other direct costs	1,918,519	-	700	1,919,219	1,359,900
Depreciation	781,665	-	-	781,665	682,736
Bank and loan interest (see note 7)	139,431	-	-	139,431	90,451
Support cost	1,090,203	-	-	1,090,203	1,020,533
Governance costs	22,198	-	-	22,198	16,226
Raising Funds	-	11,125	-	11,125	8,548
Total	<u>10,498,384</u>	<u>11,125</u>	<u>700</u>	<u>10,510,209</u>	<u>9,078,376</u>

The governors consider the charity to have a single charitable activity, the provision of education services.

RYDE SCHOOL
NOTES TO THE ACCOUNTS (continued)
FOR THE YEAR ENDED 31ST AUGUST 2022

6. Analysis of support and governance costs

	Support costs	Governance costs	2022 Total	2021 Total
	£	£	£	£
Staff costs	640,721	-	640,721	634,074
Other	449,482	4,698	454,180	387,235
Audit Fees	-	17,500	17,500	15,450
	<u>1,090,203</u>	<u>22,198</u>	<u>1,112,401</u>	<u>1,036,759</u>

7. Interest Payable

	2022	2021
	£	£
Bank interest	844	2,000
Bank loans	124,062	75,465
Mortgage interest	14,525	12,986
	<u>139,431</u>	<u>90,451</u>

8. Employees

	2022	2021
	£	£
Staff costs during the year:		
Wages and salaries	5,745,421	5,147,371
Social security	583,722	511,822
Pension costs	857,946	883,285
	<u>7,187,089</u>	<u>6,542,478</u>

The average number of employees of the School was as follows:

	2022	2021
Teaching staff	108	101
Catering, cleaning and maintenance staff	64	56
Administration staff	18	18
Support staff	13	11
	<u>203</u>	<u>186</u>

The number of employees whose emoluments exceeded £60,000 were:

	2022	2021
£60,000 - £69,999	-	1
£70,000 - £79,999	1	-
£80,000 - £89,999	1	1
£90,000 - £99,999	1	-
£100,000 +	1	2

No remuneration or benefits were paid to any Governor during 2022 or 2021. During the year Governors incurred and reclaimed travel expenses of £4,698 (2021: £766). Governors are indemnified under the School's public liability policy the overall premium for which costs £1,802 (2021: £1,475).

Key management personnel

The aggregate amount of employee benefits paid to key management personnel was £573,719 (2021: £593,344).

RYDE SCHOOL
NOTES TO THE ACCOUNTS (continued)
FOR THE YEAR ENDED 31ST AUGUST 2022

9. Tangible Fixed Assets

	Freehold Land & Buildings £	Furniture, Equipment & Machinery £	Motor Vehicles £	Total £
Cost				
At 1st September 2021	25,651,089	5,451,152	60,401	31,162,642
Additions	1,972,606	253,985	-	2,226,591
Reclassification	(1,460,558)	-	-	(1,460,558)
At 31st August 2022	<u>26,163,137</u>	<u>5,705,137</u>	<u>60,401</u>	<u>31,928,675</u>
Depreciation				
At 1st September 2021	5,473,229	4,249,852	55,968	9,779,049
Provided during year	560,537	218,008	3,120	781,665
Reclassification	(545,751)	-	-	(545,751)
At 31st August 2022	<u>5,488,015</u>	<u>4,467,860</u>	<u>59,088</u>	<u>10,014,963</u>
Net Book Value				
At 31st August 2022	<u>20,675,122</u>	<u>1,237,277</u>	<u>1,313</u>	<u>21,913,712</u>
At 31st August 2021	<u>20,177,860</u>	<u>1,201,301</u>	<u>4,433</u>	<u>21,383,593</u>

Included in the figure for freehold land and buildings is freehold land of £1,285,000 (2021: £1,760,000) which has not been depreciated, with £475,000 included in the prior year having been reclassified to Investment Properties.

10. Investment Property

	Total £
Fair value	
Reclassification from fixed assets	914,806
Net gains from fair value adjustments	2,750,194
At 31st August 2022	<u>3,665,000</u>

The valuation was prepared by Samantha Hill MRICS, a RICS registered valuer at Savills (UK) Limited dated 19th January 2023. Savills have previously visited the site and carried out a desktop valuation based on the present value of future rental income and market movements over the year.

RYDE SCHOOL
NOTES TO THE ACCOUNTS (continued)
FOR THE YEAR ENDED 31ST AUGUST 2022

11. Fixed Asset Investments

	2022	2021
Quoted (at market value)	£	£
UK listed unit trust	3,069,621	3,641,967
	<u>3,069,621</u>	<u>3,641,967</u>
	<u>3,069,621</u>	<u>3,641,967</u>
	2022	2021
Investment in subsidiary	£	£
	100	100
	<u>100</u>	<u>100</u>

Ryde School Construction Limited is 100% owned subsidiary (Company number: 10513227). The subsidiary has been used to undertake a new boarding house development on the Ryde School site. The subsidiary's registered address is Ryde School, 7 Queens Road, Ryde, Isle of Wight, PO33 3BE.

	2022	2021
Movement in year	£	£
At 1st September 2021	3,641,967	2,784,647
Acquisitions at cost	-	500,000
Drawdowns	(385,917)	-
Net (loss)/profit on revaluation	(186,429)	357,320
	<u>3,069,621</u>	<u>3,641,967</u>
At 31st August 2022	<u>3,069,621</u>	<u>3,641,967</u>

The unit trust fund is invested solely in the Schroder Multi-asset unit trust fund.

	2022	2021
Investment income is derived from:	£	£
UK listed unit trust	143,847	134,677
Rent receivable	307,230	-
UK bank and other interest	5	18
	<u>451,082</u>	<u>134,695</u>

12. Debtors: Amounts Falling Due Within One Year

	2022	2021
Within One Year	£	£
Fee accounts	198,577	213,441
Other debtors	214,406	3,210
Interest rate hedge	130,016	-
Prepayments	179,779	166,969
	<u>722,778</u>	<u>383,620</u>

Debtors: Amounts Falling Due After One Year

	2022	2021
After One Year	£	£
Interest rate hedge	647,577	-
	<u>647,577</u>	<u>-</u>

RYDE SCHOOL
NOTES TO THE ACCOUNTS (continued)
FOR THE YEAR ENDED 31ST AUGUST 2022

13. Creditors: Amounts Falling Due Within One Year	2022	2021
	£	£
First Debenture Loans 5.5%	950	950
Mortgage	69,999	69,999
Bank loans	476,717	476,717
Trade creditors	151,959	142,664
Accruals	84,969	205,147
Social Security and other taxes	149,960	137,594
Fees received in advance	1,710,088	1,467,711
Other creditors	506,341	506,954
Interest rate hedge	-	23,579
	<u>3,150,983</u>	<u>3,031,315</u>

The debenture loans are redeemable at the option of the company on giving three months' notice.

Fees in advance represent fees received in advance of 31 August each year for the Autumn term and beyond, which commences in September.

14. Creditors: amounts falling due after more than one year	2022	2021
	£	£
Bank loans	4,952,057	5,424,016
Mortgage	593,340	663,338
	<u>5,545,397</u>	<u>6,087,354</u>
Interest rate hedge	-	123,544
	<u>5,545,397</u>	<u>6,210,898</u>

Due within one year

An analysis of the maturity of loans is given below:

	2022	2021
	£	£
Amounts falling due within one year or on demand:		
Bank loans	476,718	476,717
Mortgage	69,999	69,999
	<u>546,717</u>	<u>546,716</u>

Due in more than one year

Due in more than one year but not more than two	554,018	551,428
Due in more than two years but not more than five	1,578,033	2,122,582
Due more than five years	3,413,346	3,413,346
	<u>5,545,397</u>	<u>6,087,356</u>

The bank loans and mortgage are secured on the School's premises in Ryde and Bembridge and a fixed and floating charge over all assets of the School. Interest is being charged at 1.59% over HSBC base rate.

RYDE SCHOOL
NOTES TO THE ACCOUNTS (continued)
FOR THE YEAR ENDED 31ST AUGUST 2022

15. Financial instruments

The charity's financial instruments may be analysed as follows:

	2022	2021
	£	£
Financial assets		
Financial assets measured at fair value through the statement of financial activity	3,069,621	3,641,967
Financial assets that are measured at amortised cost	750,454	761,409
Derivative financial instruments designated as hedges of variable interest rate risk	777,593	-
	<u>777,593</u>	<u>-</u>
Financial liabilities		
Financial liabilities measured at amortised cost	8,696,380	7,463,141
Derivative financial instruments designated as hedges of variable interest rate risk	-	147,123
	<u>-</u>	<u>147,123</u>

Financial assets measured at fair value through the statement of financial activity comprise fixed asset investments in a UK listed unit trust.

Financial assets measured at amortised cost comprise cash, trade debtors and other debtors.

Derivative financial instruments designated as hedges of variable interest rate risk comprise interest rate hedges.

Financial liabilities measured at amortised cost comprise the debenture and bank loans (including mortgage), trade creditors, other creditors and accruals.

In the year ended 31 August 2011 the School borrowed funds from its bankers under two 15 year term loans of £1.5m and £3.7m respectively ("Existing Facilities").

In the year ended 31 August 2020 the School entered into a new secured facility agreement with its bankers relating to term loan facilities of £4.5m to finance the build of its new boarding facility ("New Facilities") which were fully drawn at the year end.

The School entered into a fixed interest rate hedge to hedge the potential volatility in future interest cash flows arising from movements in the HSBC base rate ("Interest Rate Hedge"). The Interest Rate Hedge commenced on 1 April 2021 and terminates on 28 June 2030 and covers the principal amount of £6,711,234 being the entire amount outstanding at 31 March 2021 under the Existing Facilities, New Facilities and the mortgage.

The Interest Rate Hedge is fixed at 0.394%, as a result of increasing base rates during the year, which are now in excess of the hedged rate, the School holds an asset for this commitment on the balance sheet. As at 2022 year end the fair value was £777,593 (2021: liability of £147,123). The change in fair value in the year was £924,716 (2021: £(2,984)) which is shown as 'Interest Rate Hedge' on the Statement of Financial Activities.

RYDE SCHOOL
NOTES TO THE ACCOUNTS (continued)
FOR THE YEAR ENDED 31ST AUGUST 2022

16. Analysis of Charitable Funds

	Balance at 1st September 2021	Incoming resources	Resources expended	Net gain/(loss) on investments and other gains	Transfers between funds	Balance at 31st August 2022
	£	£	£	£	£	£
Unrestricted funds						
Designated funds						
Educational Development Fund (EDF)	4,262,943	143,852	(11,125)	(186,429)	(95,018)	4,114,223
General funds	12,313,108	11,041,579	(10,498,384)	3,688,917	948,856	17,494,076
Total unrestricted funds	<u>16,576,051</u>	<u>11,185,431</u>	<u>(10,509,509)</u>	<u>3,502,488</u>	<u>853,838</u>	<u>21,608,299</u>
Restricted funds						
Creasey and Brown Fund	7,681	-	(600)	-	-	7,031
Ryde Bursary Fund	67,912	8,370	(100)	-	-	76,232
Theatre Fund	71,500	782,338	-	-	(853,838)	-
Total restricted funds	<u>147,093</u>	<u>790,708</u>	<u>(700)</u>	<u>-</u>	<u>(853,838)</u>	<u>83,263</u>
Total funds	<u>16,723,144</u>	<u>11,976,139</u>	<u>(10,510,209)</u>	<u>3,502,488</u>	<u>-</u>	<u>21,691,562</u>

The restriction on the Theatre donation has been fulfilled by building the Theatre and therefore Restricted Funds have been transferred to Unrestricted General Funds.

Analysis of Charitable Funds – prior year

	Balance at 1st September 2020	Incoming resources	Resources expended	Net loss on investments and other gains	Transfers between funds	Balance at 31st August 2021
	£	£	£	£	£	£
Unrestricted funds						
Designated funds						
Educational Development Fund (EDF)	3,892,335	134,695	(8,548)	357,320	(112,859)	4,262,943
General funds	11,906,428	9,327,764	(9,050,859)	16,916	112,859	12,313,108
Total unrestricted funds	<u>15,798,763</u>	<u>9,462,459</u>	<u>(9,059,407)</u>	<u>374,236</u>	<u>-</u>	<u>16,576,051</u>
Restricted funds						
Creasey and Brown Fund	7,731	-	(50)	-	-	7,681
Ryde Bursary Fund	83,741	3,090	(18,919)	-	-	67,912
Theatre Fund	-	71,500	-	-	-	71,500
Total restricted funds	<u>91,472</u>	<u>74,590</u>	<u>(18,969)</u>	<u>-</u>	<u>-</u>	<u>147,093</u>
Total funds	<u>15,890,235</u>	<u>9,537,049</u>	<u>(9,078,376)</u>	<u>374,236</u>	<u>-</u>	<u>16,723,144</u>

The EDF includes the School's free reserves (see Report of the Governors) set aside by the Governors to provide funding for grants and awards and where appropriate to provide finance for building development. The fund investments are managed professionally.

RYDE SCHOOL
NOTES TO THE ACCOUNTS (continued)
FOR THE YEAR ENDED 31ST AUGUST 2022

Transfer between Funds

A contribution is made every year towards scholarships and bursaries from the EDF to the general fund. In 2022 this amounted to £133,746 (2021: £112,859). A transfer from the school to EDF was made of £38,728 (2021: £ nil) being the interest and rent charge, thereby resulting in a net transfer of £95,018 as reported in the Statement of Financial Activities.

17. Analysis of Net Assets between Funds

	General Funds £	Educational Development Fund £	Restricted Funds £	Total £
Tangible	21,411,163	502,550	-	21,913,713
Investment Properties	3,665,000	-	-	3,665,000
Investments	100	3,069,621	-	3,069,721
Cash at bank	233,918	35,161	83,262	352,341
Other net current assets/(liabilities)	(2,270,709)	506,891	-	(1,763,818)
Creditors > 1 year	(5,545,397)	-	-	(5,545,397)
	<u>17,494,075</u>	<u>4,114,223</u>	<u>83,262</u>	<u>21,691,560</u>

18. Contingent Liabilities and Capital Commitments

Capital commitments amounted to £115,331 (2021: £1,582,266) at 31st August 2022. The School had not authorised or contracted for any other acquisitions at that date. There were no contingent liabilities as at 31 August 2022. The conditions within the Grant Agreement between the School and the main donor in relation to the Theatre project have been met as the building has been completed, including renaming the theatre The Jenny Kerry Performing Arts Centre.

19. Post-Balance Sheet Events

The purchase of a property at 93 West Street, Ryde has taken place post-balance sheet at a total cost of £800,152 including all fees, exchange of contracts took place on 1 September 2022 and completion on 13th September 2022. This has been partly financed with a mortgage of £588,750 repayable over a period of 15 years from 13 September 2022 at an interest rate of 1.95% per annum over the Bank of England Base Rate.

20. Teaching Staff Pension Fund

During the year the School participated in the Teachers' Pension Scheme (England and Wales) ("the TPS") for its teaching staff. The pension charge for the year includes contributions payable to the TPS of £680,159 (2021: £775,786) and at the year-end £61,058 (2021 - £65,893) was accrued in respect of contributions to this scheme.

The TPS is an unfunded multi-employer defined benefits pension scheme governed by The Teachers' Pensions Regulations 2020 (as amended) and The Teachers' Pension Scheme Regulations 2014 (as amended). Members contribute on a 'pay as you go' basis with contributions from members and the employer being credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament.

The employer contribution rate is set by the Secretary of State following scheme valuations undertaken by the Government Actuary's Department. The most recent actuarial valuation of the TPS was prepared as at 31 March 2016 and the valuation report, which was published in March 2019, confirmed that the employer contribution rate for the TPS would increase from 16.4% to 23.6% from 1 September 2019. Employers are also required to pay a scheme administration levy of 0.08% giving a total employer contribution rate of 23.68%.

RYDE SCHOOL
NOTES TO THE ACCOUNTS (continued)
FOR THE YEAR ENDED 31ST AUGUST 2022

The 31 March 2016 Valuation Report was prepared in accordance with the benefits set out in the scheme regulations and under the approach specified in the Directions, as they applied at 5 March 2019. However, the assumptions were considered and set by the Department for Education prior to the ruling in the 'McCloud/Sargeant case'. This case has required the courts to consider cases regarding the implementation of the 2015 reforms to Public Service Pensions including the Teachers' Pensions.

On 27 June 2019 the Supreme Court denied the government permission to appeal the Court of Appeal's judgment that transitional provisions introduced to the reformed pension schemes in 2015 gave rise to unlawful age discrimination. The government is respecting the Court's decision and has said it will engage fully with the Employment Tribunal as well as employer and member representatives to agree how the discriminations will be remedied. A consultation was launched by the Government on 16 July 2020, and closed to responses on 11 October 2020.

The TPS is subject to a cost cap mechanism which was put in place to protect taxpayers against unforeseen changes in scheme costs. The Chief Secretary to the Treasury, having in 2018 announced that there would be a review of this cost cap mechanism, in January 2019 announced a pause to the cost cap mechanism following the Court of Appeal's ruling in the McCloud/Sargeant case and until there is certainty about the value of pensions to employees from April 2015 onwards. The pause was lifted in July 2020 and the Government is preparing to complete the cost control element of the 2016 valuations, which is expected to be completed in 2021.

In view of the above rulings and decisions the assumptions used in the 31 March 2016 Actuarial Valuation may become inappropriate. In this scenario, a valuation prepared in accordance with the revised benefits and suitably revised assumptions would yield different results than those contained in the Actuarial Valuation.

Until a remedy to the discrimination conclusion has been determined by the Employment Tribunal it is not possible to conclude on any financial impact or future changes to the contribution rates of the TPS. Accordingly, no provision for any additional past benefit pension costs is included in these financial statements.

During the prior year, the School agreed with all teachers who are members of TPS that the School will cease its participation in TPS as of 31 August 2022 and it has agreed that it will run, and make contributions to, a defined contribution scheme administered by the Aviva Pension Trust for Independent Schools ("APTIS"). Certain teachers opted to join APTIS during the year during which the School made contributions of £85,516. (2021: 13,572)

The School also runs a scheme for its non-teaching staff, which is a defined contributions scheme. The cost for the year represents the School's contributions to that scheme of £92,271 (2021: £88,448).

20. Commitment under operating leases

As at 31 August 2022 the charity had minimum lease payments under non-cancellable operating leases as set out below.

	2022 Furniture, equipment and machinery £	2022 Motor Vehicles £	2021 Furniture, equipment and machinery £	2021 Motor Vehicles £
Operating leases which expire:				
Within one year	31,894	56,179	31,894	28,450
In two to five years	4,813	55,648	36,708	45,680
	36,707	111,827	68,602	74,130

RYDE SCHOOL
NOTES TO THE ACCOUNTS (continued)
FOR THE YEAR ENDED 31ST AUGUST 2022

22. Reconciliation of Net Movement in Funds to Net Cash Inflow from Operations

	2022	2021
	£	£
Net movement in funds	4,968,417	832,909
Depreciation charges	781,665	682,736
Losses/(Gains) on investments	186,429	(357,321)
(Gains) on investment property	(2,750,194)	-
(Gains) on interest rate hedge	(924,716)	(12,755)
Dividends, interest and rents from investments	(451,082)	134,695
(Increase) in stock	(5,493)	(1,198)
(Increase) in debtors	(209,143)	(67,986)
Decrease in creditors	143,248	613,618
	1,739,131	1,824,698

Analysis of cash and cash equivalents

	2022	2021
	£	£
Cash at bank and in hand	317,180	274,578
Cash held as part of investment portfolio	35,161	270,180
	352,341	544,758

23. Reconciliation of Net Debt

	1			31 August
	September	Cash flows	Other non cash	2022
	2021	£'000	changes	2022
	£'000	£'000	£'000	£'000
Cash at bank and in hand	274,578	42,602	-	317,180
Cash at investment manager	270,180	(235,019)	-	35,161
Bank Loans	(6,634,070)	541,958	-	(6,092,112)
Interest rate hedge	(147,123)	-	924,716	777,593
	(6,236,435)	349,541	924,716	(4,962,178)

RYDE SCHOOL
NOTES TO THE ACCOUNTS (continued)
FOR THE YEAR ENDED 31ST AUGUST 2022

24. Statement of Financial Activities for the year ended 31st August 2021

	Unrestricted General Fund £	Unrestricted Designated Funds £	Restricted Funds £	Total 2021 £
Income from:				
Donations	-	-	74,590	74,590
Charitable activities:				
<i>Fees receivable</i>	9,010,853	-	-	9,010,853
<i>Other educational income</i>	180,426	-	-	180,426
Other trading activities	38,887	-	-	38,887
Investments	-	134,695	-	134,695
Other Income	97,598	-	-	97,598
	<u>9,327,764</u>	<u>134,695</u>	<u>74,590</u>	<u>9,537,049</u>
Total income				
Expenditure on:				
Raising funds	-	8,548	-	8,548
Charitable activities	9,050,859	-	18,969	9,069,828
	<u>9,050,859</u>	<u>8,548</u>	<u>18,969</u>	<u>9,078,376</u>
Total expenditure				
Net income before gains on investments	276,905	126,147	55,621	458,673
Net gains on investments and sale of assets	16,916	357,320	-	374,236
	<u>293,821</u>	<u>483,467</u>	<u>55,621</u>	<u>832,909</u>
Net income				
Transfers between funds	112,859	(112,859)	-	-
	<u>406,680</u>	<u>370,608</u>	<u>55,621</u>	<u>832,909</u>
Net movement in funds for the year				
Reconciliation of funds:				
Total funds brought forward	11,906,428	3,892,335	91,472	15,890,235
	<u>12,313,108</u>	<u>4,262,943</u>	<u>147,093</u>	<u>16,723,144</u>
Total funds carried forward				

RYDE SCHOOL

England & Wales - Charity number 307409

Accounts

Charity Registration No: 307409
Company Registration No: 432077



**RYDE SCHOOL
WITH UPPER CHINE**

Annual Report 2021



RYDE SCHOOL

CONTENTS

	Page No.
Report of the Governors including the Strategic Report	2-13
Report of the Independent Auditor	14-16
Statement of Financial Activities	17
Balance Sheet	18
Statement of cash flows	19
Notes to the Accounts	20-33

RYDE SCHOOL
(Company No: 432077, Charity No. 307409)
REPORT OF THE GOVERNORS

Reference and administrative details

Name:

Ryde School (known as Ryde School with Upper Chine)

BOARD OF GOVERNORS (All Governors are Directors for the purpose of company law)

Chairman:

Professor C.C. Lees MB BS BSc MD FRCOG

Vice Chairman and Honorary Governor:

Dr M.D. Legg BSc, M.B.B.S.

Hereditary Governor:

Dr A. McIsaac M.A., D.Phil

Honorary Governor:

Mr N. J. Wakefield M.A. (Retired 31st August 2020)

Governors:

Mrs J.E. Bland Cert.Ed; RSA Dip SpLDs

Miss Chantal-Aimee Doerries Q.C.

Mr A.M. Crawford

Mrs M. Esfandiary (Appointed 11th June 2021)

Mrs D.K. Haig-Thomas BA Hons.

Mr P. Hamilton

Mrs A.V.F. Harvey (Resigned 11th June 2021)

Mrs. C. Jacobs RGN

Mr A.P. Ramsay

Mrs. J.L. Wallace-Dutton

M. P.I.J. Weeks

Dr M.L. Wilson D.Eng (Resigned 27th November 2020)

Clerk to the Governors and Company Secretary:

Mr J. Marren BSc., ACA

The Headmaster:

Mr M.A. Waldron M.A. (Cantab), M.Ed

The Bursar:

Mr J. Marren BSc., ACA

Honorary Visitor

The Rt. Revd. Christopher Foster, the Bishop of Portsmouth

Bankers:

HSBC, 38, Union Street, Ryde, Isle of Wight, PO33 2LJ

Auditor:

BDO LLP, Arcadia House, Maritime Walk, Ocean Village, Southampton, SO14 3TL

Solicitors:

The School seeks legal advice from several firms' dependent on the topic.

Investment Advisors:

Cazenove, 12 Moorgate, London, EC2R 6DA

Registered Office:

Queens Road, Ryde, Isle of Wight, PO33 3BE

**RYDE SCHOOL
REPORT OF THE GOVERNORS (Continued)**

The Governors present their report together with the financial statements for the year ended 31st August 2021.

1. Objectives and activities

Charitable Objects and Aims

Ryde School is a charity that seeks to benefit the public by pursuing and delivering its educational aims detailed below. Its fees are set at a level that ensure financial viability and provide excellence in education. The School welcomes pupils from a variety of backgrounds. Unlike many schools, pupils are not selected on their academic ability but need to demonstrate that they will fit into the School community and benefit from the education on offer. Economic status, ethnicity, race and religion are not part of the assessment process as the School is an equal opportunity organisation and encourages a community that is free from discrimination although the School is a Christian foundation registered with the Church of England diocese of Portsmouth as having a particular religious character. The inculcation of Christian values is important to the School but it recognises the values of other faiths.


The School endeavours to follow best practice as recommended by the Charity Commission in discharging its aims and objectives to the benefit, as far as possible, of the public both locally, nationally and internationally.

School Values

We are an island school with a global outlook

Our purpose is to provide world-class education on the Isle of Wight, enabling our boarding and day pupils to flourish in MIND, BODY and SOUL. We will nurture the CHARACTER, SKILLS and VALUES to help them make a positive difference and embrace the opportunities of the wider world.

WE BELIEVE

<p>We have a responsibility to be ambitious and aspire to excellence in all we do</p>			<p>In the importance of kindness, generosity, integrity and courtesy</p>	<p>Boarding provides valuable life skills and opportunities for personal growth</p>
	<p>A rigorous and balanced curriculum makes us knowledgeable and curious and fosters a life-long love of learning</p>	<p>Success in today's world is more likely for those schooled in a diverse community</p>		<p>Creative, agile minds, willing to reflect and adapt, are essential 21st Century skills</p>
<p>Unlocking excellence in one area gives people confidence to thrive in others</p>		<p>We have both local and global obligations and need to be international-minded to flourish</p>	<p>In the importance of strong relationships and honest partnerships between parents, pupils and teachers</p>	
<p>Positive education improves our well-being and enables all in our school community to thrive</p>		<p>A successful school community recognises that all of us, teacher, pupil and parent, are learning all the time and from one another</p>		<p>In fostering spirituality and the strengths of the Anglican faith and tradition</p>

**RYDE SCHOOL
REPORT OF THE GOVERNORS (Continued)**

As an IB School we want our pupils to become:

- BALANCED
- CARING
- COMMUNICATORS
- COURAGEOUS
- CREATIVE
- INQUIRERS
- KNOWLEDGEABLE
- OPEN-MINDED
- PRINCIPLED
- REFLECTIVE
- RISK TAKERS
- SELF-DISCIPLINED
- THINKERS

As a Round Square Candidate School we believe in and encourage pupils to engage with:

- Internationalism
- Democracy
- Environmentalism
- Adventure
- Leadership
- Service

As a PSB School we encourage our pupils:

- To learn to lead, to work as a team and to operate independently
- To be reflective, seeing all learning as a chance to review and improve
- To take every opportunity to develop their communication skills

Monitoring

The School assesses its success in delivering its values through the work of the Board sub-committees who monitor the delivery of those aims. The criteria and outcomes are referred to in more detail throughout this report.

The School's current Strategic Plan available on the website www.rydeschool.org.uk is monitored by the Finance and General Purposes Committee.

Public Benefit

The governors confirm that they have due regard to the guidance on Public Benefit published by the Charity Commission in exercising their power and duties. The Board of Governors is committed to meeting its responsibilities with regard to the provision of benefit to the wider public.

2. Structure, Governance and Management

The School is committed to maintaining the high standards of Governance recognised in recent School inspections.

2.1 Governing Document

The School is governed by its Memorandum and Articles of Association supplemented as necessary by bye-laws determined by the Board of Governors.

The company is a charity limited by guarantee incorporated on 28th March 1947 and registered as a charity on 4th March 1964, its activities being the provision of education to boys and girls of all ages as well as the continued

RYDE SCHOOL REPORT OF THE GOVERNORS (Continued)

development of the School as an educational resource of high quality on the Isle of Wight. Its Registered Charity Number is 307409. The School is a company limited by the guarantee of its members.

2.2 Recruitment and Training of Governors

Governors are elected by the Board for a term of four years, which can be extended for a further four years and in the case of the Chairman, for a maximum term of ten years. Two Governors may be nominated by the Old Rydeians Association and one by the Upper Chine Old Girls Association.

The current Governing body represents the membership of the company. The Board selects new board members on the basis of their personal competence, specialist skills and availability.

Governors are inducted by the School's professional Clerk and Headmaster and provided with copies of governing documents, bye-laws and external charitable guidelines pertinent both to independent schools and charities as well as all the necessary statutory and regulatory compliance checks. All Governors are encouraged to attend courses run by AGBIS and the Board's own regular in-house training sessions on pertinent matters and policies. The Board appraises its effectiveness every year.

2.3 Organisational Management

The Governors determine, with the Headmaster, the general strategy, aims and ethos of the School. The day-to-day management of the School is delegated to the Headmaster, Deputy Heads and Head of the Junior School together with the Bursar.

The Board operates through two main committees. There is a Finance and General Purposes Committee, chaired by Mrs Haig-Thomas which approves and monitors budgets, reviews the annual audited accounts and the School's tangible asset resource. The Education Committee, chaired by Mrs Bland reviews educational and pastoral issues in conjunction with senior teaching staff. Both committees meet each term prior to the full Board. The Board is also advised by a Remuneration Committee, chaired by Mr Crawford, which determines senior salaries.

The Governors and Senior Management Team have strategic "away days" on major issues to supplement scheduled Board meetings.

The Board has a Governance Committee, chaired by Dr Legg, which determines the skills the Board needs to function effectively and advises it on succession planning. Mr Weeks represents the Governors on the Health and Safety Committee and Mrs Jacobs is the lead Governor for Child Protection.

The Board meets every term and on other occasions as required; the Education Committee meets three times a year; the Finance and General Purposes Committee meets three times a year; the Strategy Group meets as necessary and the Remuneration Committee meets twice a year.

The Remuneration Committee in conjunction with the Headmaster considers the appropriate level of pay for the senior management team. It also recommends to the Board the Headmaster and Bursar's remuneration. In recommending and assessing these levels of remuneration the Remuneration Committee uses national statistics as benchmarks.

There are no specific related parties except for the parent body, with whom the School consults on a regular basis. It is cognisant with both AGBIS and HMC communications used to inform, educate and improve governance.

3. Strategic Report

3.1 Strategic Objectives

To deliver its stated charitable aims and objectives, the School is committed to delivering an excellent all-round education. By maintaining high standards of academic performance, pastoral care and citizenship and ensuring pupils' abilities are developed to their full potential.

The Governors, in fulfilling their charitable obligations, are mindful of the need for the School to be accessible to the local community by offering a broad curriculum while increasing bursarial support.

RYDE SCHOOL REPORT OF THE GOVERNORS (Continued)

3.2 Benefits to the Community

The School aims to provide benefit to its community in three ways. First, the School provides financial assistance to families who would not otherwise be able to afford the school fees. The level of this support varies from a relatively small amount, 10% or 20% of the fees, to a 100% bursary in limited circumstances. Support is offered mostly to pupils who live on the Isle of Wight, but some pupils benefit from a boarding bursary and the School works with the local authority and national charities to enable boarding for some vulnerable children who can so benefit. Whilst around a third of our boarders come from the UK, the majority are overseas students and the School benefits considerably from the cultural diversity and different world view that they bring to the School and indeed to the Island community. Secondly, the School aims to support the local community through forging educational links with state schools and by sharing facilities. Thirdly, the School aims to support local and overseas charities either by offering the use of facilities or directly by fund raising.

Headline figures for the year to 31 August 2021

- Amount of money raised for UK charities: £8,357
- Contribution to UK GDP: £14.6
- Contribution to the Isle of Wight economy: £8.5 million
- Total amount of UK tax supported by Ryde School's activities: £4.5 million
- Total savings for UK tax payer as a result of pupils attending who would otherwise attend state schools: £4.5 million
- Total number of UK jobs supported by the school's activity: 343
- Number of pupils receiving means tested bursarial assistance: 80
- Amount of money spent on bursarial support to pupils last year: £747,446
- Total number of voluntary hours that students put back into the community through voluntary activity such as Duke of Edinburgh = over 2,000

Bursaries, Scholarships

The School advertises Scholarships and Bursaries in its promotional literature (Current Information), its website and in the local press. Examinations and interviews for Scholarships and Bursaries take place in November and February. Places are available for entry into Years 5, 7, 9 and 12. The criteria to receive a scholarship are significant achievement and potential either academically or in one or more of several extra-curricular areas. Scholarships can be academic, sport, music, sailing or general (allowing for success in, for example, Drama, DT or Art) and those in receipt of one are expected to benefit from an education at Ryde School, generally but also in nurturing their particular talent, and make a positive contribution to school life. The School has the same expectations of its fee paying pupils.

Those in receipt of a scholarship will automatically get support to develop the area of skill of the award – for example, music scholars are supported with complimentary individual tuition. In addition, all those awarded scholarships become eligible for fee assistance. The level of fee assistance is determined after an assessment of parents' (or guardians') ability to pay the fees; assistance can be as high as 100% - and occasionally grants are made to assist with school trips or uniform. Assisted Places are offered to some boarders, who are also assessed as to the level of support that is required. Usually, one or two pupils a year are nominated through the Headmasters' and Headmistresses' Conference (HMC) Eastern European Scholars Programme, which carries out its own assessment of parental means. Some Eastern European Scholars receive a 100% bursary, others are able to pay about a third of the fees.

The total value of means tested bursaries amounts to £747k or about 8.3% of gross fee income. Approximately 11% of pupils receive such support. Funding for bursaries comes from three sources. The School uses the rental income it receives from the letting of the Bembridge Boarding Campus, investment income from the Educational Development Fund (these two sources funded approximately 45% of means tested bursaries); the remainder coming from the surplus derived from fee income. It is a long term strategic aim of the School to increase further the size of its Educational Development Fund in order to provide further means tested bursarial assistance.

The School continues to assist some pupils already in attendance, when parental circumstances change. Such help is given after means testing; it is the School's wish to see such pupils complete the appropriate stage of their education. This has been of particular importance this year in supporting families affected by the COVID-19 pandemic.

RYDE SCHOOL REPORT OF THE GOVERNORS (Continued)

In budgeting for its awards the School attempts to strike a balance between the use of its rental and investment income, and fee income, recognising that many parents have already made significant sacrifices to fund the education of their own children. Indeed, maintaining fees at a relatively low figure by independent school standards allows greater access by a wider range of local families than is sometimes the case elsewhere and is a conscious consideration of school management and governors. To foster bursarial support further the Governors have established a restricted fund – "Ryde Bursary Fund" to which parents and staff donate. In addition, in order to assist further children whose parents might not otherwise be able to afford to choose it, the School fosters its relationship with other grant making bodies and participates in the Government's Nursery Voucher Scheme.

The School has offered particular assistance to children who would benefit from boarding due to their personal or family circumstances and has worked with the local authority and national charities to identify and place looked after children or those who would otherwise not be able to access a boarding school education.

Pupils' voluntary work

Pupils and staff are encouraged to follow the School's motto of Ut Prosim and live a life of service. Many are involved directly and indirectly in fundraising, active community service and local engagement. The School has recently joined the Round Square Organisation which expects of, and provides opportunities for, its member schools engagement with voluntary activity. There are active groups such as the 'Green People' in the Senior School and ecology groups in the Junior School who engage in environmental action

Many of our pupils in Year 10 take part in the Bronze Duke of Edinburgh Award - Last year due to the pandemic a reduced number of 34 pupils did at least 12 hours of voluntary work each. That is around 408 hours volunteering in the community.

Many of our pupils continue doing Silver Duke of Edinburgh Award in Year 11. Last year 34 pupils did at least 24 hours of voluntary work each. That is in excess of 816 hours of voluntary work in total.

Last year 17 pupils did Gold Duke of Edinburgh Award across the Sixth Form. This included at least 55 hours of voluntary work each, meaning at least 884 hours in total of voluntary work.

Ryde Schools aspiring medics regularly carry out voluntary medical work in the local community; this year two pupils volunteered at the Isle of Wight COVID Vaccination Centre during Spring/Summer 2021.

Boarders at the school also take part in regular beach cleans, picking up plastic and other litter. Year 7 and 8 regularly carry out voluntary work in the community such as litter picking at Quarr Abbey, and working with Aspire, a local community centre, though last year this was curtailed by COVID-19 pandemic restrictions. In addition to this our Year 7 and 8 pupils have been working with the Brading Roman Villa on an on-going conservation project. Our Year 9 pupils planned and carried out a number of community service activities in the summer term of 2020-21 including arranging a tea party for residents at a local care home, conservation work around the school's perimeter and litter picking in hotspots around Ryde.

In the Junior School our pupils are encouraged to engage with voluntary work and recent links have been made with Quarr Abbey where pupils have helped to restore the path and assisting with harvesting apples. The Junior School also supports the Rotary Club shoebox appeal sending gifts and essentials to countries such as Moldova and Bosnia.

The School has close links with a rural school in Nako, Ghana and a group of pupils travel there on a biennial basis to carry out voluntary work, teaching lessons and helping to renovate the site. A trip went Ghana in Oct/Nov 2019 and another is being planned for 2022. The School additionally carries out regular fundraising in support of Nako School.

The Arts

The School's music ensembles give freely of their time to play at local venues, though COVID-19 pandemic restrictions put much of this on hold last year. The swing band has played in church concerts as well as other Island venues and our scholars sometimes perform at local venues such as Aspire, Monkton Arts Cafe and Quay Arts. Fiveways and Junior School Music groups play at local care homes for the elderly at Christmas time and the Fiveways carol singers sing at the Alzheimer Society Café in All Saints' Church hall at Christmas time. The local community is usually invited to school events such as carol services, and school musical and drama productions.

RYDE SCHOOL REPORT OF THE GOVERNORS (Continued)

A number of community artistic groups use the School's facilities on a regular basis: a ukulele group, local ballroom dance group, Curtain Call theatre group and DDMix are among those who in normal times make regular use of the school's facilities, whilst the Isle of Wight Symphony Orchestra use the school's facilities and equipment to rehearse in the run up to concerts. Some of this activity was put on hold due to COVID-19 pandemic restrictions but much has since resumed.

The school's music ensembles are open to talented pupils from local state schools and members of Ryde School's music department are heavily involved in promoting music on the Island, including contributing to the IOW symphony orchestra.

The schools' art department have supported a number of local exhibitions and sometimes produce their own exhibitions for public spaces such as the Monkton Arts Café.

Science, Technology, Engineering and Mathematics ("STEM")

In recent years the School has worked in partnership with a local Academy which has been unable to provide A-levels in certain STEM subjects. We have given these students access to our A-level science and maths lessons at no cost and they have benefited greatly from many hours of lessons and the subject expertise of our teachers. Ryde School staff have also delivered pre-exam revision sessions to pupils from the same school and in addition we have helped with the professional development of their maths teachers by providing opportunities to spend time with our teachers and in our lessons.

The Junior School hosts an annual all-Island maths challenge for children in Years 4 and 5. Each year 8 children from around 20 primary schools attend the event, 160 pupils in total.

The School runs an annual Design Technology club which supports the Isle of Wight Club for Deaf Children. Transport assistance is also offered to Ryde Academy students so that they can attend the Engineering Education Scheme events on the mainland.

The School also runs a mock Oxbridge interview evening each year which benefits a number of the most able STEM pupils on the Island.

Other Academic

In addition to STEM and 'the arts', the School runs a number of other academic initiatives which benefit the wider community. The school runs an annual Island-wide geography quiz for pupils in Year 9-10 although this had to be postponed this year due to the COVID-19 pandemic. The school also runs a Model United Nations event for local island state schools.

The School now has an established mock-Oxbridge interview preparation evening, with over 20 pupils attending this year. Pupils from all over the Island are invited and many have gone on to gain places at Oxbridge.

The Junior School and Fiveways run Exploration and Discovery sessions on Saturday mornings in areas such as science, outdoor learning and drama. These are free of charge and bring junior school age children together from across the Island, particularly helping those who are home-schooled. The weekly Five Ways Playgroup also allows families to access use of the Nursery facilities as well as tea and coffee and story & music time with a member of the Fiveways team. These sessions were suspended for some of last year due to COVID-19 pandemic restrictions.

The weekly Fiveways playgroup 'Chitter Chatter' also allows families to access use of the Nursery facilities as well as tea and coffee and story & music time with a member of the Fiveways team. These sessions were suspended or went online for some of last year due to the COVID-19 pandemic.

Sports

Many of the School's sports specialists work with the wider community. The Head of Rugby coaches regularly at London Irish, the Head of cricket coaches with England South-West (Bunbury) group and leads coaching on the Isle of Wight, whilst a further PE teacher assists with coaching Island cricket.

RYDE SCHOOL REPORT OF THE GOVERNORS (Continued)

The School runs a number of community sports initiatives using their facilities. Recently these have included 'Rugby Ready' afternoons and football tournaments for local primary schools. The School rowing club combines pupils from other local schools with our pupils and allows them to access our facilities and coaches as well as taking part in events as a combined crew. The Head Master is a trustee of the Isle of Wight Sports Foundation.

A number of community Island sports clubs have regularly used the School's facilities in the past academic year, these include Shorwell netball club, Island Hockey Club, Ryde Saints football club, Isle of Wight cricket club, Ryde Cavaliers Cricket club, Football Mondial, Vectis Nomads, Ryde Badminton club, Ryde LTC, and Oakfield Youth Football club. Hampshire RFU meetings are held at the School and facilities are used for coaching courses.

Our Sports Scholarships enable talented Island athletes to access education at the School whatever their financial circumstances and to develop their talents further. This has been instrumental in helping some of the Island's most talented athletes to develop both academically and in their sport.

The Head Master is a trustee of the Isle of Wight sports trust and patron of the Isle of Wight Music, Speech, Drama and Dance Festival.

The Isle of Wight Cricket Board partnered up with the school a few years ago. In this short period of time Cricket on the Island has seen a substantial increase in the number of young cricketers (boys and girls) playing on and for the Isle of Wight County Age groups. The School is used as their training base with access to a Merlin and 2X Bola bowling machines in the 4 net lanes the Sports Hall along with the Gym for the strength and conditioning training. Cricket activity, whilst disrupted by the COVID-19 pandemic, was still able to take place for much of the summer on the school's grounds. The school also allows the IOW cricket board to use its minibuses for away fixtures.

Other facilities

Aside from the sports and arts uses identified above, the facilities at the School have been used by some members of the Island's Hindu Community and Isle of Wight History Society. The School pays directly for the light, which illuminates the North of All Saints' church. The school usually lends its facilities to IOW Pride Parade and The Mardi Gras though these events were cancelled in 2021 due to the COVID-19 pandemic.

Ryde School runs a Summer School, which provides opportunities for local children during the holidays to participate in a wide range of activities, also enhancing cultural experiences as they attend alongside overseas residential Summer School students. A number of Ryde School pupils volunteered their time at the summer school to run activities in drama, sports and STEM.

Other staff volunteering

Ryde School provides teacher training placements through Southampton University and Christ the King School. This usually sees a number of trainees placed at the school each year and most of these return to the state sector as newly qualified teachers.

Our External Relations Secretary is currently a governor at a local primary school; Our Head of Marketing is on the Royal Ocean Race Club committee and is a Cowes Harbour Commissioner and our Head of Pastoral care is the vice-Chair of the Isle of Wight Children's Safeguarding Education sub-group which meets half-termly to discuss action plans, audits and strategies. Our Assistant Head (Academic) is a guest lecturer at Southampton University. The Head Master is a governor at two mainland schools, and a history teacher volunteers at the Island's CCF and is a governor at a further mainland school. The Deputy Head is an ISI inspector.

Charitable fund-raising

The school raises a large amount of money each year for UK charities. Last year this was lower than usual since fundraising events were curtailed by the pandemic, but this still totalled £8,357. The main recipients of this were the schools nominated charities: Hampshire & Isle of Wight Air Ambulance; Ghanalink; Red Nose Day; Wight Brainy Bunch; Cancer Youth Trust; MIND; IW Foodbank and Age UK IW.

In addition to money raised formally through school fundraising, a number of our pupils have carried out their own fundraising initiatives which have been supported by the school.

RYDE SCHOOL
REPORT OF THE GOVERNORS (Continued)

3.3 Performance and Delivery of Charitable Objectives

School Numbers

At the start of the academic year 2020/21, the School had 735 pupils, 527 in the Senior School, 134 in the Junior School, 74 in Fiveways. These numbers include 48 boarders.

Academic and Educational Experience

For the second year in a row examination results were awarded differently as a result of assessment changes in response to the Pandemic. Primarily these were based on teacher assessed grades, at least at A Level and GCSE, with the IB and IGCSE adopting a similar but not identical approach. The School took great care to ensure results were awarded in a fair and transparent manner and it was especially pleasing that in the final instance only three grades were appealed out of the hundreds awarded and none were changed by external bodies. It was with relative ease that the School was able to reinstate Virtual@Ryde online learning from January 2021 to manage the Government imposed lockdown and as we continued with all lessons as well as pastoral and extra-curricular activities we were confident that our tracking and assessment was sufficiently robust to ensure grades awarded were accurate. In the summer term we awarded regular Working at Grades so pupils and parents were aware of where they were heading and many were able to take corrective steps.

The results achieved were excellent at all levels.

At GCSE, the percentage of 9/8 grades was at an all-time high of 36% (31% the previous year) with 57% of all grades at 7 or above compared to a national figure of 28.5%. In English Language more than half the grades were at 7 or above again (56% compared to 22.3% nationally) and in Maths 57% compared to 20.8% nationally. We were especially pleased that every pupil passed English and Maths at Grade 4 or above and the number of pupils getting the EBacc, and so demonstrating a real breadth of achievement, increased from 64% to 87%. In the key measure of the number of pupils getting five or more grades 9-4 including Maths and English was achieved an impressive 98.8% success rate. There were a good number of stand-out individual performances this year with 20 achieving 8 or 9 in more than seven subjects and two girls each gaining ten grade 9s

At Post 16 the combined A Level and IB results produced an average UCAS points per pupil score of 162.7 and in the IBDP our average points per pupil was 37.3 though that is based on a small sample. The School continues to run successfully three distinct academic routes through the 6th form to allow us to cater to the diverse abilities and aspirations of our student body. Our A Level students secured their best results ever with 26.14% of grades at A* and 58% at A*/A and there were several individually impressive performances worthy of note whilst at BTEC more than a third of students got the top grade of D*D* including every one of the Business candidates. The vast majority went to their first choice of university but we also saw students leaving for degree apprenticeships, GAP years and a significant number for careers in the services, fulfilling from the start the values of the School motto, Ut Prosim.

In the Junior School and Years 7 & 8 value added is measured using results from annual assessments GL Assessment in English, Mathematics and biannual tests in Cognitive Ability. In both subjects, results are above national expectations and attainment relative to ability is also positive.

Additional lessons in English and Maths were introduced in Year 7 as a temporary arrangement to help with any necessary catch up resulting from lockdowns but otherwise the curriculum has remained largely unaltered over Lockdown. The Prep section (years 3-6) has though significantly revised the curriculum to make for a more Enquiry based learning style and all pupils there now work from Chromebooks. Mandarin has also been introduced to complement the Spanish teaching there.

The School was inspected by ISI in January 2018. This compliance inspection found the School to be compliant in all areas. The report is published in full on the School website.

In September 2020 the School was confirmed as a Round Square school after spending the previous year as a candidate school. We have been confirmed as co-hosts with three other independent schools of the 2022 Round Square International Conference, the first since 2019. This membership, together with IAPS, HMC, PSB and IB provide for excellent peer engagement and informal professional development.

RYDE SCHOOL REPORT OF THE GOVERNORS (Continued)

3.4 Links with parents

The School provides good links with parents; they are welcome to attend many School events and even with the COVID challenge parents were able to support sports matches in the autumn and summer terms and some outdoor concerts, plays and prize-givings. There are frequent parents' evenings and regular reports. Further contact is provided through Parents Liaison Forums which meet termly and hold one open meeting per year. These meetings were held remotely when necessary and parental feedback suggests some will continue to be remote going forward; this is particularly welcomed by our boarders' parents.

The School runs the Ryde Connection to maintain links with and amongst current and former friends and pupils from Ryde, Upper Chine and Bembridge schools. The School has a parental portal giving parents direct access to information about their child and this was significantly improved in 2021 with the introduction of new technology that also includes a daily communication update. Parents get a handbook annually and a termly calendar with key dates and contacts and can contact staff directly via phone or email. The School has also continued to run parent seminars to work with parents on key issues where home and school cooperation matters. Seminars have included sessions on revision, coaching, body image and social media. A specific consultation was undertaken on the introduction of the new RSE curriculum. A weekly newsletter is published to keep parents abreast of the main activities taking place in the school with dedicated sections for each part of the School. The School has run an annual survey for parents, staff and pupils to assess progress and identify areas for development in the last three years and is now able to chart trends in concerns. Two surveys were held during lockdown to determine the quality of delivery and these revealed very high levels of satisfaction compared to national data. During lockdown the School moved quickly to new forms of communication with parents. The Head Master and key staff have continued to hosted regular on-line forums though the more social events waned in the second year of the pandemic. The Head of Fiveways spoke to every parent individually to discuss their child's progress and needs during the third national lockdown. A new email, urgent@rydeschool.net was introduced to specifically allow for direct and urgent communication over COVID concerns and a Living with COVID handbook has been in existence for over a year with new updates emailed to parents with highlighted changes to reflect changes in government guidance.

3.5 Financial Review and Results for the Year

The overall surplus for the year was of £833k (2020: deficit £598k). The overall surplus before gains in investments was £459k (2020: deficit £224k before losses in investments). As anticipated in the annual report and accounts last year, the School returned to an operating surplus for the 2020/21 financial year and anticipates an operating surplus in 2021/22 and beyond. Based on these forecasts and the ability to call upon funds held within the EDF fund, Governors believe the School will be able to continue to operate within its existing facilities for the foreseeable future.

Fee increases are dictated by the School's budget, which is influenced by increases in teaching salaries and inflation as well as wider influences such as the COVID-19 pandemic. The School educational surplus includes £112,859 from the EDF fund towards its bursarial awards; this contribution is equivalent to 1.25% of fees.

Notwithstanding the COVID-19 pandemic, the School completed the building of the new onsite boarding house which was opened in Summer 2021 half term. In order to part finance the construction, during the year the School drew down on the remaining £3.2m of its £4.5m banking facility with HSBC meaning it was fully drawn at the end of the year.

3.6 Investment Performance and Policy

The School had unrealised gains of £357k (2020: loss of £330k) from the revaluation of investments. Cazenove, the School's investment managers operate a multi-asset unit trust charitable fund for its charitable clients. The School continues to maintain its cautious investment policy.

The Governors' investment objective is to optimise growth so that income from the fund in the future can fully fund its bursary awards. The Finance and General Purposes Committee reviews investment performance in depth annually.

RYDE SCHOOL REPORT OF THE GOVERNORS (Continued)

3.7 Reserves and Resource

The School has operated a Strategic Financial Plan for several years enabling a forecast of both surplus and cash flow to be made over the foreseeable future. This combined with its review of risks and its published Development Plan enables the Governors to operate within the School's banking facilities and to provide for ongoing development. The School's unrestricted reserves stand at £16.6m (2020: £15.8m).

The Governor's consider that the School should retain approximately 6 months' expenditure in free reserves. The charity's free reserves represent total unrestricted reserves adjusted for tangible fixed assets, current assets (excluding cash), current liabilities and bank loans and amounts to £4.0m. This is principally held within the Educational Development Fund of £4.3m.

The unrestricted funds are split to reflect the Governors' current policy and distinguish between those held for contingency and the day to day running of the School. The assets of the School are adequate for its current obligations and are principally represented by the School's investment in its tangible fixed assets and fixed asset investments.

3.8 Risk Management

The Board of Governors is ultimately responsible for the management of risks faced by the School. The principal risk the School faces is the retention and recruitment of pupils, which it takes a variety of targeted measures to mitigate. The operational risks are monitored by the Board but assessed by the Headmaster, Bursar and the Senior Management Team. The results of the risk management procedures operated by the School Executive are regularly reported to the Board. In addition, the Board carries out an annual overview of risk assessment and reviews child protection policies and the effectiveness of their application.

The key controls in place are:

- formal agendas for all Committee and Board meetings;
- detailed terms of reference for Committees;
- comprehensive development and financial strategy;
- clear organisational structure and lines of reporting;
- formal written policies;
- formal investment policy;
- clear authorisation and approval levels;
- vetting procedures as required by law;
- comprehensive insurance cover;
- statutory child protection procedures; and
- regular appraisal of performance and appropriate training.

The School has adopted a recommended risks assessment procedure to assess and address risks to the charity in which the whole Governing body is a participant annually. The Governors' policy is to put in place measures to minimise the effect of any risks so assessed. The School has an effective Health and Safety Committee on which Mr Weeks sits as a designated Governor. The Committee is chaired by the Bursar and its minutes are reviewed regularly by the Finance and General Purposes Committee and the Board.

3.9 Future Plans

The School's Mission Statement and Strategic Objectives for 2021 and beyond, developed by both the Senior Management Team and the Board, encompasses the future plans for the School and can be viewed on the School website - www.rydeschool.org.uk.

This is reviewed annually each summer term.

The School is aware that private education is proving increasingly expensive for parents and strives to provide the best possible value combined with excellence in education and pastoral care.

**RYDE SCHOOL
REPORT OF THE GOVERNORS (Continued)**

3.10 Fundraising activities

The school does not currently engage in any active fundraising and as such has received no complaints in relation to any fundraising activities over the course of the 2020/21 year.

4. Governors

Statement of Governors' Responsibilities for the Financial Statements

The Governors are responsible for preparing the Annual Report and the financial statements in accordance with the Companies Act 2006 and for being satisfied that the financial statements give a true and fair view.

The Governors are also responsible for preparing the financial statements in accordance with United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Governors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the Governors are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue to operate; and
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements.

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

5. Auditor

A resolution to reappoint BDO LLP will be proposed at the School's Annual General Meeting.

5.1 Statement as to Disclosure of Information to the Auditor

So far as the Governors are aware, there is no relevant audit information of which the charity's auditor is unaware and each Governor has taken all the steps that he or she ought to have taken as a Governor in order to make himself or herself aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

This report has been prepared in accordance with the Statement of Recommended Practice – Accounting and Reporting by Charities and in accordance with the Companies Act 2006.

On behalf of the Governors



Professor C.C. Lees
Governor
Date: 11th March 2022

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF RYDE SCHOOL

Opinion on the financial statements

In our opinion, the financial statements:

- give a true and fair view of the state of the Charitable Company's affairs as at 31 August 2021 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements of Ryde School ("the Charitable Company") for the year ended 31 August 2021 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the accounts, 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).

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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remain independent of the 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.

Conclusions related to going concern

In auditing the financial statements, we have concluded that 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 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 Governors with respect to going concern are described in the relevant sections of this report.

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

We have nothing to report in this regard.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF RYDE SCHOOL

Other Companies Act 2006 reporting

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

- the information given in the Report of the Governors, which includes the Directors' Report and the Strategic report prepared for the purposes of Company Law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and the Directors' Report, which are included in the Report of the Governors, have been prepared in accordance with applicable legal requirements.

In the light of the knowledge and understanding of the Charitable Company and its environment obtained in the course of the audit, we have not identified material misstatement in the Governors' report.

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

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

Responsibilities of Governors

As explained more fully in the Statement of Governors' Responsibilities for the financial statements, the Governors (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Governors 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 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 Charitable Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under the Companies Act 2006 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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.

Extent to which the audit was capable of detecting irregularities, including fraud

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:

We considered those laws and regulations that have a direct impact on the financial statements, such as the Companies Act 2006 and Charities Act 2011. We evaluated management's incentives and opportunities for

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF RYDE SCHOOL

fraudulent manipulation of the financial statements (including the risk of override of controls) and determined that the principal risks were related to inappropriate journal entries to manipulate financial results.

Procedures performed by the audit team included:

- Discussions with management and those charged with governance regarding consideration of known or suspected instances of non-compliance with laws and regulations and fraud;
- Obtaining an understanding of controls designed to prevent and detect irregularities, including specific consideration of controls and accounting policies relating to significant accounting estimates;
- Reviewing minutes from finance and general purpose committee meetings for evidence of any fraud or non-compliance with laws and regulations;
- Communicating relevant laws and regulations and potential fraud risks to all engagement team members and remaining alert to any indications of fraud or non-compliance with laws and regulations throughout the audit; and
- Assessing journal entries as part of our planned audit approach, with a particular focus on journals entries to key financial statement areas.

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

A further description of our responsibilities for the audit of the financial statements is located at the Financial Reporting Council's ("FRC's") website at:

<https://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 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 and the Charitable Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

DocuSigned by:

David I Anson

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David I'Anson (Senior Statutory Auditor)
For and on behalf of BDO LLP, statutory auditor
Southampton

Date 16 March 2022

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

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

	Notes	Unrestricted General Fund £	Unrestricted Designated Funds £	Restricted Funds £	Total 2021 £	Total 2020 £
Income from:						
Donations		-	-	74,590	74,590	8,307
Charitable activities:						
<i>Fees receivable</i>	2	9,010,853	-	-	9,010,853	8,318,139
<i>Other educational income</i>	4	180,426	-	-	180,426	200,596
Other trading activities	4	38,887	-	-	38,887	15,129
Investments	10	-	134,695	-	134,695	126,605
Other Income		97,598	-	-	97,598	-
Total income		<u>9,327,764</u>	<u>134,695</u>	<u>74,590</u>	<u>9,537,049</u>	<u>8,668,776</u>
Expenditure on:						
Raising funds		-	8,548	-	8,548	9,289
Charitable activities	5	9,050,859	-	18,969	9,069,828	8,883,720
Gross of furlough	4	97,598	-	-	97,598	388,318
Total expenditure		<u>9,148,457</u>	<u>8,548</u>	<u>18,969</u>	<u>9,175,974</u>	<u>9,281,327</u>
Net income/(expenditure) before gains on investments		179,307	126,147	55,621	361,075	(612,551)
Other income	4	97,598	-	-	97,598	388,318
Net gains/(losses) on investments and sale of assets		16,916	357,320	-	374,236	(374,005)
Net income/(expenditure)	3	<u>293,821</u>	<u>483,467</u>	<u>55,621</u>	<u>832,909</u>	<u>(598,238)</u>
Transfers between funds	15	112,859	(112,859)	-	-	-
Net movement in funds for the year		<u>406,680</u>	<u>370,608</u>	<u>55,621</u>	<u>832,909</u>	<u>(598,238)</u>
Reconciliation of funds:						
Total funds brought forward		11,906,428	3,892,335	91,472	15,890,235	16,488,473
Total funds carried forward		<u><u>12,313,108</u></u>	<u><u>4,262,943</u></u>	<u><u>147,093</u></u>	<u><u>16,723,144</u></u>	<u><u>15,890,235</u></u>

All of the charity's activities in the above two financial years are derived from continuing operations.


All gains and losses recognised in the year are included above.

The notes on pages 20 to 33 form part of these accounts

**RYDE SCHOOL
BALANCE SHEET
AT 31ST AUGUST 2021**

	Notes	2021	2020
		£	£
Fixed Assets			
Tangible fixed assets	9	21,383,593	17,484,634
Investments	10	3,642,067	2,784,746
		<u>25,025,660</u>	<u>20,269,380</u>
Current Assets			
Stock		11,320	10,122
Debtors	11	383,620	315,634
Cash at bank and in hand		544,758	1,249,191
		<u>939,698</u>	<u>1,574,947</u>
Liabilities			
Creditors falling due within one year	12	(3,031,315)	(2,420,390)
Net Current Liabilities		<u>(2,091,617)</u>	<u>(845,443)</u>
Total Assets less Current Liabilities			
Creditors falling due after one year	13	(6,210,898)	(3,533,702)
NET ASSETS		<u><u>16,723,144</u></u>	<u><u>15,890,235</u></u>
The funds of the charity			
Unrestricted Income Funds			
Designated Educational Development Fund		4,262,943	3,892,335
General funds		12,313,108	11,906,428
		<u>16,576,051</u>	<u>15,798,763</u>
Total Unrestricted Funds	15		
Restricted Income Funds	15	<u>147,093</u>	<u>91,472</u>
TOTAL FUNDS		<u><u>16,723,144</u></u>	<u><u>15,890,235</u></u>

The financial statements were approved by the Board of Governors and authorised for issue on


Professor C.C. Lees
Governor
Date: 11th March 2022

Company Number: 432077

The notes on pages 20 to 33 form part of these accounts

**RYDE SCHOOL
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31ST AUGUST 2021**

	Notes	£	2021 £	£	2020 £
Net cash inflow from operating activities	20		1,824,698		738,288
Cash flows from investing activities					
Dividends, interest and rents from investments		(134,695)		(126,605)	
Purchase of tangible fixed assets		(4,581,695)		(2,521,206)	
Purchase of investments		(500,000)		(1,250,000)	
Cash realised from sales of investments		-		2,001,524	
		<u> </u>		<u> </u>	
Net cash used in investing activities			(5,216,390)		(1,896,287)
Cash flows from financing activities					
Repayment of borrowing		(52,987)		(278,429)	
Repayment of mortgage		(275,290)		(106,896)	
New borrowings		3,015,534		1,284,466	
		<u> </u>		<u> </u>	
Net cash provided by financing activities			2,687,257		899,141
			<u> </u>		<u> </u>
(Decrease) in cash and cash equivalents in the reporting period			<u><u>(704,434)</u></u>		<u><u>(258,858)</u></u>
			<u> </u>		<u> </u>
Cash and cash equivalents at the beginning of the reporting period			1,249,191		1,508,048
			<u> </u>		<u> </u>
Cash and cash equivalents at the end of the reporting period			<u><u>544,758</u></u>		<u><u>1,249,191</u></u>

The notes on pages 20 to 33 form part of these accounts

**RYDE SCHOOL
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31ST AUGUST 2021**

1. Accounting Policies

Ryde School is incorporated in England and Wales as a company limited by guarantee not having share capital. There are currently 14 governors who are also members of the company. Each member has undertaken to contribute to the assets in the event of a winding up a sum not exceeding £1. Ryde School is a registered charity. The registered office is given on page 2.

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

Basis of Preparation

The financial statements have been prepared under the historical cost convention, in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019); and the Companies Act 2006.

Ryde School meets the definition of a public benefit entity under FRS 102.

Group financial statements

The financial statements show the results of the parent entity alone and have not consolidated the results of the subsidiary undertaking on the grounds of materiality.

Preparation of the accounts on a going concern basis

In preparing the financial statements on the going concern basis the Governors have prepared financial forecasts for the financial periods ending 31st August 2026 taking into account principal risks and uncertainties affecting the School's operations, including those arising from the COVID-19 pandemic.

Although the COVID-19 pandemic did have a significant impact on the School's financial performance in the previous financial year, the School saw a return to an operating surplus for the financial period to 31 August 2021 and a further surplus is anticipated for the 2021/22 financial year and beyond. Based on these forecasts and the ability to call upon funds held within the EDF fund, Governors believe the School will be able to continue to operate within its existing facilities for the foreseeable future.

Accordingly the Governors have concluded that there are no material uncertainties about the School's ability to continue as a going concern and consider it appropriate to continue to prepare the financial statements on this basis.

Incoming Resources

Fees receivable and charges for services and use of premises are accounted for in the period in which the service is provided. Fees receivable are stated after deducting allowances and bursaries.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank. Dividends are recognised once the dividend has been declared and notification has been received of the dividend due. This is normally upon notification by our investment advisor of the dividend yield of the investment portfolio.

Grants and donations are recovered when the school is entitled to the income, it can be measured reliably and it is probable it will be received.

RYDE SCHOOL
NOTES TO THE ACCOUNTS (continued)
FOR THE YEAR ENDED 31ST AUGUST 2021

Resources Expended

Expenditure is accounted for on an accruals basis.

- Costs of generating funds are those costs incurred in attracting voluntary income and investment management fees incurred as a result of maintaining the School's investment portfolio value.
- Charitable activities include expenditure associated with the provision of educational services, including boarding facilities, and include both the direct costs and support costs relating to those activities.
- Governance costs include those incurred in the governance of the School and its assets and are primarily associated with constitutional and statutory requirements and are allocated to charitable activities.
- Support costs include central functions and these are allocated to resources based on activity.

Tangible Fixed Assets

Individual fixed assets costing £500 or more are capitalised at cost.

Tangible fixed assets are stated in the balance sheet at cost less depreciation on a straight line basis at the following annual rates:

Freehold land	Nil
Freehold buildings	2%
Furniture, equipment and machinery	10% - 33%
Motor vehicles	25%

Transfer between Funds

A transfer is made between the general unrestricted funds and the Educational Development Fund to finance bursaries and scholarships.

Investments

Investments are stated at their market value. The value of unit trusts is the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

Investments in subsidiaries are stated at cost less any provision for impairment.

Pensions

The School contributes to the Teachers' Pension Defined Benefit Scheme at rates set by the Scheme Actuary. The Scheme is a multi-employer pension scheme and it is not possible to identify the assets and liabilities of the Scheme which are attributable to the School. The scheme is accounted for as a defined contribution scheme.

The School also operates defined contribution schemes for certain non-teaching staff.

Contributions to both schemes are charged to the Statement of Financial Activities as they become payable in accordance with the rules of the schemes.

Stocks

Stocks are valued at the lower of cost and net realisable value.

Debtors

Debtors are measured on initial recognition at settlement amount after any trade discounts.

RYDE SCHOOL
NOTES TO THE ACCOUNTS (continued)
FOR THE YEAR ENDED 31ST AUGUST 2021

Cash at bank and in hand

Cash at bank and cash 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. Cash holdings within the investment portfolio are therefore recognised as cash at bank and in hand on the balance sheet.

Creditors

Liabilities are recognised where it is more likely than not that there is a legal or constructive obligation committing the charity to pay out resources and the amount of the obligation can be measured with reasonable certainty.

Taxation

Ryde School, as a registered charity, is exempt from Corporation Tax under Chapter 3 of Part 11 to the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992 to the extent that surpluses are applied to its charitable purposes.

Financial instruments

Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

The school has entered into an interest rate swap agreement with regards to the bank loan to offset the impact of rising interest rates. The arrangement is measured at fair value and the asset or liability is recognised on the balance sheet. Changes in fair value are reported through the Statement of Financial Activities.

The bank loan is accounted for at amortised cost.

Operating leases

Rentals payable under operating leases are expensed on a straight line basis over the lease term.

Fund accounting

Restricted funds are those which must be applied in accordance with the purpose specified by the donor. Expenditure relating to these purposes is therefore charged directly to the fund.

The unrestricted income funds comprise those funds which the Governors are free to use for any purpose in furtherance of the charitable objects. Such funds include designated funds where the Governors, at their discretion, have created a fund for a specific purpose. Transfers of funds between general unrestricted funds and designated funds are approved by the Governors.

Judgements in applying accounting policies and key sources of estimation uncertainty

In preparing these financial statements, the governors have considered the following forms of estimation uncertainty:

Fixed assets

- Residual value of assets.
- Economic lives of assets.

Debtors

- Impairment of debtors are assessed to identify net recoverable amounts.

Swap

- Underlying discount rates when undertaking the fair value of the interest rate swap.

RYDE SCHOOL
NOTES TO THE ACCOUNTS (continued)
FOR THE YEAR ENDED 31ST AUGUST 2021

2. Fees Receivable

	2021	2020
	£	£
Fees Receivable	9,802,991	8,874,746
Less: Scholarships and Bursaries	(792,138)	(556,607)
	9,010,853	8,318,139

3. Net Incoming Resources for the year

	2021	2020
This is stated after charging:	£	£
Auditor's remuneration	15,450	15,000
Depreciation – owned assets	682,736	680,230
Operating lease rentals - equipment	100,496	50,315
	788,682	745,545

4. Other Income

	2021	2020
	£	£

Other Educational Charitable Activities

Site sub-letting	170,500	190,546
Holiday school	9,926	10,050
	180,426	200,596

Other trading income

Insurance commissions etc.	19,646	9,000
Sundry	19,241	6,129
	38,887	15,129

Furlough Income

	97,598	388,318
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5. Charitable activities

	2021	2021	2021	2021	2020
Charitable activities	Unrestricted General Fund £	Unrestricted Designated Fund £	Restricted Fund £	Total £	Total £
Staff costs	5,899,982	-	-	5,899,982	5,623,612
Gross of furlough	97,598	-	-	97,598	388,318
Other direct costs	1,340,931	-	18,969	1,359,900	1,236,354
Depreciation	682,736	-	-	682,736	680,230
Bank and loan interest (see note 7)	90,451	-	-	90,451	214,461
Support cost	1,035,983	-	-	1,035,983	1,125,932
Governance costs	776	-	-	776	3,131
Raising Funds	-	8,548	-	8,548	9,289
Total	9,148,457	8,548	18,969	9,175,974	9,281,327

The governors consider the charity to have a single charitable activity, the provision of education services.

RYDE SCHOOL
NOTES TO THE ACCOUNTS (continued)
FOR THE YEAR ENDED 31ST AUGUST 2021

6. Analysis of support and governance costs

	Support costs	Governance costs	2021 Total	2020 Total
	£	£	£	£
Staff costs	634,074	-	634,074	603,706
Other	401,909	776	402,685	525,357
	<u>1,035,983</u>	<u>776</u>	<u>1,036,759</u>	<u>1,129,063</u>

7. Interest Payable

	2021	2020
	£	£
Bank interest	2,000	1,819
Bank loans	75,465	41,733
Mortgage interest	12,986	17,622
Swap liability	-	153,287
	<u>90,451</u>	<u>214,461</u>

8. Employees

	2021	2020
	£	£
Staff costs during the year:		
Wages and salaries	5,147,371	4,819,137
Social security	511,822	505,191
Pension costs	883,285	902,990
	<u>6,542,478</u>	<u>6,227,318</u>

The average number of employees of the School was as follows:

	2021	2020
Teaching staff	101	105
Catering, cleaning and maintenance staff	56	52
Administration staff	18	18
Support staff	11	14
	<u>186</u>	<u>189</u>

The number of employees whose emoluments exceeded £60,000 were:

	2021	2020
£60,000 - £69,999	1	1
£70,000 - £79,999	-	1
£80,000 - £89,999	1	1
£90,000 - £99,999	-	1
£100,000 +	2	1

No remuneration or benefits were paid to any Governor during 2021 or 2020. During the year Governors incurred and reclaimed travel expenses of £766 (2020: £1,504). Governors are indemnified under the School's public liability policy the overall premium for which costs £1,475 (2020: £1,473).

Key management personnel

The aggregate amount of employee benefits paid to key management personnel was £593,344 (2020: £542,560).

RYDE SCHOOL
NOTES TO THE ACCOUNTS (continued)
FOR THE YEAR ENDED 31ST AUGUST 2021

9. Tangible Fixed Assets

	Freehold Land & Buildings £	Furniture, Equipment & Machinery £	Motor Vehicles £	Total £
Cost				
At 1st September 2020	21,327,278	5,193,262	60,401	26,580,941
Additions	4,323,811	257,890	0	4,581,701
	<u>25,651,089</u>	<u>5,451,152</u>	<u>60,401</u>	<u>31,162,642</u>
At 31st August 2021				
Depreciation				
At 1st September 2020	5,095,915	3,954,210	46,182	9,096,307
Provided during year	377,314	295,642	9,786	682,742
	<u>5,473,229</u>	<u>4,249,852</u>	<u>55,968</u>	<u>9,779,049</u>
At 31st August 2021				
Net Book Value				
At 31st August 2021	<u>20,177,860</u>	<u>1,201,301</u>	<u>4,433</u>	<u>21,383,593</u>
At 31st August 2020	<u>16,231,363</u>	<u>1,239,052</u>	<u>14,219</u>	<u>17,484,634</u>

Included in the figure for freehold land and buildings is freehold land of £1,760,000 (2020: £1,760,000) which has not been depreciated.

10. Fixed Asset Investments

	2021 £	2020 £
Quoted (at market value)		
UK listed unit trust	3,641,967	2,784,646
	<u>3,641,967</u>	<u>2,784,646</u>
Investment in subsidiary		
	100	100
	<u>100</u>	<u>100</u>

Ryde School Construction Limited is 100% owned subsidiary (Company number: 10513227). The subsidiary is being used to undertake a new boarding house development on the Ryde School site. The subsidiary has not been consolidated as it is not deemed material to the group. The subsidiary's registered address is Ryde School, 7 Queens Road, Ryde, Isle of Wight, PO33 3BE.

RYDE SCHOOL
NOTES TO THE ACCOUNTS (continued)
FOR THE YEAR ENDED 31ST AUGUST 2021

10. Fixed Asset Investments (Continued)

	2021	2020
	£	£
Movement in year		
At 1st September 2020	2,784,647	3,866,344
Acquisitions at cost	500,000	(751,524)
Net profit/(loss) on revaluation	357,320	(330,173)
	<u>3,641,967</u>	<u>2,784,647</u>
At 31st August 2021	<u>3,641,967</u>	<u>2,784,647</u>

The unit trust fund is invested solely in the Schroder Multi-asset unit trust fund.

Investment income is derived from:	2021	2020
	£	£
UK listed unit trust	134,677	122,617
Rent receivable	-	-
UK bank and other interest	18	3,988
	<u>134,695</u>	<u>126,605</u>

11. Debtors

	2021	2020
	£	£
Fee accounts	213,441	221,060
Other debtors	3,210	3,352
Prepayments	166,969	91,222
	<u>383,620</u>	<u>315,634</u>

12. Creditors: Amounts Falling Due Within One Year

	2021	2020
	£	£
First Debenture Loans 5.5%	950	950
Mortgage	69,999	69,999
Bank loans	476,717	298,050
Trade creditors	142,664	148,851
Accruals	205,147	221,398
Social Security and other taxes	137,594	127,550
Fees received in advance	1,467,711	1,037,054
Other creditors	506,954	497,794
Interest rate swap – new	23,579	12,154
Interest rate swap – old	-	6,591
	<u>3,031,315</u>	<u>2,420,390</u>

The debenture loans are redeemable at the option of the company on giving three months' notice.

Fees in advance represent fees received in advance of 31 August each year for the Autumn term and beyond, which commences in September.

RYDE SCHOOL
NOTES TO THE ACCOUNTS (continued)
FOR THE YEAR ENDED 31ST AUGUST 2021

13. Creditors: amounts falling due after more than one year

	2021	2020
	£	£
Bank loans	5,424,016	2,659,632
Mortgage	663,338	733,336
	<u>6,087,354</u>	<u>3,392,968</u>
Interest rate swap	123,544	140,733
	<u>6,210,898</u>	<u>3,533,701</u>

Due within one year

An analysis of the maturity of loans is given below:

	2021	2020
	£	£
Amounts falling due within one year or on demand:		
Bank loans	476,717	298,050
Mortgage	69,999	69,999
	<u>546,716</u>	<u>368,049</u>

Due in more than one year

Due in more than one year but not more than two	551,428	568,048
Due in more than two years but not more than five	2,122,582	1,704,145
Due more than five years	3,413,346	1,120,376
	<u>6,087,356</u>	<u>3,392,569</u>

The bank loans and mortgage are secured on the School's premises in Ryde and Bembridge and a fixed and floating charge over all assets of the School. Interest is being charged at 1.59% plus base rate.

14. Financial instruments

The charity's financial instruments may be analysed as follows:

	2021	2020
	£	£
Financial assets		
Financial assets measured at fair value through the statement of financial activity	3,641,967	2,784,647
Financial assets that are measured at amortised cost	761,409	1,473,603
	<u>761,409</u>	<u>1,473,603</u>
Financial liabilities		
Financial liabilities measured at amortised cost	7,463,141	3,826,675
Derivative financial instruments designated as hedges of variable interest rate risk	147,123	159,878
	<u>147,123</u>	<u>159,878</u>

RYDE SCHOOL
NOTES TO THE ACCOUNTS (continued)
FOR THE YEAR ENDED 31ST AUGUST 2021

14. Financial instruments (continued)

Financial assets measured at fair value through the statement of financial activity comprise fixed asset investments in a UK listed unit trust.

Financial assets measured at amortised cost comprise cash, trade debtors and other debtors.

Financial liabilities measured at amortised cost comprise the debenture and bank loans (including mortgage), trade creditors, other creditors and accruals.

Derivative financial instruments designated as hedges of variable interest rate risk comprise interest rate swaps.

In the year ended 31 August 2011 the School borrowed funds from its bankers under two 15 year term loans of £1.5m and £3.7m respectively ("Existing Facilities"). To hedge the potential volatility in future interest cash flows arising from movements in the HSBC base rate, the School entered into floating to fixed interest rate swaps with a nominal value equal to that outstanding borrowings ("Existing Hedge"). The hedge was fixed at 2.785%, the result of which is that at the year end, the School was out of the money due to the low base rate and a liability for this commitment is held on the balance sheet. This hedge expired on 15 September 2020. The derivatives are accounted for as a hedge of variable interest rate risks, in accordance with Charity SORP FRS 102 and Section 12 of FRS 102 and had a fair value of £nil (2020: £6,591) at the balance sheet date. The change in fair value in the year was £3,584 (2020: £35,023) and the balance in the year was cash settled movement in the fair value adjustment in other gains and losses on the Statement of Financial Activities.

In the year ended 31 August 2020 the School entered into a new secured facility agreement with its bankers relating to term loan facilities of £4.5m to finance the build of its new boarding facility ("New Facilities") which were fully drawn at the year end.

As a result of the expiry of the Existing Hedge on 15 September 2020 and the entering into the New Facilities, on 24 July 2020 the School entered into new a fixed interest rate swap to hedge the potential volatility in future interest cash flows arising from movements in the HSBC base rate ("New Hedge"). The New Hedge commenced on 1 April 2021 and terminates on 28 June 2030 and covers an initial principal amount of £6,711,234 being the entire amount anticipated to be outstanding at 31 March 2021 under the Existing Facilities, New Facilities and the mortgage.

The New Hedge is fixed at 0.394%, the result of which is that the School is out of the money due to the HSBC base rate of 0.01% and a liability for this commitment is held on the balance sheet as at the year end at a fair value of £147,123 (2020: £140,733). The change in fair value in the year was £(2,984) (2020: £nil) and the balance in the year was cash settled movement in the fair value adjustment in other gains and losses on the Statement of Financial Activities.

RYDE SCHOOL
NOTES TO THE ACCOUNTS (continued)
FOR THE YEAR ENDED 31ST AUGUST 2021

15. Analysis of Charitable Funds

	Balance at 1st September 2020	Incoming resources	Resources expended	Net loss on investments and other gains	Transfers between funds	Balance at 31st August 2021
	£	£	£	£	£	£
Unrestricted funds						
Designated funds						
Educational Development Fund (EDF)	3,892,335	134,695	(8,548)	357,320	(112,859)	4,262,943
General funds	11,906,428	9,327,764	(9,050,859)	16,916	112,859	12,313,108
Total unrestricted funds	<u>15,798,763</u>	<u>9,462,459</u>	<u>(9,059,407)</u>	<u>374,236</u>	<u>-</u>	<u>16,576,051</u>
Restricted funds						
Creasey and Brown Fund	(10,236)	-	-	-	-	(10,236)
Ryde Bursary Fund	101,708	3,090	(18,969)	-	-	85,829
Theatre Fund	-	71,500	-	-	-	71,500
Total restricted funds	<u>91,472</u>	<u>74,590</u>	<u>(18,969)</u>	<u>-</u>	<u>-</u>	<u>147,093</u>
Total funds	<u>15,890,235</u>	<u>9,537,049</u>	<u>(9,078,376)</u>	<u>374,236</u>	<u>-</u>	<u>16,723,144</u>

15. Analysis of Charitable Funds (continued)

Analysis of Charitable Funds – prior year

	Balance at 1st September 2019	Incoming resources	Resources expended	Net loss on investments and other gains	Transfers between funds	Balance at 31st August 2020
	£	£	£	£	£	£
Unrestricted funds						
Designated funds						
Educational Development Fund (EDF)	4,258,167	122,630	(9,289)	(330,173)	(149,000)	3,892,335
General funds	12,131,712	8,537,594	(8,868,046)	(43,832)	149,000	11,906,428
Total unrestricted funds	<u>16,389,879</u>	<u>8,660,224</u>	<u>(8,877,335)</u>	<u>(374,005)</u>	<u>-</u>	<u>15,798,763</u>
Restricted funds						
Creasey and Brown Fund	5,438	-	(15,674)	-	-	(10,236)
Ryde Bursary Fund	93,156	8,552	-	-	-	101,708
Total restricted funds	<u>98,594</u>	<u>8,552</u>	<u>(15,674)</u>	<u>-</u>	<u>-</u>	<u>91,472</u>
Total funds	<u>16,488,473</u>	<u>8,668,776</u>	<u>(8,893,009)</u>	<u>(374,005)</u>	<u>-</u>	<u>15,890,235</u>

The EDF includes the School's free reserves (see Report of the Governors) set aside by the Governors to provide funding for grants and awards and where appropriate to provide finance for building development. The fund investments are managed professionally.

Transfer between Funds

A contribution is made every year towards scholarship and bursaries from the EDF to the general fund. In 2021 this amounted to £112,859 (2020: £149,000).

RYDE SCHOOL
NOTES TO THE ACCOUNTS (continued)
FOR THE YEAR ENDED 31ST AUGUST 2021

16. Analysis of Net Assets between Funds

	General Funds £	Educational Development Fund £	Restricted Funds £	Total £
Tangible fixed assets	21,383,593	-	-	21,383,593
Investments	100	3,641,967	-	3,642,067
Cash at bank and in hand	206,245	614,276	68,333	888,854
Other net current (liabilities)	(2,987,172)	6,700	-	(2,980,472)
Creditors > 1 year	(6,210,898)	-	-	(6,210,898)
	<u>12,391,868</u>	<u>4,262,943</u>	<u>68,333</u>	<u>16,723,144</u>

17. Contingent Liabilities and Capital Commitments

Capital commitments amounted to £1,582,266 (2020: £3,686,177) at 31st August 2021. The School had not authorised or contracted for any other acquisitions at that date. There were no contingent liabilities as at 31 August 2021.

18. Teaching Staff Pension Fund

During the year the School participated in the Teachers' Pension Scheme (England and Wales) ("the TPS") for its teaching staff. The pension charge for the year includes contributions payable to the TPS of £775,786 (2020: £820,744) and at the year-end £65,893 (2020 - £75,924) was accrued in respect of contributions to this scheme.

The TPS is an unfunded multi-employer defined benefits pension scheme governed by The Teachers' Pensions Regulations 2020 (as amended) and The Teachers' Pension Scheme Regulations 2014 (as amended). Members contribute on a 'pay as you go' basis with contributions from members and the employer being credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament.

The employer contribution rate is set by the Secretary of State following scheme valuations undertaken by the Government Actuary's Department. The most recent actuarial valuation of the TPS was prepared as at 31 March 2016 and the valuation report, which was published in March 2019, confirmed that the employer contribution rate for the TPS would increase from 16.4% to 23.6% from 1 September 2019. Employers are also required to pay a scheme administration levy of 0.08% giving a total employer contribution rate of 23.68%.

The 31 March 2016 Valuation Report was prepared in accordance with the benefits set out in the scheme regulations and under the approach specified in the Directions, as they applied at 5 March 2019. However, the assumptions were considered and set by the Department for Education prior to the ruling in the 'McCloud/Sargeant case'. This case has required the courts to consider cases regarding the implementation of the 2015 reforms to Public Service Pensions including the Teachers' Pensions.

On 27 June 2019 the Supreme Court denied the government permission to appeal the Court of Appeal's judgment that transitional provisions introduced to the reformed pension schemes in 2015 gave rise to unlawful age discrimination. The government is respecting the Court's decision and has said it will engage fully with the Employment Tribunal as well as employer and member representatives to agree how the discriminations will be remedied. A consultation was launched by the Government on 16 July 2020, and closed to responses on 11 October 2020.

The TPS is subject to a cost cap mechanism which was put in place to protect taxpayers against unforeseen changes in scheme costs. The Chief Secretary to the Treasury, having in 2018 announced that there would be a review of this cost cap mechanism, in January 2019 announced a pause to the cost cap mechanism following the Court of Appeal's ruling in the McCloud/Sargeant case and until there is certainty about the

RYDE SCHOOL
NOTES TO THE ACCOUNTS (continued)
FOR THE YEAR ENDED 31ST AUGUST 2021

value of pensions to employees from April 2015 onwards. The pause was lifted in July 2020 and the Government is preparing to complete the cost control element of the 2016 valuations, which is expected to be completed in 2021.

In view of the above rulings and decisions the assumptions used in the 31 March 2016 Actuarial Valuation may become inappropriate. In this scenario, a valuation prepared in accordance with the revised benefits and suitably revised assumptions would yield different results than those contained in the Actuarial Valuation.

Until a remedy to the discrimination conclusion has been determined by the Employment Tribunal it is not possible to conclude on any financial impact or future changes to the contribution rates of the TPS. Accordingly, no provision for any additional past benefit pension costs is included in these financial statements.

During the year, the School agreed with all teachers who are members of TPS that the School will cease its participation in TPS as of 31 August 2022 and it has agreed that it will run, and make contributions to, a defined contribution scheme administered by the Aviva Pension Trust for Independent Schools ("APTIS"). Certain teachers opted to join APTIS during the year during which the School made contributions of £13,572. (2020: nil)

The School also runs a scheme for its non-teaching staff, which is a defined contributions scheme. The cost for the year represents the School's contributions to that scheme of £88,448 (2020: £82,246).

19 Commitment under operating leases

As at 31 August 2021 the charity had minimum lease payments under non-cancellable operating leases as set out below.

	2021 Furniture, equipment and machinery £	2021 Motor Vehicles £	2020 Furniture, equipment and machinery £	2020 Motor Vehicles £
Operating leases which expire:				
Within one year	31,894	28,450	31,894	18,421
In two to five years	36,708	45,680	68,602	25,500
	<hr style="width: 100%;"/>	<hr style="width: 100%;"/>	<hr style="width: 100%;"/>	<hr style="width: 100%;"/>
	68,602	74,130	100,496	43,921
	<hr style="width: 100%;"/>	<hr style="width: 100%;"/>	<hr style="width: 100%;"/>	<hr style="width: 100%;"/>

RYDE SCHOOL
NOTES TO THE ACCOUNTS (continued)
FOR THE YEAR ENDED 31ST AUGUST 2021

20. Reconciliation of Net Movement in Funds to Net Cash Inflow from Operations

	2021	2020
	£	£
Net movement in funds	832,909	(598,137)
Depreciation charges	682,736	680,230
(Gains)/losses on investments	(357,321)	330,173
(Gains)/Loss on interest rate swap	(12,755)	140,773
Dividends, interest and rents from investments	134,695	126,605
(Increase)/Decrease in stock	(1,198)	1,043
Increase in debtors	(67,986)	(138,766)
Increase in creditors	613,618	196,367
	1,824,698	738,288
	1,824,698	738,288

Analysis of cash and cash equivalents

	2021	2020
	£	£
Cash at bank and in hand	274,578	492,299
Cash held as part of investment portfolio	270,180	756,892
	544,758	1,249,191
	544,758	1,249,191

21. Reconciliation of Net Debt

	1 September	Cash	Other non	31 August
	2020	flows	cash changes	2021
	£'000	£'000	£'000	£'000
Cash at bank and in hand	492,299	(217,721)	-	274,578
Cash at investment manager	756,892	(486,712)	-	270,180
Bank Loans	3,760,618	2,873,452	-	6,634,070
Interest rate swap - new	153,887	(9,748)	2,984	147,123
Interest rate swap - old	6,591	(3,007)	(3,584)	-
	5,170,287	2,156,264	(600)	7,325,951

RYDE SCHOOL
NOTES TO THE ACCOUNTS (continued)
FOR THE YEAR ENDED 31ST AUGUST 2021

22. Statement of Financial Activities for the year ended 31st August 2020

	Unrestricted General Fund £	Unrestricted Designated Funds £	Restricted Funds £	Total 2020 £
Income from:				
Donations	-	-	8,307	8,307
Charitable activities:				
<i>Fees receivable</i>	8,318,139	-	-	8,318,139
<i>Other educational income</i>	200,596	-	-	200,596
Other trading activities	15,129	-	-	15,129
Investments	3,730	122,630	245	126,605
	<u>8,537,594</u>	<u>122,630</u>	<u>8,552</u>	<u>8,668,776</u>
Total income				
Expenditure on:				
Raising funds	-	9,289	-	9,289
Charitable activities	8,868,046	-	15,674	8,883,720
Gross of furlough	388,318	-	-	388,318
	<u>9,256,364</u>	<u>9,289</u>	<u>15,674</u>	<u>9,281,327</u>
Total expenditure				
Net (expenditure) before gains on investments	(718,770)	113,341	(7,122)	(612,551)
Other income	388,318	-	-	388,318
Net (losses) on investments and sale of assets	(43,832)	(330,173)	-	(374,005)
Net (expenditure)	<u>(374,284)</u>	<u>(216,832)</u>	<u>(7,122)</u>	<u>(598,238)</u>
Transfers between funds	149,000	(149,000)	-	-
	<u>(225,284)</u>	<u>(365,832)</u>	<u>(7,122)</u>	<u>(598,238)</u>
Net movement in funds for the year				
Reconciliation of funds:				
Total funds brought forward	12,131,712	4,258,167	98,594	16,488,473
Total funds carried forward	<u>11,906,428</u>	<u>3,892,335</u>	<u>91,472</u>	<u>15,890,235</u>

RYDE SCHOOL

England & Wales - Charity number 307409

Accounts

Charity Registration No: 307409
Company Registration No: 432077



RYDE SCHOOL
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Annual Report 2020

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RYDE SCHOOL

CONTENTS

	Page No.
Report of the Governors including the Strategic Report	2-15
Report of the Independent Auditor	16-18
Statement of Financial Activities	19
Balance Sheet	20
Statement of cash flows	21
Notes to the Accounts	22-35

RYDE SCHOOL
(Company No: 432077, Charity No. 307409)
REPORT OF THE GOVERNORS

Reference and administrative details

Name:

Ryde School (known as Ryde School with Upper Chine)

BOARD OF GOVERNORS (All Governors are Directors for the purpose of company law)

Chairman:

Professor C.C. Lees MB BS BSc MD FRCOG

Vice Chairman and Honorary Governor:

Dr M.D. Legg BSc, M.B.B.S.

Hereditary Governor:

Dr A. McIsaac M.A., D.Phil

Honorary Governor:

Mr N. J. Wakefield M.A. (Retired 31st August 2020)

Governors:

Mrs J.E. Bland Cert.Ed; RSA Dip SpLDs
Miss Chantal-Aimee Doerries Q.C.
Mr A.M. Crawford
Mr C.S.S Drew MA (Oxon) (Resigned 22nd November 2019)
Mrs D.K. Haig-Thomas BA Hons.
Mr P. Hamilton (Appointed 13th March 2020)
Mrs A.V.F. Harvey
Mrs. C. Jacobs RGN
Mr A.P. Ramsay (Appointed 22nd November 2019)
Mrs. J.L. Wallace-Dutton
M. P.I.J. Weeks
Dr M.L. Wilson D.Eng (Resigned 30th November 2020)

Clerk to the Governors and Company Secretary:

Mr J. Marren BSc., ACA (appointed 16th September 2019)
Mr P.C. Taylor J.P., FCA, FRSA (Retired 16th September 2019)

The Headmaster:

Mr M.A. Waldron M.A. (Cantab), M.Ed

The Bursar:

Mr J. Marren BSc, ACA

Honorary Visitor

The Rt. Revd. Christopher Foster, the Bishop of Portsmouth

Bankers:

HSBC, 38, Union Street, Ryde, Isle of Wight, PO33 2LJ

Auditor:

BDO LLP Arcadia House, Maritime Walk, Ocean Village, Southampton, SO14 3TL

Solicitors:

The School seeks legal advice from several firms' dependent on the topic.

Investment Advisors:

Cazenove, 12 Moorgate, London, EC2R 6DA

Registered Office:

Queens Road, Ryde, Isle of Wight, PO33 3BE

**RYDE SCHOOL
REPORT OF THE GOVERNORS (Continued)**

The Governors present their report together with the financial statements for the year ended 31st August 2020.

1. Objectives and activities

Charitable Objects and Aims

Ryde School is a charity that seeks to benefit the public by pursuing and delivering its educational aims detailed below. Its fees are set at a level that ensure financial viability and provide excellence in education. The School welcomes pupils from a variety of backgrounds. Unlike many schools, pupils are not selected on their academic ability but need to demonstrate that they will fit into the School community and benefit from the education on offer. Economic status, ethnicity, race and religion are not part of the assessment process as the School is an equal opportunity organisation and encourages a community that is free from discrimination although the School is a Christian foundation registered with the Church of England diocese of Portsmouth as having a particular religious character. The inculcation of Christian values is important to the School but it recognises the values of other faiths.

The School endeavours to follow best practice as recommended by the Charity Commission in discharging its aims and objectives to the benefit, as far as possible, of the public both locally, nationally and internationally.

School Values

We are an island school with a global outlook

Our purpose is to provide world-class education on the Isle of Wight, enabling our boarding and day pupils to flourish in MIND, BODY and SOUL. We will nurture the CHARACTER, SKILLS and VALUES to help them make a positive difference and embrace the opportunities of the wider world.

WE BELIEVE

<p>Our school is a charity that seeks to benefit the public by pursuing and delivering its educational aims detailed below.</p>			<p>Boarding provides valuable life skills and opportunities for personal growth</p>	
	<p>A rigorous and balanced curriculum makes us knowledgeable and curious and fosters a life-long love of learning</p>	<p>Our school is a charity that seeks to benefit the public by pursuing and delivering its educational aims detailed below.</p>		<p>Character, skills and values are essential for learning</p>
<p>Our school is a charity that seeks to benefit the public by pursuing and delivering its educational aims detailed below.</p>		<p>We have both local and global obligations and need to be international-minded to flourish</p>	<p>The opportunities of sharing and friendships and personal growth, skills and values</p>	
<p>Positive education improves our well-being and enables all in our school community to thrive</p>		<p>A successful school community recognises that all of us (teacher, pupil and parent) are learners all the time and from one another</p>		<p>Our school is a charity that seeks to benefit the public by pursuing and delivering its educational aims detailed below.</p>

**RYDE SCHOOL
REPORT OF THE GOVERNORS (Continued)**

As an IB School we want our pupils to become:

- BALANCED
- CARING
- COMMUNICATORS
- COURAGEOUS
- CREATIVE
- INQUIRERS
- KNOWLEDGEABLE
- OPEN-MINDED
- PRINCIPLED
- REFLECTIVE
- RISK TAKERS
- SELF-DISCIPLINED
- THINKERS

As a Round Square Candidate School we believe in and encourage pupils to engage with:

- Internationalism
- Democracy
- Environmentalism
- Adventure
- Leadership
- Service

As a PSB School we encourage our pupils:

- To learn to lead, to work as a team and to operate independently
- To be reflective, seeing all learning as a chance to review and improve
- To take every opportunity to develop their communication skills

Monitoring

The School assesses its success in delivering its values through the work of the Board sub-committees who monitor the delivery of those aims. The criteria and outcomes are referred to in more detail throughout this report.

The School's current Strategic Plan available on the website www.rydeschool.org.uk is monitored by the Finance and General Purposes Committee.

Public Benefit

The governors confirm that they have due regard to the guidance on Public Benefit published by the Charity Commission in exercising their power and duties. The Board of Governors is committed to meeting its responsibilities with regard to the provision of benefit to the wider public.

2. Structure, Governance and Management

The School is committed to maintaining the high standards of Governance recognised in recent School inspections.

2.1 Governing Document

The School is governed by its Memorandum and Articles of Association supplemented as necessary by bye-laws determined by the Board of Governors.

The company is a charity limited by guarantee incorporated on 28th March 1947 and registered as a charity on 4th March 1964, its activities being the provision of education to boys and girls of all ages as well as the continued

RYDE SCHOOL
REPORT OF THE GOVERNORS (Continued)

development of the School as an educational resource of high quality on the Isle of Wight. Its Registered Charity Number is 307409. The School is a company limited by the guarantee of its members.

2.2 Recruitment and Training of Governors

Governors are elected by the Board for a term of four years, which can be extended for a further four years and in the case of the Chairman, for a maximum term of ten years. Two Governors may be nominated by the Old Rydeians Association and one by the Upper Chine Old Girls Association.

The current Governing body represents the membership of the company. The Board selects new board members on the basis of their personal competence, specialist skills and availability.

Governors are inducted by the School's professional Clerk and Headmaster and provided with copies of governing documents, bye-laws and external charitable guidelines pertinent both to independent schools and charities as well as all the necessary statutory and regulatory compliance checks. All Governors are encouraged to attend courses run by AGBIS and the Board's own regular in-house training sessions on pertinent matters and policies. The Board appraises its effectiveness every year.

2.3 Organisational Management

The Governors determine, with the Headmaster, the general strategy, aims and ethos of the School. The day-to-day management of the School is delegated to the Headmaster, Deputy Heads and Head of the Junior School together with the Bursar.

The Board operates through two main committees. There is a Finance and General Purposes Committee, chaired by Mrs Haig-Thomas which approves and monitors budgets, reviews the annual audited accounts and the School's tangible asset resource. The Education Committee, chaired by Mrs Bland reviews educational and pastoral issues in conjunction with senior teaching staff. Both committees meet each term prior to the full Board. The Board is also advised by a Remuneration Committee, chaired by Mr Crawford, which determines senior salaries.

The Governors and Senior Management Team have strategic "away days" on major issues to supplement scheduled Board meetings.

The Board has a Governance Committee, chaired by Dr Legg, which determines the skills the Board needs to function effectively and advises it on succession planning. Mr Weeks represents the Governors on the Health and Safety Committee and Mrs Jacobs is the lead Governor for Child Protection.

The Board meets every term and on other occasions as required; the Education Committee meets three times a year; the Finance and General Purposes Committee meets three times a year; the Strategy Group meets as necessary and the Remuneration Committee meets twice a year.

The Remuneration Committee in conjunction with the Headmaster considers the appropriate level of pay for the senior management team. It also recommends to the Board the Headmaster and Bursar's remuneration. In recommending and assessing these levels of remuneration the Remuneration Committee uses national statistics as benchmarks.

There are no specific related parties except for the parent body, with whom the School consults on a regular basis. It is cognisant with both AGBIS and HMC communications used to inform, educate and improve governance.

3. Strategic Report

3.1 Strategic Objectives

To deliver its stated charitable aims and objectives, the School is committed to delivering an excellent all-round education. By maintaining high standards of academic performance, pastoral care and citizenship and ensuring pupils' abilities are developed to their full potential.

The Governors, in fulfilling their charitable obligations, are mindful of the need for the School to be accessible to the local community by offering a broad curriculum while increasing bursarial support.

**RYDE SCHOOL
REPORT OF THE GOVERNORS (Continued)**

3.2 Benefits to the Community

The School aims to provide benefit to its community in three ways. First, the School provides financial assistance to families who would not otherwise be able to afford the school fees. The level of this support varies from a relatively small amount, 10% or 20% of the fees, to a 100% bursary in limited circumstances. Support is offered mostly to pupils who live on the Isle of Wight, but some pupils benefit from a boarding bursary and the School works with the local authority and national charities to enable boarding for some vulnerable children who can so benefit. Whilst around a third of our boarders come from the UK, the majority are overseas students and the School benefits considerably from the cultural diversity and different world view that they bring to the School and indeed to the Island community. Secondly, the School aims to support the local community through forging educational links with state schools and by sharing facilities. Thirdly, the School aims to support local and overseas charities either by offering the use of facilities or directly by fund raising.

Headline figures for the year to 31 August 2020

- Amount of money raised for UK charities: £10,500
- Contribution to UK GDP: £13.4 million
- Contribution to the Isle of Wight economy: £6.9 million
- Total amount of UK tax supported by Ryde School's activities: £4.4 million
- Total savings for UK tax payer as a result of pupils attending who would otherwise attend state schools: £4.2 million
- Total number of UK jobs supported by the school's activity: 211
- Number of pupils receiving means tested bursarial assistance: 57
- Amount of money spent on bursarial support to pupils last year: £515,000
- Number of hours that community groups used our facilities: over 3,000
- Total number of voluntary hours that students put back into the community through voluntary activity such as Duke of Edinburgh = over 3,000

Bursaries, Scholarships

The School advertises Scholarships and Bursaries in its promotional literature (Current Information), its website and in the local press. Examinations and interviews for Scholarships and Bursaries take place in November and February. Places are available for entry into Years 5, 7, 9 and 12. The criteria to receive a scholarship are significant achievement and potential either academically or in one or more of several extra-curricular areas. Scholarships can be academic, sport, music, sailing or general (allowing for success in, for example, Drama, DT or Art) and those in receipt of one are expected to benefit from an education at Ryde School, generally but also in nurturing their particular talent, and make a positive contribution to school life. The School has the same expectations of its fee paying pupils.

Those in receipt of a scholarship will automatically get support to develop the area of skill of the award – for example, music scholars are supported with complimentary individual tuition. In addition, all those awarded scholarships become eligible for fee assistance. The level of fee assistance is determined after an assessment of parents' (or guardians') ability to pay the fees; assistance can be as high as 100% - and occasionally grants are made to assist with school trips or uniform. Assisted Places are offered to some boarders, who are also assessed as to the level of support that is required. Usually, one or two pupils a year are nominated through the Headmasters' and Headmistresses' Conference (HMC) Eastern European Scholars Programme, which carries out its own assessment of parental means. Some Eastern European Scholars receive a 100% bursary, others are able to pay about a third of the fees.

The total value of means tested bursaries amounts to £515k or about 6.2% of gross fee income. Approximately 12% of pupils receive such support. Funding for bursaries comes from three sources. The School uses the rental income it receives from the letting of the Bembridge Boarding Campus, investment income from the Educational Development Fund (these two sources funded approximately 73% of means tested bursaries); the remainder coming from the surplus derived from fee income. It is a long term strategic aim of the School to increase further the size of its Educational Development Fund in order to provide further means tested bursarial assistance.

The School continues to assist some pupils already in attendance, when parental circumstances change. Such help is given after means testing; it is the School's wish to see such pupils complete the appropriate stage of their education. This has been of particular importance this year in supporting families affected by the COVID-19 pandemic.

RYDE SCHOOL REPORT OF THE GOVERNORS (Continued)

In budgeting for its awards the School attempts to strike a balance between the use of its rental and investment income, and fee income, recognising that many parents have already made significant sacrifices to fund the education of their own children. Indeed, maintaining fees at a relatively low figure by independent school standards allows greater access by a wider range of local families than is sometimes the case elsewhere and is a conscious consideration of school management and governors. To foster bursarial support further the Governors have established a restricted fund – “Ryde Bursary Fund” to which parents and staff donate. In addition, in order to assist further children whose parents might not otherwise be able to afford to choose it, the School fosters its relationship with other grant making bodies and participates in the Government’s Nursery Voucher Scheme.

The School has offered particular assistance to children who would benefit from boarding due to their personal or family circumstances and has worked with the local authority and national charities to identify and place looked after children or those who would otherwise not be able to access a boarding school education.

Pupils' voluntary work

Pupils and staff are encouraged to follow the School’s motto of *Ut Prosim* and live a life of service. Many are involved directly and indirectly in fundraising, active community service and local engagement. The School has recently joined the Round Square Organisation which expects of, and provides opportunities for, its member schools engagement with voluntary activity. There are active groups such as the ‘Green People’ in the Senior School and ecology groups in the Junior School who engage in environmental action

The majority of our pupils in Year 10 take part in the Bronze Duke of Edinburgh Award - Last year 70 pupils did at least 12 hours of voluntary work each. That is around 840 hours volunteering in the community.

Many of our pupils continue doing Silver Duke of Edinburgh Award in Year 11. Last year 35 pupils did at least 24 hours of voluntary work each. That is in excess of 840 hours of voluntary work in total.

Last year 25 pupils did Gold Duke of Edinburgh Award across the Sixth Form. This included at least 55 hours of voluntary work each, meaning at least 1,375 hours in total of voluntary work.

Ryde Schools aspiring medics regularly carry out voluntary medical work in the local community. This year three pupils volunteered at St Mary’s Hospital during the COVID-19 pandemic in the Spring/Summer of 2020, whilst two other pupils regularly volunteered at the Alzheimer’s Cafe.

Boarders at the school also take part in regular beach cleans, picking up plastic and other litter. Year 7 and 8 regularly carry out voluntary work in the community such as working with *Aspire*, a local community centre, on environmental initiatives though last year this was curtailed by COVID-19 pandemic restrictions.

One of Ryde’s Sixth Form pupils has been a member of the Mental Health Taskforce within the Island Youth Trust. She helped write the Island Mental Health Charter. Ryde School staff then helped with the redrafting of the document and we are signed up to it as a school.

Other examples of voluntary work done by Senior School pupils have included producing art work with local hospice patients, and Sixth Form pupils tutoring younger pupils from local state schools.

In the Junior School our pupils are encouraged to engage with voluntary work and recent links have been made with Quarr Abbey where pupils have helped to restore the path and assisting with harvesting apples. The Junior School also supports the Rotary Club shoebox appeal sending gifts and essentials to countries such as Moldova and Bosnia. As this collection was cancelled, we filled over 40 huge boxes with toys, clothes, toiletries and festive food for *Aspire* and *Pan Together* as well as providing gifts for a refugee family from Somalia who have been fostered by the Isle of Wight community.

The School has close links with a rural school in Nako, Ghana and a group of pupils travel there on a biennial basis to carry out voluntary work, teaching lessons and helping to renovate the site. A trip went Ghana in Oct/Nov 2019 and another is being planned for 2021. The School additionally carries out regular fundraising in support of Nako School.

**RYDE SCHOOL
REPORT OF THE GOVERNORS (Continued)**

The Arts

The School's music ensembles give freely of their time to play at local venues, though COVID-19 pandemic restrictions put much of this on hold after Easter 2020. The swing band has played in church concerts as well as other Island venues and our scholars regularly perform at local venues such as Aspire, Monkton Arts Cafe and Quay Arts. Fiveways and Junior School Music groups play at local care homes for the elderly at Christmas time and the Fiveways carol singers sing at the Alzheimer Society Café in All Saints' Church hall at Christmas time. The local community is invited to school events such as carol services, and school musical and drama productions.

'Sing Up Day' is an annual event which brings primary schools from across the Island to the School's Sports Hall for an afternoon of singing and fun. Hundreds of children benefit from the School's musical expertise and School staff have regularly visited some of these schools in their spare time to prepare them for the event with extra singing lessons. Sadly the event itself was cancelled last year due to the COVID-19 pandemic but pupils still benefited from much of the preparation.

The School regularly hosts the Isle of Wight Literary Festival schools' programme in October each year and supports the event financially. Children's authors talk about their work with children from local Island primary and senior schools using Ryde's facilities.

A number of community artistic groups use the School's facilities on a regular basis: a ukulele group, local ballroom dance group and DDMix are among those who make regular use of the school's facilities, whilst the Isle of Wight Symphony Orchestra use the school's facilities and equipment to rehearse in the run up to concerts. This activity was put on hold due to COVID-19 pandemic restrictions but will resume once it is safe to do so.

The school's music ensembles are open to talented pupils from local state schools and members of Ryde School's music department are heavily involved in promoting music on the Island, including contributing to the IOW symphony orchestra and Harp Festival.

The schools' art department have supported a number of local exhibitions and recently produced their own exhibition for the public to enjoy at the Monkton Arts Café.

Science, Technology, Engineering and Mathematics ("STEM")

In recent years the School has worked in partnership with a local Academy which has been unable to provide A-levels in certain STEM subjects. We have given these students access to our A-level science and maths lessons at no cost and they have benefited greatly from many hours of lessons and the subject expertise of our teachers. Ryde School staff also delivered pre-exam revision sessions to pupils from the same school and in addition we have helped with the professional development of their maths teachers by providing opportunities to spend time with our teachers and in our lessons.

The School has been involved in trying to develop teaching of STEM subjects on the Island: the Head of Physics is working with a national charity to support physics teaching with other island state schools.

The Junior School hosts an annual all-Island maths challenge for children in Years 4 and 5. Each year 8 children from around 20 primary schools attend the event, 160 pupils in total.

The School runs an annual Design Technology club which supports the Isle of Wight Club for Deaf Children. Transport assistance is also given to Ryde Academy students so that they can attend the Engineering Education Scheme events on the mainland.

The School also runs a mock Oxbridge interview evening each year which benefits a number of the most able STEM pupils on the Island.

The School's Design Technology department is also carrying out ongoing work with Ryde Council to develop local community projects.

**RYDE SCHOOL
REPORT OF THE GOVERNORS (Continued)**

Other Academic

In addition to STEM and 'the arts', the School runs a number of other academic initiatives which benefit the wider community. We recently welcomed a pupil to study A-Level Theatre Studies again due to difficulties with local provision. There is an annual Island-wide geography quiz for pupils in Year 9-10 although this had to be postponed in 2020 due to the COVID-19 pandemic. The school ran a Model United Nations event for island state schools.

The School now has an established mock-Oxbridge interview preparation evening, with over 20 pupils attending this year. Pupils from all over the Island are invited and many have gone on to gain places at Oxbridge.

The School holds or hosts a lecture every year and offers free tickets to local primary and/ or secondary schools to join. Last year we hosted the IOW Historical Society Lecture 'Elizabeth' by Dr David Starkey and secured c.100 free seats from the society for pupils across the Island. Similarly we invite local primary schools to a free matinee of big Junior School productions, the last being Oliver!

The Junior School and Fiveways run several Exploration and Discovery sessions on Saturday mornings in areas such as science, outdoor learning and drama. These are free of charge and bring junior school age children together from across the Island, particularly helping those who are home-schooled. The weekly Five Ways Playgroup also allows families to access use of the Nursery facilities as well as tea and coffee and story & music time with a member of the Fiveways team. These sessions were suspended from Easter due to COVID-19 pandemic restrictions.

The weekly Fiveways playgroup 'Chitter Chatter' also allows families to access use of the Nursery facilities as well as tea and coffee and story & music time with a member of the Fiveways team. These sessions were suspended from Easter due to the COVID-19 pandemic and are now running on line weekly instead.

Sports

Many of the School's sports specialists work with the wider community. The Head of Rugby coaches regularly at London Irish, the Head of cricket coaches with England South-West (Bunbury) group and leads coaching on the Isle of Wight, whilst a further PE teacher assists with coaching Island cricket. The School's Second Master also refereed Hampshire club rugby matches.

The School runs a number of community sports initiatives using their facilities. Recently these have included 'Rugby Ready' afternoons and football tournaments for local primary schools. The School rowing club combines pupils from other local schools with our pupils and allows them to access our facilities and coaches as well as taking part in events as a combined crew. The Head Master is a trustee of the Isle of Wight Sports Foundation.

A number of community Island sports clubs have regularly used the School's facilities in the past academic year, these include Shorwell netball club, Island Hockey Club, Ryde Saints football club, Isle of Wight cricket club, Ryde Cavaliers Cricket club, Football Mondial, Vectis Nomads, Ryde Badminton club, Nick Percy a GB discus thrower, Ryde LTC, and Oakfield Youth Football club. Hampshire RFU meetings are held at the School and facilities are used for coaching courses.

Our Sports Scholarships enable talented Island athletes to access education at the School whatever their financial circumstances and to develop their talents further. This has been instrumental in helping some of the Island's most talented athletes to develop both academically and in their sport.

The Head Master is a trustee of the Isle of Wight sports trust and patron of the Isle of Wight Music, Speech, Drama and Dance Festival.

The Isle of Wight Cricket Board partnered up with the school a few years ago. In this short period of time Cricket on the Island has seen a substantial increase in the number of young cricketers (boys and girls) playing on and for the Isle of Wight County Age groups. The School is used as their training base with access to a Merlin and 2X Bola bowling machines in the 4 net lanes the Sports Hall along with the Gym for the strength and conditioning training. Cricket activity, whilst disrupted by the COVID-19 pandemic, was still able to take place for much of the summer on the school's grounds.

RYDE SCHOOL
REPORT OF THE GOVERNORS (Continued)

Other facilities

Aside from the sports and arts uses identified above, the facilities at the School have been used last year by some members of the Island's Hindu Community, Isle of Wight History Society, Blood Donors and Strike Auditions. The School pays directly for the light, which illuminates the North of All Saints' church. The school usually lends its facilities to IOW Pride Parade and The Mardi Gras though these events were cancelled in 2020 due to the COVID-19 pandemic.

Ryde School runs a Summer School, which provides opportunities for local children during the holidays to participate in a wide range of activities, also enhancing cultural experiences as they attend alongside overseas residential Summer School students. A number of Ryde School pupils volunteered their time at the summer school to run activities in drama, sports and STEM.

COVID-19 pandemic response

The school offered help to the local community in response to the COVID-19 pandemic. Our Design Technology department made over 300 visors which were used in care homes, local shops and schools and relevant equipment was passed to the NHS from the science department. Plans were developed for the School to offer accommodation for key worker staff who were non-resident during the first lockdown and the School remains ready to act as a local testing and/or vaccination centre should this be necessary. Facilities were offered where possible to clubs unable to access usual spaces – for example a local gym was able to exercise outdoors onsite. A summer school was run through July and August that provided both educational and play opportunities for local children. Children of key workers from other schools joined pupils at Ryde and the School has remained open through all three lockdowns to children of key workers. Private exam candidates were able to be assessed via the School. Staff also assisted with local deliveries during the first lockdown. Junior School pupils wrote cards to residents of care homes who were isolated whilst many pupils engaged on a personal basis with fundraising and local care initiatives.

Other staff volunteering

Ryde School provides teacher training placements through Southampton University and Christ the King School. This has seen a number of trainees placed at the school each year and most of these return to the state sector as newly qualified teachers.

The Head of Senior School and External Relations Secretary are currently governors of local primary schools; Our Head of Marketing is on the Royal Ocean Race Club committee and is a Cowes Harbour Commissioner and our Head of Pastoral care is the vice-Chair of the Isle of Wight Children's Safeguarding Education sub-group which meets half-termly to discuss action plans, audits and strategies. The Head Master is a governor at two mainland schools, and a history teacher volunteers at the Island's CCF and is a governor at a further mainland school.

Charitable fund-raising

The school raises a large amount of money each year for UK charities. Last year this totalled £10,543. The main recipients of this were the schools nominated charities: Aspire Ryde, Beaulieu House, Foodbank, Ghanalink, Isle of Wight Mountbatten, IOW Youth Trust, Macmillan Cancer, Teenage Cancer Trust, Daisy Chains IW, Wave 105 Fundraising, Layla's Trust, Clic Sargent, British Red Cross and Plastic Oceans UK.

In addition to money raised formally through school fundraising, a number of our pupils have carried out their own fundraising initiatives which have been supported by the school. This has included a cyclist raising over £1,000 for the NHS's COVID-19 pandemic response and a group of pupils carrying out their own 'Walk the Wight' in aid of the hospice, raising over £3,500.

RYDE SCHOOL
REPORT OF THE GOVERNORS (Continued)

3.3 Performance and Delivery of Charitable Objectives

School Numbers

At the start of the academic year 2019/20, the School had 734 pupils, 515 in the Senior School, 129 in the Junior School, 90 in Fiveways. These numbers include 47 boarders.

Academic and Educational Experience

Examination results were awarded differently this year through a combination of School Assessed Grades (GCSE and A Level), continuous assessment leading to School Assessed Grades (BTEC, Arts Award, Crest) and extrapolation of results from predicted grades and coursework (IB) and the School took pains to ensure results were awarded in a fair and transparent manner. Thorough tracking and assessment up to the point of School closures in March 2020 meant managers were confident in awarding the grades pupils were headed towards and the therefore robust results were excellent in nearly all areas with a number of outstanding individual performances. At GCSE, the percentage of 9/8 grades was 31% with 52% of all grades at 7 or above compared to a national figure of 27.6%. In English Language more than half the grades were at 7 or above again (58.4% compared to 23% nationally) and in Maths 57.3% compared to 24% nationally. English and Maths had (9-4) pass rates of 100% and 98.9% respectively (national figures 80% and 77%.) Results also showed a breadth of outcomes, with 64% getting the EBacc. Three pupils got all A*/8/9 and 22 achieved 8 or 9 in more than five subjects. At Post 16 the combined A Level and IB results produced an average UCAS points per pupil score of 157 and in the IBDP our average points per pupil was 38, the highest the School has ever achieved, with our two top performing IB students, both local students, gaining 44 and 43 out of a maximum 45, a rare achievement. At A Level our % A*/A was 47% compared to 26% last year – a pleasing improvement after significant focus on improvement this year. Our A*/B rate was 71.54% compared to 52.42% last year. All pupils again passed the IBCP and their BTECs, the vast majority at distinction level. Despite the challenges of the year, progression to university of choice was higher than usual and it was also a pleasure to note one student securing a place at Sandhurst and two moving to degree apprenticeships with L'Oreal and BAE.

In the Junior School and Years 7 & 8 value added is measured using results from annual assessments GL Assessment in English, Mathematics and biannual tests in Cognitive Ability. In both subjects, results are above national expectations and attainment relative to ability is also positive.

The School was inspected by ISI in January 2018. This compliance inspection found the School to be compliant in all areas. The report is published in full on the School website.

In September 2020 the School was confirmed as a Round Square school after spending the previous year as a candidate school. This has enabled our pupils to embrace the key principles of internationalism, democracy, environmentalism, leadership and service. Pupils from across the full age range in the senior school have taken part in various Round Square activities, even since the COVID-19 pandemic, when conferences and discussion forums moved online. A number of initiatives within the school now link into its Round Square values in particular environmental campaigns around the school site.

Development

During the year, the conversion of Millfield Boarding House was completed and opened in January 2020 to very favourable feedback and a new netball/tennis court was completed alongside a new high jump area. Construction commenced on the new boarding house in November 2019 is on track to be completed and open in March 2021. These are strategic developments providing modern best in class boarding facilities located on the Ryde site and will greatly enhance the attraction of the School's boarding offer and so create a sustainable future based on diverse markets.

The School has formed a subsidiary company, Ryde School Construction Limited, Company Number 10513227. The Company's principal activity is to undertake the new boarding house development on behalf of the School. The Finance and General Purposes Committee provide oversight of this subsidiary. The subsidiary has not been consolidated on the grounds of materiality.

RYDE SCHOOL
REPORT OF THE GOVERNORS (Continued)

Sport and Extra-curricular

Ryde School prides itself on providing a very broad range of activities, which are designed to develop the personal attributes of the pupil and provide them with a life-long interest. The School now has embedded Sailing into its core provision and all pupils in the Junior School and Senior School now have the opportunity to sail on a weekly basis in the summer term and many in the senior school across the full school year.

In the Senior School pupils are expected to take part in at least one extracurricular activity each week (two in Years 7-9) and many do more than this. Most pupils represent the school in some form or other, be it sport, music, drama or activities like debating, CCF or D of E; some go on to achieve significant recognition locally, and in some cases nationally. Pupils in Year 10 are expected to take part in either the Combined Cadet Force or the Duke of Edinburgh's Award Scheme. The School became a licensed centre for the Duke of Edinburgh's Award Scheme in spring 2014 and a sizeable number of the 6th form is involved in the Gold Duke of Edinburgh Award.

The clubs and activities which were provided in the last academic year included aerobics, arts, ceramics, chess club, dance, drama, film making, global rock, green initiatives, jewellery, ICT club, Mandarin club, mathematics club, photography, plays, public speaking, Latin club, STEM, Summer musical, Young Enterprise, debating, public speaking, coding, and bridge. For our musicians there is a brass group, junior orchestra, cantabile choir, concert orchestra, chamber orchestra, flute group, string quartet, percussion group, a swing band and our sports include athletics, rounders, badminton, rugby, cricket, squash, hockey, soccer, netball, tennis, rowing and sailing.

In the Junior School and Fiveways, a broad range of activities and clubs is offered too. In Fiveways some of the clubs on offer included carnival club, quivering quavers, short tennis, cricket, ballet, Christmas club, Easter club, tongue twisters and tap dancing. Fiveways also offered a gardening club and then entered The Ryde in Bloom Competition where they were highly commended. In the Junior School clubs are viewed as an important part of the life of the School. Clubs included fencing, chess, Lower School Orchestra, squash, squad swimming, Chamber Choir, yoga, riding, tennis, drama, cooking, running, drumming, mixed hockey, interactive fiction, cheerleading, Salamanca E-Twinning Project, Debating, Multi-sports, Engineering, Digital art, Languages Club, Stomp, Paddle boarding, Green Club, 3D Art, Carnival costumes, Game coding, art, athletics, board games, brownies, choir, computer, craft, cricket, football, French, golf, hockey, keyboard, library, mathematics, movie, netball, orchestra, philosophy, pottery, recorders, rookie lifeguards, rounders, rugby, sailing and science.

All parts of the School also support children's education by organising a broad range of educational visits and excursions. These range from visits and exploration on the Isle of Wight for the younger children, to residential trips in the UK and abroad for Junior School and Senior School children. Full accounts of the year's activities may be found on the School website: www.rydeschool.org.uk. Available for the interested reader are the reports of the Headmaster, covering the Senior School, and the report of the Head of the Junior School which reflects the activities of the Junior School and Fiveways.

Some of these activities have been curtailed during the COVID-19 pandemic but most have managed to continue to operate in some form usually due to the enthusiasm and creativity of the pupils and staff involved.

3.4 Links with parents

The School provides good links with parents; they are welcome to attend many School events; there are frequent parents evenings and regular reports; further contact is provided through Parents Liaison Forums which meet termly and hold one open meeting per year. The School recently launched the Ryde Connection to maintain links with and amongst current and former friends and pupils from Ryde, Upper Chine and Bembridge schools. The School has a parental portal giving parents direct access to information about their child and there is a private section on the website. Parents get a handbook annually and a termly calendar with key dates and contacts and can contact staff directly via phone or email. The School has also introduced parent seminars to work with parents on key issues where home and school cooperation matters. Seminars have included sessions on revision, coaching, body image and social media. A weekly newsletter is published to keep parents abreast of the main activities taking place in the school. The School has now started an annual survey for parents, staff and pupils to assess progress and identify areas for development. Two surveys were held during lockdown to determine the quality of delivery and these revealed very high levels of satisfaction compared to national data. During lockdown the School moved quickly to new forms of communication with parents. The Head Master and key staff hosted regular on-line forums, weekly 'boredom buster' tips were sent home, parents evenings moved on-line and the Head of the Junior School ran parent quizzes and social events. The Head of Fiveways spoke to every parent individually to discuss their child's progress and needs.

**RYDE SCHOOL
REPORT OF THE GOVERNORS (Continued)**

The School has a clear complaints policy with the opportunity for concerns and complaints to be dealt with formally and informally. In 2019/20 no formal level 3 complaints were received.

3.5 Financial Review and Results for the Year

The COVID-19 pandemic had a significant impact on the School's financial performance in the year resulting in an overall deficit for the year of £598k (2019: surplus £305k). The overall deficit before decrease in investments was £224k (2018: surplus £399k before an increase in investment). The School is anticipating a return to an operating surplus for the 2020/21 financial year and beyond and based on these forecasts and the ability to call upon funds held within the EDF fund, Governors believe the School will be able to continue to operate within its existing facilities for the foreseeable future.

Fee increases are dictated by the School's budget, which is influenced by increases in teaching salaries and inflation as well as wider influences such as the COVID-19 pandemic. The School educational surplus includes £149k from the EDF fund towards its bursarial awards; this contribution is equivalent to 1.6% of fees.

Notwithstanding the COVID-19 pandemic, the building of the new onsite boarding house continued and is scheduled for completion in Spring 2021. In order to part finance the construction, during the year the School entered into a new £4.5m banking facility with HSBC of which £1.3m was drawn at the year end. The total remaining contracted build cost of the boarding house as at the year end was £3.7m.

3.6 Investment Performance and Policy

The School had unrealised losses of £330k (2019: loss of £88k) from the revaluation of investments. Cazenove, the School's investment managers operate a multi-asset unit trust charitable fund for its charitable clients. The School continues to maintain its cautious investment policy.

The Governors' investment objective is to optimise growth so that income from the fund in the future can fully fund its bursary awards. The Finance and General Purposes Committee reviews investment performance in depth annually.

3.7 Reserves and Resource

The School has operated a Strategic Financial Plan for several years enabling a forecast of both surplus and cash flow to be made over the foreseeable future. This combined with its review of risks and its published Development Plan enables the Governors to operate within the School's banking facilities and to provide for ongoing development. The School's unrestricted reserves stand at £15.8m (2019: £16.4m).

The Governor's consider that the School should retain approximately 6 months' expenditure in free reserves. The charity's free reserves represent total unrestricted reserves adjusted for tangible fixed assets, current assets, current liabilities and bank loans and amounts to £1.8m. This is principally held within the Educational Development Fund of £3.9m.

The unrestricted funds are split to reflect the Governors' current policy and distinguish between those held for contingency and the day to day running of the School. The assets of the School are adequate for its current obligations and are principally represented by the School's investment in its tangible fixed assets and fixed asset investments.

3.8 Risk Management

The Board of Governors is ultimately responsible for the management of risks faced by the School. The principal risk the School faces is the retention and recruitment of pupils, which it takes a variety of targeted measures to mitigate. The operational risks are monitored by the Board but assessed by the Headmaster, Bursar and the Senior Management Team. The results of the risk management procedures operated by the School Executive are regularly reported to the Board. In addition, the Board carries out an annual overview of risk assessment and reviews child protection policies and the effectiveness of their application.

RYDE SCHOOL
REPORT OF THE GOVERNORS (Continued)

The key controls in place are:

- formal agendas for all Committee and Board meetings;
- detailed terms of reference for Committees;
- comprehensive development and financial strategy;
- clear organisational structure and lines of reporting;
- formal written policies;
- formal investment policy;
- clear authorisation and approval levels;
- vetting procedures as required by law;
- comprehensive insurance cover;
- statutory child protection procedures; and
- regular appraisal of performance and appropriate training.

The School has adopted a recommended risks assessment procedure to assess and address risks to the charity in which the whole Governing body is a participant annually. The Governors' policy is to put in place measures to minimise the effect of any risks so assessed. The School has an effective Health and Safety Committee on which Mr Weeks sits as a designated Governor. The Committee is chaired by the Bursar and its minutes are reviewed regularly by the Finance and General Purposes Committee and the Board.

3.9 Future Plans

The School's Mission Statement and Strategic Objectives for 2021 and beyond, developed by both the Senior Management Team and the Board, encompasses the future plans for the School and can be viewed on the School website - www.rydeschool.org.uk.

This is reviewed annually each summer term.

The School is aware that private education is proving increasingly expensive for parents and strives to provide the best possible value combined with excellence in education and pastoral care.

3.10 Fundraising activities

The school does not currently engage in any active fundraising and as such has received no complaints in relation to any fundraising activities over the course of the 2019/20 year.

4. Governors

Statement of Governors' Responsibilities for the Financial Statements

The Governors are responsible for preparing the Annual Report and the financial statements in accordance with the Companies Act 2006 and for being satisfied that the financial statements give a true and fair view.

The Governors are also responsible for preparing the financial statements in accordance with United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Governors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the Governors are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue to operate; and
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements.

**RYDE SCHOOL
REPORT OF THE GOVERNORS (Continued)**

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

5. Auditor

A resolution to reappoint BDO LLP will be proposed at the School's Annual General Meeting.

5.1 Statement as to Disclosure of Information to the Auditor

So far as the Governors are aware, there is no relevant audit information of which the charity's auditor is unaware and each Governor has taken all the steps that he or she ought to have taken as a Governor in order to make himself or herself aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

This report has been prepared in accordance with the Statement of Recommended Practice – Accounting and Reporting by Charities and in accordance with the Companies Act 2006.

On behalf of the Governors

Professor C.C. Lees



Governor

Date: 12th March 2021

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF RYDE SCHOOL

Opinion

We have audited the financial statements of Ryde School ("the charitable company") for the year ended 31 August 2020 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the notes to the accounts, 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 Charitable Company's affairs as at 31 August 2020 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

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 Charitable Company in accordance with the ethical requirements 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 related 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 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 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 other information comprises the information included in the Annual Report, other than the financial statements and our auditor's report thereon. The other information comprises the Report of the Governors. The Governors are responsible for the other information.

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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF RYDE SCHOOL (continued)

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 Report of the Governors, which includes the Directors' Report and the Strategic Report prepared for the purposes of Company Law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and the Directors' Report, which are included in the Report of the Governors, 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 Charitable Company and its environment obtained in the course of the audit, we have not identified material misstatement in the Governors' Report.

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

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

Responsibilities of Governors

As explained more fully in the Statement of Governors' Responsibilities for the Financial Statements, the Governors (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Governors determines 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 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 Charitable Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under the Companies Act 2006 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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 at the Financial Reporting Council's ("FRC's") website at:

<https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF RYDE SCHOOL (continued)

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 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 and the Charitable Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

BDO LLP

David l'Anson (Senior Statutory Auditor)
For and on behalf of BDO LLP, statutory auditor
Southampton
Date 15 March 2021

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

RYDE SCHOOL
STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31ST AUGUST 2020

	Notes	Unrestricted General Fund £	Unrestricted Designated Funds £	Restricted Funds £	Total 2020 £	Total 2019 £
Income from:						
Donations		-	-	8,307	8,307	8,365
Charitable activities:						
<i>Fees receivable</i>	2	8,318,139	-	-	8,318,139	9,374,262
<i>Other educational income</i>	4	200,596	-	-	200,596	271,949
Other trading activities	4	15,129	-	-	15,129	38,051
Investments	10	3,730	122,630	245	126,605	176,267
Total income		8,537,594	122,630	8,552	8,668,776	9,868,894
Expenditure on:						
Raising funds		-	9,289	-	9,289	8,473
Charitable activities	5	8,868,046	-	15,674	8,883,720	9,461,689
Gross of furlough	4	388,318	-	-	388,318	-
Total expenditure		9,256,364	9,289	15,674	9,281,327	9,470,162
Net (expenditure) before gains on investments		(718,770)	113,341	(7,122)	(612,551)	398,732
Other income	4	388,318	-	-	388,318	
Net (losses) on investments and sale of assets		(43,832)	(330,173)	-	(374,005)	(93,757)
Net (expenditure)	3	(374,284)	(216,832)	(7,122)	(598,238)	304,975
Transfers between funds	15	149,000	(149,000)	-	-	-
Net movement in funds for the year		(225,284)	(365,832)	(7,122)	(598,238)	304,975
Reconciliation of funds:						
Total funds brought forward		12,131,712	4,258,167	98,594	16,488,473	16,183,498
Total funds carried forward		11,906,428	3,892,335	91,472	15,890,235	16,488,473

All of the charity's activities in the above two financial years are derived from continuing operations.

All gains and losses recognised in the year are included above.

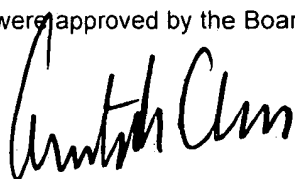
The notes on pages 22 to 35 form part of these accounts

**RYDE SCHOOL
BALANCE SHEET
AT 31ST AUGUST 2020**

	Notes	2020	2019
		£	£
Fixed Assets			
Tangible fixed assets	9	17,484,634	15,643,759
Investments	10	2,784,746	3,866,444
		<u>20,269,380</u>	<u>19,510,203</u>
Current Assets			
Stock		10,122	11,165
Debtors	11	315,634	176,868
Cash at bank and in hand		1,249,191	1,508,048
		<u>1,574,947</u>	<u>1,696,081</u>
Liabilities			
Creditors falling due within one year	12	(2,420,390)	(2,216,856)
Net Current Liabilities		<u>(845,443)</u>	<u>(520,775)</u>
Total Assets less Current Liabilities		19,423,937	18,989,428
Creditors falling due after one year	13	(3,533,702)	(2,500,955)
NET ASSETS		<u>15,890,235</u>	<u>16,488,473</u>
The funds of the charity			
Unrestricted Income Funds			
Designated Educational Development Fund		3,892,335	4,258,167
General funds		11,906,428	12,131,712
Total Unrestricted Funds		15,798,763	16,389,879
Restricted Income Funds		<u>91,472</u>	<u>98,594</u>
TOTAL FUNDS		<u>15,890,235</u>	<u>16,488,473</u>

The financial statements were approved by the Board of Governors and authorised for issue on

Professor C.C. Lees
Governor
Date: 12th March 2021



Company Number: 432077

The notes on pages 22 to 35 form part of these accounts

**RYDE SCHOOL
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31ST AUGUST 2020**

	Notes	2020 £	2019 £
Net cash inflow from operating activities	20	778,984	874,128
Cash flows from investing activities			
Dividends, interest and rents from investments		(126,605)	176,267
Purchase of tangible fixed assets		(2,521,206)	(882,286)
Purchase of investments		(1,250,000)	(39,045)
Proceeds from sale of fixed assets		(40,696)	344,096
Cash realised from sales of investments		<u>2,001,524</u>	<u> </u>
Net cash used in investing activities		(1,936,983)	(400,968)
Cash flows from financing activities			
Repayment of borrowing		(278,429)	(296,590)
Repayment of mortgage		(106,896)	-
New borrowings		<u>1,284,466</u>	<u> </u>
Net cash provided by/(used in) financing activities		899,141	(296,590)
(Decrease)/Increase in cash and cash equivalents in the reporting period		<u>(258,858)</u>	<u>176,570</u>
Cash and cash equivalents at the beginning of the reporting period		<u>1,508,048</u>	<u>1,331,478</u>
Cash and cash equivalents at the end of the reporting period		<u><u>1,249,190</u></u>	<u><u>1,508,048</u></u>

The notes on pages 22 to 35 form part of these accounts

**RYDE SCHOOL
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31ST AUGUST 2020**

1. Accounting Policies

Ryde School is incorporated in England and Wales as a company limited by guarantee not having share capital. There are currently 14 governors who are also members of the company. Each member has undertaken to contribute to the assets in the event of a winding up a sum not exceeding £1. Ryde School is a registered charity. The registered office is given on page 2.

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

Basis of Preparation

The financial statements have been prepared under the historical cost convention, in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019); and the Companies Act 2006.

Ryde School meets the definition of a public benefit entity under FRS 102.

Group financial statements

The financial statements show the results of the parent entity alone and have not consolidated the results of the subsidiary undertaking on the grounds of materiality.

Preparation of the accounts on a going concern basis

In preparing the financial statements on the going concern basis the Governors have prepared financial forecasts for the financial periods ending 31st August 2020 taking into account principal risks and uncertainties affecting the School's operations, including those arising from the COVID-19 pandemic.

Although the COVID-19 pandemic did have a significant impact on the School's financial performance in the year, a return to an operating surplus is anticipated for the 2020/21 financial year and beyond. Based on these forecasts and the ability to call upon funds held within the EDF fund, Governors believe the School will be able to continue to operate within its existing facilities for the foreseeable future.

Accordingly the Governors have concluded that there are no material uncertainties about the School's ability to continue as a going concern and consider it appropriate to continue to prepare the financial statements on this basis.

Incoming Resources

Fees receivable and charges for services and use of premises are accounted for in the period in which the service is provided. Fees receivable are stated after deducting allowances and bursaries.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank. Dividends are recognised once the dividend has been declared and notification has been received of the dividend due. This is normally upon notification by our investment advisor of the dividend yield of the investment portfolio.

Grants and donations are recovered when the school is entitled to the income, it can be measured reliably and it is probable it will be received.

RYDE SCHOOL
NOTES TO THE ACCOUNTS (continued)
FOR THE YEAR ENDED 31ST AUGUST 2020

Resources Expended

Expenditure is accounted for on an accruals basis.

- Costs of generating funds are those costs incurred in attracting voluntary income and investment management fees incurred as a result of maintaining the School's investment portfolio value.
- Charitable activities include expenditure associated with the provision of educational services, including boarding facilities, and include both the direct costs and support costs relating to those activities.
- Governance costs include those incurred in the governance of the School and its assets and are primarily associated with constitutional and statutory requirements and are allocated to charitable activities.
- Support costs include central functions and these are allocated to resources based on activity.

Tangible Fixed Assets

Individual fixed assets costing £500 or more are capitalised at cost.

Tangible fixed assets are stated in the balance sheet at cost less depreciation on a straight line basis at the following annual rates:

Freehold land	Nil
Freehold buildings	2%
Furniture, equipment and machinery	10% - 33%
Motor vehicles	25%

Transfer between Funds

A transfer is made between the general unrestricted funds and the Educational Development Fund to finance bursaries and scholarships.

Investments

Investments are stated at their market value. The value of unit trusts is the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

Investments in subsidiaries are stated at cost less any provision for impairment.

Pensions

The School contributes to the Teachers' Pension Defined Benefit Scheme at rates set by the Scheme Actuary. The Scheme is a multi-employer pension scheme and it is not possible to identify the assets and liabilities of the Scheme which are attributable to the School. The scheme is accounted for as a defined contribution scheme.

The School also operates defined contribution schemes for certain non-teaching staff.

Contributions to both schemes are charged to the Statement of Financial Activities as they become payable in accordance with the rules of the schemes.

Stocks

Stocks are valued at the lower of cost and net realisable value.

Debtors

Debtors are measured on initial recognition at settlement amount after any trade discounts.

RYDE SCHOOL
NOTES TO THE ACCOUNTS (continued)
FOR THE YEAR ENDED 31ST AUGUST 2020

Cash at bank and in hand

Cash at bank and cash 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. Cash holdings within the investment portfolio are therefore recognised as cash at bank and in hand on the balance sheet.

Creditors

Liabilities are recognised where it is more likely than not that there is a legal or constructive obligation committing the charity to pay out resources and the amount of the obligation can be measured with reasonable certainty.

Taxation

Ryde School, as a registered charity, is exempt from Corporation Tax under Chapter 3 of Part 11 to the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992 to the extent that surpluses are applied to its charitable purposes.

Financial instruments

Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

The school has entered into an interest rate swap agreement with regards to the bank loan to offset the impact of rising interest rates. The arrangement is measured at fair value and the asset or liability is recognised on the balance sheet. Changes in fair value are reported through the Statement of Financial Activities.

The bank loan is accounted for at amortised cost.

Operating leases

Rentals payable under operating leases are expensed on a straight line basis over the lease term.

Fund accounting

Restricted funds are those which must be applied in accordance with the purpose specified by the donor. Expenditure relating to these purposes is therefore charged directly to the fund.

The unrestricted income funds comprise those funds which the Governors are free to use for any purpose in furtherance of the charitable objects. Such funds include designated funds where the Governors, at their discretion, have created a fund for a specific purpose. Transfers of funds between general unrestricted funds and designated funds are approved by the Governors.

Judgements in applying accounting policies and key sources of estimation uncertainty

In preparing these financial statements, the governors have considered the following forms of estimation uncertainty:

Fixed assets

- Residual value of assets.
- Economic lives of assets.

Debtors

- Impairment of debtors are assessed to identify net recoverable amounts.

Swap

- Underlying discount rates when undertaking the fair value of the interest rate swap.

RYDE SCHOOL
NOTES TO THE ACCOUNTS (continued)
FOR THE YEAR ENDED 31ST AUGUST 2020

2. Fees Receivable

	2020	2019
	£	£
Fees Receivable	8,874,746	9,960,682
Less: Scholarships and Bursaries	(556,607)	(586,420)
	8,318,139	9,374,262

3. Net Incoming Resources for the year

This is stated after charging:	2020	2019
	£	£
Auditor's remuneration	15,000	13,892
Depreciation – owned assets	680,230	739,966
Operating lease rentals - equipment	50,315	39,742
	745,545	893,600

4. Other Income

	2020	2019
	£	£

Other Educational Charitable Activities

Site sub-letting	190,546	187,825
Holiday school	10,050	84,124
	200,596	271,949

Other trading income

Insurance commissions etc.	9,000	18,000
Sundry	6,129	20,051
	15,129	38,051

Furlough Income

	388,318	-
	388,318	-

5. Charitable activities

	2020	2020	2020	2020	2019
Charitable activities	Unrestricted General Fund	Unrestricted Designated Fund	Restricted Fund	Total	Total
	£	£	£	£	£
Staff costs	5,623,612	-	-	5,623,612	5,885,626
Gross of furlough	388,318	-	-	388,318	-
Other direct costs	1,220,680	-	15,674	1,236,354	1,613,661
Depreciation	680,230	-	-	680,230	739,966
Bank and loan interest (see note 7)	214,461	-	-	214,461	62,620
Support cost	1,125,932	-	-	1,125,932	1,130,460
Governance costs	3,131	-	-	3,131	29,356
Raising Funds	-	9,289	-	9,289	-
Total	9,256,364	9,289	15,674	9,281,327	9,461,689

The governors consider the charity to have a single charitable activity, the provision of education services.

RYDE SCHOOL
NOTES TO THE ACCOUNTS (continued)
FOR THE YEAR ENDED 31ST AUGUST 2020

6. Analysis of support and governance costs

	Support costs £	Governance costs £	2020 Total £	2019 Total £
Staff costs	603,706	-	603,706	650,845
Other	522,226	3,131	525,357	508,971
	<u>1,125,932</u>	<u>3,131</u>	<u>1,129,063</u>	<u>1,159,816</u>

7. Interest Payable

	2020 £	2019 £
Bank interest	1,819	2,221
Bank loans	41,733	39,236
Mortgage interest	17,622	21,163
Swap liability	153,287	-
	<u>214,461</u>	<u>62,620</u>

8. Employees

	2020 £	2019 £
Staff costs during the year:		
Wages and salaries	4,819,137	5,357,076
Social security	505,191	516,546
Pension costs	902,990	662,849
	<u>6,227,318</u>	<u>6,536,471</u>

The average number of employees of the School was as follows:

	2020	2019
Teaching staff	105	109
Catering, cleaning and maintenance staff	52	56
Administration staff	18	20
Support staff	14	14
	<u>189</u>	<u>199</u>

The number of employees whose emoluments exceeded £60,000 were:

	2020	2019
£60,000 - £69,999	1	4
£70,000 - £79,999	1	1
£80,000 - £89,999	1	0
£90,000 - £99,999	1	0
£100,000 +	1	1

No remuneration or benefits were paid to any Governor during 2020 or 2019. During the year Governors incurred and reclaimed travel expenses of £1,504 (2019: £9,153). Governors are indemnified under the School's public liability policy the overall premium for which costs £1,473 (2019: £1,426).

Key management personnel

The aggregate amount of employee benefits paid to key management personnel was £542,560 (2019: £457,363).

RYDE SCHOOL
NOTES TO THE ACCOUNTS (continued)
FOR THE YEAR ENDED 31ST AUGUST 2020

9. Tangible Fixed Assets

	Freehold Land & Buildings £	Furniture, Equipment & Machinery £	Motor Vehicles £	Total £
Cost				
At 1st September 2019	18,904,886	5,620,841	100,915	24,626,642
Additions	2,372,452	189,448	0	2,561,900
Disposals	49,940	(617,027)	(40,514)	(607,601)
At 31st August 2020	<u>21,327,278</u>	<u>5,193,262</u>	<u>60,401</u>	<u>26,580,941</u>
Depreciation				
At 1st September 2019	4,843,141	4,065,271	74,471	8,982,883
Provided during year	330,208	340,033	9,989	680,230
Disposals	(77,434)	(451,094)	(38,278)	(566,806)
At 31st August 2020	<u>5,095,915</u>	<u>3,954,210</u>	<u>46,182</u>	<u>9,096,307</u>
Net Book Value				
At 31st August 2020	<u>16,231,363</u>	<u>1,239,052</u>	<u>14,219</u>	<u>17,484,634</u>
At 31st August 2019	<u>14,061,745</u>	<u>1,555,570</u>	<u>26,444</u>	<u>15,643,759</u>

Included in the figure for freehold land and buildings is freehold land of £1,760,000 (2019: £1,760,000) which has not been depreciated, together with assets under construction of £2,233,155 that are not yet completed.

10. Fixed Asset Investments

	2020 £	2019 £
Quoted (at market value)		
UK listed unit trust	2,784,646	3,866,344
	<u>2,784,646</u>	<u>3,866,344</u>
Investment in subsidiary	2020 £	2019 £
	100	100
	<u>100</u>	<u>100</u>

Ryde School Construction Limited is 100% owned subsidiary (Company number: 10513227). The subsidiary is being used to undertake a new boarding house development on the Ryde School site. The subsidiary has not been consolidated as it is not deemed material to the group. The subsidiary's registered address is Ryde School, 7 Queens Road, Ryde, Isle of Wight, PO33 3BE.

RYDE SCHOOL
NOTES TO THE ACCOUNTS (continued)
FOR THE YEAR ENDED 31ST AUGUST 2020

10. Fixed Asset Investments (Continued)

	2020	2019
	£	£
Movement in year		
At 1st September 2019	3,866,344	3,915,153
Acquisitions at cost	(751,524)	39,045
Net (loss) on revaluation	(330,173)	(87,854)
	2,784,647	3,866,344
	2,784,647	3,866,344

The unit trust fund is invested solely in the Schroder Multi-asset unit trust fund.

	2020	2019
	£	£
Investment income is derived from:		
UK listed unit trust	122,617	161,769
Rent receivable	-	9,000
UK bank and other interest	3,988	5,498
	126,605	176,267
	126,605	176,267

11. Debtors

	2020	2019
	£	£
Fee accounts	221,060	145,165
Other debtors	3,352	1,963
Prepayments	91,222	29,740
	315,634	176,868
	315,634	176,868

12. Creditors: Amounts Falling Due Within One Year

	2020	2019
	£	£
First Debenture Loans 5.5%	950	950
Mortgage	69,999	50,114
Bank loans	298,050	255,133
Trade creditors	148,851	147,179
Accruals	221,398	101,590
Social Security and other taxes	127,550	140,554
Fees received in advance	1,037,054	1,042,620
Other creditors	497,794	437,102
Interest rate swap – new	12,154	-
Interest rate swap – old	6,591	41,614
	2,420,390	2,216,856
	2,420,390	2,216,856

The debenture loans are redeemable at the option of the company on giving three months' notice.

Fees in advance represent fees received in advance of 31 August each year for the Autumn term and beyond, which commences in September.

RYDE SCHOOL
NOTES TO THE ACCOUNTS (continued)
FOR THE YEAR ENDED 31ST AUGUST 2020

13. Creditors: amounts falling due after more than one year

	2020	2019
	£	£
Bank loans	2,659,632	1,677,735
Mortgage	733,336	823,220
	<u>3,392,968</u>	<u>2,500,955</u>
Interest rate swap	140,733	-
	<u>3,533,701</u>	<u>2,500,955</u>

Due within one year

An analysis of the maturity of loans is given below:

	2020	2019
	£	£
Amounts falling due within one year or on demand:		
Bank loans	298,050	255,133
Mortgage	69,999	50,114
	<u>368,049</u>	<u>305,247</u>

Due in more than one year

Due in more than one year but not more than two	568,048	312,657
Due in more than two years but not more than five	1,704,145	982,954
Due more than five years	1,120,376	1,205,344
	<u>3,392,569</u>	<u>2,500,955</u>

The bank loans and mortgage are secured on the School's premises in Ryde and Bembridge and a fixed and floating charge over all assets of the School. Interest is being charged at 1.59% plus base rate.

14. Financial instruments

The charity's financial instruments may be analysed as follows:

	2020	2019
	£	£
Financial assets		
Financial assets measured at fair value through the statement of financial activity	2,784,647	3,866,344
Financial assets that are measured at amortised cost	<u>1,473,603</u>	<u>1,655,176</u>
Financial liabilities		
Financial liabilities measured at amortised cost	3,826,675	3,493,023
Derivative financial instruments designated as hedges of variable interest rate risk	<u>159,878</u>	<u>41,614</u>

RYDE SCHOOL
NOTES TO THE ACCOUNTS (continued)
FOR THE YEAR ENDED 31ST AUGUST 2020

14. Financial instruments (continued)

Financial assets measured at fair value through the statement of financial activity comprise fixed asset investments in a UK listed unit trust.

Financial assets measured at amortised cost comprise cash, trade debtors and other debtors.

Financial liabilities measured at amortised cost comprise the debenture and bank loans (including mortgage), trade creditors, other creditors and accruals.

Derivative financial instruments designated as hedges of variable interest rate risk comprise interest rate swaps.

In the year ended 31 August 2011 the School borrowed funds from its bankers under two 15 year term loans of £1.5m and £3.7m respectively ("Existing Facilities"). To hedge the potential volatility in future interest cash flows arising from movements in the HSBC base rate, the School entered into floating to fixed interest rate swaps with a nominal value equal to that outstanding borrowings ("Existing Hedge"). The hedge was fixed at 2.785%, the result of which is that at the year end, the School was out of the money due to the low base rate and a liability for this commitment is held on the balance sheet. This hedge expired on 15 September 2020. The derivatives are accounted for as a hedge of variable interest rate risks, in accordance with Charity SORP FRS 102 and Section 12 of FRS 102 and had a fair value of £6,591 (2019: £41,614) at the balance sheet date. The change in fair value in the year was £35,023 (2019: £45,058) and the balance in the year was cash settled movement in the fair value adjustment in other gains and losses on the Statement of Financial Activities.

In the year ended 31 August 2020 the School entered into a new secured facility agreement with its bankers relating to term loan facilities of £4.5m to finance the build of its new boarding facility ("New Facilities). As at 31 August 2020, the School had drawn down £1,284,465 under this agreement.

As a result of the expiry of the Existing Hedge on 15 September 2020 and the entering into the New Facilities, on 24 July 2020 the School entered into new a fixed interest rate swap to hedge the potential volatility in future interest cash flows arising from movements in the HSBC base rate ("New Hedge"). The New Hedge commences on 1 April 2021 and terminates on 28 June 2030 and covers an initial principal amount of £6,711,234 being the entire amount anticipated to be outstanding at 31 March 2021 under the Existing Facilities, New Facilities and the mortgage.

The New Hedge is fixed at 0.394%, the result of which is that the School is out of the money due to the HSBC base rate of 0.01% and a liability for this commitment is held on the balance sheet as at the year end of £140,733.

RYDE SCHOOL
NOTES TO THE ACCOUNTS (continued)
FOR THE YEAR ENDED 31ST AUGUST 2020

15. Analysis of Charitable Funds

	Balance at 1st September 2019	Incoming resources	Resources expended	Net loss on investments and other gains	Transfers between funds	Balance at 31st August 2020
	£	£	£	£	£	£
Unrestricted funds						
Designated funds						
Educational Development Fund (EDF)	4,258,167	122,630	(9,289)	(330,173)	(149,000)	3,892,335
General funds	12,131,712	8,537,594	(8,868,046)	(43,832)	149,000	11,906,428
Total unrestricted funds	<u>16,389,879</u>	<u>8,660,224</u>	<u>(8,877,335)</u>	<u>(374,005)</u>	<u>-</u>	<u>15,798,763</u>
Restricted funds						
Creasey and Brown Fund	5,438	-	(15,674)	-	-	(10,236)
Ryde Bursary Fund	93,156	8,552	-	-	-	101,708
Total restricted funds	<u>98,594</u>	<u>8,552</u>	<u>(15,674)</u>	<u>-</u>	<u>-</u>	<u>91,472</u>
Total funds	<u>16,488,473</u>	<u>8,668,776</u>	<u>(8,893,009)</u>	<u>(374,005)</u>	<u>-</u>	<u>15,890,235</u>

15. Analysis of Charitable Funds (continued)

Analysis of Charitable Funds – prior year

	Balance at 1st September 2018	Incoming resources	Resources expended	Net loss on investments and other gains	Transfers between funds	Balance at 31st August 2019
	£	£	£	£	£	£
Unrestricted funds						
Designated funds						
Educational Development Fund (EDF)	4,319,619	170,778	(8,473)	(93,757)	(130,000)	4,258,167
General funds	11,772,545	9,689,624	(9,460,457)	-	130,000	12,131,712
Total unrestricted funds	<u>16,092,164</u>	<u>9,860,402</u>	<u>(9,468,930)</u>	<u>(93,757)</u>	<u>-</u>	<u>16,389,879</u>
Restricted funds						
Creasey and Brown Fund	6,670	-	(1,232)	-	-	5,438
Ryde Bursary Fund	84,664	8,492	-	-	-	93,156
Total restricted funds	<u>91,334</u>	<u>8,492</u>	<u>(1,232)</u>	<u>-</u>	<u>-</u>	<u>98,594</u>
Total funds	<u>16,183,498</u>	<u>9,868,894</u>	<u>(9,470,162)</u>	<u>(93,757)</u>	<u>-</u>	<u>16,488,473</u>

The EDF includes the School's free reserves (see Report of the Governors) set aside by the Governors to provide funding for grants and awards and where appropriate to provide finance for building development. The fund investments are managed professionally.

Transfer between Funds

A contribution is made every year towards scholarship and bursaries from the EDF to the general fund. In 2020 this amounted to £149,000 (2019: £130,000).

RYDE SCHOOL
NOTES TO THE ACCOUNTS (continued)
FOR THE YEAR ENDED 31ST AUGUST 2020

16. Analysis of Net Assets between Funds

	General Funds £	Educational Development Fund £	Restricted Funds £	Total £
Tangible fixed assets	17,484,634	-	-	17,484,634
Investments	100	2,784,646	-	2,784,746
Cash at bank and in hand	400,123	1,100,988	92,176	1,593,287
Other net current (liabilities)	(2,438,263)	6,700	-	(2,431,563)
Creditors > 1 year	(3,540,869)	-	-	(3,540,869)
	<u>11,905,725</u>	<u>3,892,334</u>	<u>92,176</u>	<u>15,890,235</u>

17. Contingent Liabilities and Capital Commitments

Capital commitments amounted to £3,686,177 (2019: £71,261) at 31st August 2020. The School had not authorised or contracted for any other acquisitions at that date. There were no contingent liabilities as at 31 August 2020.

18. Teaching Staff Pension Fund

During the year the School participated in the Teachers' Pension Scheme (England and Wales) ("the TPS") for its teaching staff. The pension charge for the year includes contributions payable to the TPS of £820,744 (2019: £590,061) and at the year-end £75,924 (2019 - £68,247) was accrued in respect of contributions to this scheme.

The TPS is an unfunded multi-employer defined benefits pension scheme governed by The Teachers' Pensions Regulations 2020 (as amended) and The Teachers' Pension Scheme Regulations 2014 (as amended). Members contribute on a 'pay as you go' basis with contributions from members and the employer being credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament.

The employer contribution rate is set by the Secretary of State following scheme valuations undertaken by the Government Actuary's Department. The most recent actuarial valuation of the TPS was prepared as at 31 March 2016 and the valuation report, which was published in March 2019, confirmed that the employer contribution rate for the TPS would increase from 16.4% to 23.6% from 1 September 2019. Employers are also required to pay a scheme administration levy of 0.08% giving a total employer contribution rate of 23.68%.

The 31 March 2016 Valuation Report was prepared in accordance with the benefits set out in the scheme regulations and under the approach specified in the Directions, as they applied at 5 March 2019. However, the assumptions were considered and set by the Department for Education prior to the ruling in the 'McCloud/Sargeant case'. This case has required the courts to consider cases regarding the implementation of the 2015 reforms to Public Service Pensions including the Teachers' Pensions.

On 27 June 2019 the Supreme Court denied the government permission to appeal the Court of Appeal's judgment that transitional provisions introduced to the reformed pension schemes in 2015 gave rise to unlawful age discrimination. The government is respecting the Court's decision and has said it will engage fully with the Employment Tribunal as well as employer and member representatives to agree how the discriminations will be remedied. A consultation was launched by the Government on 16 July 2020, and closed to responses on 11 October 2020.

The TPS is subject to a cost cap mechanism which was put in place to protect taxpayers against unforeseen changes in scheme costs. The Chief Secretary to the Treasury, having in 2018 announced that there would be a review of this cost cap mechanism, in January 2019 announced a pause to the cost cap mechanism following the Court of Appeal's ruling in the McCloud/Sargeant case and until there is certainty about the value of pensions to employees from April 2015 onwards. The pause was lifted in July 2020 and the

RYDE SCHOOL
NOTES TO THE ACCOUNTS (continued)
FOR THE YEAR ENDED 31ST AUGUST 2020

Government is preparing to complete the cost control element of the 2016 valuations, which is expected to be completed in 2021.

In view of the above rulings and decisions the assumptions used in the 31 March 2016 Actuarial Valuation may become inappropriate. In this scenario, a valuation prepared in accordance with the revised benefits and suitably revised assumptions would yield different results than those contained in the Actuarial Valuation.

Until a remedy to the discrimination conclusion has been determined by the Employment Tribunal it is not possible to conclude on any financial impact or future changes to the contribution rates of the TPS. Accordingly, no provision for any additional past benefit pension costs is included in these financial statements.

After the year end, the School agreed with all teachers who are members of TPS that the School will cease its participation in TPS as of 31 August 2022 and it has agreed that it will run, and make contributions to, a defined contribution scheme administered by the Aviva Pension Trust for Independent Schools ("APTIS").

The School also runs a scheme for its non-teaching staff, which is a defined contributions scheme. The cost for the year represents the School's contributions to that scheme of £82,246 (2019: £74,418).

19 Commitment under operating leases

As at 31 August 2020 the charity had minimum lease payments under non-cancellable operating leases as set out below.

	2020 Furniture, equipment and machinery £	2020 Motor Vehicles £	2019 Furniture, equipment and machinery £	2019 Motor Vehicles £
Operating leases which expire:				
Within one year	31,894	18,421	31,894	18,421
In two to five years	68,602	25,500	100,497	44,436
	<u>100,496</u>	<u>43,921</u>	<u>132,391</u>	<u>62,856</u>

RYDE SCHOOL
NOTES TO THE ACCOUNTS (continued)
FOR THE YEAR ENDED 31ST AUGUST 2020

20. Reconciliation of Net Movement in Funds to Net Cash Inflow from Operations

	2020	2019
	£	£
Net movement in funds	(598,137)	304,975
Depreciation charges	680,230	736,966
Losses on investments	330,173	87,854
Loss on interest rate swap	140,773	-
Dividends, interest and rents from investments	126,605	(176,267)
Loss on the sale of fixed assets	40,696	5,903
Decrease in stock	1,043	7,208
Increase in debtors	(138,766)	95,018
Increase in creditors	196,367	(187,529)
	778,984	874,128

Analysis of cash and cash equivalents

	2020	2019
	£	£
Cash in hand	492,299	1,122,925
Cash held as part of investment portfolio	756,892	385,123
	1,249,191	1,508,048

21. Reconciliation of Net Debt

	1 September 2019	Cash flows	Other non cash changes	31 August 2020
	£'000	£'000	£'000	£'000
Cash at bank and in hand	1,122,925	(630,626)	-	492,299
Cash at investment manager	385,123	371,769	-	756,892
Bank Loans	2,806,202	954,416	-	3,760,618
Interest rate swap - new	-	-	152,887	152,887
Interest rate swap - old	41,614	(35,023)	-	6,591
	4,355,864	660,536	152,887	5,169,287

RYDE SCHOOL
NOTES TO THE ACCOUNTS (continued)
FOR THE YEAR ENDED 31ST AUGUST 2020

22. Statement of Financial Activities for the year ended 31st August 2019

	Unrestricted General Fund £	Unrestricted Designated Funds £	Restricted Funds £	Total 2019 £
Income from:				
Donations	-	-	8,365	8,365
Charitable activities:				
<i>Fees receivable</i>	9,374,262	-	-	9,374,262
<i>Other educational income</i>	271,949	-	-	271,949
Other trading activities	38,051	-	-	38,051
Investments	5,362	170,778	127	176,267
Total income	<u>9,689,624</u>	<u>170,778</u>	<u>8,492</u>	<u>9,868,894</u>
Expenditure on:				
Raising funds	-	8,473	-	8,473
Charitable activities	9,460,457	-	1,232	9,461,689
Total expenditure	<u>9,460,457</u>	<u>8,473</u>	<u>1,232</u>	<u>9,470,162</u>
Net income before gains on investments	229,167	162,305	7,260	398,732
Net (losses) / gains on investments and sale of assets	-	(93,757)	-	(93,757)
Net income	<u>229,167</u>	<u>68,548</u>	<u>7,260</u>	<u>304,975</u>
Transfers between funds	130,000	(130,000)	-	-
Net movement in funds for the year	<u>359,167</u>	<u>(61,452)</u>	<u>7,260</u>	<u>304,975</u>
Reconciliation of funds:				
Total funds brought forward	11,772,545	4,319,619	91,334	16,183,498
Total funds carried forward	<u><u>12,131,712</u></u>	<u><u>4,258,167</u></u>	<u><u>98,594</u></u>	<u><u>16,488,473</u></u>