

REGISTERED COMPANY NUMBER: 00895208 (ENGLAND AND WALES)
REGISTERED CHARITY NUMBER: 525915

Report of the Trustees and
Audited Financial Statements for the year ended 31st August 2023
for
The Ryleys School Limited

Allen Mills Howard Limited
Chartered Accountants
& Statutory Auditors
Lewis House
56, Manchester Road
Altrincham
Cheshire WA14 4PJ

The Ryleys School Limited
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for the year ended 31st August 2023

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The Ryleys School Limited

Report of the Trustees
for the year ended 31st August 2023

The trustees, who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31st August 2023. The trustees have adopted the provisions of 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 (FRS102) effective 1 January 2019).

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

895208 (England and Wales)

Registered Charity number

525915

Registered office

The Ryleys School
Ryleys Lane
Alderley Edge
Cheshire
SK9 7UY

Trustees

A Hudson
J Lort-Limond
M Benson
I Brown
D Lampard Resigned 29th February 2024
S Percy Resigned 29th November 2023
G Silverlock Appointed 16th October 2023

Company Secretary

A Jones

Head

J Langford

Auditor

Allen Mills Howard Limited
Chartered Accountants & Statutory Auditors
56 Manchester Road
Altrincham
Cheshire
WA14 4PJ

Bankers

NatWest Bank Plc	Bank of Scotland
4 Grove Street	Box 1000
Wilmslow	BX2 1LB
Cheshire	
SK9 1EJ	

Solicitors

DWF
1 Scott Place
2 Hardman Street
Manchester
M3 3AA

The Ryleys School Limited

Report of the Trustees for the year ended 31st August 2023

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its memorandum and articles of association and constitutes a limited company, limited by shares as defined by the Companies Act 2006.

Induction and training of new trustees

New governors are elected by the Board of Governors and introduced to the workings of the School, the Company and Charity at an induction meeting arranged by the Chair of Governors, Head Teacher and the School Business Manager. Copies of appropriate documentation are provided, and training is provided. Governors are drawn from a wide spread of professional, business and other backgrounds whilst maintaining a mix of genders.

Organisational structure

The Governing Body meet regularly and determine the general policy of the school. Specific areas of business are delegated to sub-committees which meet regularly throughout the year. The Head Teacher and the School Business Manager are responsible, in association with the senior management team, for the day to day management of the school. The Ryleys School has a close relationship with Alderley Playing Fields Limited which owns the playing fields that are used by the school. The two entities are related parties due to the common trustees in place.

Risk management

The Governors have implemented and approved processes for risk management. Detailed consideration and management of risks are delegated to the Head Teacher, School Business Manager and senior management team who report to the Board. The Governors are risk conscious and review the major risks that the school faces on a regular basis and are satisfied that the major risks are managed and mitigated to an adequate extent. The Governors believe that the maintenance of reserves and an annual review of the controls over key financial systems should provide sufficient resources in the event of adverse conditions. The Governors recognise that systems can only provide reasonable but not absolute assurances that major risks are adequately managed.

OBJECTIVES AND ACTIVITIES

Objectives and aims

The school's objects are set out in the Memorandum and Articles of Association and its principal activity continued to be that of the advancement of education through the running and administration of a preparatory school. The school aims for the highest quality of academic tuition and the development of wide sporting artistic and social skills in all its pupils. The school provides an environment in which each pupil can develop and fulfil his or her potential with increased self-confidence and an awareness and understanding of the wider community. The school's immediate beneficiaries are the pupils whose attendance at our fee-paying school can be funded by parents, guardians, scholarships, bursaries or a combination of these. The local community also benefits by way of access to the facilities that are made available in the ways set out below. The general public are the ultimate beneficiaries of the high-quality educational services provided by the school and the greater awareness of social values that it generates in our pupils.

Strategies and objectives for the year

The school's overall strategic aim is to provide all children with the highest possible standard of education, together with unrivalled extra-curricular provision in a caring environment.

For the 2022/23 year the Governors set the following objectives:

- To make sure that every child achieves their academic potential whilst at the Ryleys and is able to progress to the school of their choice at 11+
- To provide unrivalled extra-curricular provision
- To expand communication with parents throughout the year
- To further increase pupil numbers
- To continue the improvement in financial results which is strengthening the school's balance sheet

The Governors are pleased to report a positive outcome on all of these strategic aims.

Grant making

Bursaries are awarded at the discretion of the Governing Body and are means tested. A new scheme was introduced in recent years and this Assisted Places Scheme offers bursaries to pupils currently in the state sector so they may benefit from an independent school education.

The Ryleys School Limited
Report of the Trustees
for the year ended 31st August 2023

REVIEW OF ACHIEVEMENT AND PERFORMANCE FOR THE YEAR

Operational performance of the school

The Autumn Term began in September 2022 with 248 pupils on role which had increased to 275 by the end of the academic year. The intake continues to be non-selective and co-educational, with pupils coming from a range of backgrounds and possessing a range of abilities.

Our Y6 pupils once again enjoyed academic successes at 11+, gaining 30 offers from independent secondary schools, including Manchester Grammar School, Stockport Grammar, King's School and Cheadle Hulme School; five scholarships were also amongst their achievements. This was a significant achievement once again for a mixed ability year group.

There has been continual curriculum development to ensure that the provision is current and ambitious for all pupils. A change to White Rose maths was part of a wider mathematics programme development and the English curriculum also benefitted from a new, progressive writing and grammar programme. Termly assessment results show that pupils achieve levels well in advance of national norms.

The year featured a full programme of events and showcases including Remembrance Day, the Nativity, End of Year Celebration and Christmas Carol Service to name just a few, with the highlight being a magnificent production of The Lion King from the Prep Department.

The Ryleys School continued to offer a full programme of musical opportunities outside of the specialist lessons, including choirs, ensembles and private lessons. The choirs and instrumentalists performed in a multitude of events and venues, with great success being achieved at The Alderley Edge Festival with both the choirs and individual performances. The drama department was involved in LAMDA examinations with very impressive results being achieved and all the main school pupils were all involved in different productions and performances. Y3 pupils all succeeded in gaining distinctions in their ESB examinations.

Sports teams were involved in many tournaments and competitions, again achieving notable successes against formidable competition, especially in football, but also competing in rugby, netball and cricket competitions. All year groups enjoyed a trip to the Etihad for a football tournament.

The extra-curricular club programme, community events and trips continued to be extremely busy with children accessing over 35 extra-curricular clubs and the parents and pupils enjoying over a 100 different experiences. As well as day trips, the Prep children enjoyed residential visits to Mount Cook and a ski trip to France. School community events included Singapore maths workshop, parents' online safety workshop, curriculum and phonics workshops and meetings. All parents were invited into school for a transition meeting with their child's new teachers as well as the usual parent meetings each term.

The Social Committee increased the range of events on offer, including the popular annual dinner dance, discos and street parties. End of term gifts for the children, gifts and breakfast for mother and father day occasions were provided, the Summer and Christmas Fairs, refreshments were provided at social events and there was a wonderful grandparents Coronation afternoon tea.

The Scholars continued to act as subject ambassadors and role models for others in school and engaged in activities across the classes and age ranges to support and entertain pupils.

The school supported a range of national and local charities. Fundraisers for charity included the Harvest Festival, Macmillan Coffee Morning and the Santa Run which continued to raise money for a number of very worthy causes including Cancer Research UK, the East Cheshire Hospice, The Salvation Army, Royal Manchester Children's Hospital and Francis House Children's Hospice and Children in Need.

The Ryleys School Limited
Report of the Trustees
for the year ended 31st August 2023

Operational performance of the school (continued)

In addition to such charity work undertaken by the pupils and parents, the school offered its facilities to a number of local organisations who have been able to offer broad educational facilities to the wider local community. These have included:

- Alderley United football team has used grass and Astroturf pitches on weekends and evenings.
- A local rowing club used the pool for capsizing training.
- Alderley Edge Hockey Club has used the Astroturf on weekends and evenings.
- Mini Sports has used the on-site facilities.
- AESG has used the Astro in the evenings and weekends.
- The Ryleys School bursary scheme continues to award a number of financially assisted places to children who otherwise would have been unable to attend the school.

The school's infrastructure has been maintained through a policy of repair, refurbishment and maintenance.

The Ryleys School Limited
Report of the Trustees
for the year ended 31st August 2023

PUBLIC BENEFIT

The Governors confirm that they have, when and where necessary to do so, paid regard to the Charity Commissioner's Guidance on Public Benefit, and in particular to the supplementary Public Benefit Guidance on advancing education and on fee-charging, when considering and making its decisions.

FINANCIAL REVIEW AND GOING CONCERN

The summary of the year's financial activities is set out on page 10 in the attached accounts. The surplus before depreciation was £71,577 (2022: £144,020).

Pupil numbers continue to increase allowing the Governors to invest in the facilities and educational provision.

The School operates well within the banking facilities and the total borrowings remain low in comparison to the asset base.

RESERVES POLICY

Note 16 to the financial statements shows the movements on funds for the year. The Governors have determined that the appropriate level of reserves should be equivalent to twelve weeks expenditure of approximately £630,000. The policy is, therefore, to build up reserves to that level by means of annual operating surpluses supplemented by specific and/or general-purpose appeals from time to time. The Governors have continued to keep the school's cash resources under review to ensure that they remain adequate to cover the school's working capital requirements.

FUTURE PLANS

The school is fully committed to the provision of co-education and to maintaining the outstanding pupil teacher ratio. It is the aim of the Governors to further increase pupil numbers in successive years to ensure that the school is able to provide the highest standards in academic studies, music, drama and sport as well as providing a wide range of extracurricular activities. The school will, through its charity committee, continue to explore ways in which it can provide and share its educational facilities with others (including local educational groups, clubs or societies) and will maintain and review its bursary scheme. The school will, through the Head teacher, Senior Management Team and staff, continue to review and monitor the school curriculum and work to ensure that educational standards and attainment are to the highest level.

The Ryleys School Limited
Report of the Trustees
for the year ended 31st August 2023

STATEMENT OF TRUSTEES RESPONSIBILITIES

The trustees (who are also the directors of The Ryleys School Limited for the purpose of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to:

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

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

TRUSTEES' INDEMNITY ARRANGEMENTS

Individual indemnities have been provided to the directors, under which the company has agreed to indemnify the trustees to the extent permitted by law in respect of all liabilities to third parties arising out of, or in connection with, their execution of their powers, duties and responsibilities as trustees of the company. These indemnities are Qualifying Third Party Indemnities Provisions as defined in Section 236 of the Companies Act 2006 and copies are available for inspection in the office during normal school hours.

AUDITORS

The auditors, Allen Mills Howard Limited, will be proposed for re-appointment at the forthcoming Annual General Meeting.

Each of the persons who is a trustee at the date of the approval of this report confirm that:

In so far as the trustees are aware:

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

This report of the trustees, approved by order of the board of trustees, as the company directors, on 17th May 2024 and signed on the board's behalf by:



M G Benson (Trustee)

Report of the Independent Auditors to the Members of
The Ryleys School Limited

Opinion

We have audited the financial statements of The Ryleys School Limited (the 'charitable company') for the year ended 31st August 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (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 31st August 2023 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

- the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

Report of the Independent Auditors to the Members of
The Ryleys School Limited

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 misstatements in the Report of the Trustees.

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

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

Responsibilities of trustees

As explained more fully in the Statement of Trustees Responsibilities, the trustees (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 trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the 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 trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

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

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

As part of designing our audit work, we determined materiality and assessed the risks of material misstatement in the financial statements, including how fraud may occur by enquiring of management of its own consideration of fraud.

In particular, we looked at where management made subjective judgements, for example in respect of significant accounting estimates that involved making assumptions and considering future events that are inherently uncertain.

We also considered potential financial or other pressures, opportunity and motivation for fraud. As part of this discussion we identified the internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations and how management monitor these processes. Appropriate procedures included the review and testing of manual journals and key estimates and judgements made by management.

We made enquiries of management with regards to compliance with applicable laws and regulations and corroborated any necessary evidence to relevant information, for example, minutes of the directors' meetings.

We addressed the risk of management override of internal controls including testing journals and evaluating whether there was evidence of bias by management that represented a risk of material misstatement due to fraud.

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, misrepresentation 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.

Report of the Independent Auditors to the Members of
The Ryleys School Limited

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

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 auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the 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.



Mr David Allen FCCA
for and on behalf of Allen Mills Howard Limited
Chartered Accountants
& Statutory Auditors
Lewis House
56 Manchester Road
Altrincham
Cheshire
WA14 4PJ

20th May 2024

The Ryleys School Limited (Registered Number: 00895208)

Statement of Financial Activities (Incorporating an Income and Expenditure Account)
for the year ended 31st August 2023

	Notes	2023 Unrestricted funds £	2023 Restricted funds £	2023 Total funds	2022 Unrestricted funds £
INCOME FROM:					
Donations	2	36,100	6,016	42,116	102,342
Charitable activities					
School fees receivable	3	2,616,959	-	2,616,959	2,253,812
Other ancillary income	4	120,843	-	120,843	118,795
Investments					
Investment income	5	5,097	-	5,097	7,245
Total income		2,778,999	6,016	2,785,015	2,482,194
EXPENDITURE ON:	7				
Raising funds		31,064	-	31,064	24,675
Charitable activities		2,682,374	-	2,682,374	2,313,499
		2,713,438	-	2,713,438	2,338,174
SURPLUS BEFORE DEPRECIATION AND OTHER GAINS		65,561	6,016	71,577	144,020
Depreciation		(157,314)	-	(157,314)	(163,678)
NET INCOME/(EXPENDITURE)		(91,753)	6,016	(85,737)	(19,658)
NET MOVEMENT IN FUNDS		(91,753)	6,016	(85,737)	(19,658)
RECONCILIATION OF FUNDS					
Funds brought forward		1,858,190	-	1,858,190	1,877,848
FUNDS CARRIED FORWARD	16	1,766,437	6,016	1,772,453	1,858,190

The Statement of Financial Activities includes all gains and losses recognised in the current and previous years.
All results relate to continuing operations.

The notes form part of these financial statements

The Ryleys School Limited (Registered Number: 00895208)

Balance Sheet
At 31st August 2023

	Notes	2023 Unrestricted funds £	2022 Unrestricted funds £
FIXED ASSETS			
Tangible assets	10	2,089,762	2,197,781
CURRENT ASSETS			
Stock		7,898	4,432
Debtors	11	126,757	125,051
Cash at bank and in hand		662,490	632,873
		<hr/>	<hr/>
		797,145	762,356
CREDITORS			
Amounts falling due within one year	12	(774,892)	(744,939)
		<hr/>	<hr/>
NET CURRENT ASSETS		22,253	17,417
		<hr/>	<hr/>
TOTAL ASSETS LESS CURRENT LIABILITIES		2,112,015	2,215,198
CREDITORS			
Amounts falling due after more than one year	13	(339,551)	(356,996)
		<hr/>	<hr/>
NET ASSETS		1,772,464	1,858,202
		<hr/>	<hr/>
CHARITY FUNDS			
Called up share capital	15	12	12
Restricted		6,016	-
General	16	213,421	210,541
Revaluation	16	1,553,015	1,647,649
		<hr/>	<hr/>
TOTAL FUNDS		1,772,464	1,858,202
		<hr/>	<hr/>

The financial statements were approved by the Board of Trustees on 17th May 2024 and were signed on its behalf by:


M Benson (Trustee)


I Brown (Trustee)

The notes form part of these financial statements

The Ryleys School Limited (Registered Number: 00895208)

Statement of Cash Flows
for the year ended 31st August 2023

	Notes	£	2023	£	£	2022	£
Cash generated by operating activities	20			141,827		207,816	
Cash flows from investing activities							
Purchases of tangible fixed assets		(49,895)			(53,025)		
Interest receivable		4,729			260		
Net cash from investing activities				(45,166)		(52,765)	
Cash flows from financing activities							
Loan repayments in year		(67,044)			(37,255)		
Net cash from financing activities				(67,044)		(37,255)	
Increase/(decrease) in cash and cash equivalents in the year				29,617		117,796	
Cash and cash equivalents at the beginning of the year				632,873		515,077	
Total cash and cash equivalents at the end of the year				662,490		632,873	

The notes form part of the financial statements

Notes to the Financial Statements
for the year ended 31st August 2023

1. ACCOUNTING POLICIES

Charity information

The Ryleys School is a private company limited by shares. The company's registered number and registered office address can be found on the Company Information page. The presentation currency of the financial statements is the Pound Sterling (£).

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS102, have been prepared in accordance with the Charities SORP (FRS102) '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 (FRS102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, as modified by the revaluation of freehold land and buildings.

Going Concern

The trustees consider there are no material uncertainties about the charity's ability to continue as a going concern. The review of the financial position, reserves level and future plans give trustees confidence the charity remains a going concern for the foreseeable future.

Income

Income from school fees represents fees earned in respect of tuition given during the year. Fees received in advance are shown in creditors as deferred income. Fees receivable are stated after deducting bursaries and allowances granted by the school but include contributions received for grants. Local authority income is accounted for on the basis to which it relates. Voluntary income and donations are accounted for on a receivable basis. Donations received include donated assets and resources generated through the Social Committee.

Expenditure

Expenditure is charged to the income and expenditure account on an accrual basis. Expenditure is summarised under functional headings on a direct cost basis. Cost of generating funds are those costs incurred in attracting voluntary income. Charitable activities include expenditure associated with the objects of the School and both the direct costs and support costs relating to this activity. Governance costs include those incurred in the governance of the School and its assets and are primarily associated with constitutional and statutory requirements. All expenditure is stated inclusive of irrecoverable VAT.

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs include back office costs, finance, personnel, payroll and governance costs which support the charitable activities. All support costs relate to the running of the school.

Tangible fixed assets

Land & freehold property is included at valuation. Valuations are performed at least every five years. All other tangible fixed assets are included at cost. Depreciation is provided at the following annual rates in order to write off each asset over its useful economic life or, if held under a finance lease, over the lease term, whichever is the shorter.

Land	Nil
Freehold property	Between 20 and 50 years
Motor vehicles	25% on cost
Fixtures & fittings	15% on cost
Computer equipment	25% on cost

Capital items costing less than £1,000 are written off as an expense as acquired.

Donated assets are included at fair value.

An amount equal to the excess of the depreciation charge on revalued assets over the notional historical cost depreciation charge on those assets is transferred annually from the revaluations reserve to the general fund.

Stock

Stock, representing academic books and teaching materials, is stated at cost and written off as used.

Notes to the Financial Statements - continued
For the year ended 31st August 2023

1. ACCOUNTING POLICIES – continued

Debtors

Trade and other debtors are recognised at the settlement amount, less any provision for non-recoverability. Prepayments are valued at the amount prepaid.

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 date of three months or less from the date of acquisition or opening of the deposit or similar account. Cash placed on deposit for more than one year is disclosed as a fixed asset investment.

Creditors

Creditors are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably.

Taxation

As a registered charity, the company is exempt from income tax, corporation tax and capital gains tax, but not value added tax. Irrecoverable value added tax is included in the cost of those items to which it relates.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the company for a particular purpose.

Government Grants

Government Grants are recognised when the grant has been received.

Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

Operating leases

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

Pensions

The school contributes to the Teachers' Pension Defined Benefits Scheme at rates set by the Scheme Actuary and advised to the school by the Scheme Administrator. 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 and contributions are accounted for when advised as due by the scheme administrator.

In addition, the company operates a defined contribution pension scheme for non-teaching staff. Contributions payable for the year are charged in the Statement of Financial Activities.

Critical accounting estimates and area of judgement

In the applications of the accounting policies, trustees are required to make judgements, estimates and assumptions about the carrying value of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

In the view of the trustees, no assumptions concerning the future or estimation uncertainty affecting assets or liabilities at the balance sheet date are likely to result in a material adjustment to their carrying amounts in the next financial year.

Share capital

The Ryleys School Limited is a charitable company limited by its share capital. The shareholders hold no rights to assets in the event of the charity being wound up and, in these circumstances, the liability in respect of the shareholders is limited to £1 per share. Shareholders do not hold rights to dividends.

The Ryleys School Limited (Registered Number: 00895208)

Notes to the Financial Statements - continued
for the year ended 31st August 2023

2. DONATIONS

	2023	2022
	£	£
Donations receivable	40,789	98,225
Grants receivable	1,327	4,117
	<hr/>	<hr/>
	42,116	102,342
	<hr/>	<hr/>

3. SCHOOL FEES RECEIVABLE

	2023	2022
	£	£
Fees	2,522,294	2,241,136
LEA income	94,665	12,676
	<hr/>	<hr/>
	2,616,959	2,253,812
	<hr/>	<hr/>

4. OTHER ANCILLARY INCOME

	2023	2022
	£	£
Catering receipts	106,776	99,405
Other	14,067	19,390
	<hr/>	<hr/>
	120,843	118,795
	<hr/>	<hr/>

5. INVESTMENTS

	2023	2022
	£	£
Rents received	368	6,985
Bank interest	4,729	260
	<hr/>	<hr/>
	5,097	7,245
	<hr/>	<hr/>

The Ryleys School Limited (Registered Number: 00895208)

Notes to the Financial Statements - continued
for the year ended 31st August 2023

6. STAFF COSTS

	2023	2022
	£	£
Wages and salaries	1,561,538	1,343,163
Social Security costs	138,495	121,090
Pension costs	200,109	167,204
	<hr/>	<hr/>
	1,900,142	1,631,457
	<hr/>	<hr/>

The total average monthly number of employees during the year was as follows:

	2023	2022
Direct charitable work	54	50
Administrative	7	8
	<hr/>	<hr/>
	61	58
	<hr/>	<hr/>

The number of employees whose emoluments exceed £60,000:

	2023	2022
£70,001 to £80,000	1	1
	<hr/>	<hr/>

Key Management Personnel

The Key Management Personnel of the charity in charge of directing and controlling, running and operating the charity on a day-by-day basis comprises the trustees and the head teacher. The total amount of employee benefits received by Key Management Personnel for their services to charity was £96,485 (2022: £91,178).

Trustees' Remuneration

In accordance with Clause 7.3 of the Memorandum and Articles of Association, no payment has been made for the benefit of trustees.

There were no trustees' expenses paid in the year ended 31st August 2023, nor for the year ended 31st August 2022.

The Ryleys School Limited (Registered Number: 00895208)

**Notes to the Financial Statements - continued
for the year ended 31st August 2023**

7. EXPENDITURE

	Direct costs £	Support costs £	2023 £	2022 £
Costs of raising funds				
Advertising & marketing	13,330	-	13,330	10,510
Fundraising expenditure	17,734	-	17,734	14,165
	<hr/>	<hr/>	<hr/>	<hr/>
	31,064	-	31,064	24,675
	<hr/>	<hr/>	<hr/>	<hr/>
Charitable activities				
Staff costs (note 6)	1,709,752	190,390	1,900,142	1,631,457
Temporary staff	-	19,920	19,920	9,332
Catering	214,117	-	214,117	194,973
Rent, rates and water	2,746	-	2,746	27,749
Insurance	19,078	-	19,078	14,217
Heat & light	87,221	-	87,221	42,740
Medical insurance	3,663	-	3,663	3,512
Office supplies & postage	-	16,054	16,054	12,303
Telephone	-	11,717	11,717	12,139
Cleaning & supplies	53,809	-	53,809	48,856
Repairs and maintenance	100,869	-	100,869	84,064
Classroom materials	57,774	-	57,774	57,725
Equipment hire	-	4,196	4,196	5,786
Transport costs	-	13,759	13,759	17,258
Computer costs	-	30,023	30,023	19,068
Bad debts	43,837	-	43,837	32,512
Training courses	4,186	-	4,186	4,597
Motor and travel	-	2,066	2,066	5,131
Subscriptions & licences	-	26,562	26,562	28,195
Legal & professional	23,013	-	23,013	7,377
Sundries	-	3,856	3,856	7,784
Governance costs (note 8)	21,844	-	21,844	18,574
Finance costs (note 9)	21,322	-	21,322	28,150
Loss on disposal of fixed assets	600	-	600	-
	<hr/>	<hr/>	<hr/>	<hr/>
	2,363,831	318,543	2,682,374	2,313,499
	<hr/>	<hr/>	<hr/>	<hr/>

8. GOVERNANCE COSTS

	2023 £	2022 £
Auditors' remuneration	8,106	7,920
Auditors' remuneration: non audit services	9,798	7,794
Legal & professional fees	893	247
Subscriptions & licences	3,047	2,613
	<hr/>	<hr/>
	21,844	18,574
	<hr/>	<hr/>

Notes to the Financial Statements - continued
for the year ended 31st August 2023

9. FINANCE COSTS

	2023	2022
	£	£
Bank loan interest	11,181	15,050
Bank charges	6,825	10,395
Parent pay charges	3,316	2,705
	<hr/>	<hr/>
	21,322	28,150
	<hr/>	<hr/>

10. TANGIBLE FIXED ASSETS

	Freehold land and buildings £	Fixtures, fittings and computers £	Motor vehicles £	Totals £
COST/VALUATION				
At 1 st September 2022	3,711,088	673,515	17,887	4,402,490
Additions	16,501	33,394	-	49,895
Disposals	(1,500)	(4,220)	-	(5,720)
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 st August 2023	3,726,089	702,689	17,887	4,446,665
	<hr/>	<hr/>	<hr/>	<hr/>
DEPRECIATION				
At 1 st September 2022	1,575,789	611,033	17,887	2,204,709
Charge for year	126,588	30,726	-	157,314
Eliminated on disposal	(900)	(4,220)	-	(5,120)
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 st August 2023	1,701,477	637,539	17,887	2,356,903
	<hr/>	<hr/>	<hr/>	<hr/>
NET BOOK VALUE				
At 31 st August 2023	2,024,612	65,150	-	2,089,762
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 st August 2022	2,135,299	62,482	-	2,197,781
	<hr/>	<hr/>	<hr/>	<hr/>

Included in cost or valuation of land and buildings is freehold land of £104,000 which is not depreciated (2022: £104,000).

The historical cost of land and buildings included in the above at a valuation is £1,503,745 (2022: £1,505,245) and the aggregate depreciation thereon would have been £1,048,652 (2022: £1,017,597).

The land and buildings were valued by Savills Plc on 2nd December 2021 at Fair Value. Fair Value is defined as the amount for which an asset could be exchanged, a liability settled, or an equity instrument granted could be exchanged, between knowledgeable, willing parties in an arm's length transaction.

The Ryleys School Limited (Registered Number: 00895208)

Notes to the Financial Statements - continued
for the year ended 31st August 2023

11. DEBTORS:

	2023	2022
	£	£
Trade debtors	28,609	87,022
Prepayments and accrued income	31,410	32,961
Other debtors	66,738	5,068
	<hr/>	<hr/>
	126,757	125,051
	<hr/>	<hr/>

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Bank loan (note 14)	18,013	26,832
Trade creditors	174,262	81,244
Other creditors	10,176	4,008
Accruals and deferred income	29,400	17,850
Fees received in advance	525,041	603,505
Refundable deposits (note 13a)	18,000	11,500
	<hr/>	<hr/>
	774,892	744,939
	<hr/>	<hr/>

Fees received in advance

Brought forward at 1 st September 2022	603,505
Utilised in year	(603,505)
Received this year	525,041
	<hr/>

Carried forward at 31st August 2023 **525,041**

Fees received in advance represent future years' school fees that have been paid for in advance as at the balance sheet date. They are therefore deferred and released to the Statement of Financial Activities in the period to which they relate.

13. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2023	2022
	£	£
Bank loans (note 14)	204,851	251,896
Refundable deposits (note 13a)	134,700	105,100
	<hr/>	<hr/>
	339,551	356,996
	<hr/>	<hr/>
Amounts falling due in more than five years:		
	£	£
Bank loans (note 14)	132,799	154,309
Refundable deposits (note 13a)	88,200	65,600
	<hr/>	<hr/>
	220,999	219,909
	<hr/>	<hr/>

The Ryleys School Limited (Registered Number: 00895208)

Notes to the Financial Statements - continued
for the year ended 31st August 2023

13a. Parents pay a deposit when a pupil joins the school. Assuming the pupil remains in the school, the deposits are expected to be refundable as follows:

	2023	2022
	£	£
Amounts due:		
Within one year	18,000	11,500
Between two and five years	46,500	39,500
More than five years	88,200	65,600
	<hr/>	<hr/>
	152,700	116,600
	<hr/>	<hr/>

14. BANK LOANS

An analysis of the maturity of the bank loan is given below:

	2023	2022
	£	£
Amounts falling due within one year or on demand	18,013	26,832
	<hr/>	<hr/>
Amounts falling due between two and five years	72,052	97,587
	<hr/>	<hr/>
Amounts falling due after five years	132,799	154,309
	<hr/>	<hr/>

The bank loan is repayable by monthly instalments until May 2033. The interest rate on the loan is fixed at 4.37% for five years. After the initial five years, interest will be charged at 3.15% over base rate. The loan is secured by a debenture dated 6th December 2011 over all assets of the company and a legal charge over the charity's property.

15. CALLED UP SHARE CAPITAL

	2023	2022
	£	£
Allotted, issued and fully paid:		
Number: Class: Nominal Value:		
12 Ordinary £1	12	12
	<hr/>	<hr/>

16. MOVEMENT IN FUNDS

	B/fwd at				C/fwd at
	01.09.22	Income	Expenditure	Transfers	31.08.23
	£	£	£	£	£
Unrestricted funds					
General fund	210,541	2,778,999	2,870,752	94,634	213,422
Restricted funds	-	6,016	-	-	6,016
Revaluation reserve	1,647,649	-	-	(94,634)	1,553,015
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	1,858,190	2,785,015	2,870,752	-	1,772,453
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

The restricted funds relate to funds raised for the enclosure of the swimming pool.

Notes to the Financial Statements - continued
for the year ended 31st August 2023

17. OPERATING LEASE COMMITMENTS

Total operating lease commitments are falling due as follows:

	Land & buildings		Other operating leases	
	2023	2022	2023	2022
	£	£	£	£
Payable:				
Within one year	220	220	10,619	16,598
Within two to five years	-	-	4,055	14,674
	<hr/>	<hr/>	<hr/>	<hr/>
	220	220	14,674	31,272
	<hr/>	<hr/>	<hr/>	<hr/>

18. RELATED PARTY TRANSACTIONS

The company is controlled by the Board of Governors.

The children of the Governors pay school fees at the standard rates. The Governors did not receive a bursary or any other form of assistance. During the year the Governors paid school fees of £23,110 (2022: £20,304). At 31st August 2023 no Governor had paid fees in advance (2022: two Governors £23,110).

Employee benefits relating to the school's Key Management Employees is disclosed in note 6.

19. PENSION SCHEMES

The School employees belong to two principal pension schemes: the Teachers' Pension Scheme (TPS) for its teaching staff, and The People's Pension for non-teaching staff. The TPS is a defined benefit scheme and The People's Pension is a money purchase scheme.

The pension charge for the year was £200,109 (2022: £167,204) and at the year end £10,176 (2022: £4,007) was outstanding.

The TPS is a statutory, contributory, defined benefit scheme, governed by the Teachers' Pension Scheme Regulations 2014. Membership is automatic for teachers. All teachers have the option to opt-out of the TPS following enrolment. The TPS is an unfunded scheme to which both the member and employer make contributions, as a percentage of salary - these contributions are credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament.

Valuation of the Teachers' Pension Scheme

The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2023 published by HM Treasury every 4 years. The aim of the review is to specify the level of future contributions. Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The latest actuarial valuation of the TPS was carried out as at 31 March 2020 in accordance with The Public Service Pensions (Valuations and Employer Cost Cap) Directions 2023 and the Employer Contribution Rate was assessed using agreed assumptions in line with the Directions and was accepted at the original assessed rate as there was no cost control mechanism breach.

The Ryleys School Limited (Registered Number: 00895208)

Notes to the Financial Statements - continued
for the year ended 31st August 2023

The valuation report was published by the Department for Education on 26 October 2023. The key elements of the valuation are:

- Total scheme liabilities for service (the capital sum needed at 31 March 2020 to meet the stream of future cash flows in respect of benefits earned) of £262 billion.
- Value of notional assets (estimated future contributions together with the proceeds from the notional investments held at the valuation date) of £222 billion.
- Notional past service deficit of £39.8 billion (2016 £22 billion).
- Discount rate is 1.7% in excess of CPI (2016 2.4% in excess of CPI) (this change has had the greatest financial significance).

As a result of the valuation, new employer contribution rates have been set at 28.6% of pensionable pay from 1 April 2024 until 31 March 2027 (compared to 23.68% under the previous valuation including a 0.08% administration levy).

A copy of the valuation report and supporting documentation is available on the Teachers' Pension Scheme's website.

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

The Ryleys School Limited (Registered Number: 00895208)

Notes to the Financial Statements - continued
for the year ended 31st August 2023

20. RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH FLOWS FROM OPERATING ACTIVITIES	2023	2022
	£	£
Net movement in funds	(85,737)	(19,658)
Adjustments for:		
Provisions for doubtful debt	43,837	32,512
Depreciation charges	157,314	163,678
Loss on disposal of fixed assets	600	-
Interest receivable	(4,729)	(260)
Interest payable	11,181	15,050
Increase in stock	(3,466)	(3,360)
(Increase)/decrease in trade and other debtors	(45,543)	(52,733)
Increase/(decrease) in trade and other creditors	68,370	72,587
	<hr/>	<hr/>
Net cash generated by operating activities	141,827	207,816
	<hr/>	<hr/>

The Ryleys School Limited (Registered Number: 00895208)

Income and Expenditure
for the year ended 31st August 2023

	2023	2022
	£	£
INCOME FROM:		
Donations & grants	41,616	102,342
Charitable activities		
School fees	2,522,794	2,241,136
LEA income	94,665	12,676
Catering receipts	106,776	99,405
Other	14,067	19,390
	<hr/>	<hr/>
	2,738,302	2,372,607
Investments		
Rents received	368	6,985
Bank interest	4,729	260
	<hr/>	<hr/>
	5,097	7,245
	<hr/>	<hr/>
TOTAL INCOME	2,785,015	2,482,194
	<hr/>	<hr/>
EXPENDITURE ON:		
Charitable activities		
Staff costs	1,709,752	1,445,484
Catering expenditure	214,117	194,973
Rent, rates and water	2,746	27,749
Insurance	19,078	14,217
Heat & light	87,221	42,740
Medical insurance	3,663	3,512
Cleaning & supplies	53,809	48,856
Repairs & maintenance	100,869	84,064
Classroom materials	57,774	57,725
Bad debts	43,837	32,512
Training courses	4,186	4,597
Legal and professional fees	23,013	7,377
Depreciation on:		
Freehold property	126,588	128,202
Fixtures, fittings & computers	30,726	35,476
Loss on disposal of fixed assets	600	-
	<hr/>	<hr/>
	2,477,979	2,127,484

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The Ryleys School Limited

Income and Expenditure
for the year ended 31st August 2023

	2023 £	2022 £
Governance costs		
Auditors' remuneration	8,106	7,920
Auditors' remuneration — other services	9,798	7,794
Legal & professional fees	893	247
Subscriptions & licences	3,047	2,613
	<hr/> 21,844	<hr/> 18,574
Raising funds		
Advertising & marketing	13,330	10,510
Fundraising expenditure	17,734	14,165
	<hr/> 31,064	<hr/> 24,675
Support costs		
Staff costs	190,390	185,973
Temporary staff	19,920	9,332
Telephone	11,717	12,139
Equipment hire	4,196	5,786
Computer costs	30,023	19,068
Office supplies & postage	16,054	12,303
Transport costs	13,759	17,258
Sundries	3,856	7,784
Motor & travel expenses	2,066	5,131
Subscriptions & licences	26,562	28,195
	<hr/> 318,543	<hr/> 302,969
Finance		
Bank loan interest	11,181	15,050
Bank charges	6,825	10,395
Parent pay charges	3,316	2,705
	<hr/> 21,322	<hr/> 28,150
TOTAL EXPENDITURE	<hr/> 2,870,252	<hr/> 2,501,852
NET EXPENDITURE	<hr/> <hr/> (85,737)	<hr/> <hr/> (19,658)

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