

Report of the Trustees and  
Financial Statements for the Year Ended 31 August 2023  
for  
THE RIVERS C OF E MULTI ACADEMY TRUST

THE RIVERS C OF E MULTI ACADEMY TRUST

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for the year ended 31 August 2023

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## THE RIVERS C OF E MULTI ACADEMY TRUST

### Reference and Administrative Details for the Year Ended 31 August 2023

<b>Members</b>	S Alexander (appointed 01/09/2023) J Booton (resigned 27/02/2023) L Gregg (appointed 01/09/2022) C Hoddinott P West (appointed 01/09/2022) Worcester Diocese Academy Trust (Corporate Member)
<b>Trustees</b>	K Brunt (resigned 30/09/2023) M Buckley A Gaunt (resigned 01/12/2023) A Gilbert L Gregory (appointed 27/09/2022) J Harker-Daniels (resigned 09/10/2023) C Hoddinott S Holden (appointed 01/09/2023) A Jobbins M Meckin (appointed 18/09/23) C Nichols (resigned 20/07/2023) E Thomas (resigned 30/06/2023) V Todd
<b>Company secretary</b>	S Taylor
<b>Senior management team</b>	J Beacham – Headteacher (appointed 01/09/2023) K Berdesha – Headteacher (appointed 01/04/2023) K Brunt - Executive Head and CEO (resigned 30/09/2023) C Atkinson – Director of Learning School Improvement Executive K Banford – Headteacher Charlotte Barnett – Head of School (appointed 01/09/2023) N Cale – Head of School (resigned 31/08/2023) E Calvert – Head of School (resigned 31/08/2023) R Dalton – Director of Operations S Grimes - Headteacher B King – Head of School (appointed 01/09/2023) H Lloyd-Davies – Headteacher R McClean – Headteacher M Meckin CEO (appointed 18/09/2023) T O'Keeffe-Pullan - Headteacher T Price – Headteacher R Pierpoint - Headteacher K Postans – Headteacher K Ramsey – Headteacher N Rich – Headteacher K Rochester – Director of Education (resigned 31/08/2023) S Stanley – Acting Head (appointed 01/09/2023) S Taylor – Director of Finance R Wilkes – Head of School (appointed 01/09/2022) S Williams – Headteacher (resigned 31/08/2023)
<b>Academies operated</b>	Burlish Park Primary School, Stourport-on-Severn, Worcestershire Cherry Orchard Primary School, Worcester Cranham Primary School, Warndon, Worcester Cutnall Green CofE First School, Cutnall Green, Worcestershire Dudley Wood Primary School, Dudley, West Midlands Great Witley CofE Primary School, Great Witley, Worcestershire Heronswood Primary School, Kidderminster, Worcestershire Jubilee Park Academy, Tipton, West Midlands North Worcester Primary Academy, Worcester Northwick Manor Primary School, Northwick, Worcester St Clement's CofE Primary School, Worcester St Clement's Pre-School, Worcester St Peter's Droitwich CofE Academy, Droitwich, Worcestershire Summerhill's Little Treasures, Tipton, West Midlands Summerhill Primary Academy, Tipton, West Midlands Wychbold First and Nursery School, Wychbold, Worcestershire Unity Academy, Kidderminster, Worcestershire

THE RIVERS C OF E MULTI ACADEMY TRUST

Reference and Administrative Details (continued)  
for the Year Ended 31 August 2023

<b>Registered office</b>	Cutnall Green C of E Primary School School Lane Cutnall Green Droitwich WR9 0PH
<b>Registered company number</b>	09199371
<b>Independent auditors</b>	Cooper Parry Group Limited CUBO Birmingham Office 401, 4 <sup>th</sup> Floor Two Chamberlain Square Birmingham B3 3AX
<b>Bankers</b>	Lloyds Bank The Cross Worcestershire WR1 3PY
<b>Solicitors</b>	Browne Jacobson LLP Victoria Square House Victoria Square Birmingham B2 4BU

## THE RIVERS C OF E MULTI ACADEMY TRUST

### Report of the Trustees for the Year Ended 31 August 2023

The Trustees, who are also Directors of the charity for the purposes of the Companies Act 2006, present their Annual Report together with the Financial Statements and Auditor's Report of the Charitable Company for the period 1 September 2022 to 31 August 2023. The Annual Report serves the purposes of both a Trustees' report, and a directors' report under company law.

During the reporting period, the Trust operated 12 primaries, 2 first schools, a pre-school and a children's centre in Worcestershire and Sandwell, West Midlands, England. Its academies have a combined pupil capacity of 5,400 and had a roll of 4,976 with an additional 489 pre-school places.

Unity Academy opened as an alternative provision free school academy member of the trust on 1 September 2023 with a pupil capacity of 60.

#### **Structure, governance and management**

##### **Constitution**

The Multi Academy Trust is a company limited by guarantee and an exempt charity. The Charitable Company's Memorandum and Articles of Association are the primary governing documents of the Multi Academy Trust. The Trustees of the Multi Academy Trust are also the Directors of the Charitable Company for the purposes of company law. The registered name of the Charitable Company is The Rivers C of E Multi Academy Trust. Herein, it may be referred to as "The Rivers C of E MAT", "the MAT", or "the Trust".

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

##### **Members' liability**

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

##### **Recruitment and appointment of new Trustees**

Trustees are recruited and approved by the Members according to the needs of the Board and the skill set required. Worcester Diocese Academy Trust Members confirm in writing their approval of all Trustees/Members to the Board and this is also confirmed by Worcester Diocese.

##### **Policies and procedures adopted for the induction and training of Trustees**

The Trust carries out appropriate training for new Trustees as per The Rivers C of E MAT Induction Policy.

##### **Organisational structure**

The MAT has 5 members who appoint the Trustees. The MAT has 11 (currently, 9) Trustees who are responsible for the overall management and responsibility of the MAT. Each of the schools currently within the trust have the following advocate roles at local level:

**Headteacher Advocate** – to seek assurance that the head is listened to, supported and challenged.

**Pupil Experience Advocate** – to seek assurance that pupils are listened to, feel safe in school and are successful learners.

**Community Advocate** – to seek assurance that the school engages positively with its key stakeholders and local community.

**Christian Distinctiveness Advocate (church schools only)** – to seek assurance that the Christian vision and values are at the heart of everything that the school does.

At least 2 members of the advocate team are parent/carer representatives and the remainder of the group consists of community members.

##### **Arrangements for setting pay and remuneration of Key Management Personnel**

Arrangements for Pay and Remuneration of the Trust's Key Management Personnel is outlined in the Rivers C of E MAT Pay Policy.

##### **Trade union facility time**

###### **Relevant union officials**

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

###### **Percentage of time spent on facility time**

Percentage of time	Number of employees
0%	1

## THE RIVERS C OF E MULTI ACADEMY TRUST

### Report of the Trustees for the Year Ended 31 August 2023

#### **Related parties and other connected charities and organisations**

Any transactions with partners of the Rivers Teaching School Alliance are on a commercial basis.

#### **Engagement with employees (including disabled persons)**

The Rivers CofE MAT has maintained and developed arrangements aimed at providing employees with information on matters of concern to them. This includes regular live briefings given by the CEO and access to the following documents on the Every system: Staff Handbook; Code of Conduct, relevant risk assessments; Safeguarding Policy; COVID-19 policies and procedures; Pay Policy; Equality and Diversity Information and Objectives (encompasses the following protected characteristics: age; disability; race, colour, nationality, ethnic or national origin; sex [including transgender]; gender reassignment; pregnancy and maternity; religion or belief; sexual orientation; and marriage and civil partnership). Employees are consulted regularly at school and MAT level so that their views can be considered in making decisions which are likely to affect their interests. This includes a wellbeing questionnaire. The Trust encourages employees to become involved in its performance by making all data available through Assembly which can be accessed by all heads and strategic leads, sharing data openly at subject leader meetings and enabling financial data to be shared with all heads, school improvement Board members (governing body) and Trustees.

#### **Engagement with suppliers, customers and others in a business relationship with the Trust**

The Rivers CofE Academy Trust fosters good business relationships with suppliers, customers and others by treating them as equals, building and maintaining good relationships, ensuring that all business relationships are conducted in an open, transparent and honest manner and conforming to the relevant policies and regulations to ensure legal compliance. Government action note PPN02/2020 was implemented during the coronavirus pandemic to support the Trust's supply chain.

#### **Objectives and aims**

The principal activity of the Charitable Company is the operation of The Rivers C of E MAT to provide education for pupils of different abilities up to the age of 11.

The principal objectives of the MAT are as follows:

- to ensure that every child enjoys the same high-quality education in terms of resourcing, tuition and care;
- to raise the standard of educational achievement of all pupils;
- to improve the effectiveness of the MAT by keeping the curriculum and organisational structure under continual review;
- to comply with the appropriate statutory and curriculum requirements;
- to make the MAT a valued community resource;
- to close the achievement gap for disadvantaged pupils;
- to ensure pupils are well prepared for the next phase of education academically, socially and emotionally;
- to ensure finance is monitored and driven to ensure value for money and improved outcomes for children.

#### **Public benefit**

In setting our objectives the Trustees have given careful consideration to the Charity Commission's guidance on public benefit.

The primary purpose of the Rivers C of E MAT is the advancement of education through its schools and via the teaching school and to provide support within the local areas and wider community.

The Trust runs an extended day, offering a safe place for pupils while parents are working. The Trust operates both pre- and post-school care and an onsite nursery.

The Trust has given a high priority to providing public benefit to a cross section of the community regardless of family background, but perhaps the greatest benefit the academy can offer is the provision of an education that maximises each pupil's potential.

#### **Strategic report**

##### **Achievement and performance**

###### *Key performance indicators*

The Trustees regularly review assessments of the performance of the Trust's academies. The Trustees review test results as a key performance of the Trust's continuing success, but they also review the improvements of each year group and individuals to ensure that the teaching activities of each of the Trust's academies are effective and there is continuous improvement at all levels.

School improvement continues to be a priority: the school improvement team (SIT) makes regular visits to all schools, carries out performance meetings with heads and the CEO and completes regular reviews of EYFS, quality of education, SEND, phonics, whole school and PP.

## THE RIVERS C OF E MULTI ACADEMY TRUST

### Report of the Trustees for the Year Ended 31 August 2023

#### **Achievement and performance (continued)**

The Rivers CofE Academy Trust's continues to see a range of educational successes. Rich collaboration between staff across our family of schools, coupled with the great day-to-day teaching and learning in each school, is enabling pupils to love, learn and live, in line with our vision. As we look ahead to 2024, it will be ten years of our trust's existence – an opportunity to celebrate and reinforce our achievements, whilst also shaping an ambitious strategy for our future.

Pupils' attainment is in a strong position. Our trust aggregate data is either above or in line with national averages:

Statutory Data	Rivers' Average 2023	National Average 2023
Reception (GLD)	72% ↑	67%
Year 1 Phonics	86% ↑	79%
Year 2 Reading ES	75% ↑	68%
Year 2 Writing ES	66% ↑	59%
Year 2 Maths ES	76% ↑	70%
Year 6 Reading ES	75% ↑	73%
Year 6 Writing ES	73% ↑	71%
Year 6 Maths ES	73% →	73%
Year 6 RWM ES	59% →	59%

→ In line with national

↑ Above National

*GLD: Good Level of Development/ES: Expected Standard/RWM: Reading Writing Maths combined.*

The Rivers Curriculum, co-constructed by staff and leaders across our schools, continues to go from strength to strength and has had a degree of external validation through the various Ofsted inspections across our schools in 2022-23.

100% of Rivers schools (who have been inspected) are judged to be at least 'good', with one school judged to be 'outstanding'. In addition, one school received a 'good and improving' judgement and will receive another inspection to confirm whether it is 'outstanding'.

#### **Financial review**

Most of the Trust's income is obtained from the Education and Skills Funding Agency (ESFA) in the form of recurrent grants, the use of which is restricted to a particular purpose. The grants received from the ESFA during the 12-month period ended 31 August 2023 and the associated expenditure are shown as restricted funds in the Statement of Financial Activities on page 22.

During the period, DfE/ESFA and LA grants totalled £30,024,000 (2022: £26,816,000). Other income included within the restricted funds, excluding transfers in, totalled to £539,000 (2022: £409,000). The restricted fund expenditure totalled to £31,230,000 (2022: £28,372,000).

The Trust also received grants for capital expenditure from the ESFA. In accordance with the Charities Statement of Recommended Practice, "Accounting for Reporting by Charities" (SORP 2015), such grants are shown in the Statement of Financial Activities as restricted income in the fixed asset fund. The restricted fixed asset fund balance is reduced by annual depreciation charges over the expected useful life of the assets concerned.

From 1 September 2022 Trustees introduced financial pooling whereby General Annual Grant and other general income allocations are amalgamated to form one central fund that is used to meet the running costs of all academies included within the pooling arrangement. Pupil Premium and High Needs allocations are not pooled. During the 12-month period ended 31 August 2023 North Worcester Primary Academy (free school) and Dudley Wood Primary were managed outside of this arrangement.

Under the Charities SORP, it is necessary to charge projected deficits on the Local Government Pension Scheme, which is provided to support staff, to a restricted fund. This results in reducing reserves shown in the total funds of the Trust. It should be noted that this does not present the Trust with any current liquidity problem. The employer contributions continue to increase for the foreseeable. Overall, the Trust has a healthy balance sheet and cash flow and will be using reserves to maintain the current assets and also to invest back into the school in the form of additional resources and facilities both in the long term and the short term in conjunction with the school development plan and school aims.

Report of the Trustees  
for the Year Ended 31 August 2023

**Financial review (continued)**

The Chief Finance Officer has been reviewing the financial policies, processes and controls with an ongoing review of systems used in supporting financial management. All schools are required to produce monthly financial reports that are reviewed at all levels of governance. These are compared against the budget submitted to the ESFA and reforecasts undertaken when required. Any school that is presenting financial challenges is escalated to the Chief Finance Officer who, along with Trustees and the School Improvement Board, will work on a three to five-year strategic plan to ensure the school's financial viability.

On an annual basis, the Finance and Operations Committee receive and review longer term financial models (3 years) to plan and organise resources most effectively to fulfil the strategic aims of the Trust. The assets were used exclusively for providing education and the associated services to the pupils of the academies. The deficits in the Local Government Pension Schemes (LGPS) are recognised on the Balance Sheet in accordance with the provisions of FRS102.

Going concern

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

Promoting the success of the company

The Trustees of The Rivers C of E Academy Trust promote the success of the Trust:

- ensuring that the Trust is promoted in the press and social media outlets;
- taking a strategic view so that the likely long-term consequence of any decision is considered fully;
- building and maintaining good business relationships with suppliers, customers and others;
- ensuring that the mental health and wellbeing of employees is a priority: the Trust has a wellbeing link Trustee, mental health first aiders, a staff wellbeing questionnaire, a wellbeing standing item on the agenda of every Trustee meeting;
- ensuring new schools are environmentally friendly;
- ensuring all schools are open for local community use during out-of-school hours;
- ensuring all schools work closely with community groups and other education settings.

Reserves policy

Reserves brought over by schools joining the Trust are accounted for in the school's financial statements. More specifically, reserves are income which becomes available to the Trust and is to be spent at the Trustees' discretion in furtherance of any of the Trust's objects (sometimes referred to as 'general purpose' income) but which is not yet spent, committed or designated (i.e. is free).

The level of reserves held takes into account the nature of income and expenditure streams, the need to match them with commitments, including future capital projects, and the nature of reserves. The policy of the Trustees is to maintain a level of reserves that will be adequate to provide a stable basis for the continuing operation of the Trust whilst ensuring that excessive funds are not accumulated. Cash balances of all academies are pooled into a central deposit account with the accounting of reserves remaining at school level.

Excluding the pension scheme liability and capital funds, the Trust's funds carried forward as at 31 August 2023 totalled £4,242,000 (2022: £3,628,000), being restricted general funds of £2,170,000 (2022: £1,937,000) and unrestricted funds of £2,072,000 (2022: £1,691,000), as shown in the Balance Sheet on page 23 and in note 21 to the financial statements on page 38.

The Trust has a pension scheme deficit in respect of the Local Government Pension Scheme of £4,610,000. The liability is included in restricted reserves and the Trust will have to meet any long-term liability out of restricted reserves. In order to repay the deficit, employer contributions will be 18.1% for Worcestershire pension Fund and 21.5% for West Midlands Pension Fund. In addition, in order to protect the fund, secondary contributions have been scheduled over the next three years at an average of £500,000 per annum for Worcestershire Pension Fund and have been notified at a secondary contribution rate of 8.5% for West Midlands Pension Fund. It is anticipated that the recovery period is 12 years for Worcestershire Pension Fund and 17 years for West Midlands Pension Fund. This deficit is considered a long-term deficit and not an immediate liability.

The Trustees are satisfied that the MAT continues to progress towards elimination of the Local Government Pension Scheme deficit and that Trust reserves are managed effectively to eliminate deficits for the future.

Investment policy

The Trust has cash held in bank accounts and investments held with CCLA which were inherited on conversion of Great Witley C of E Primary School into the Trust. The Trustees are satisfied that the amounts held in reserves at the end of the period are at an appropriate level. The Trust will ensure that these funds are deposited as part of a safe and secure investment strategy whilst maximising interest received.



## THE RIVERS C OF E MULTI ACADEMY TRUST

### Report of the Trustees for the Year Ended 31 August 2023

#### **Principal risks and uncertainties**

The Trustees have a duty to identify and review the risks to which the Charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error. The principal risk areas are the protection of pupils, staff and assets as well as maintaining pupil numbers in order to manage the financial risks. Trustees have implemented a number of systems to assess risks that each school faces, especially in the operational areas (e.g. in relation to teaching, health and safety and school trips), and in relation to the control of finances. The Trust has inherited a number of building related issues on the transfer of the school buildings. CIF grant funding applications have been submitted to further improve individual site facilities to address priorities identified through site suitability and conditions reports and taking professional advice and guidance from the Trust's property consultants. Systems and procedures to minimise operational risks are constantly being reviewed and updated, including operational procedures (e.g. vetting of new staff and visitors, supervision of school grounds) and internal financial controls (see below) in order to minimise risk.

A material risk for the Trust in relation to the defined pension scheme has been mitigated as parliament has agreed at the request of the Secretary of State for Education to guarantee that, in the event of an academy closure, outstanding LGPS pension scheme liabilities would be met by the Department of Education. This guarantee came into force on 18 July 2013.

The Trust has an effective system of internal financial controls and this is explained in more detail in the Governance Statement. It should also be noted that procedures are in place to ensure compliance with health and safety of staff, visitors and pupils.

The Trustees responsibilities for risks relating to the trust's estate are effectively managed by good adherence to the DfE's Good Estates Management for Schools (GEMS). The main areas covered are:

- 3 yearly cycle of condition surveys for premises, trees and drainage;
- detailed asset management plans for preventative maintenance on a cyclical basis;
- condition and suitability prioritises SCA expenditure;
- compliance inspections scheduled in line with current regulations;
- compliance inspections monitored and checked; and
- relevant staff trained in all areas for regulated inspections and reporting.

#### **Fundraising**

Under the provisions of the Charities (Protection and Social Investment) Act 2016 the Trustees have a duty to report information on fundraising practices. The majority of the income of the Academy is GAG funding from the ESFA to provide education. The Trust receives income from its pre-schools, casual lettings, catering and wrap-around care facilities and the Trust helps to support other like-minded organisations through the secondment of staff, consultation and training activities. Fundraising from the public is a minor part of the Trust's approach to raising money. The Trust does not use professional fundraisers or work with commercial participators except seeking specialist consultation support in preparation for grant applications. Voluntary contributions and donations are requested in accordance with the Charges and Remissions Policy in which we promise not to charge for education provided during school hours and to inform parents on low incomes and in receipt of relevant benefits of the support available to them when asking for contributions. The Rivers C of E Academy Trust and its member academies are committed to ensuring equal opportunities for all pupils, regardless of financial circumstances, to ensure that no child is discriminated against by our offering of school trips, activities and educational extras. Voluntary contributions and donations help to support our efforts to help children live fulfilling and healthy lives. There have been no complaints about fundraising activity this year. All direct fundraising is undertaken by school representatives to ensure that it is not unreasonably intrusive or persistent.

THE RIVERS C OF E MULTI ACADEMY TRUST  
Report of the Trustees  
for the Year Ended 31 August 2023

**Streamlined Energy and Carbon Reporting 2022/23**

<b>UK Greenhouse gas emissions and energy use data for the period 1 September 2022 – 31 August 2023</b>	<b>Current reporting year 2022/23</b>	<b>Comparison reporting year 2021/22</b>
Energy consumption used to calculate emissions (kWh)	3,614,256	3,510,209
<b>Scope 1</b> - emissions in metric tonnes CO <sub>2</sub> e		
Gas consumption	450.388	406
Kerosene consumption	17.781	22.861
LPG consumption	11.345	7.539
Owned transport	1.15	1.97
Total Scope 1	480.66	439
<b>Scope 2</b> - emissions in metric tonnes CO <sub>2</sub> e		
Purchased electricity	215.866	222
<b>Scope 3</b> - emissions in metric tonnes CO <sub>2</sub> e		
Business travel in employee-owned vehicles	2.20	0.37
Total gross emissions in metric tonnes CO <sub>2</sub> e	698.72	661
Intensity ratio Tonnes CO <sub>2</sub> e per pupil	0.149	0.133

Quantification and reporting methodology

We have followed the 2019 HM Government Environmental Reporting Guidelines. We have also used the GHG Reporting Protocol – Corporate Standard and have used the 2021 UK Government's Conversion Factors for Company Reporting.

Intensity measurement

The chosen intensity measurement ratio is total gross emissions in metric tonnes CO<sub>2</sub>e per pupil, the recommended ratio for the sector.

Measures taken to improve energy efficiency

- virtual meetings increased across academies in the MAT, reducing need for travel
- converting to LED lighting at Wychbold First and Nursery Schools
- Replaced aged kitchen appliances and washing machine with A\* rated appliances at Northwick Manor Primary School
- BEMS controllers updated at:
  - Cranham Primary School
  - Heronswood Primary School
  - Northwick Manor Primary School
  - St Clement's CE Primary School

**Future plans**

The number of academies within the trust is expected to increase over the next 3 years through the pipeline identified in the trust's growth strategy. Educational intervention and support capacity has increased during the academic year through the recruitment of additional associate school leaders, who bring strength and breadth to the central School Improvement Team.

A centralised procurement strategy to realise cost savings and effectiveness across the trust is being implemented.

The Trustees and school improvement boards continue to promote the trust within the local community, for example school fairs, choral visits to local old people's homes, donations to local charities, collaboration projects with schools in the independent sector and a community-focussed festival of music.

The Trustees continue to apply for capital funding to further improve and extend the school buildings, which will improve the suitability and condition of the schools.

THE RIVERS C OF E MULTI ACADEMY TRUST

Report of the Trustees  
for the Year Ended 31 August 2023

**Auditors**

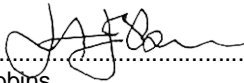
Insofar as the Trustees are aware:

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

The audit business of Haines Watts Birmingham LLP was acquired by Cooper Parry Group Limited on 14 November 2023. Haines Watts Birmingham LLP has resigned as auditor and Cooper Parry Group Limited has been appointed in its place.

The auditors, Cooper Parry Group Limited, are willing to continue in office and a resolution to appoint them will be proposed at the forthcoming Annual General Meeting.

The Report of the Trustees, incorporating a Strategic Report, was approved by order of the Board of Trustees, as the company Directors, on 13 December 2023 and signed on the Board's behalf by:



.....  
A Jobbins

**Chair of Trustees**

## THE RIVERS C OF E MULTI ACADEMY TRUST

### Governance Statement for the Year Ended 31 August 2023

#### **Scope of responsibility**

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

The Board of Trustees has delegated the day-to-day responsibility to the CEO, as Accounting Officer, for ensuring financial controls conform with the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the funding agreement between the trust and the Secretary of State for Education. They are also responsible for reporting to the Board of Trustees any material weaknesses or breakdowns in internal control.

#### **Governance**

The information on governance included here supplements that described in the Report of the Trustees and in the Statement of Trustees' Responsibilities. The Board of Trustees formally met 7 times during the year. Attendance during the year at meetings of the Board of Trustees was as follows:

<b>Trustee</b>	<b>Meetings attended</b>	<b>Out of a possible</b>
K Brunt	7	7
M Buckley	5	7
A Gaunt	4	7
A Gilbert	6	7
L Gregory	6	6
Justin Harker-Daniels	3	7
C Hoddinott	7	7
A Jobbins	6	7
C Nichols	5	7
E Thomas	4	7
V Todd	6	7

#### **Committee Structure**

The following four committees meet regularly and at least termly throughout the year and report key findings and actions to the board of Trustees: Audit, Risk and Compliance Committee (ARC); Finance and Operations Committee (F&O); People, Pay and Performance Committee (PPP); Quality of Education Committee (QE).

**Audit, Risk and Compliance Committee:** the Audit, Risk and Compliance Committee (ARC) comprises at least 3 Trustees, one of whom is the committee's chair. The ARC meets three times a year and reports key findings and actions to the Board of Trustees. Its duties are as follows:

- To advise the board of Trustees and accounting officer on the adequacy and effectiveness of the trust's internal control, risk management and value for money systems and frameworks.
- To review policy framework and scheme of delegation, at least annually, to ensure compliance with legislation, best practice guidance and to reflect changes to the organisation structure.
- To consider due diligence findings relating to new academies joining the trust, including sponsored schools. Where necessary, to extend the scope of the review. To advise the board of Trustees and accounting officer.
- To advise the board of Trustees on the appointment, re-appointment, dismissal and remuneration of the external and regularity auditor.
- To advise the board of Trustees on the need for, and then, where appropriate, the appointment, re-appointment, dismissal and remuneration of an internal auditor or other assurance provider to enable the board to sign the corporate governance statement in the annual accounts.
- To advise the board of Trustees on an appropriate programme of work to be delivered by independent assurance providers (external auditors and responsible officer). This programme of work is to be derived from the Audit, Risk and Compliance Committee's regard of the key risks faced by the academy trust, the assurance framework in place and its duty to report to the board of Trustees as detailed in 3.1.
- To review the external auditor's annual planning document and approve the planned audit approach.
- To receive reports (annual reports, management letters, etc.) from the external auditor and other bodies, for example, the Education and Skills Funding Agency and the National Audit Office, and consider any issues raised, the associated management response and action plans. Where appropriate, reports should be referred to the board or other committee for information and action.

## THE RIVERS C OF E MULTI ACADEMY TRUST

### Governance Statement for the Year Ended 31 August 2023

#### **Governance (continued)**

- To monitor on a regular basis outstanding audit recommendations from whatever source and ensure any delays to implementation dates are reasonable.
- To review the academy trust's fraud response plan and ensure that all allegations of fraud or irregularity are managed and investigated appropriately.
- To consider any additional services delivered by the external auditor or other assurance provider and ensure appropriate independence is maintained.
- To ensure appropriate cooperation and coordination of the work of the external auditor and responsible officer.
- To produce an annual report of the committee's conclusions to advise the board of Trustees, including recommendations of the reappointment/dismissal/retendering of the external and regularity auditor and their remuneration.

Attendance at meetings of the Audit, Risk and Compliance Committee was as follows:

<b>Trustee</b>	<b>Meetings attended</b>	<b>Out of a possible</b>
E Thomas	2	3
K Brunt	3	3
A Jobbins (Chair)	3	3
A Todd (co-opted member)	3	3
A Gaunt (appointed Chair 01/12/2023)	0	0

Finance and Operations Committee: the Finance and Operations Committee (F&O) comprises at least 3 Trustees, one of whom is the committee's chair. The F&O meets six times a year and reports key findings and actions to the Board of Trustees. Its duties are as follows:

- To advise the board of Trustees and accounting officer on the adequacy and effectiveness of the trust's financial governance and budgetary control.
- To advise the board of Trustees and accounting officer on the allocation of grant funding and charges for central services (top slice). To consider the impact of changes in funding levels and support the academy trust to develop financial plans for the short, medium and long term.
- To determine key performance indicators and management information required to review management accounts across the academy trust.
- To support and evaluate actions arising from review of financial reporting and budgetary control (including consideration of school improvement board comments).
- To advise the board of Trustees and accounting officer on priorities for capital investment and systems change/development, including organisation structure.
- To oversee the academy trust's cash flow management, lease agreements and loan arrangements.
- To receive reports (annual reports, management letters, etc.) from the external auditor and other bodies, for example the Education and Skills Funding Agency and the National Audit Office, and consider any issues raised, the associated management response and action plans. Where appropriate, reports should be referred to the board or other committee for information and action.

Attendance at Finance and Operations Committee meetings during the year was as follows:

<b>Trustee</b>	<b>Meetings attended</b>	<b>Out of a possible</b>
A Jobbins (Chair)	6	6
K Brunt	6	6
M Buckley	3	6
C Nichols	6	6
E Thomas	2	6

## THE RIVERS C OF E MULTI ACADEMY TRUST

### Governance Statement for the Year Ended 31 August 2023

#### **Governance (continued)**

People, Pay and Performance Committee: the People, Pay and Performance Committee (PPP) comprises at least 3 Trustees, one of whom is the committee's chair. The PPP meets three times a year and reports key findings and actions to the Board of Trustees. Its duties are as follows:

- To recommend decisions to the board for the following matters:
  - outcome of CEO performance appraisal;
  - CEO pay setting;
  - central executive team pay setting.
- To decide/approve/resolve the following matters, with update to the wider board:
  - the pay recommendations for heads made by the CEO;
  - the annual review of the pay policy and annual pay progression;
  - severance or redundancy agreements and associated costs.
- To consider and advise the trust board on the following matters:
  - recruitment and appointment of the CEO;
  - recruitment and appointment of the trust's executive team (also known as the central team) and other senior roles across the trust.
- To oversee/review/approve the following people-related policies, procedures and guidance documents (see Appendix A) to ensure that:
  - policies are accurate and compliant;
  - policies are clearly identified and the 'owner' of each policy is identified, informed and taking ownership of their policies;
  - approved policies are disseminated within the trust to all relevant stakeholders;
  - approved policies are understood by stakeholders across the organisation via appropriate training and information;
  - the impact of people-related policies is reviewed by the receipt of evaluative information and this information is used to inform the review and update the policies in line with the agreed schedule of renewals on an ongoing basis.

Attendance at People, Pay and Performance Committee meetings during the year was as follows:

<b>Trustee</b>	<b>Meetings attended</b>	<b>Out of a possible</b>
L Gregory (Chair)	3	4
K Brunt	3	4
A Jobbins	3	4

Quality of Education Committee: the Quality of Education Committee (QE) comprises at least 3 Trustees, one of whom is the committee's chair. The QE meets three times a year and reports key findings and actions to the Board of Trustees. Its duties are as follows:

- To monitor and evaluate the quality of the curriculum offer and the sharing of effective practice across the trust.
- To monitor and evaluate pupil performance data throughout the year.
- To review the impact of ESFA and local authority grant expenditure which will include, but is not limited to:
  - Pupil Premium Grant;
  - Special Educational Needs and Disability (SEND) funding;
  - Covid-19 catch-up funding.
- To oversee/review/approve education-related policies, procedures and guidance documents to ensure that:
  - policies are accurate and compliant;
  - policies are clearly identified and the 'owner' of each policy is identified, informed and taking ownership of their policies;
  - approved policies are disseminated within the trust to all relevant stakeholders;
  - approved policies are understood by stakeholders across the organisation via appropriate training and information;
  - the impact of education-related policies is reviewed by the receipt of evaluative information and this information is used to inform the review and update the policies in line with the agreed schedule of renewals on an ongoing basis.

Attendance at Quality of Education Committee meetings during the year was as follows:

<b>Trustee</b>	<b>Meetings attended</b>	<b>Out of a possible</b>
A Gaunt (Chair)	3	3
K Brunt	3	3
C Hoddinott	3	3
J Long (co-opted member)	2	3

## THE RIVERS C OF E MULTI ACADEMY TRUST

### Governance Statement for the Year Ended 31 August 2023

#### **Key changes in Trustees**

On the resignation of two Trustees in June and July 2023 respectively, the board reviewed the combined skills and experience of the board members. In accordance with identified need, one new trustee was appointed on 01/09/2023 and another new trustee will be appointed as soon as possible.

A trustee resigned on 09/10/2023.

Kate Brunt, CEO and Accounting Officer, resigned on 30/09/2023. Matt Meckin was appointed as CEO and Accounting Officer of The Rivers CofE Academy Trust on 18/09/2023.

On 18/10/2023, Caroline Hoddinott resigned as Chair of Trustees, Andy Jobbins was elected as Chair of Trustees and Mike Buckley was appointed as Chair of the Finance and Operations Committee.

#### **Conflicts of interest**

The Academy Trust manages potential conflicts of interest by requiring trustees and key management personnel to complete an annual register of interest form. This information is used to maintain a register of interests. At the start of each board meeting, trustees are asked to declare any potential conflicts of interest. Where a conflict exists, the relevant trustee(s) will be asked to leave the meeting and will not be able to vote on any decision.

#### **Governance reviews**

A new structure for governance was implemented in September 2022 following a governance review and a year of consultation and development. Implementation of this new governance structure is monitored by the Board of Trustees who have sought feedback from all stakeholders.

#### **Review of value for money**

As Accounting Officer, Kathryn Brunt, Executive Principal/CEO, and now Matt Meckin, CEO, has responsibility for ensuring that the trust delivers good value in the use of public resources. The Accounting Officer understands that value for money refers to the educational and wider societal outcomes, as well as estates safety and management, achieved in return for the taxpayer resources received.

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

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

- Continually reviewing service level agreements for best value
- Following the trust's procurement policy
- Avoiding waste and unnecessary extravagance

As a Multi Academy Trust, the Accounting Officer is constantly looking at making use of multiple schools, sharing expertise, experience and data, as well as accessing economies of scale when making shared purchases.

The Accounting Officer ensures that all funds allocated for capital purposes are priorities by condition, suitability and compliance with current regulations, as a minimum. This is tracked via the use of asset management plans, which also provided a cyclical maintenance programme fully costed for budget planning purposes. Value for money is assured through maximizing economies of scale for all project and maintenance programmes.

#### **The purpose of the system of internal control**

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives. It can, therefore, only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an on-going process designed to identify and prioritise the risks to the achievement of Academy Trust policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. Risk Assessment is a standing item on the agenda of every trustee meeting. The system of internal control has been in place in the trust for the period 1 September 2022 to 31 August 2023 and up to the date of approval of the Annual Report and Financial Statements.

## THE RIVERS C OF E MULTI ACADEMY TRUST

### Governance Statement for the Year Ended 31 August 2023

#### **Capacity to handle risk**

The Board of Trustees has reviewed the key risks to which the Academy Trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The Board of Trustees is of the view that there is a formal on-going process for identifying, evaluating and managing the Academy Trust's significant risks that has been in place for the period 1 September 2022 to 31 August 2023 and up to the date of approval of the Annual Report and Financial Statements. This process is regularly reviewed by the Board of Trustees and the risk register is a standing item on the agenda.

#### **The risk and control framework**

The Trust's system of internal financial control is based on a framework of regular management information and administrative procedures including the segregation of duties and a system of delegation and accountability. In particular, it includes:

- comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the Board of Trustees;
- regular reviews by the Audit, Risk and Compliance Committee and Finance and Operations Committee of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes;
- setting targets to measure financial and other performance;
- clearly defined purchasing (asset purchase or capital investment) guidelines;
- delegation of authority and segregation of duties;
- identification and management of risks.

The Audit and Finance Committee considered the need for a specific internal audit function and decided to appoint Claire Rushton as reporting officer. The reporting officer's role includes giving advice on financial matters and performing a range of checks on the Trust's financial systems. In particular, the checks carried out in the current period included:

- testing of payroll systems
- testing of cash and bank treasury controls
- testing of pupil premium
- testing of compliance with the scheme of delegation and internal controls
- review of business continuity plans

The reporting officer reports on a termly basis to the Board of Trustees, through the Finance and Operations Committee on the operation of the system of control and on the discharge of the Board of Trustees' financial responsibilities. The Board can confirm that the reporting officer has delivered their schedule of work as planned. During the current and previous period, there were no material control issues and thus no remedial action was required to be taken.

The above option of internal scrutiny has been chosen because this peer reviewer has first-hand knowledge and experience in managing the risks and controls in multi-academy trust environment.



THE RIVERS C OF E MULTI ACADEMY TRUST

Governance Statement  
for the Year Ended 31 August 2023

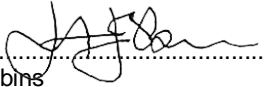
**Review of effectiveness**

As Accounting Officer, the Executive Principal/CEO has responsibility for reviewing the effectiveness of the system of internal control. During the year in question the review has been informed by:

- the work of the external auditor;
- the financial management and governance self-assessment process;
- the work of the executive managers within the academy trust who have responsibility for the development and maintenance of the internal control framework.

The Accounting Officer has been advised of the implications of the result of their review of the system of internal control and a plan to address weaknesses and ensure continuous improvement of the system is in place.

Approved by order of the members of the Board of Trustees on 13 December 2023 and signed on its behalf by:



A Jobbins

**Chair of Trustees**



M Meckin

**Accounting Officer**

THE RIVERS C OF E MULTI ACADEMY TRUST

Statement on Regularity, Propriety and Compliance  
for the Year Ended 31 August 2023

As Accounting Officer of The Rivers C of E Multi Academy Trust, I have considered my responsibility to notify the Academy Trust Board of Trustees and the Education and Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding, including for estates safety and management, under the funding agreement in place between the Academy Trust and the Secretary of State for Education. As part of my consideration, I have had due regard to the requirements of the Academy Trust Handbook 2022.

I confirm that I and the Academy Trust Board of Trustees are able to identify any material irregular or improper use of all funds by the Academy Trust, or material non-compliance with the terms and conditions of funding under the Academy Trust's Funding Agreement and the Academy Trust Handbook 2022.

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



.....  
M Meckin  
**Accounting Officer**

13 December 2023

## THE RIVERS C OF E MULTI ACADEMY TRUST

### Statement of Trustees' Responsibilities for the Year Ended 31 August 2023

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

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

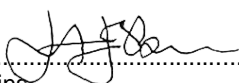
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 and the Academies Accounts Direction 2022 to 2023;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departure disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charitable Company will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charitable Company's transactions and disclose with reasonable accuracy at any time the financial position of the Charitable Company and 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.

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

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

Approved by order of the members of the Board of Trustees on 13 December 2023 and signed on its behalf by:

  
.....  
A Jobbins  
**Chair of Trustees**

Report of the Independent Auditors to the Members of  
The Rivers C of E Multi Academy Trust

**Opinion**

We have audited the financial statements of The Rivers C of E Multi Academy Trust (the 'charitable company') for the year ended 31 August 2023 which comprise the Statement of Financial Activities, the Statement of Financial Position, 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, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and the Accounts Direction 2022 to 2023 issued by the Education and Skills Funding Agency (ESFA).

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, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006; and
- have been prepared in accordance with the Charities SORP 2019 and Academies Accounts Direction 2022 to 2023.

**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 trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

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

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

**Other information**

The 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 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.

**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 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.

**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.

Report of the Independent Auditors to the Members of  
The Rivers C of E Multi Academy Trust

**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.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

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 obtained an understanding of the legal and regulatory framework applicable to both the charitable company itself and the sector in which it operates. We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our sector experience and through discussion with the Trustees and other management. The most significant were identified as the Companies Act 2006, the Charities Act 2011, the Charities SORP (FRS102) and the Accounts Direction and Academy Trust Handbook issued by the ESFA.

We considered the extent of compliance with those laws and regulations as part of our procedures on the related financial statements. Our audit procedures included, but were not limited to:

- making enquires of management and Trustees as to where they consider there to be a susceptibility to fraud and whether they have any knowledge or suspicion of fraud;
- obtaining an understanding of the internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations;
- assessing the design effectiveness of the controls in place to prevent and detect fraud;
- assessing the risk of management override including identifying and testing journal entries;
- challenging the assumptions and judgements made by management in its significant accounting estimates.

Whilst our audit did not identify any significant matters relating to the detection of irregularities including fraud, and despite the audit being planned and conducted in accordance with ISAs (UK), there remains an unavoidable risk that material misstatements in the financial statements may not be detected owing to inherent limitations of the audit, and that by their very nature, any such instances of fraud or irregularity would likely involve collusion, forgery, intentional misrepresentations, or the override of internal controls.

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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Report of the Independent Auditors.

Report of the Independent Auditors to the Members of  
The Rivers C of E Multi Academy Trust

**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.



Kevin Hodgetts (Senior Statutory Auditor)  
for and on behalf of Cooper Parry Group Limited  
CUBO Birmingham  
Office 401, 4th Floor  
Two Chamberlain Square  
Birmingham  
West Midlands  
B3 3AX

Date: 20 December 2023 .....

Independent Reporting Accountant's Assurance Report on Regularity to  
The Rivers C of E Multi Academy Trust and the Education and Skills Funding Agency

In accordance with the terms of our engagement and further to the requirements of the Education and Skills Funding Agency (ESFA), as included in the Academies Accounts Direction 2022 to 2023, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by The Rivers C of E Multi Academy Trust during the period 1 September 2022 to 31 August 2023 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

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

**Respective responsibilities of The Rivers C of E Multi Academy Trust's accounting officer and the reporting accountant**

The accounting officer is responsible, under the requirements of The Rivers C of E Multi Academy Trust's funding agreement with the Secretary of State for Education dated 30 September 2014 and the Academy Trust Handbook, extant from 1 September 2022, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

Our responsibilities for this engagement are established in the United Kingdom by our profession's ethical guidance and are to obtain limited assurance and report in accordance with our engagement letter and the requirements of the Academies Accounts Direction 2022 to 2023. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the period 1 September 2022 to 31 August 2023 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

**Approach**

We conducted our engagement in accordance with the Academies Accounts Direction 2022 to 2023 issued by the ESFA. We performed a limited assurance engagement as defined in our engagement letter.

The objective of a limited assurance engagement is to perform such procedures as to obtain information and explanations in order to provide us with sufficient appropriate evidence to express a negative conclusion on regularity.

A limited assurance engagement is more limited in scope than a reasonable assurance engagement and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in a reasonable assurance engagement. Accordingly, we do not express a positive opinion.

Our engagement includes examination, on a test basis, of evidence relevant to the regularity and propriety of the charitable company's income and expenditure.

The work undertaken to draw our conclusion includes:

- An assessment of the risk of material irregularity and impropriety across the Trust's activities;
- A review of governance procedures;
- A review of financial budgeting and monitoring procedures;
- A review of related/connected party transactions in accordance with internal processes and the Academy Trust Handbook;
- A review and sample testing of internal financial controls; and
- A review and sample testing of procurement procedures.

**Conclusion**

In the course of our work, nothing has come to our attention which suggests that in all material respects the expenditure disbursed and income received during the period 1 September 2022 to 31 August 2023 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.



Cooper Parry Group Limited  
Reporting Accountant  
CUBO Birmingham  
Office 401, 4th Floor  
Two Chamberlain Square  
Birmingham  
West Midlands  
B3 3AX

Date: 20 December 2023 .....

THE RIVERS C OF E MULTI ACADEMY TRUST

Statement of Financial Activities  
for the year ended 31 August 2023

					2023	2022
	Notes	Unrestricted funds £'000	Restricted funds £'000	Restricted fixed asset fund £'000	Total funds £'000	Total funds £'000
<b>Income and endowments from</b>						
Donations and capital grants	2	140	387	2,051	2,578	1,366
Transfers in (see note 28)		-	-	4,940	4,940	4,197
<b>Charitable activities</b>						
Funding for the academies' educational operations	3	287	30,034	-	30,321	27,111
Other trading activities	4	1,599	142	-	1,741	1,455
Investment income	5	50	-	-	50	2
<b>Total</b>		<b>2,076</b>	<b>30,563</b>	<b>6,991</b>	<b>39,630</b>	<b>34,131</b>
<b>Expenditure on</b>						
Raising funds	7	1,638	(2)	1	1,637	1,412
<b>Charitable activities</b>						
Academies' educational operations	8	55	31,232	1,553	32,840	29,937
<b>Total</b>		<b>1,693</b>	<b>31,230</b>	<b>1,554</b>	<b>34,477</b>	<b>31,349</b>
<b>NET INCOME/(EXPENDITURE)</b>		<b>383</b>	<b>(667)</b>	<b>5,437</b>	<b>5,153</b>	<b>2,782</b>
Transfers between funds	21	-	(130)	130	-	-
<b>Other recognised gains/(losses)</b>						
Gains/(losses) on revaluation of fixed assets		(2)	-	-	(2)	(4)
Actuarial gains on defined benefit schemes		-	5,066	-	5,066	17,015
<b>Net movement in funds</b>		<b>381</b>	<b>4,269</b>	<b>5,567</b>	<b>10,217</b>	<b>19,793</b>
<b>Reconciliation of funds</b>						
Total funds brought forward		1,691	(6,708)	58,677	53,660	33,867
<b>Total funds carried forward</b>		<b>2,072</b>	<b>(2,439)</b>	<b>64,244</b>	<b>63,877</b>	<b>53,660</b>

**Continuing operations**

All income and expenditure has arisen from continuing activities.

The notes form part of these financial statements



THE RIVERS C OF E MULTI ACADEMY TRUST

Statement of Financial Position  
31 August 2023

	<b>Notes</b>	<b>2023 £'000</b>	<b>2022 £'000</b>
<b>Fixed assets</b>			
Tangible assets	14	<b>62,824</b>	56,547
Investments	15	<b>76</b>	78
		<b>62,900</b>	56,625
<b>Current assets</b>			
Debtors	16	<b>1,715</b>	2,307
Cash at bank		<b>6,755</b>	6,534
		<b>8,470</b>	8,841
<b>Creditors</b>			
Amounts falling due within one year	17	<b>(2,866)</b>	(3,140)
<b>Net current assets</b>		<b>5,604</b>	5,701
<b>Total assets less current liabilities</b>		<b>68,504</b>	62,326
<b>Creditors</b>			
Amounts falling due after more than one year	18	<b>(17)</b>	(21)
<b>Pension liability</b>	22	<b>(4,610)</b>	(8,645)
<b>NET ASSETS</b>		<b>63,877</b>	53,660
<b>Funds</b>	21		
Restricted funds:			
General restricted fund		<b>2,170</b>	1,937
Pension reserve		<b>(4,610)</b>	(8,645)
Restricted fixed asset fund		<b>64,245</b>	58,677
		<b>61,805</b>	51,969
Unrestricted funds:			
General fund		<b>2,072</b>	1,691
<b>Total funds</b>		<b>63,877</b>	53,660

The financial statements were approved by the Board of Trustees and authorised for issue on 13 December 2023 and were signed on its behalf by:

  
 .....  
 A Jobbins  
**Chair of Trustees**

Registered company number: 09199371

The notes form part of these financial statements

THE RIVERS C OF E MULTI ACADEMY TRUST

Statement of Cash Flows  
for the year ended 31 August 2023

	<b>Notes</b>	<b>2023</b> <b>£'000</b>	<b>2022</b> <b>£'000</b>
<b>Cash flows from operating activities</b>			
Cash generated from operations	26	<u>5,060</u>	<u>3,357</u>
Net cash provided by operating activities		<u>5,060</u>	<u>3,357</u>
<b>Cash flows from investing activities</b>			
Purchase of tangible fixed assets		(2,838)	(1,210)
Capital grants from DfE/ESFA		(2,051)	(1,027)
Interest received		<u>50</u>	<u>2</u>
Net cash used in investing activities		<u>(4,839)</u>	<u>(2,235)</u>
Cash o transfer of existing academies into the Trust		<u>-</u>	<u>51</u>
<b>Change in cash and cash equivalents in the reporting period</b>		<b>221</b>	<b>1,173</b>
<b>Cash and cash equivalents at the beginning of the reporting period</b>		<u><b>6,534</b></u>	<u><b>5,361</b></u>
<b>Cash and cash equivalents at the end of the reporting period</b>		<u><b>6,755</b></u>	<u><b>6,534</b></u>

The notes form part of these financial statements

**1. Accounting policies**

**Basis of preparing the financial statements**

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Academies Accounts Direction 2022 to 2023 issued by the ESFA, the Charities Act 2011 and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

The Rivers C of E Multi Academy Trust meets the definition of a public benefit entity under FRS 102.

**Going concern**

The trustees assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the company to continue as a going concern. The trustees make this assessment in respect of a period of one year from the date of authorisation for issue of the financial statements and have concluded that the Trust has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the Trust's ability to continue as a going concern, thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

**Income**

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Grants

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

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

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

Sponsorship income

Sponsorship income provided to the charity which amounts to a donation is recognised in the Statement of Financial Activities in the period in which it is receivable (where there are no performance-related conditions), where it is probable that the income will be received and the amount can be measured reliably.

Donations

Donations are recognised on a receivable basis (where there are no performance related conditions), where it is probable that the income will be received and the amount can be measured reliably.

Other income

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

**Donated goods, facilities and services**

Goods donated for resale are included at fair value, being the expected proceeds from sale less the expected costs of sale. If it is practical to assess the fair value at receipt, it is recognised in stock and 'Income from other trading activities'. Upon sale, the value of the stock is charged against 'Income from other trading activities' and the proceeds are recognised as 'Income from other trading activities'. Where it is impractical to fair value the items due to the volume of low value items they are not recognised in the financial statements until they are sold. This income is recognised within 'Income from other trading activities'.

**1. Accounting policies - continued**

**Expenditure**

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

Raising funds

Raising funds includes all expenditure incurred by the charity to raise funds for its charitable purposes and includes costs of all fundraising activities, events and non-charitable trading.

Charitable activities

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

All resources expended are inclusive of irrecoverable VAT.

**Tangible fixed assets**

Where tangible fixed assets have been acquired with the aid of specific grants, either from the government or from the private sector, they are included in the Balance Sheet at cost and depreciated over their expected useful economic life. The related grants are credited to a restricted fixed asset fund in the Statement of Financial Activities and carried forward in the Balance Sheet. Depreciation on such assets is charged to the restricted fixed asset fund in the Statement of Financial Activities so as to reduce the fund over the useful economic life of the related asset on a basis consistent with the Trust's depreciation policy.

Depreciation is provided on all tangible fixed assets other than leasehold land, at rates calculated to write off the cost of each asset on a straight-line basis over its expected useful lives, as follows:

Land	- 125 years (over the life of the lease)
Long leasehold buildings	- 50 years straight line on cost
Fixtures, fittings and equipment	- 5 - 15 years straight line on cost
Computer equipment	- 3 years straight line on costs

Assets in the course of construction are included at cost. Depreciation on these assets is not charged until they are brought into use.

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

**Leased assets**

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

**Liabilities**

Liabilities are recognised when there is an obligation at the balance sheet date as a result of a past event it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the academy trust anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

**Provisions**

Provisions are recognised when the academy trust has an obligation at the reporting date as a result of a past event which it is probable will result in the transfer of economic benefits and the obligation can be estimated reliably.

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

**1. Accounting policies - continued**

**Financial instruments**

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

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 16. Prepayments are not financial instruments.

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

Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in note 17. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument.

**Taxation**

The Trust is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

Accordingly, the Trust is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

**Fund accounting**

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

Restricted fixed asset funds are resources which are to be applied to specific capital purposes imposed by the Education & Skills Funding Agency/Department for Education or other funders where the asset acquired or created is held for a specific purpose.

Restricted general funds comprise all other restricted funds received and include grants from the Education & Skills Funding Agency/Department for Education.

**Pension costs and other post-retirement benefits**

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

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

The LGPS is a funded multi-employer scheme and the assets are held separately from those of the Trust in separate trustee administered funds. Pension scheme assets are measured at fair value and liabilities are measured on an actuarial basis using the projected unit credit method and discounted at a rate equivalent to the current rate of return on a high quality corporate bond of equivalent term and currency to the liabilities. The actuarial valuations are obtained at least triennially and are updated at each balance sheet date. The amounts charged to operating surplus are the current service costs and the costs of scheme introductions, benefit changes, settlements and curtailments. They are included as part of staff costs as incurred. Net interest on the net defined benefit liability/asset is also recognised in the Statement of Financial Activities and comprises the interest cost on the defined benefit obligation and interest income on the scheme assets, calculated by multiplying the fair value of the scheme assets at the beginning of the period by the rate used to discount the benefit obligations. The difference between the interest income on the scheme assets and the actual return on the scheme assets is recognised in other recognised gains and losses.

Actuarial gains and losses are recognised immediately in other recognised gains and losses.

**THE RIVERS C OF E MULTI ACADEMY TRUST**

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

**1. Accounting policies - continued**

**Critical accounting estimates and areas of judgement**

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical areas of judgement

The judgements that have had a significant effect on amounts recognised into the financial statements are those concerning depreciation policies and asset lives.

Critical accounting estimates and assumptions

The academy trust makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below:

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost (income) for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 22, will impact the carrying amount of the pension liability. Furthermore, a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2022 has been used by the actuary in valuing the pensions liability at 31 August 2023. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

**2. Donations and capital grants**

	<b>Unrestricted funds £'000</b>	<b>Restricted funds £'000</b>	<b>2023 Total funds £'000</b>	<b>2022 Total funds £'000</b>
Donations	140	387	527	339
Capital grants	-	2,051	2,051	1,027
	<u>140</u>	<u>2,438</u>	<u>2,578</u>	<u>1,366</u>

**THE RIVERS C OF E MULTI ACADEMY TRUST**

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

**3. Funding for the academy's educational operations**

	<b>Unrestricted funds £'000</b>	<b>Restricted funds £'000</b>	<b>2022/23 Total £'000</b>	<b>2021/22 Total £'000</b>
<b>DfE/ESFA grants</b>				
General Annual Grant (GAG)	-	22,447	22,447	20,736
Other DfE/ESFA grants				
UFSM	-	802	802	726
Pupil Premium	-	1,611	1,611	1,457
PE and sports premium	-	267	267	261
Start up grant	-	190	190	25
Supplementary grant	-	631	631	257
MSAG	-	338	338	-
Others	-	544	544	678
	-	26,830	26,830	24,140
<b>Other Government grants</b>				
Local authority grants	-	1,998	1,998	1,700
Special educational projects	-	1,197	1,197	930
<b>Other income from the academy's educational operations</b>	287	10	297	319
<b>COVID-19 additional funding (DfE/ESFA)</b>				
Catch-up premium	-	-	-	21
	<u>287</u>	<u>30,035</u>	<u>30,321</u>	<u>27,111</u>

**4. Other trading activities**

	<b>Unrestricted funds £'000</b>	<b>Restricted funds £'000</b>	<b>2023 Total funds £'000</b>	<b>2022 Total funds £'000</b>
Hire of facilities	51	-	51	44
Teaching & consultancy income	113	12	125	26
Preschool & WAC Income	1,251	-	1,251	1,039
Activities, trips & other income	<u>184</u>	<u>130</u>	<u>314</u>	<u>346</u>
	<u>1,599</u>	<u>142</u>	<u>1,741</u>	<u>1,455</u>

**5. Investment income**

	<b>Unrestricted funds £'000</b>	<b>Restricted funds £'000</b>	<b>2023 Total funds £'000</b>	<b>2022 Total funds £'000</b>
Bank interest received	<u>50</u>	<u>-</u>	<u>50</u>	<u>2</u>

**THE RIVERS C OF E MULTI ACADEMY TRUST**

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

**6. Expenditure**

				<b>2023</b>	<b>2022</b>
	<b>Staff costs</b>	<b>Non-pay expenditure</b>	<b>Other costs</b>		
	<b>£'000</b>	<b>Premises £'000</b>	<b>costs £'000</b>	<b>Total £'000</b>	<b>Total £'000</b>
<b>Raising funds</b>					
<b>Costs of fundraising</b>					
Direct costs	1,487	15	135	1,637	1,412
<b>Charitable activities</b>					
<b>Academies' educational operations</b>					
Direct costs	20,978	1,103	2,052	24,133	20,550
Allocated support costs	4,237	1,697	2,773	8,707	9,387
	<u>26,702</u>	<u>2,815</u>	<u>4,960</u>	<u>34,477</u>	<u>31,349</u>

Net income/(expenditure) is stated after charging/(crediting):

	<b>2023</b>	<b>2022</b>
	<b>£'000</b>	<b>£'000</b>
Auditors' remuneration	18	16
Auditors' remuneration for non-audit work	20	12
Depreciation - owned assets	1,501	1,457
Operating lease rentals	<u>331</u>	<u>114</u>

**7. Raising funds**

**Costs of fundraising**

	<b>Unrestricted funds</b>	<b>Restricted funds</b>	<b>2023 Total funds</b>	<b>2022 Total funds</b>
	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
Staff costs	1,487	-	1,487	1,126
Rates and water	15	-	15	8
Activities, trips & other costs	136	(1)	135	278
	<u>1,638</u>	<u>(1)</u>	<u>1,637</u>	<u>1,412</u>

**8. Charitable activities – academies' educational operations**

	<b>Unrestricted funds</b>	<b>Restricted funds</b>	<b>2023 Total funds</b>	<b>2022 Total funds</b>
	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
Direct costs	-	24,133	24,133	20,550
Support costs	55	8,652	8,707	9,387
	<u>55</u>	<u>32,785</u>	<u>32,840</u>	<u>29,937</u>



**THE RIVERS C OF E MULTI ACADEMY TRUST**

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

**8. Charitable activities – academies’ educational operations - continued**

	<b>2023</b>	<b>2022</b>
	<b>Total</b>	<b>Total</b>
	<b>£'000</b>	<b>£'000</b>
<b>Analysis of support costs</b>		
Support staff costs	4,237	5,819
Depreciation	398	308
Technology costs	358	470
Premises costs	1,697	1,180
Legal costs - new academy	3	-
Legal costs - other	17	14
Other support costs	1,730	1,426
Governance costs	<u>267</u>	<u>170</u>
 Total support costs	 <u><b>8,707</b></u>	 <u><b>9,387</b></u>

**9. Staff costs**

	<b>2023</b>	<b>2022</b>
	<b>£'000</b>	<b>£'000</b>
Wages and salaries	19,168	16,523
Social security costs	1,691	1,444
Operating costs of defined benefit pension schemes	<u>5,591</u>	<u>6,341</u>
	<b>26,450</b>	<b>24,308</b>
Supply teacher costs	252	284
Redundancy payments	-	47
Severance payments	<u>-</u>	<u>5</u>
	<u><b>26,702</b></u>	<u><b>24,644</b></u>

The average number of persons (including senior management team) employed by the charitable company during the year was as follows:

	<b>2023</b>	<b>2022</b>
Teachers (FTE: 2023 - 240, 2022 - 226)	304	304
Admin and support (FTE 2023 - 327, 2022 - 359)	594	535
Management (FTE: 2023 - 22, 2022 -19)	<u>22</u>	<u>19</u>
	<u><b>920</b></u>	<u><b>858</b></u>

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

	<b>2023</b>	<b>2022</b>
£60,001 - £70,000	3	6
£70,001 - £80,000	9	6
£80,001 - £90,000	2	1
£90,001 - £100,000	1	1
£130,001 - £135,000	1	1
£140,001 - £145,000	<u>1</u>	<u>-</u>
	<u><b>17</b></u>	<u><b>15</b></u>

**Key Management Personnel**

The key management personnel of the Trust comprise the trustees and the senior management team as listed on page 1. The total amount of employee benefits (including employer pension contributions) received by key management personnel for their service to the Trust was £2,264,009 (2022: £1,707,895).

THE RIVERS C OF E MULTI ACADEMY TRUST

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

**10. Related party transactions - trustees' remuneration and expenses**

The executive principal and staff trustees only received remuneration in respect of services they provided undertaking the roles of executive principal and staff and not in respect of their services as trustees. Other trustees did not receive any payments from the Trust in respect of their role as trustees. The value of trustees' remuneration was as follows:

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
K Brunt (executive principal and trustee)		
Remuneration	<b>£145,000 - £150,000</b>	£130,000 - £135,000
Employer's pension contributions	<b>£35,000 - £40,000</b>	£30,000 - £35,000

Other related party transactions are set out in note 25.

**11. Trustees' and officers' insurance**

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

THE RIVERS C OF E MULTI ACADEMY TRUST

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

**12. Comparatives for the statement of financial activities 31 August 2022**

				<b>2022</b>	<b>2021</b>
	<b>Unrestricted funds £'000</b>	<b>Restricted funds £'000</b>	<b>Restricted fixed asset fund £'000</b>	<b>Total funds £'000</b>	<b>Total funds £'000</b>
<b>Income and endowments from</b>					
Donations and capital grants	65	274	1,027	1,366	744
Transfer of existing academies into the Trust	-	(2,103)	6,300	4,197	12,583
<b>Charitable activities</b>					
Funding for the academies' educational operations	212	26,899	-	27,111	21,955
Teaching school hub	-	-	-	-	180
Other trading activities	1,403	52	-	1,455	933
Investment income	2	-	-	2	3
<b>Total</b>	<b>1,682</b>	<b>25,122</b>	<b>7,327</b>	<b>34,131</b>	<b>36,398</b>
<b>Expenditure on</b>					
Raising funds	1,409	1	2	1,412	875
<b>Charitable activities</b>					
Academies' educational operations	103	28,371	1,463	29,937	23,391
Teaching school hub	-	-	-	-	258
<b>Total</b>	<b>1,512</b>	<b>28,372</b>	<b>1,465</b>	<b>31,349</b>	<b>24,524</b>
<b>NET INCOME/(EXPENDITURE)</b>	<b>170</b>	<b>(3,250)</b>	<b>5,862</b>	<b>2,782</b>	<b>11,874</b>
<b>Transfers between funds</b>	<b>-</b>	<b>(594)</b>	<b>594</b>	<b>-</b>	<b>-</b>
<b>Other recognised gains/(losses)</b>					
Gains/(losses) on revaluation of fixed assets	(4)	-	-	(4)	12
Actuarial gains/(losses) on defined benefit schemes	-	17,015	-	17,015	(1,175)
<b>Net movement in funds</b>	<b>166</b>	<b>13,171</b>	<b>6,456</b>	<b>19,793</b>	<b>10,711</b>
<b>Reconciliation of funds</b>					
Total funds brought forward	1,525	(19,879)	52,221	33,867	23,156
<b>Total funds carried forward</b>	<b>1,691</b>	<b>(6,708)</b>	<b>58,677</b>	<b>53,660</b>	<b>33,867</b>

THE RIVERS C OF E MULTI ACADEMY TRUST

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

**13. Central services**

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

- > human resources
- > financial services
- > legal services
- > educational support services

The trust charges for these services on a flat 6.5% (2022: 6.5% of GAG income) of non-pooled GAG income and other income from trading establishments.

The actual amounts charged during the year were as follows:

	<b>2023</b>	2022
	<b>£'000</b>	£'000
St Clement's CofE Primary School	14	13
Heronswood Primary School	22	20
Cutnall Green CofE First School	9	9
Great Witley CofE Primary School	6	6
Cranham Primary School	14	13
Northwick Manor Primary School	38	67
St Peter's Droitwich CofE Academy	1	1
Wychbold First and Nursery School	10	10
Burlish Park Primary	17	15
North Worcester Primary	52	-
Summerhill Primary Academy	47	40
Jubilee Park Academy	4	4
Cherry Orchard Primary School	25	15
Dudley Wood Primary School	133	29
	<hr/> <b>392</b> <hr/>	<hr/> 242 <hr/>

**THE RIVERS C OF E MULTI ACADEMY TRUST**

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

**14. Tangible fixed assets**

	Long leasehold £'000	Fixtures and fittings £'000	Computer equipment £'000	Totals £'000
<b>Cost</b>				
At 1 September 2022	59,117	1,576	846	61,539
Additions	1,333	727	778	2,838
Transfer	4,940	-	-	4,940
At 31 August 2023	<u>65,390</u>	<u>2,303</u>	<u>1,624</u>	<u>69,317</u>
<b>Depreciation</b>				
At 1 September 2022	3,787	526	679	4,992
Charge for year	1,103	223	175	1,501
At 31 August 2023	<u>4,890</u>	<u>749</u>	<u>854</u>	<u>6,493</u>
<b>Net book value</b>				
At 31 August 2023	<u>60,500</u>	<u>1,554</u>	<u>770</u>	<u>62,824</u>
At 31 August 2022	<u>55,330</u>	<u>1,050</u>	<u>167</u>	<u>56,547</u>

The long leasehold interest in the land and buildings of the school joining the Trust during the year has been transferred into the Trust's fixed assets at cost or valuation as follows:

The land and buildings of Unity Academy was valued at £4,940,000 by an external chartered surveyor on a depreciated replacement cost basis.

**15. Fixed asset investments**

	Unlisted investments £'000
<b>Market value</b>	
At 1 September 2022	78
Revaluations	<u>(2)</u>
At 31 August 2023	<u>76</u>
<b>Net book value</b>	
At 31 August 2023	<u>76</u>
At 31 August 2022	<u>78</u>

There were no investment assets outside the UK.

Cost or valuation at 31 August 2023 is represented by:

	Unlisted investments £'000
Valuation in 2023	<u>76</u>

**THE RIVERS C OF E MULTI ACADEMY TRUST**

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

**16. Debtors: amounts falling due within one year**

	<b>2023</b>	<b>2022</b>
	<b>£'000</b>	<b>£'000</b>
Trade debtors	251	128
Other debtors	6	218
VAT	312	482
Prepayments and accrued income	<u>1,146</u>	<u>1,479</u>
	<u><b>1,715</b></u>	<u><b>2,307</b></u>

**17. Creditors: amounts falling due within one year**

	<b>2023</b>	<b>2022</b>
	<b>£'000</b>	<b>£'000</b>
Trade creditors	856	500
Social security and other taxes	394	340
Other creditors	506	438
Accruals and deferred income	<u>1,110</u>	<u>1,862</u>
	<u><b>2,866</b></u>	<u><b>3,140</b></u>

**Deferred Income**

	<b>2023</b>	<b>2022</b>
	<b>£'000</b>	<b>£'000</b>
Deferred income at 1 September 2022	523	516
Resources deferred in the year	575	523
Amounts released from previous years	<u>(523)</u>	<u>(516)</u>
Deferred income at 31 August 2023	<u><b>575</b></u>	<u><b>523</b></u>

At the balance sheet date the Trust was holding funds received in advance for universal infant free school meals and trading income relating to the 2023/24 academic year.

**18. Creditors: amounts falling due after more than one year**

	<b>2023</b>	<b>2022</b>
	<b>£'000</b>	<b>£'000</b>
Other creditors	<u>17</u>	<u>21</u>

Included within other creditors is a loan of £9k from Sandwell MBC which is provided on the following terms; annual payment of £6k for the remaining term of the loan. The loan term remaining as at 31 August 2023 is 1 - 2 years.

Also included within other creditors is a Salix loan of £12k, an annual amount of £4k is payable for the remaining term of the loan. The loan term remaining as at 31 August 2023 is 2 years 8 months. Also included within other creditors is a CIF loan of £7k, an annual amount of £1k is payable for the remaining term of the loan. The loan term remaining as at 31 August 2023 is 6 years. Both the Salix and CIF loans are from the DfE/ESFA. An analysis of the maturity of these loans is given below:

	<b>2023</b>	<b>2022</b>
	<b>£'000</b>	<b>£'000</b>
Amounts falling due within one year on demand	11	19
Amounts falling due greater than one year	17	28

**THE RIVERS C OF E MULTI ACADEMY TRUST**

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

**19. Members' liability**

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

**20. Analysis of net assets between funds**

		<b>Restricted</b>		<b>2023</b>
	<b>Unrestricted</b>	<b>Restricted</b>	<b>fixed</b>	<b>Total</b>
	<b>funds</b>	<b>funds</b>	<b>asset</b>	<b>funds</b>
	<b>£'000</b>	<b>£'000</b>	<b>fund</b>	<b>£'000</b>
Fixed assets	-	-	62,824	62,824
Investments	-	76	-	76
Current assets	2,072	4,806	1,592	8,470
Current liabilities	-	(2,695)	(171)	(2,866)
Long term liabilities	-	(17)	-	(17)
Pension liability	-	(4,610)	-	(4,610)
	<u>2,072</u>	<u>(2,440)</u>	<u>64,245</u>	<u>63,877</u>

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

		<b>Restricted</b>		<b>2022</b>
	<b>Unrestricted</b>	<b>Restricted</b>	<b>fixed</b>	<b>Total</b>
	<b>funds</b>	<b>funds</b>	<b>asset</b>	<b>funds</b>
	<b>£'000</b>	<b>£'000</b>	<b>fund</b>	<b>£'000</b>
Fixed assets	-	-	56,547	56,547
Investments	-	78	-	78
Current assets	1,691	4,413	2,737	8,841
Current liabilities	-	(2,533)	(607)	(3,140)
Long term liabilities	-	(21)	-	(21)
Pension liability	-	(8,645)	-	(8,645)
	<u>1,691</u>	<u>(6,708)</u>	<u>58,677</u>	<u>53,660</u>

**THE RIVERS C OF E MULTI ACADEMY TRUST**

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

**21. Movement in funds**

	<b>Balance at 1 September 2022 £'000</b>	<b>Incoming Resources £'000</b>	<b>Resources Expended £'000</b>	<b>Gains, losses and Transfers £'000</b>	<b>Balance at 31 August 2023 £'000</b>
<b>Restricted general funds</b>					
General Annual Grant (GAG)	1,937	22,447	(22,083)	(130)	2,170
UIFSM	-	802	(802)	-	-
Pupil premium	-	1,611	(1,611)	-	-
PE and sports premium	-	267	(267)	-	-
Start up grants	-	190	(190)	-	-
Supplementary grant	-	631	(631)	-	-
MSAG	-	338	(338)	-	-
Other DfE/ESFA grants	-	544	(544)	-	-
Other restricted funds	-	3,734	(3,734)	-	-
	<u>1,937</u>	<u>30,563</u>	<u>(30,200)</u>	<u>(130)</u>	<u>2,170</u>
 Restricted pension fund	 (8,645)	 -	 (1,031)	 5,066	 (4,610)
Transfers in	-	-	-	-	-
	<u>(6,708)</u>	<u>30,563</u>	<u>(31,231)</u>	<u>4,936</u>	<u>(2,440)</u>
 <b>Restricted fixed asset funds</b>					
Received on conversion	51,532	4,940	(1,289)	-	55,183
DfE/ESFA capital grants	3,646	2,051	(181)	-	5,516
Capital expenditure from GAG	3,154	-	(75)	130	3,209
Private sector sponsor	345	-	(8)	-	337
	<u>58,677</u>	<u>6,991</u>	<u>(1,553)</u>	<u>130</u>	<u>64,245</u>
 <b>Total restricted funds</b>	<u>51,969</u>	<u>37,554</u>	<u>(32,784)</u>	<u>5,066</u>	<u>61,805</u>
 <b>Unrestricted funds</b>	<u>1,691</u>	<u>2,077</u>	<u>(1,694)</u>	<u>(2)</u>	<u>2,072</u>
 <b>Total funds</b>	<u>53,660</u>	<u>39,630</u>	<u>(34,477)</u>	<u>5,064</u>	<u>63,877</u>

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

Restricted general funds comprise all other restricted funds received and include grants from the Education Skills Funding Agency, Department of Education, or other funders.

Restricted Fixed Asset Funds are resources which are applied to specific capital purposes imposed by the Education Skills Funding Agency, Department for Education, or other funders where the asset acquired or created is held for a specific purpose.

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

Under the funding agreement with the Secretary of State, the academy trust was not subject to limits on the amount of GAG that could be carried forward at 31 August 2023.



**THE RIVERS C OF E MULTI ACADEMY TRUST**

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

**21. Movement in funds - continued**

**Comparative information in respect of the preceding period is as follows:**

	<b>Balance at 1 September 2021 £'000</b>	<b>Incoming Resources £'000</b>	<b>Resources Expended £'000</b>	<b>Gains, losses and Transfers £'000</b>	<b>Balance at 31 August 2022 £'000</b>
<b>Restricted general funds</b>					
General Annual Grant (GAG)	1,084	20,736	(19,500)	(382)	1,937
UIFSM	-	726	(726)	-	-
Pupil premium	-	1,457	(1,457)	-	-
Teachers pay grant	-	7	(7)	-	-
Teachers pension grant	-	37	(37)	-	-
PE and sports premium	-	261	(261)	-	-
Start up grants	-	25	(25)	-	-
Catch up premium	-	21	(21)	-	-
Supplementary grant	-	257	(257)	-	-
Other DfE/ESFA grants	-	634	(634)	-	-
Other restricted funds	-	3,063	(3,063)	-	-
Teaching school	161	-	-	(161)	-
Transfers in	-	51	-	(51)	-
	<u>1,245</u>	<u>27,275</u>	<u>(25,989)</u>	<u>(594)</u>	<u>1,937</u>
 Restricted pension fund	 (21,124)	 -	 (2,382)	 14,861	 (8,645)
Transfers in	-	(2,154)	-	2,154	-
	<u>(19,879)</u>	<u>25,121</u>	<u>(28,371)</u>	<u>16,421</u>	<u>(6,708)</u>
 <b>Restricted fixed asset funds</b>					
Received on conversion	46,511	6,300	(1,280)	-	51,532
DfE/ESFA capital grants	2,717	1,027	(98)	-	3,646
Capital expenditure from GAG	2,638	-	(78)	594	3,154
Private sector sponsor	353	-	(9)	-	345
	<u>52,221</u>	<u>7,327</u>	<u>(1,465)</u>	<u>594</u>	<u>58,677</u>
 <b>Total restricted funds</b>	 <u>32,341</u>	 <u>32,448</u>	 <u>(29,836)</u>	 <u>17,015</u>	 <u>51,969</u>
 <b>Unrestricted funds</b>	 <u>1,525</u>	 <u>1,681</u>	 <u>(1,511)</u>	 <u>(4)</u>	 <u>1,691</u>
 <b>Total funds</b>	 <u>33,866</u>	 <u>34,129</u>	 <u>(31,347)</u>	 <u>17,011</u>	 <u>53,660</u>

**Analysis by Fund balance**

In line with the new freedoms within the Trust's master funding agreement and with the knowledge of the Department of Education, the trustees decided to pool all reserves with effect from 1 September 2022 with the exception of the reserves of North Worcester Primary Academy and Dudley Wood Primary School. These academies remain outside the pooling arrangement as they are new to the Trust but still remain centrally managed and controlled by the Trust. They will be brought into the pooling arrangement once the trustees agree the structure and fit are in line with the other academies within the Trust.

Accordingly, no surpluses or deficits are attributed to particular academies but all are held centrally.

**THE RIVERS C OF E MULTI ACADEMY TRUST**

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

**21. Movement in funds - continued**  
**Analysis of academies by cost**

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

	Teaching and educational support staff costs £'000	Other support staff costs £'000	Educational supplies £'000	Other costs (excluding depreciation) £'000	Total 2023 £'000	2022 £'000
St Clement's CofE Primary	725	264	66	190	1,246	1,063
Heronswood Primary						
School	1,608	321	123	305	2,358	2,055
Cutnall Green CofE First	611	102	37	147	898	816
Great Witley CofE Primary	683	134	51	124	992	937
Northwick Manor Primary	2,243	412	89	562	3,307	3,487
Cranham Primary	1,880	263	103	300	2,546	2,315
St Peter's Droitwich CofE						
Academy	1,447	100	53	193	1,793	1,704
Wychbold First and Nursery						
School	567	115	61	121	865	861
Burlish Park Primary	1,600	274	101	202	2,176	1,982
North Worcester Primary						
Academy	731	239	103	124	1,197	821
Summerhill Primary						
Academy	3,263	731	240	699	4,933	4,600
Jubilee Park Academy	826	146	86	229	1,287	1,144
Cherry Orchard Primary						
School	2,113	333	134	385	2,966	2,579
Dudley Wood Primary						
School	1,846	159	52	362	2,418	558
Rivers MAT	750	2,216	126	897	3,988	4,969
Total	20,896	5,810	1,427	4,839	32,972	30,058

**22. Pension and similar obligations**

The Trust's employees belong to two principal pension schemes: the Teacher's Pension Scheme for England and Wales (TPS) for academic and related staff, and the Local Government Pension Scheme (LGPS) for non-teaching staff, which is managed by Worcestershire County Council for all schools within the Rivers C of E Multi Academy Trust with the exception of Summerhill Primary Academy and Jubilee Park Academy which are managed by West Midlands Pension Fund. Both are Multi-employer Defined Benefit Pension Schemes.

The latest actuarial valuation of the TPS related to the period ended 31 March 2020 and of the LGPS 31 March 2022.

Contributions amounting to £495,134 were payable to the schemes at 31 August 2023 (2022: £409,623) and are included within creditors.

**Teachers' pension scheme**

The Teachers' Pension Scheme (TPS) is a statutory, contributory, defined benefit scheme, governed by the Teachers' Pension Scheme Regulations 2023. Membership is automatic for teachers in academies. All teachers have the option to opt-out of the TPS following enrolment.

The TPS is an unfunded scheme to which both the member and employer makes contributions, as a percentage of salary - these contributions are credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament.

**22. Pension and similar obligations - continued**  
**Valuation of the teachers' pension scheme**

The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2023 published by HM Treasury. 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 and in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2023. The valuation report was published by the Department for Education on 26 October 2023. The key elements of the valuation are:

- employer contribution rates set at 28.68% of pensionable pay (including a 0.08% administration levy);
- total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £262,000 million and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £222,200 million, giving a notional past service deficit of £39,800 million;
- the SCAPE discount rate, set by HMT, is used to determine the notional investment return. The current SCAPE rate is 2.4 % above the rate of CPI, and is based on the Office for Budget Responsibility's forecast for long-term GDP growth.

The next valuation result is due to be implemented from 1 April 2024.

The employer's pension costs paid to TPS in the period amounted to £2,526,666 (2022: £2,134,251).

A copy of the valuation report and supporting documentation is on the Teachers' Pensions website.

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

**Local government pension scheme**

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2023 was £2,161,000 (2022: £1,833,000), of which employer's contributions totalled £1,668,000 (2022: £1,449,000) and employees' contributions totalled £493,000 (2022: £384,000). The agreed contribution rates for future years are 24.2% for employers and range from 5.5% to 12.5% for employees.

Parliament has agreed, at the request of the Secretary of State for Education, to a guarantee that, in the event of academy closure, outstanding Local Government Pension Scheme liabilities would be met by the Department for Education. The guarantee came into force on 18 July 2013 and on 21 July 2022, the Department for Education reaffirmed its commitment to the guarantee, with a parliamentary minute published on GOV.UK.

The trust was notified by Worcestershire Pension Fund that additional employer's contributions were payable over a three year period to repay the scheme deficit. These are undiscounted secondary contributions and the amounts notified as payable were 2023/24 £315,800, 2024/25 £330,300 and 2025/26 £345,500. The trust was notified by West Midlands Pension Fund of a secondary contribution rate of 8.5%.

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

	<b>Defined benefit pension plans</b>	
	<b>2023</b>	<b>2022</b>
	<b>£'000</b>	<b>£'000</b>
Present value of funded obligations	<b>(22,392)</b>	(23,887)
Fair value of plan assets	<b>17,782</b>	15,242
	<b>(4,610)</b>	(8,645)
Present value of unfunded obligations	-	-
Deficit	<b>(4,610)</b>	(8,645)
Net liability	<b>(4,610)</b>	(8,645)

**THE RIVERS C OF E MULTI ACADEMY TRUST**

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

**22. Pension and similar obligations - continued**

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

	<b>Defined benefit pension plans</b>	
	<b>2023</b>	<b>2022</b>
	<b>£'000</b>	<b>£'000</b>
Current service cost	1,877	3,445
Net interest from net defined benefit asset/liability	356	366
Past service cost	-	-
Administration expenses	25	20
	<u>2,258</u>	<u>3,831</u>
 Actual return on plan assets	 <u>291</u>	 <u>348</u>

Changes in the present value of the defined benefit obligation are as follows:

	<b>Defined benefit pension plans</b>	
	<b>2023</b>	<b>2022</b>
	<b>£'000</b>	<b>£'000</b>
Opening defined benefit obligation	23,887	33,528
Current service cost	1,877	3,445
Contributions by scheme participants	485	384
Interest cost	1,035	598
Actuarial losses/(gains)	(4,459)	(17,578)
Benefits paid	(433)	(198)
Business combinations	-	3,708
	<u>22,392</u>	<u>23,887</u>

Changes in the fair value of scheme assets are as follows:

	<b>Defined benefit pension plans</b>	
	<b>2023</b>	<b>2022</b>
	<b>£'000</b>	<b>£'000</b>
Opening fair value of scheme assets	15,242	12,404
Assets Interest	679	232
Contributions by employer	1,227	1,449
Contributions by scheme participants	485	384
Assets Admin Expenses	(25)	(20)
Expected return	(292)	(178)
Actuarial gains/(losses)	899	(385)
Benefits paid	(433)	(198)
Business combinations	-	1,554
	<u>17,782</u>	<u>15,242</u>

**THE RIVERS C OF E MULTI ACADEMY TRUST**

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

**22. Pension and similar obligations - continued**

The amounts recognised in other recognised gains and losses are as follows:

	<b>Defined benefit pension plans</b>	
	<b>2023</b>	<b>2022</b>
	<b>£'000</b>	<b>£'000</b>
Actuarial gains/(losses)	<u>5,066</u>	<u>17,015</u>
	<u><b>5,066</b></u>	<u><b>17,015</b></u>

The major categories of scheme assets as a percentage of total scheme assets are as follows:

	<b>Defined benefit pension plans</b>	
	<b>2023</b>	<b>2022</b>
Equities	<b>72%</b>	71%
Other bonds	<b>8%</b>	9%
Property	<b>8%</b>	8%
Cash/liquidity	<b>2%</b>	3%
Other	<u><b>10%</b></u>	<u>9%</u>
	<u><b>100%</b></u>	<u><b>100%</b></u>

The above analysis of major categories of scheme assets is a combined position of Worcestershire County Council and West Midlands Pension Fund.

Principal actuarial assumptions at the balance sheet date for Worcestershire County Council:

	<b>2023</b>	<b>2022</b>
Discount rate	<b>5.30%</b>	4.30%
Future salary increases	<b>4.30%</b>	4.30%
Future pension increases	<b>2.90%</b>	2.90%
CPI inflation	<b>2.80%</b>	2.80%

Principal actuarial assumptions at the balance sheet date for West Midlands Pension Fund:

	<b>2023</b>	<b>2022</b>
Discount rate	<b>5.20%</b>	4.25%
Future salary increases	<b>3.95%</b>	4.05%
Future pension increases	<b>2.95%</b>	3.05%
CPI inflation	<b>2.95%</b>	3.05%

The current mortality assumptions include sufficient allowance for future improvement in mortality rates. The assumed life expectations on retirement age 65 for the Worcestershire County Council pension scheme are:

	<b>2023</b>	<b>2022</b>
<b>Retiring today</b>		
Males	<b>21.5</b>	22.6
Females	<b>23.8</b>	25.0
<b>Retiring in 20 years</b>		
Males	<b>22.8</b>	24.1
Females	<b>25.6</b>	27.0

The current mortality assumptions include sufficient allowance for future improvement in mortality rates. The assumed life expectations on retirement age 65 for the West Midlands Pension Fund are:

	<b>2023</b>	<b>2022</b>
<b>Retiring today</b>		
Males	<b>21.7</b>	21.2
Females	<b>24.9</b>	23.6
<b>Retiring in 20 years</b>		
Males	<b>21.0</b>	22.9
Females	<b>25.8</b>	25.4

**THE RIVERS C OF E MULTI ACADEMY TRUST**

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

**22. Pension and similar obligations - continued**

**Sensitivity analysis as at 31 August 2023**

**Worcestershire Pension Fund**

	Central	1	2	3	4	5	6
Disclosure item		+0.5% p.a.	+0.25% p.a.	+ 0.25% p.a.	1 year inc. in	+1%	-1% investm ent returns
		discount rate	inflation	pay growth	life expectancy	change in	
	£000s	£000s	£000s	£000s	£000s	£000s	£000s
Liabilities	14,829	13,479	15,554	14,958	15,118	14,829	14,829
Assets	(12,508)	(12,508)	(12,508)	(12,508)	(12,508)	(12,637)	(12,379)
Deficit/(Surplus)	2,321	971	3,046	2,450	2,610	2,192	2,450
Projected Service Cost for next year	992	846	1,072	992	1,017	992	992
Projected Net Interest Cost for next year	84	16	122	90	99	77	91

**Sensitivity analysis as at 31 August 2023**

**West Midlands Pension Fund**

	Approximate % increase to Defined Benefit Obligation	Approximate monetary amount (£000)
0.1% decrease in Real Discount Rate	3% (2022 - 3%)	191 (2022 - 210)
0.1% in the Salary Increase Rate	0% (2022 - 0%)	19 (2022 - 32)
1 year increase in member life expectancy	4% (2022 - 4%)	303 (2022 - 331)
0.1% increase in the Pension Increase Rate	2% (2022 - 2%)	176 (2022 - 180)

**23. Capital commitments**

	2023 £'000	2022 £'000
Contracted but not provided for in the financial statements	<u>1,075</u>	<u>1,334</u>

**24. Long-term commitments, including operating leases**

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2023 £'000	2022 £'000
Within one year	331	238
Between one and five years	<u>334</u>	<u>284</u>
	<u>665</u>	<u>522</u>

THE RIVERS C OF E MULTI ACADEMY TRUST

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

**25. Related party disclosures**

Owing to the nature of the Trust and the composition of the board of trustees being drawn from local public and private sector organisations, transactions may take place with organisations in which the trustees have an interest. All transactions involving such organisations are conducted in accordance with the requirements of the ATH and with the Trust's financial regulations and normal procurement procedures relating to connected and related party transactions.

There were no related party transactions for the year ended 31 August 2023 other than certain trustees' remuneration and expenses already disclosed in note 10.

**26. Reconciliation of net income to net cash flow from operating activities**

	<b>2023</b>	<b>2022</b>
	<b>£'000</b>	<b>£'000</b>
<b>Net income for the reporting period (as per the Statement of Financial Activities)</b>	<b>5,153</b>	<b>2,782</b>
<b>Adjustments for:</b>		
Depreciation charges	<b>1,501</b>	1,456
Capital grants from DfE/ESFA	<b>2,051</b>	1,027
Transfer from Local Authority on conversion	<b>(4,940)</b>	(4,197)
Interest received	<b>(50)</b>	(2)
Decrease/(increase) in debtors	<b>592</b>	(626)
(Decrease)/increase in creditors	<b>(278)</b>	535
Difference between pension charge and cash contributions	<b>1,031</b>	2,382
<b>Net cash provided by operations</b>	<b><u>5,060</u></b>	<b><u>3,357</u></b>

**27. Analysis of changes in net funds**

	<b>At 1/9/22</b>	<b>Cash flow</b>	<b>At 31/8/23</b>
	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
<b>Net cash</b>			
Cash at bank	<b><u>6,534</u></b>	<b><u>221</u></b>	<b><u>6,755</u></b>
	<b><u>6,534</u></b>	<b><u>221</u></b>	<b><u>6,755</u></b>
<b>Total</b>	<b><u>6,534</u></b>	<b><u>221</u></b>	<b><u>6,755</u></b>

**28. New schools joining the trust**

Unity Academy

On 1 June 2023, Unity Academy, a brand new purpose-built Alternative Provision school joined the trust during the year. The build cost of the school totalling £4,940,000, was transferred into the Trust during the year ahead of the school opening on 1 September 2023.

The following table sets out the fair values of the identifiable assets and liabilities transferred and an analysis of their recognition in the SOFA.

	<b>Unrestricted funds</b>	<b>Restricted General funds</b>	<b>Restricted Fixed Asset Funds</b>	<b>Total</b>
	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
<b>Unity Academy</b>				
Tangible fixed assets				
- Leasehold land and buildings	-	-	4,940	4,940
	<u>-</u>	<u>-</u>	<u>4,940</u>	<u>4,940</u>