

THE RIVERS C OF E MULTI ACADEMY TRUST

(A company limited by guarantee)

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2024

THE RIVERS C OF E MULTI ACADEMY TRUST
(A company limited by guarantee)

CONTENTS

	Page
Reference and administrative details	1 - 2
Report of the Trustees	3 -11
Governance Statement	12 - 17
Statement on Regularity, Propriety and Compliance	18
Statement of trustees' responsibilities	19
Independent auditors' report on the financial statements	20 - 23
Independent reporting accountant's report on regularity	24 - 25
Statement of financial activities incorporating income and expenditure account	26
Balance sheet	27 - 28
Statement of cash flows	29
Notes to the financial statements	30 - 60

THE RIVERS C OF E MULTI ACADEMY TRUST

Reference and Administrative Details for the year ended 31 August 2024

Members	S Alexander (appointed 01/09/2023) L Gregg (resigned 05/04/2024) C Hoddinott (resigned 18/10/2023) A Jobbins (appointed 18/10/2023) P West Worcester Diocese Academy Trust (Corporate Member)
Trustees	K Brunt (resigned 30/09/2023) M Buckley V Eyles (appointed 13/12/2023) A Gaunt (resigned 01/12/2023) A Gilbert (resigned 14/10/2024) L Gregory J Harker-Daniels (resigned 09/10/2023) C Hoddinott (resigned 17/07/2024) S Holden (appointed 01/09/2023) A Jobbins R Kieran (appointed 13/12/2023) J Long (appointed 13/12/2023) M Meckin (appointed 18/09/2023) V Todd
Company secretary	S Taylor
Senior management team	J Beacham – Headteacher (appointed 01/09/2023) K Berdesha – Headteacher K Brunt - Executive Head and CEO (resigned 30/09/2023) C Atkinson – Head of Professional Learning K Banford – Headteacher C Barnett – Headteacher (appointed 01/09/2023) R Dalton – Director of Operations (resigned 01/01/2024) S Grimes – Headteacher J Hiddleston – Director of Education (appointed 01/09/2024) B King – Headteacher (appointed 01/09/2023) H Lindley – Headteacher (secondment from 03/06/2024) H Lloyd-Davies – Headteacher R McClean – Headteacher M Meckin CEO (appointed 18/09/2023) Kam Nijjar (appointed 01/01/2024) T O’Keeffe-Pullan - Headteacher T Price – Headteacher R Pierpoint - Headteacher K Postans – Director of Education (secondment from 03/06/2024) K Ramsey – Headteacher N Rich – Headteacher S Stanley – Acting Head (resigned 31/07/2024) S Taylor – CFOO R Wilkes – Head of School

THE RIVERS C OF E MULTI ACADEMY TRUST

Reference and Administrative Details
for the year ended 31 August 2024

Academies operated	<p>Burlish Park Primary School, Stourport-on-Severn, Worcestershire</p> <p>Cherry Orchard Primary School, Worcester</p> <p>Cranham Primary School, Warndon, Worcester</p> <p>Cutnall Green CofE First School, Cutnall Green, Worcestershire</p> <p>Dudley Wood Primary School, Dudley, West Midlands</p> <p>Great Witley CofE Primary School, Great Witley, Worcestershire</p> <p>Heronswood Primary School, Kidderminster, Worcestershire</p> <p>Jubilee Park Academy, Tipton, West Midlands</p> <p>North Worcester Primary Academy, Worcester</p> <p>Northwick Manor Primary School, Northwick, Worcester</p> <p>St Clement's CofE Primary and Pre-School, Worcester</p> <p>St Peter's Droitwich CofE Academy, Droitwich, Worcestershire</p> <p>Summerhill's Little Treasures, Tipton, West Midlands</p> <p>Summerhill Primary Academy, Tipton, West Midlands</p> <p>Wychbold First and Nursery School, Wychbold, Worcestershire</p> <p>Unity Academy, Kidderminster, Worcestershire</p>
Registered office	<p>Cutnall Green C of E Primary School</p> <p>School Lane</p> <p>Cutnall Green</p> <p>Droitwich</p> <p>WR9 0PH</p>
Registered company number	09199371
Independent auditors	<p>Cooper Parry Group Limited</p> <p>CUBO Birmingham</p> <p>Office 401, 4th Floor</p> <p>Two Chamberlain Square</p> <p>Birmingham</p> <p>B3 3AX</p>
Bankers	<p>Lloyds Bank</p> <p>The Cross</p> <p>Worcestershire</p> <p>WR1 3PY</p>
Solicitors	<p>Browne Jacobson LLP</p> <p>Victoria Square House</p> <p>Victoria Square</p> <p>Birmingham</p> <p>B2 4BU</p>

THE RIVERS C OF E MULTI ACADEMY TRUST

Report of the Trustees for the year ended 31 August 2024

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 2023 to 31 August 2024. 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, an alternative provision setting, a pre-school and a children's centre in Worcestershire and Sandwell, West Midlands, England. Its academies have a combined pupil capacity of 5,640 and had a roll of 5,030 with an additional 539 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 Rivers CofE 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.

Trustees' Indemnities

The Academy Trust has opted into the Department of Education's Risk Protection Arrangement ('RPA'), an alternative to insurance where UK government funds cover losses that arise. The scheme protects Members, Trustees and the Local Governing Body members from claims arising from negligent acts, errors or omissions occurring whilst on Academy Trust business. The scheme provides cover up to £10,000,000.

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 trust has five members who appoint the trustees. The trust has eleven (currently, nine) trustees who are responsible for making major decisions about the strategic direction of the trust, ensuring that its aims are met, and its ethos is maintained. Specifically, this includes setting general policy, adopting strategic plans and annual budgets, monitoring the trust's financial performance and educational outcomes, making executive appointments and approving major investment programmes. The trustees determine a comprehensive scheme of delegated authority that sets out the detailed management and responsibility of leaders across the trust.

The executive team is responsible for implementing the policies laid down by the trustees and reporting back to them.

The school leadership teams are responsible for the day-to day operation of the academies.

THE RIVERS C OF E MULTI ACADEMY TRUST

Report of the Trustees for the year ended 31 August 2024

Structure, governance and management (continued)

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 two members of the advocate team for each school are parent/carers 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

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; 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 and trustees.

Applications for employment by disabled persons are always fully considered, bearing in mind the aptitudes of the applicant concerned. In the event of members of staff becoming disabled, every effort is made to ensure that their employment with the Academy Trust continues and that the appropriate training is arranged. It is the Academy Trust's policy that the training, career development and promotion of disabled persons should, as far as possible, be identical to that of other employees.

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.

THE RIVERS C OF E MULTI ACADEMY TRUST

Report of the Trustees for the year ended 31 August 2024

Structure, governance and management (continued)

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.

This year, the trust celebrated its first ten years of existence. Since 2014, the trust has grown to become a primary-specialist trust of choice in the West Midlands comprising fifteen 'good' and 'outstanding' schools, an independent pre-school and a teaching alliance. Under the leadership of our new CEO, the trust is now ready to build on the success of its first ten years and look to the future with a revised mission and the launch of our 2030 strategy.

After consultation with all stakeholders, our mission has been reviewed and refined so that it truly reflects the aspirations that we have for pupils and staff by embracing the purpose and future direction of the trust: Extraordinary Education, Extraordinary People, Extraordinary Futures. Simply, we are all focused upon achieving an extraordinary education for every pupil.

Our mission is substantiated by our vision statement: "Through an extraordinary education, we empower pupils to be life-long learners and see their limitless potential. Respectful relationships and an unwavering focus on discovering talents and interests, enable pupils to flourish and be extraordinary people. Together, we spark aspiration and drive achievement so that pupils contribute positively to society and to their extraordinary futures in an ever-changing world."

Our 2030 strategy sets out our three key themes and the three 'anchors' within each theme:

Extraordinary Education

- Excellent teaching and provision
- High-quality support for vulnerable pupils
- Exceptional enrichment

Extraordinary People

- Empowered and valued employees
- Clear professional learning pathways
- High-quality collaboration and networks

Extraordinary Futures

- Purposeful environments
- Digital innovation and efficiency
- Thriving growth and partnerships

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 RIVERS C OF E MULTI ACADEMY TRUST

Report of the Trustees for the year ended 31 August 2024

Structure, governance and management (continued)

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 trust 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 schools 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, carrying 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 CofE Academy Trust 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 flourish and be extraordinary people, in line with our mission. The year 2024 marks the ten-year anniversary 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 similar to national averages.

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 2023-24.

Our curriculum was developed by a collaborative team of teaching staff and leaders from schools across the trust. It was designed to enhance the national curriculum by providing opportunities to explore and secure taught foundational knowledge through repeated exposure and new experiences and applications. This means that our broad and balanced curriculum is a driver for acting and thinking rather than just knowing information. Through rich cultural opportunities, pupils are encouraged to think big and aspire to be the very best they can be. Since implementing the enriched curriculum in all schools across the trust in 2021, it has been repeatedly praised in Ofsted inspection reports:

"The school's curriculum is carefully planned and sequenced. Teachers have identified the important knowledge that pupils need in each subject and make sure that it is taught in the right order. They meticulously adapt the curriculum so that it meets the needs of all pupils in the class. As a result, pupils achieve exceptionally well across the curriculum" (Great Witley CofE Primary School, May 2024).

"The Heronswood Curriculum is extremely ambitious for all pupils. The knowledge and skills pupils need for future success are robustly planned and sequenced. Teachers have strong subject knowledge. They make sure that pupils build successfully on prior learning so that pupils know and remember more of the curriculum over time." (Heronswood Primary School, April 2024)

The curriculum is overseen and regularly reviewed by two strategic curriculum leads and supported by trust subject champions for all subjects. The sustainable goals embedded in our progressive curriculum prepare children for the future by giving them the knowledge and understanding that they will need to make a positive difference to their world. Our trust-wide Evergreen IT project, which provides all pupils with their own digital learning device, equips all children for the future.

THE RIVERS C OF E MULTI ACADEMY TRUST

Report of the Trustees for the year ended 31 August 2024

Achievement and performance (continued)

Ofsted success

Since September 2023, the trust has had seven successful Ofsted inspections, which confirmed the impact of the trust's curriculum and school improvement approach. In February 2024, Cherry Orchard Primary School achieved a judgement of 'good' with 'outstanding' behaviour and attitudes and one of our free schools, North Worcester Primary Academy, achieved a 'good' judgement in all areas. In May 2024, Heronswood Primary School achieved a judgement of 'outstanding' in all five areas of the Ofsted framework and Great Witley CE Primary School achieved a 'good and improving' outcome and will receive another inspection to confirm if it is 'outstanding'. Dudley Wood Primary School, which had been judged 'requires improvement' before joining the trust, received a judgement of 'good' in all areas in July 2024. Cranham Primary School was judged to remain a 'good' school during its Ofsted inspection during October 2024. In the same month, St Clement's CE Primary School achieved a judgement of 'good' with 'outstanding' in the area of personal development. All Rivers schools are judged to be at least 'good', with two schools and one nursery judged to be 'outstanding'.

Financial review

Most of the trust's income is obtained from the Education and Skills Funding Agency (ESFA) (soon to be DfE) 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 2024 and the associated expenditure are shown as restricted funds in the Statement of Financial Activities on page 26.

During the period, DfE/ESFA and LA grants totalled £32,970,000 (2023: £30,024,000). Other income included within the restricted funds, excluding transfers in, totalled to £538,000 (2023: £539,000). The restricted fund expenditure totalled to £32,475,000 (2023: £31,230,000).

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 schools included within the pooling arrangement. Pupil Premium and High Needs allocations are not pooled. During the 12-month period ended 31 August 2024, 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.

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 Directors of Education, 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 schools. The deficits in the Local Government Pension Schemes (LGPS) are recognised on the Balance Sheet in accordance with the provisions of FRS102.

THE RIVERS C OF E MULTI ACADEMY TRUST

Report of the Trustees for the year ended 31 August 2024

Financial review (continued)

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 2024 totalled £3,886,000 (2023: £4,242,000), being restricted general funds of £1,383,000 (2023: £2,170,000) and unrestricted funds of £2,503,000 (2023: £2,072,000), as shown in the Balance Sheet on page 27 and in note 21 to the financial statements on page 48.

The trust has a pension scheme deficit in respect of the Local Government Pension Scheme of £2,984,000. 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 19.1% 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 two years at an average of £338,000 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 11 years for Worcestershire Pension Fund and 16 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 2024

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 those relating to teaching, the protection of pupils, staff and assets as well as maintaining pupil numbers. Trustees have implemented systems and processes to assess the risks that the trust and each of its schools face, 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. 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) 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 a school 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:

- the employment of a 'central' estates and facilities manager to provide knowledge, experience and support to the trust, to ensure compliance including through documented audit checks;
- an estates management group, who meet to discuss emerging themes and share best practice;
- 3 yearly cycle of condition surveys for estates and facilities;
- 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 trust 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 2024

Streamlined Energy and Carbon Reporting 2023/24

UK Greenhouse gas emissions and energy use data for the period 1 September 2022 – 31 August 2023	Current reporting year 2023/24	Comparison reporting year 2022/23
Energy consumption used to calculate emissions (kWh)	3,690,864	3,720,172
Scope 1 - emissions in metric tonnes CO ₂ e		
Gas consumption	431.050	447.096
Kerosene consumption	26.852	35.613
LPG consumption	11.825	0.934
Owned transport	2.077	1.938
Total Scope 1	471.802	485.581
Scope 2 - emissions in metric tonnes CO ₂ e		
Purchased electricity	236.743	229.893
Scope 3 - emissions in metric tonnes CO ₂ e		
Business travel in employee-owned vehicles	4.473	2.311
Purchased electricity (transmission and distribution)	20.924	19.889
Total gross emissions in metric tonnes CO ₂ e	733.943	737.675
Intensity ratio Tonnes CO ₂ e per pupil	0.134	0.138

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 2024 UK Government's Conversion Factors for Company Reporting.

Intensity measurement

The chosen intensity measurement ratio is total gross emissions in metric tonnes CO₂e per pupil, the recommended ratio for the sector.

Measures taken to improve energy efficiency

We have increased video conferencing, reducing the need for travel. Wherever possible, light fittings have been replaced with LED, inefficient boilers, automated meter reading (AMR) and BEMS controllers have been updated. We have promoted active monitoring of energy consumption at all schools through increasing the access to AMR and provided staff with training. We have established the trust's carbon footprint which gives a baseline from which further improvements in energy efficiency can be compared. Energy efficiency and decarbonisation plans are under regular review to ensure that the trust prioritises strategies that have the potential to make a significant impact on reducing the trust's carbon footprint.

Future plans

The number of schools 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 RIVERS C OF E MULTI ACADEMY TRUST

Report of the Trustees
for the Year Ended 31 August 2024

Future plans (continued)

The trustees and school advocates 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.

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 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 18 December 2024 and signed on the board's behalf by:

Signed by:

Andy Jobbins

.....
A Jobbins

Chair of Trustees

THE RIVERS C OF E MULTI ACADEMY TRUST

Governance Statement for the Year Ended 31 August 2024

Scope of responsibility

As trustees, we acknowledge we have overall responsibility for ensuring that The 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 trustees' report and in the Statement of Trustees' Responsibilities. The board of trustees formally met seven times during the year. Attendance during the year at meetings of the board of trustees was as follows:

Trustee	Meetings attended	Out of a possible
M Buckley	5	7
V Eyles	4	4
A Gaunt	2	2
A Gilbert	4	7
L Gregory	6	7
C Hoddinott	4	7
S Holden	6	7
A Jobbins	7	7
R Kieran	2	4
J Long	5	7
M Meekin	7	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 three 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.

THE RIVERS C OF E MULTI ACADEMY TRUST

Governance Statement for the Year Ended 31 August 2024

Governance (continued)

- 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.
- 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:

Trustee	Meetings attended	Out of a possible
S Holden (Chair)	3	3
V Eyles	2	2
M Meckin	3	3

Finance and Operations Committee: the Finance and Operations Committee (F&O) comprises at least three 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 Department for Education 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:

Trustee	Meetings attended	Out of a possible
A Jobbins (Chair)	1	1
M Buckley (Chair from 18/10/24)	6	6
S Holden	6	6
M Meckin	5	6

THE RIVERS C OF E MULTI ACADEMY TRUST

Governance Statement for the Year Ended 31 August 2024

Governance (continued)

People, Pay and Performance Committee: the People, Pay and Performance Committee (PPP) comprises at least three 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:

Trustee	Meetings attended	Out of a possible
L Gregory (Chair)	3	3
A Jobbins	1	1
M Meckin	3	3
V Todd	3	3

Quality of Education Committee: the Quality of Education Committee (QE) comprises at least three 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.

THE RIVERS C OF E MULTI ACADEMY TRUST

Governance Statement for the Year Ended 31 August 2024

Governance (continued)

- 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:

Trustee	Meetings attended	Out of a possible
A Gaunt (Chair until 20/02/24)	1	1
J Long (Chair from 20/02/24)	3	3
R Kieran	2	2
M Meckin	3	3
V Todd	1	1

Key changes in Trustees

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.

On the resignation of two trustees in October and December 2023, the board reviewed the combined skills and experience of board members. In accordance with identified need, three new trustees were appointed on 12/12/2023. A trustee with a finance expertise will be appointed as soon as possible.

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 two years of consultation, planning and development. Implementation of this new governance structure continues to be monitored by the board of trustees; trustees continue to seek feedback from all stakeholders and to refine the structure accordingly. The trust's governance model is cutting-edge; local governing boards have been replaced by school advocates who ensure that the local voice is heard at board level and informs the strategic direction of the trust. A recent Ofsted report commented on the positive impact of the new governance structure: "The trust seeks the views of the local community through its advocate group and responds well to feedback provided. Trustees have an accurate view of the school's current strengths and areas requiring further development" (North Worcester Primary Academy, February 2024).

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 RIVERS C OF E MULTI ACADEMY TRUST

Governance Statement for the Year Ended 31 August 2024

Governance (continued)

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 2023 to 31 August 2024 and up to the date of approval of the annual report and financial statements.

Capacity to handle risk

The board of trustees has reviewed the key risks to which the 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 2023 to 31 August 2024 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 RIVERS C OF E MULTI ACADEMY TRUSTGovernance Statement
for the Year Ended 31 August 2024**Governance (continued)**

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 a multi-academy trust environment.

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.

Based on the advice of the Audit, Risk and Compliance Committee and the accounting officer, the board of trustees is of the opinion that The Rivers CofE Academy Trust has an adequate and effective framework for governance, risk management and control.

Approved by order of the members of the board of trustees on 18 December 2024 and signed on its behalf by:

Signed by:



A Jobbins

Chair of Trustees

Signed by:



M Meckin

Accounting Officer

THE RIVERS C OF E MULTI ACADEMY TRUST
(A company limited by guarantee)

STATEMENT OF REGULARITY, PROPRIETY AND COMPLIANCE

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 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 2023, including responsibilities for estates safety and management.

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 2023.

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.

Signed by:



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M Meckin

Accounting Officer

Date: 18 December 2024

THE RIVERS C OF E MULTI ACADEMY TRUST
(A company limited by guarantee)

STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 AUGUST 2024

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

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2019 and the Academies Accounts Direction 2023 to 2024;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

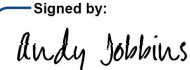
The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements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

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

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

Approved by order of the members of the Board of Trustees on 18 December 2024 and signed on its behalf by:

Signed by:



9534A8561F4B4A5...

A Jobbins

(Chair of Trustees)

THE RIVERS C OF E MULTI ACADEMY TRUST
(A company limited by guarantee)

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS 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 'academy trust') for the year ended 31 August 2024 which comprise the Statement of financial activities, the Balance sheet, the Statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Charities SORP 2019 and the Academies Accounts Direction 2023 to 2024 issued by the Education and Skills Funding Agency.

In our opinion the financial statements:

- give a true and fair view of the state of the Academy Trust's affairs as at 31 August 2024 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities SORP 2019 and the Academies Accounts Direction 2023 to 2024 issued by the Education and Skills Funding Agency.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

THE RIVERS C OF E MULTI ACADEMY TRUST
(A company limited by guarantee)

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF THE
RIVERS C OF E MULTI ACADEMY TRUST (CONTINUED)**

Other information

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

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the Academy Trust and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' report including the Strategic report.

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

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

Responsibilities of trustees

As explained more fully in the Statement of trustees' responsibilities, the Trustees (who are also the directors of the Academy Trust for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

THE RIVERS C OF E MULTI ACADEMY TRUST
(A company limited by guarantee)

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF THE
 RIVERS C OF E MULTI ACADEMY TRUST (CONTINUED)**

Auditors' responsibilities for the audit of the financial statements

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

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

Our assessment focused on key laws and regulations the charitable company has to comply with and areas of the financial statements we assessed as being more susceptible to misstatement. These key laws and regulations included but were not limited to compliance with the Companies Act 2006, Charities Act 2011, the Academy Trust Handbook 2023, the Academies Accounts Direction 2023 to 2024, taxation legislation, data protection, anti-bribery and employment legislation.

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

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

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

THE RIVERS C OF E MULTI ACADEMY TRUST
(A company limited by guarantee)

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF THE
RIVERS C OF E MULTI ACADEMY TRUST (CONTINUED)**

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

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

Use of our report

This report is made solely to the Academy Trust's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Academy Trust's members those matters we are required to state to them in an 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 Academy Trust and its members, as a body, for our audit work, for this report, or for the opinions we have formed.



Hannah Murphy ACA (Senior statutory auditor)

for and on behalf of

Cooper Parry Group Limited

Statutory Auditor

Cubo Birmingham

Office 401, 4th Floor

Two Chamberlain Square

Birmingham

B3 3AX

Date: 20 December 2024

THE RIVERS C OF E MULTI ACADEMY TRUST
(A company limited by guarantee)

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 letter dated 30 November 2023 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2023 to 2024, 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 year 1 September 2023 to 31 August 2024 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 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 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 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 2023, 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 2023 to 2024. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the year 1 September 2023 to 31 August 2024 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

Approach

We conducted our engagement in accordance with the Framework and Guide for External Auditors and Reporting Accountant of Academy Trusts issued by ESFA. We performed a limited assurance engagement as defined in our engagement letter.

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

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

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

The work undertaken to draw our conclusions included:

- Reviewing the internal control policies and procedures implemented by the Trust and evaluating their design and effectiveness to understand how the Trust has complied with the framework of authorities, including reviewing the report on internal scrutiny work commissioned by the School in relation to the year;
- Reviewing the minutes of meetings of the Trustees, relevant sub-committees and other evidence made available to us, relevant to our considerations of regularity;
- Enquiries of the Accounting Officer, including reviewing the work undertaken by the Accounting Officer in relation to their Statement on Regularity, Propriety and Compliance; and

THE RIVERS C OF E MULTI ACADEMY TRUST
(A company limited by guarantee)

**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO THE RIVERS
C OF E MULTI ACADEMY TRUST AND THE EDUCATION & SKILLS FUNDING AGENCY (CONTINUED)**

- Detailed testing of the income and expenditure of the Trust based on our assessment of the risk of material irregularity, impropriety and non-compliance. This work was integrated with our audit of the financial statements where appropriate and included analytical review and detailed substantive testing of transactions.

In line with the Framework and guide for external auditors and reporting accountants of academy trusts issued April 2023, we have not performed any additional procedures regarding the Trust's compliance with safeguarding, health and safety and estates management.

Conclusion

In the course of our work, nothing has come to our attention which suggest in all material respects the expenditure disbursed and income received during the year 1 September 2023 to 31 August 2024 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.



Reporting Accountant
Cooper Parry Group Limited
Statutory Auditor

Cubo Birmingham
Office 401, 4th Floor
Two Chamberlain Square
Birmingham
B3 3AX

Date: 20 December 2024

THE RIVERS C OF E MULTI ACADEMY TRUST
(A company limited by guarantee)

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

		Unrestricted funds 2024 £000	Restricted funds 2024 £000	Restricted fixed asset funds 2024 £000	Total funds 2024 £000	As restated Total funds 2023 £000
	Note					
Income from:						
Donations and capital grants	3	74	449	1,594	2,117	2,578
Other trading activities		1,929	17	-	1,946	1,741
Investments	6	156	-	-	156	50
Charitable activities		295	33,042	-	33,337	30,321
Transfers in		-	-	-	-	4,940
Total income		2,454	33,508	1,594	37,556	39,630
Expenditure on:						
Raising funds	8	1,963	-	-	1,963	1,637
Charitable activities		67	32,475	1,496	34,038	32,688
Total expenditure		2,030	32,475	1,496	36,001	34,325
Net income		424	1,033	98	1,555	5,305
Transfers between funds	21	-	(1,200)	1,200	-	-
Net movement in funds before other recognised gains/(losses)		424	(167)	1,298	1,555	5,305
Other recognised gains/(losses):						
Gains/(losses) on revaluation of fixed assets		7	-	-	7	(2)
Actuarial gains on defined benefit pension schemes	28	-	1,006	-	1,006	5,066
Net movement in funds		431	839	1,298	2,568	10,369
Reconciliation of funds:						
Total funds brought forward		2,072	(2,440)	57,221	56,853	46,484
Net movement in funds		431	839	1,298	2,568	10,369
Total funds carried forward		2,503	(1,601)	58,519	59,421	56,853

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 30 to 60 form part of these financial statements.

THE RIVERS C OF E MULTI ACADEMY TRUST

(A company limited by guarantee)

REGISTERED NUMBER: 09199371

BALANCE SHEET
AS AT 31 AUGUST 2024

	Note	2024 £000	As restated 2023 £000
Fixed assets			
Tangible assets	15	56,614	55,800
Investments	16	83	76
		<u>56,697</u>	<u>55,876</u>
Current assets			
Debtors	17	1,944	1,715
Cash at bank and in hand		7,047	6,755
		<u>8,991</u>	<u>8,470</u>
Creditors: amounts falling due within one year	18	(3,274)	(2,866)
Net current assets		<u>5,717</u>	<u>5,604</u>
Total assets less current liabilities		<u>62,414</u>	<u>61,480</u>
Creditors: amounts falling due after more than one year	19	(9)	(17)
Net assets excluding pension liability		<u>62,405</u>	<u>61,463</u>
Defined benefit pension scheme liability	28	(2,984)	(4,610)
Total net assets		<u><u>59,421</u></u>	<u><u>56,853</u></u>
Funds of the Academy Trust			
Restricted funds:			
Fixed asset funds	21	58,519	57,221
Restricted income funds	21	1,383	2,170
Pension reserve	21	(2,984)	(4,610)
Total restricted funds	21	<u>56,918</u>	<u>54,781</u>
Unrestricted income funds	21	2,503	2,072
Total funds		<u><u>59,421</u></u>	<u><u>56,853</u></u>

THE RIVERS C OF E MULTI ACADEMY TRUST
(A company limited by guarantee)
REGISTERED NUMBER: 09199371

BALANCE SHEET (CONTINUED)
AS AT 31 AUGUST 2024

The financial statements on pages 26 to 60 were approved by the Trustees, and authorised for issue on 18 December 2024 and are signed on their behalf, by:

Signed by:

0531A8581F4B4A5...
A Jobbins
(Chair of Trustees)

The notes on pages 30 to 60 form part of these financial statements.

THE RIVERS C OF E MULTI ACADEMY TRUST
(A company limited by guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2024

	Note	2024 £000	2023 £000
Cash flows from operating activities			
Net cash provided by operating activities	23	3,994	5,060
Cash flows from investing activities	24	(3,702)	(4,839)
Change in cash and cash equivalents in the year		292	221
Cash and cash equivalents at the beginning of the year		6,755	6,534
Cash and cash equivalents at the end of the year	25, 26	7,047	6,755

The notes on pages 30 to 60 form part of these financial statements

THE RIVERS C OF E MULTI ACADEMY TRUST
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024**

1. Accounting policies

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

1.1 Basis of preparation of financial statements

The financial statements of the Academy Trust, which is a public benefit entity under FRS 102, have been prepared under the historic cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (Charities SORP (FRS 102)), the Academies Accounts Direction 2023 to 2024 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

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

1.2 Going concern

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

1.3 Income

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

- **Grants**

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

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

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

- **Sponsorship income**

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

- **Donations**

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

THE RIVERS C OF E MULTI ACADEMY TRUST
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024**

1. Accounting policies (continued)

1.3 Income (continued)

- **Other income**

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

- **Donated goods, facilities and services**

Goods donated for 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 'Stocks' 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'.

1.4 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.

- **Expenditure on raising funds**

This includes all expenditure incurred by the Academy Trust to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

- **Charitable activities**

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

All resources expended are inclusive of irrecoverable VAT.

1.5 Taxation

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

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

THE RIVERS C OF E MULTI ACADEMY TRUST
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024**

1. Accounting policies (continued)

1.6 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. Where there are specific conditions attached to the funding requiring the continued use of the asset, the related grants are credited to a restricted fixed asset fund in the Statement of financial activities and carried forward in the Balance sheet. Depreciation on the relevant assets is charged directly to the restricted fixed asset fund in the Statement of financial activities. Where tangible fixed assets have been acquired with unrestricted funds, depreciation on such assets is charged to the unrestricted fund.

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

The estimated useful lives range as follows:

Land	- 125	years (over the life of the lease)
Long leasehold buildings	- 50	years
Fixtures, fittings and equipment	- 5 - 15	years
Computer equipment	- 3	years
Motor vehicles	- 5	years

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

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.

The Trust's land and buildings at St Clement's CofE Primary School, Cutnall Green CofE First School, Great Witley CofE Primary School and St Peter's Droitwich CofE Academy are owned by the Worcester Diocesan Academies Trust. The Trust has a license subject to two years' notice to occupy them at no cost provided the premises are used for educational purposes. These properties are not included as fixed assets in the Trust's financial statements.

1.7 Leased assets

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

1.8 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.

THE RIVERS C OF E MULTI ACADEMY TRUST
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024**

1. Accounting policies (continued)

1.9 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.

1.10 Financial instruments

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

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 17. 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 notes 18 and 19. 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.

THE RIVERS C OF E MULTI ACADEMY TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

1. Accounting policies (continued)

1.11 Pensions

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

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

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

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

1.12 Fund accounting

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

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

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

THE RIVERS C OF E MULTI ACADEMY TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

2. Critical accounting estimates and areas of judgment

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

Critical accounting estimates and assumptions:

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 28, 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 2024. 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.

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.

3. Income from donations and capital grants

	Unrestricted funds 2024 £000	Restricted funds 2024 £000	Restricted fixed asset funds 2024 £000	Total funds 2024 £000	Total funds 2023 £000
Donations	74	449	-	523	527
Capital grants	-	-	1,594	1,594	2,051
	<u>74</u>	<u>449</u>	<u>1,594</u>	<u>2,117</u>	<u>2,578</u>

THE RIVERS C OF E MULTI ACADEMY TRUST
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024**

4. Funding for the Academy Trust's charitable activities

	Unrestricted funds 2024 £000	Restricted funds 2024 £000	Total funds 2024 £000	Total funds 2023 £000
Funding for the academies educational operations				
DfE/ESFA grants				
General Annual Grant (GAG)	-	24,080	24,080	22,447
Other DfE/ESFA grants				
UFSM	-	786	786	802
Pupil Premium	-	1,875	1,875	1,611
PE and sports premium	-	276	276	267
Start up grant	-	56	56	190
Supplementary grant	-	-	-	631
MSAG	-	784	784	338
Others	-	854	854	544
	-	28,711	28,711	26,830
Other Government grants				
Local authority grants	-	2,551	2,551	1,998
Special educational projects	-	1,708	1,708	1,197
	-	4,259	4,259	3,195
Other income from the academy's educational operations	295	72	367	296
	295	72	367	296
	295	33,042	33,337	30,321
	295	33,042	33,337	30,321
Total 2023	287	30,034	30,321	

THE RIVERS C OF E MULTI ACADEMY TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

5. Income from other trading activities

	Unrestricted funds 2024 £000	Restricted funds 2024 £000	Total funds 2024 £000	Total funds 2023 £000
Hire of facilities	58	-	58	51
Teaching & consultancy income	128	3	131	125
Preschool & WAC Income	1,397	-	1,397	1,251
Activities, trips & other income	346	14	360	314
	<u>1,929</u>	<u>17</u>	<u>1,946</u>	<u>1,741</u>
Total 2023	<u>1,599</u>	<u>142</u>	<u>1,741</u>	

6. Investment income

	Unrestricted funds 2024 £000	Total funds 2024 £000	Total funds 2023 £000
Bank interest received	<u>156</u>	<u>156</u>	<u>50</u>

THE RIVERS C OF E MULTI ACADEMY TRUST
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024**

7. Expenditure

	Staff Costs	Premises	Other	Total	As restated
	2024	2024	2024	2024	Total
	£000	£000	£000	£000	2023
					£000
Expenditure on fundraising trading activities:					
Direct costs	1,841	21	101	1,963	1,637
Charitable activities					
Academies' educational operations					
Direct costs	22,487	870	2,386	25,743	23,981
Allocated support costs	2,862	2,030	3,403	8,295	8,707
Total 2024	27,190	2,921	5,890	36,001	34,325
Total 2023 as restated	26,702	2,815	4,808	34,325	

8. Expenditure on raising funds

Costs of fundraising

	Unrestricted	Total	Total
	funds	funds	funds
	2024	2024	2023
	£000	£000	£000
Rates and water	21	21	15
Activities, trips & other costs	101	101	135
Staff costs - wages and salaries	1,439	1,439	1,204
Staff costs - social security	90	90	65
Staff costs - pension costs	312	312	218
	1,963	1,963	1,637

THE RIVERS C OF E MULTI ACADEMY TRUST
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024**

9. Analysis of expenditure by activities

	Activities undertaken directly 2024 £000	Support costs 2024 £000	Total funds 2024 £000	As restated Total funds 2023 £000
Educational operations	25,743	8,295	34,038	32,688
Total 2023 as restated	23,981	8,707	32,688	

Analysis of support costs

	Funding for the academies educational operations 2024 £000	Total funds 2024 £000	As restated Total funds 2023 £000
Pension finance costs	200	200	-
Support staff costs	2,862	2,862	4,237
Depreciation	587	587	398
Technology costs	263	263	358
Premises costs	2,030	2,030	1,697
Legal costs - new academy	-	-	3
Legal costs - other	88	88	17
Other support costs	2,060	2,060	1,730
Governance costs	205	205	267
	8,295	8,295	8,707

THE RIVERS C OF E MULTI ACADEMY TRUST
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024**

10. Net income

Net income for the year includes:

	2024	As restated 2023
	£000	£000
Operating lease rentals	506	331
Depreciation of tangible fixed assets	1,974	1,501
Fees paid to auditors for:		
- audit	33	32
- other services	8	6
	<u> </u>	<u> </u>

11. Staff

a. Staff costs and employee benefits

Staff costs during the year were as follows:

	2024	2023
	£000	£000
Wages and salaries	20,646	19,168
Social security costs	1,770	1,691
Pension costs	4,355	5,591
	<u> </u>	<u> </u>
	26,771	26,450
Agency staff costs	385	252
Staff restructuring costs	34	-
	<u> </u>	<u> </u>
	27,190	26,702
	<u> </u>	<u> </u>

Staff restructuring costs comprise:

	2024	2023
	£000	£000
Severance payments	34	-
	<u> </u>	<u> </u>
	34	-
	<u> </u>	<u> </u>

b. Severance payments

The Academy Trust paid 3 severance payments in the year (2023 - nil), disclosed in the following bands:

	2024	2023
	No.	No.
£0 - £25,000	3	-
	<u> </u>	<u> </u>

THE RIVERS C OF E MULTI ACADEMY TRUST
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024**

11. Staff (continued)

c. Staff numbers

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

	2024 No.	2023 No.
Teachers	271	304
Admin and support	568	594
Management	20	22
	<u>859</u>	<u>920</u>

The average headcount expressed as full-time equivalents was:

	2024 No.	2023 No.
Teachers	243	240
Admin and support	338	327
Management	20	22
	<u>601</u>	<u>589</u>

d. Higher paid staff

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

	2024 No.	2023 No.
In the band £60,001 - £70,000	13	3
In the band £70,001 - £80,000	3	9
In the band £80,001 - £90,000	5	2
In the band £90,001 - £100,000	1	1
In the band £130,001 - £135,000	1	1
In the band £140,001 - £145,000	-	1
	<u>-</u>	<u>1</u>

e. Key management personnel

The key management personnel of the Academy Trust comprise the Trustees and the senior management team as listed on page 18. The total amount of key management personnel benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Academy Trust was £2,210,937 (2023 - £2,264,009).

THE RIVERS C OF E MULTI ACADEMY TRUST
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024**

12. Central services

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

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

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

Flat 6.5% (2023: 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:

	2024 £000	2023 £000
St Clement's CofE Primary School	17	14
Heronswood Primary School	26	22
Cutnall Green CofE First School	10	9
Great Witley CofE Primary School	8	6
Cranham Primary School	16	14
Northwick Manor Primary School	42	38
St Peter's Droitwich CofE Academy	1	1
Wychbold First and Nursery School	14	10
Burlish Park Primary	21	17
North Worcester Primary	132	52
Summerhill Primary Academy	64	47
Jubilee Park Academy	6	4
Cherry Orchard Primary School	28	25
Dudley Wood Primary School	206	133
Unity Academy	89	-
Total	680	392

THE RIVERS C OF E MULTI ACADEMY TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

13. Trustees' remuneration and expenses

One or more Trustees has been paid remuneration or has received other benefits from an employment with the Academy Trust. The principal and other staff Trustees only receive remuneration in respect of services they provide undertaking the roles of principal and staff members under their contracts of employment. The value of Trustees' remuneration and other benefits was as follows:

		2024	2023
		£000	£000
K Brunt (executive principal and trustee, resigned 30/9/2023)	Remuneration	10 - 15	145 - 150
	Pension contributions paid	0 - 5	35 - 40
M Meckin (appointed 18/9/2023)	Remuneration	135 - 140	
	Pension contributions paid	15 - 20	

During the year ended 31 August 2024, travel expenses totalling £272 were reimbursed or paid directly to 1 Trustee (2023 - £NIL).

14. Trustees' and Officers' insurance

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

THE RIVERS C OF E MULTI ACADEMY TRUST
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024**

15. Tangible fixed assets

	Long-term leasehold property £000	Furniture and equipment £000	Computer equipment £000	Motor vehicles £000	Total £000
Cost or valuation					
At 1 September 2023 (as previously stated)	65,390	2,303	1,624	-	69,317
Prior Year Adjustment	(8,259)	-	-	-	(8,259)
At 1 September 2023 (as restated)	57,131	2,303	1,624	-	61,058
Additions	1,236	793	207	35	2,271
At 31 August 2024	58,367	3,096	1,831	35	63,329
Depreciation					
At 1 September 2023 (as previously stated)	4,890	749	854	-	6,493
Prior Year Adjustment	(1,235)	-	-	-	(1,235)
At 1 September 2023 (as restated)	3,655	749	854	-	5,258
Charge for the year	870	252	333	2	1,457
At 31 August 2024	4,525	1,001	1,187	2	6,715
Net book value					
At 31 August 2024	53,842	2,095	644	33	56,614
At 31 August 2023 (as restated)	53,476	1,554	770	-	55,800

THE RIVERS C OF E MULTI ACADEMY TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

16. Fixed asset investments

	Unlisted investments £000
Cost or valuation	
At 1 September 2023	76
Revaluations	7
	<hr/>
At 31 August 2024	83
	<hr/>
Net book value	
At 31 August 2024	83
	<hr/>
At 31 August 2023	76
	<hr/>

There were no investment assets outside the UK.

17. Debtors

	2024 £000	2023 £000
Trade debtors	96	251
Other debtors	1	6
Prepayments and accrued income	1,657	1,146
VAT	190	312
	<hr/>	<hr/>
	1,944	1,715
	<hr/>	<hr/>

THE RIVERS C OF E MULTI ACADEMY TRUST
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024**

18. Creditors: Amounts falling due within one year

	2024	2023
	£000	£000
Trade creditors	519	856
Other taxation and social security	422	394
Other creditors	713	506
Accruals and deferred income	1,620	1,110
	<u>3,274</u>	<u>2,866</u>
	2024	2023
	£000	£000
Deferred income at 1 September 2023	575	523
Resources deferred during the year	612	575
Amounts released from previous periods	(575)	(523)
	<u>612</u>	<u>575</u>

At the balance sheet date the Trust was holding funds in advance for universal infant free school meals and trading income relating to the 2024/25 academic year.

19. Creditors: Amounts falling due after more than one year

	2024	2023
	£000	£000
Other creditors	<u>9</u>	<u>17</u>

Included within other creditors is a Salix loan of £8k, an annual amount of £4k is payable for the remaining term of the loan. The loan term remaining as at 31 August 2024 is 1 year 8 month. Also included within other creditors is a CIF loan of £6k, an annual amount of £1k is payable for the remaining term of the loan. The loan term remaining as at 31 August 2024 is 5 years. Both the Salix and CIF loans are from the DfE/ESFA.

THE RIVERS C OF E MULTI ACADEMY TRUST
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024**

20. Prior year adjustments

The Trust's land and buildings at St Clement's CofE Primary School, Cutnall Green CofE First School, Great Witley CofE Primary School and St Peter's Droitwich CofE Academy are owned by the Worcester Diocesan Academies Trust. The Trust has a license subject to two years' notice to occupy them at no cost provided the premises are used for educational purposes. Historically, these assets had been recognised at cost in fixed assets, following a review of the underlying occupancy agreements the Trust determined that it does not have the rights over the church occupied premises that meets the definition of an asset. Consequently, a prior year adjustment has been recognised in these financial statements to remove the historic costs of the underlying school premises, including accumulated depreciation thereon.

A summary of the impact of the prior year adjustment is recorded below.

	Fixed Assets (Costs) £000	Fixed Assets (Depreciation) £000	Fixed Assets (NBV) £000	Depreciation charge (SOFA) £000	Total Funds £000
Opening position at 1 September 2022	61,539	4,992	56,547		53,660
Prior year adjustment	<u>(8,259)</u>	<u>(1,083)</u>	<u>(7,176)</u>		<u>(7,176)</u>
Restated balance at 1 September 2022	53,280	3,909	49,371		46,484
Position 31 August 2023	69,317	6,493	62,824	1,501	63,877
Prior year adjustment	<u>(8,259)</u>	<u>(1,235)</u>	<u>(7,024)</u>	<u>(152)</u>	<u>(7,024)</u>
Restated balance at 31 August 2023	<u>61,058</u>	<u>5,258</u>	<u>55,800</u>	<u>1,349</u>	<u>56,853</u>

THE RIVERS C OF E MULTI ACADEMY TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

21. Statement of funds

	As restated Balance at 1 September 2023 £000	Income £000	Expenditure £000	Transfers in/out £000	Gains/ (Losses) £000	Balance at 31 August 2024 £000
Unrestricted funds						
General Unrestricted funds	2,072	2,454	(2,030)	-	7	2,503
Restricted general funds						
General Annual Grant (GAG)	2,170	24,044	(23,631)	(1,200)	-	1,383
UIFSM	-	786	(786)	-	-	-
Pupil premium	-	1,875	(1,875)	-	-	-
PE and sports premium	-	276	(276)	-	-	-
Start up grants	-	56	(56)	-	-	-
MSAG	-	784	(784)	-	-	-
Other DfE/ESFA grants	-	854	(854)	-	-	-
Other restricted funds	-	4,833	(4,833)	-	-	-
Pension reserve	(4,610)	-	620	-	1,006	(2,984)
	<u>(2,440)</u>	<u>33,508</u>	<u>(32,475)</u>	<u>(1,200)</u>	<u>1,006</u>	<u>(1,601)</u>

THE RIVERS C OF E MULTI ACADEMY TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

21. Statement of funds (continued)

	As restated Balance at 1 September 2023 £000	Income £000	Expenditure £000	Transfers in/out £000	Gains/ (Losses) £000	Balance at 31 August 2024 £000
Restricted fixed asset funds						
Received on conversion	48,159	-	(1,193)	-	-	46,966
DfE/ESFA capital grants	5,516	806	(196)	-	-	6,126
Capital expenditure from GAG	3,209	-	(79)	1,200	-	4,330
Private sector sponsor	337	-	(8)	-	-	329
Other capital income	-	788	(20)	-	-	768
	<u>57,221</u>	<u>1,594</u>	<u>(1,496)</u>	<u>1,200</u>	<u>-</u>	<u>58,519</u>
Total Restricted funds	<u>54,781</u>	<u>35,102</u>	<u>(33,971)</u>	<u>-</u>	<u>1,006</u>	<u>56,918</u>
Total funds	<u><u>56,853</u></u>	<u><u>37,556</u></u>	<u><u>(36,001)</u></u>	<u><u>-</u></u>	<u><u>1,013</u></u>	<u><u>59,421</u></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 a limit on the amount of GAG it could carry forward at 31 August 2024.

THE RIVERS C OF E MULTI ACADEMY TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

21. Statement of funds (continued)

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

	As restated Balance at 1 September 2022 £000	Income £000	As restated Expenditure £000	Transfers in/out £000	Gains/ (Losses) £000	As restated Balance at 31 August 2023 £000
Unrestricted funds						
General unrestricted funds	1,691	2,076	(1,693)	-	(2)	2,072
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Restricted general funds						
General Annual Grant (GAG)	1,937	22,446	(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)	-	-	-
Restricted pension fund	(8,645)	-	(1,031)	5,066	-	(4,610)
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	(6,708)	30,563	(31,231)	4,936	-	(2,440)
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

THE RIVERS C OF E MULTI ACADEMY TRUST
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024**

21. Statement of funds (continued)

	As restated Balance at 1 September 2022 £000	Income £000	As restated Expenditure £000	Transfers in/out £000	Gains/ (Losses) £000	As restated Balance at 31 August 2023 £000
Restricted fixed asset funds						
Received on conversion	44,356	4,940	(1,137)	-	-	48,159
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>51,501</u>	<u>6,991</u>	<u>(1,401)</u>	<u>130</u>	<u>-</u>	<u>57,221</u>
Total Restricted funds	<u>44,793</u>	<u>37,554</u>	<u>(32,632)</u>	<u>5,066</u>	<u>-</u>	<u>54,781</u>
Total funds	<u><u>46,484</u></u>	<u><u>39,630</u></u>	<u><u>(34,325)</u></u>	<u><u>5,066</u></u>	<u><u>(2)</u></u>	<u><u>56,853</u></u>

Total funds analysis by academy

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, Dudley Wood Primary School and Unity Academy. 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 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
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

21. Statement of funds (continued)

Total cost analysis by academy

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

	Teaching and educational support staff costs £000	Other support staff costs £000	Educational supplies £000	Other costs excluding depreciation £000	Total 2024 £000	Total 2023 £000
St Clement's CofE Primary	869	252	98	136	1,355	1,246
Heronswood Primary School	1,609	315	143	202	2,269	2,358
Cutnall Green CofE First	597	122	51	93	863	898
Great Witley CofE Primary	762	128	72	136	1,098	992
Northwick Manor Primary	2,287	428	222	341	3,278	3,307
Cranham Primary	1,934	257	146	243	2,580	2,546
St Peter's Droitwich CofE Academy	1,641	99	135	130	2,005	1,793
Wychbold First and Nursery School	643	153	59	87	942	865
Burlish Park Primary	1,696	272	92	173	2,233	2,176
North Worcester Primary Academy	976	281	143	118	1,518	1,197
Summerhill Primary Academy	3,197	1,146	299	726	5,368	4,933
Jubilee Park Academy	912	179	108	227	1,426	1,287
Cherry Orchard Primary School	2,183	365	185	217	2,950	2,966
Dudley Wood Primary School	1,911	149	144	294	2,498	2,418
Unity Academy	515	76	59	97	747	-
Rivers MAT	754	1,302	433	1,548	4,037	3,988
Academy Trust	22,486	5,524	2,389	4,768	35,167	32,970

THE RIVERS C OF E MULTI ACADEMY TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

22. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Unrestricted funds 2024 £000	Restricted funds 2024 £000	Restricted fixed asset funds 2024 £000	Total funds 2024 £000
Tangible fixed assets	-	-	56,614	56,614
Fixed asset investments	-	83	-	83
Current assets	2,503	4,035	2,453	8,991
Creditors due within one year	-	(2,735)	(539)	(3,274)
Creditors due in more than one year	-	-	(9)	(9)
Provisions for liabilities and charges	-	(2,984)	-	(2,984)
Total	2,503	(1,601)	58,519	59,421

Analysis of net assets between funds - prior period

	Unrestricted funds 2023 £000	Restricted funds 2023 £000	Restricted fixed asset funds (as restated) 2023 £000	Total funds (as restated) 2023 £000
Tangible fixed assets	-	-	55,800	55,800
Fixed asset investments	-	76	-	76
Current assets	2,072	4,806	1,592	8,470
Creditors due within one year	-	(2,695)	(171)	(2,866)
Creditors due in more than one year	-	(17)	-	(17)
Provisions for liabilities and charges	-	(4,610)	-	(4,610)
Total	2,072	(2,440)	57,221	56,853

THE RIVERS C OF E MULTI ACADEMY TRUST
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024**

23. Reconciliation of net income to net cash flow from operating activities

	2024 £000	As restated 2023 £000
Net income for the period (as per Statement of financial activities)	1,555	5,305
Adjustments for:		
Depreciation charges	1,457	1,349
Capital grants from DfE/ESFA	1,594	2,051
Transfer from Local Authority on conversion	-	(4,940)
Interest received	(163)	(50)
Decrease/(increase) in debtors	(229)	592
(Decrease)/increase in creditors	400	(278)
Difference between pension charge and cash contributions	(620)	1,031
Net cash provided by operating activities	3,994	5,060

24. Cash flows from investing activities

	2024 £000	2023 £000
Purchase of tangible fixed assets	(2,271)	(2,838)
Capital grants from DfE Group	(1,594)	(2,051)
Interest received	163	50
Net cash used in investing activities	(3,702)	(4,839)

25. Analysis of cash and cash equivalents

	2024 £000	2023 £000
Cash in hand and at bank	7,047	6,755
Total cash and cash equivalents	7,047	6,755

THE RIVERS C OF E MULTI ACADEMY TRUST
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024**

26. Analysis of changes in net debt

	At 1 September 2023 £000	Cash flows £000	At 31 August 2024 £000
Cash at bank and in hand	6,755	292	7,047
	<u>6,755</u>	<u>292</u>	<u>7,047</u>

27. Capital commitments

	2024 £000	2023 £000
Contracted for but not provided in these financial statements		
Acquisition of tangible fixed assets	358	1,075
	<u>358</u>	<u>1,075</u>

28. Pension commitments

The Academy Trust's employees belong to two principal pension schemes: the Teachers' Pension Scheme England and Wales (TPS) for academic and related staff; and the Local Government Pension Scheme (LGPS) for non-teaching staff, which is managed by Worcestershire County Council for all schools within the Rivers C of E Multi Academy Trust with the exception of Summerhill Primary Academy, Jubilee Park Academy and Dudley Wood Primary School which are managed by West Midlands Pension Fund. Both are multi-employer defined benefit 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 £569,862 were payable to the schemes at 31 August 2024 (2023 - £495,134) and are included within creditors.

Teachers' Pension Scheme

The Teachers' Pension Scheme (TPS) is a statutory, contributory, defined benefit scheme, governed by the Teachers' Pension Scheme Regulations 2014. Membership is automatic for full-time teachers in academies. All teachers have the option to opt-out of the TPS following enrolment.

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

THE RIVERS C OF E MULTI ACADEMY TRUST
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024**

28. Pension commitments (continued)

Valuation of the Teachers' Pension Scheme

The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury every 4 years. The aim of the review is to ensure scheme costs are recognised and managed appropriately and the review specifies 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. The valuation report was published by the Department for Education on 27 October 2023, with the SCAPE rate, set by HMT, applying a notional investment return based on 1.7% above the rate of CPI. The key elements of the valuation outcome are:

- Employer contribution rates set at 28.68% of pensionable pay (including a 0.08% administration levy). This is an increase of 5% in employer contributions and the cost control result is such that no change in member benefits is needed.
- 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 result of this valuation will be implemented from 1 April 2024. The next valuation result is due to be implemented from 1 April 2028.

The employer's pension costs paid to TPS in the year amounted to £2,951,803 (2023 - £2,526,666).

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

Under the definitions set out in FRS 102, the TPS is an unfunded multi-employer pension scheme. The Academy Trust is unable to identify its share of the underlying assets and liabilities of the plan. Accordingly, the Academy Trust has taken advantage of the exemption in FRS 102 and 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 2024 was £2,681,000 (2023 - £314,000), of which employer's contributions totalled £2,186,000 (2023 - £267,000) and employees' contributions totalled £495,000 (2023 - £67,000). The agreed contribution rates for future years are 19.1% for Worcestershire County Council and 30% for West Midlands pension fund per cent for employers and between 5.5 and 12.5 per cent 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](https://www.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 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 RIVERS C OF E MULTI ACADEMY TRUST
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024**

28. Pension commitments (continued)

Principal actuarial assumptions

Worcestershire County Council

	2024	2023
	%	%
Future salary increases	4.15	4.30
Inflation assumption (CPI)	2.65	2.80
Discount rate	5.00	5.30
Future pension increases	2.65	2.90

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

	2024	2023
	Years	Years
Retiring today		
Males	21.2	21.5
Females	23.6	23.8
Retiring in 20 years		
Males	22.5	22.8
Females	25.4	25.6

West Midlands Pension Fund

	2024	2023
	%	%
Future salary increases	3.65	3.95
Inflation assumption (CPI)	2.65	2.95
Discount rate	5.00	5.20
Future pension increases	2.65	2.95

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

	2024	2023
	Years	Years
Retiring today		
Males	21.0	21.7
Females	24.3	24.9
Retiring in 20 years		
Males	19.8	21.0
Females	24.8	25.8

THE RIVERS C OF E MULTI ACADEMY TRUST
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024**

28. Pension commitments (continued)

Sensitivity analysis

Worcestershire County Council

	2024	2023
	£000	£000
0.1% decrease in Real Discount Rate	366	286
1 year increase in member life expectancy	677	289
0.1% increase in the Pension Increase Rate	360	286

West Midlands Pension Fund

	2024	2023
	£000	£000
0.1% decrease in Real Discount Rate	210	191
0.1% increase in the Salary Increase Rate	10	19
1 year increase in member life expectancy	334	303
0.1% increase in the Pension Increase Rate	205	176

Share of scheme assets

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

	At 31	At 31
	August 2024	August 2023
	£000	£000
Equities	13,970	12,803
Property	4,194	1,423
Cash and other liquid assets	608	356
Other bonds	3,517	1,422
Other	-	1,778
Total market value of assets	22,289	17,782

The actual return on scheme assets was £2,207,000 (2023 - £1,286,000).

The amounts recognised in the Statement of financial activities are as follows:

	2024	2023
	£000	£000
Current service cost	(1,366)	(1,877)
Interest income	997	679
Interest cost	(1,197)	(1,035)
Administrative expenses	-	(25)
Total amount recognised in the Statement of financial activities	(1,566)	(2,258)

THE RIVERS C OF E MULTI ACADEMY TRUST
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024**

28. Pension commitments (continued)

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

	2024 £000	2023 £000
At 1 September	22,392	23,887
Current service cost	1,366	1,877
Interest cost	1,197	1,035
Employee contributions	495	485
Actuarial losses/(gains)	204	(4,459)
Benefits paid	(381)	(433)
At 31 August	<u>25,273</u>	<u>22,392</u>

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

	2024 £000	2023 £000
At 1 September	17,782	15,242
Actuarial gains	1,210	607
Employer contributions	2,186	1,227
Employee contributions	495	485
Benefits paid	(381)	(433)
Assets interest	997	679
Assets Admin Expenses	-	(25)
At 31 August	<u>22,289</u>	<u>17,782</u>

29. Operating lease commitments

At 31 August 2024 the Academy Trust had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2024 £000	2023 £000
Not later than 1 year	576	331
Later than 1 year and not later than 5 years	660	334
	<u>1,236</u>	<u>665</u>

THE RIVERS C OF E MULTI ACADEMY TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

30. Members' liability

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

31. Related party transactions

Owing to the nature of the Academy Trust and the composition of the Board of Trustees being drawn from local public and private sector organisations, transactions may take place with organisations in which the trustees have an interest. All transactions involving such organisations are conducted in accordance with the requirements of the Academy Trust Handbook, including notifying the ESFA of all transactions made on or after 1 April 2019 and obtaining their approval where required, and with the Academy Trust's financial regulations and normal procurement procedures relating to connected and related party transactions.

There were no related party transactions for the year ended 31 August 2024 other than certain trustees' remuneration and expenses already disclosed in note 13.