

THE RIVERS C OF E MULTI ACADEMY TRUST
(A company limited by guarantee)
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

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

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THE RIVERS C OF E MULTI ACADEMY TRUSTReference and Administrative Details
for the year ended 31 August 2025

| | |
|---------------------------|---|
| Members | S Alexander L Gregory (from 15.10.25) A Jobbins P West Worcester Diocese Academy Trust (Corporate Member) |
| Trustees | R Bonham (appointed 01/01/25) M Buckley V Eyles N French (appointed 12/09/25) A Gilbert (resigned 14/10/24) L Gregory S Holden A Jobbins (resigned 15/10/25) R Kieran J Long M Meckin N Pyper (appointed 16/07/25) V Todd |
| Company secretary | S Taylor |
| Executive team | C Atkinson – Director of Professional Learning (new title 01/09/25) J Hiddleston – CEdO (appointed 01/09/24) M Meckin - CEO S Philpotts – Director of Inclusion (appointed 01/09/25) K Postans – Director of Education (appointed after secondment 24/02/25) S Taylor – CFOO |
| Academies operated | Burlish Park Primary School, Stourport-on-Severn, Worcestershire Cherry Orchard Primary School, Worcester Cranham Primary School, Warndon, Worcester Cutnall Green CofE First School, Cutnall Green, Worcestershire Dudley Wood Primary School, Dudley, West Midlands Great Witley CofE Primary School, Great Witley, Worcestershire Heronswood Primary School, Kidderminster, Worcestershire Jubilee Park Academy, Tipton, West Midlands North Worcester Primary Academy, Worcester Northwick Manor Primary School, Northwick, Worcester St Clement's CofE Primary and Pre-School, Worcester St Peter's Droitwich CofE Academy, Droitwich, Worcestershire Summerhill's Little Treasures, Tipton, West Midlands Summerhill Primary Academy, Tipton, West Midlands Wychbold First and Nursery School, Wychbold, Worcestershire Unity Academy, Kidderminster, Worcestershire |

THE RIVERS C OF E MULTI ACADEMY TRUST

Reference and Administrative Details
for the year ended 31 August 2025

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

THE RIVERS C OF E MULTI ACADEMY TRUST

Report of the Trustees for the year ended 31 August 2025

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 2024 to 31 August 2025. 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 5,069 with an additional 700 pre-school places.

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 Academy Trust", "the MAT", or "the trust".

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

Members' liability

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

Recruitment and appointment of new trustees

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

Policies and procedures adopted for the induction and training of trustees

The trust carries out appropriate training for new trustees as per The Rivers C of E Academy Induction Policy.

Organisational structure

The trust has five members who appoint the trustees. The trust has eleven 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.

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/carer representatives and the remainder of the group consists of community members.

THE RIVERS C OF E MULTI ACADEMY TRUSTReport of the Trustees
for the year ended 31 August 2025**Structure, governance and management (continued)****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 Academy 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 Academy Trust 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 trust 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 2025

Structure, governance and management (continued)

Objectives, aims and strategy

The principal activity of the charitable company is the operation of The Rivers C of E Academy Trust to provide education for pupils of different abilities up to the age of 11.

The principal objectives of the trust 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 trust by keeping the curriculum and organisational structure under continual review;
- to comply with the appropriate statutory and curriculum requirements;
- to make the trust 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.

Since its establishment in 2014, The Rivers CofE Academy 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. This year, the trust was successful in its bid to build and open a new free school on the outskirts of Redditch.

The trust is building on the success of its first ten years with this year's launch of a revised mission and the 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 2030 strategy sets out three key themes and the three anchors within each theme which continue to be our areas of focus as we move into our second decade as a strong and inclusive trust of choice:

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

The first year of the 2030 strategy has been very successful with a number of key moves made to improve education for pupils and to provide opportunities for employees.

Within the extraordinary education strand, a new and innovative professional development programme for leaders and teachers is already seeing improvements to pedagogy within classrooms. Early impact is being seen in the rising key stage 2 outcomes and the great collaboration and discussion that is taking place between leaders and staff. A wealth of new pupil collaboration events has lifted provision for enrichment across the trust, with thousands of pupils involved in the trust projects on art, dance and mathematics. My Extraordinary Experiences (MEE) has been launched which enables all pupils to track the 24 experiences that they are entitled to before they leave Year 6 within a Rivers' School.

THE RIVERS C OF E MULTI ACADEMY TRUST

Report of the Trustees for the year ended 31 August 2025

Structure, governance and management (continued)

Our people strategy has had a significant focus and the new '10 for 10' (10 new staff benefits to celebrate 10 years of existence as an employer) initiative for staff is in full swing. The 'time for you day' and the enhanced professional development offer are two notable appreciated benefits that were reflected back in a very positive staff survey in 2025. The Teaching Alliance grows from strength to strength with a strong partnership as an Associate College for the National Institute of Teaching. Record numbers of schools and trusts outside of Rivers are accessing professional learning through us and the highest number ever of trainees (22) are on our teacher training programme.

Within the *Extraordinary Futures* strand, the trust has continued to build purposeful, forward-thinking environments with notable investment at Dudley Wood Primary that has transformed the school environment to inspire learning and community. Significant investment in sustainable facilities and adaptable learning spaces has ensured that our schools remain vibrant and inclusive places for all. Digital innovation has advanced this year, with the rollout of a new HR MIS cloud-based system and implementation of AI-assisted tools that enhance both teaching efficiency and administrative effectiveness. Cyber security has been a key focus with all stakeholders fostering a positive reporting culture. The trust has successfully implemented multi-factor authentication across all staff and governance accounts and meets DfE standards and the Risk Protection Arrangement cyber security audit requirements. Our commitment to thriving growth and partnerships is demonstrated through new collaborations with local authorities, diocesan partners, and neighbouring trusts, all contributing to the shared goal of delivering exceptional opportunities for children and young people.

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 Academy Trust is the advancement of education through its schools and via the teaching school and to provide support within the local areas and wider community.

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

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

Strategic report

Achievement and performance

Key performance indicators

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

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.

School improvement continues to be at the heart of the collaboration between senior leaders at a school and trust level. Strategy days have enabled senior leaders and staff to access high-quality professional development, enabling a better understanding of what extraordinary looks like for pupils, within and beyond the classroom. Executive and central team members continue to support and challenge schools to be the best that they can be, deploying resource for education and professional services where it is needed the most. Oversight from Rivers comes through strongly in Ofsted inspections:

THE RIVERS C OF E MULTI ACADEMY TRUSTReport of the Trustees
for the year ended 31 August 2025**Achievement and performance (continued)**

“Leaders, including trust leaders, are highly ambitious for the school. They know the school and its community well. Decision-making is well informed and in the best interests of pupils. The trust provides high levels of challenge and support to the school. It holds school leaders to account effectively for the performance of the school.” (Jubilee Park Primary Ofsted, January 2025)

“The trust maintains an effective oversight of the school. This helps to ensure that school leaders are accountable for the quality of education at the school. The trust values the importance of developing staff’s expertise. For example, this year the focus is on high-quality teaching and learning principles. Staff receive regular training and support from the trust’s school improvement team.” (St Clement’s CofE Primary Ofsted, October 2024)

The Rivers Curriculum, co-constructed by staff and leaders across our schools, continues to go from strength to strength and continues to receive external validation through the various Ofsted inspections across our schools in 2024-25.

“The school has an ambitious and rich curriculum that clearly identifies the knowledge that pupils need to learn. The curriculum is carefully ordered so that pupils’ knowledge and skills build step by step through the years.” (Cranham Primary Ofsted, Autumn 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 access to a digital learning device, equips all children for the future.

Pupils’ attainment is in a strong position. Our trust aggregate data is either above or similar to or national averages. Key stage 2 attainment was a focus for Rivers in 2025 and attainment has risen significantly, particularly in mathematics, where the proportion of pupils at the expected standard rose by 8%.

| Statutory Measure | Rivers Average 2025 | Rivers Improvement from 2024 to 2025 | National Average 2025 |
|--|---------------------|--------------------------------------|-----------------------|
| Good Level of Development (GLD) % | 75% | + 3% | 68% (2024)* |
| Year 1 Phonics % | 87% | = | 80% |
| Year 4 Multiplication Check Score | 22.9 | + 1.0 | 20.6 (2024)* |
| Year 6 Reading (R) Expected Standard (ES) % | 78% | +4% | 75% |
| Year 6 Writing (W) Expected Standard % | 73% | -1% | 72% |
| Year 6 Mathematics (M) Expected Standard % | 76% | +8% | 74% |
| Year 6 Combined ES in R, W and M % | 62% | +4% | 62% |

*2025 figures not yet available

THE RIVERS C OF E MULTI ACADEMY TRUST

Report of the Trustees for the year ended 31 August 2025

Ofsted success

During this academic year, the trust had four successful Ofsted inspections, which confirmed the impact of the trust's curriculum and school improvement approach. St Clement's CofE Primary School was judged to be 'good' with 'outstanding' for personal development and St Peter's CofE Primary, Cranham Primary School and Jubilee Park Primary retained their 'good' judgments. All Rivers schools are judged to be at least 'good', with three schools judged to be 'outstanding'.

Financial review

Most of the trust's income is obtained from the Department for Education (DfE) in the form of recurrent grants, the use of which is restricted to a particular purpose. The grants received from the DfE/ESFA during the 12-month period ended 31 August 2025 and the associated expenditure are shown as restricted funds in the Statement of Financial Activities on page 27.

During the period, DfE/ESFA and LA grants totalled £36,427,000 (2024: £32,970,000). Other income included within the restricted funds, excluding transfers in, totalled to £522,000 (2024: £538,000). The restricted fund expenditure totalled to £35,193,000 (2024: £32,475,000).

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

From 1 September 2022, trustees introduced financial pooling whereby general annual grant and other general income allocations are amalgamated to form one central fund that is used to meet the running costs of all academies included within the pooling arrangement. Pupil Premium and High Needs allocations are not pooled.

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 DfE and reforecasts undertaken when required. Any school that is presenting financial challenges is escalated to the Chief Finance Officer who, along with the executive team, will work on a three to five-year strategic plan to ensure the school's financial viability. Trustees are kept informed.

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

Going concern

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

THE RIVERS C OF E MULTI ACADEMY TRUST

Report of the Trustees for the year ended 31 August 2025

Financial review (continued)

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 asset/liability and capital funds, the trust's funds carried forward as at 31 August 2025 totalled £3,890,000 (2024: £3,886,000), being restricted general funds of £1,394,000 (2024: £1,383,000) and unrestricted funds of £2,496,000 (2024: £2,503,000), as shown in the Balance Sheet on page 28 and in note 20 to the financial statements on page 47.

The Trust's Local Government Pension Schemes (West Midlands Pension Fund and Worcestershire Pension Fund) have previously shown deficit valuations; however, the most recent actuarial valuation at 31 August 2025, prepared for financial reporting purposes, indicates that the schemes are currently in surplus, which, in accordance with applicable accounting standards, has been fully restricted such that no surplus / no deficit is recognised in the Trust's Balance Sheet as at 31 August 2025. Further details are contained in the Accounting Policies and in Note 27 to the financial statements. Any future deficits are expected to be long-term in nature and would not result in an immediate liability for the Trust.

Employer contribution rates are currently 19.1% for the Worcestershire Pension Fund and 21.5% for the West Midlands Pension Fund. In addition, secondary contributions have been payable in each of the three years to 31 March 2026, averaging £500,000 per annum for the Worcestershire Pension Fund and 8.5% on current service contributions for the West Midlands Pension Fund.

The next triennial valuation, as at 31 March 2025, has not yet been finalised. This valuation will be crucial in determining employer contribution rates from 1 April 2026 and whether any secondary contributions will be payable.

The trustees are satisfied that the trust 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 2025

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, including cyber security, 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 an academy closure, outstanding LGPS pension scheme liabilities would be met by the Department of Education. This guarantee came into force on 18 July 2013.

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

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

- 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 Academy is GAG funding from the ESFA to provide education. The Trust receives income from its pre-schools, casual lettings, catering and wrap-around care facilities and the Trust helps to support other like-minded organisations through the secondment of staff, consultation and training activities. Fundraising from the public is a minor part of the Trust's approach to raising money. The Trust does not use professional fundraisers or work with commercial participants 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 TRUSTReport of the Trustees
for the Year Ended 31 August 2025**Streamlined Energy and Carbon Reporting 2024/25**

| UK Greenhouse gas emissions and energy use data for the period 1 September 2024 to 31 August 2025 | Current reporting year 2024/25 | Comparison reporting year 2023/24 (figures are for illustrative purposes) |
|--|---------------------------------------|--|
|--|---------------------------------------|--|

| | | |
|--|-----------|-----------|
| Energy consumption used to calculate emissions (kWh) | 3,708,545 | 3,661,298 |
|--|-----------|-----------|

Scope 1 emissions in metric tonnes CO2e

| | | |
|----------------------|---------|---------|
| Gas consumption | 424.192 | 431.050 |
| Kerosene consumption | 30.230 | 26.852 |
| LPG consumption | 21.966 | 11.823 |
| Owned transport | 1.277 | 2.077 |

| | | |
|---------------|---------|---------|
| Total Scope 1 | 477.665 | 471.802 |
|---------------|---------|---------|

Scope 2 emissions in metric tonnes CO2e

| | | |
|-----------------------|---------|---------|
| Purchased electricity | 202.091 | 230.621 |
|-----------------------|---------|---------|

Scope 3 emissions in metric tonnes CO2e

| | | |
|---|--------|--------|
| Business travel in employee-owned vehicles | 4.482 | 4.473 |
| Purchased electricity (transmission and distribution) | 21.157 | 20.383 |

| | | |
|---|---------|---------|
| Total gross emissions in metric tonnes CO2e | 705.395 | 727.280 |
|---|---------|---------|

| | | |
|---------------------------------------|-------|-------|
| Intensity ratio Tonnes CO2e per pupil | 0.130 | 0.133 |
|---------------------------------------|-------|-------|

Quantification and reporting methodology

We have followed the 2019 HM Government Environmental Reporting Guidelines. We have also used the GHG Reporting Protocol – Corporate Standard and have used the 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.

THE RIVERS C OF E MULTI ACADEMY TRUST

Report of the Trustees
for the Year Ended 31 August 2025

Future plans

As our 2030 strategy moves into its second year of operation, the trust continues to enact key priorities within Extraordinary Education, Extraordinary People, Extraordinary Futures. The trust's Focus Five is as follows:

1. Teaching and learning
2. Inclusion strategy
3. Enhanced employee lifecycle
4. Trust operating model
5. Growth (including Early Years, wrap-around care and capital projects)

The number of schools within the trust is expected to increase over the next three years in line with the trust's growth strategy. The trust is well placed to grow in a stage and phased way.

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 Report of the Trustees, incorporating a Strategic Report, was approved by order of the board of trustees, as the company directors, on 10 December 2025 and signed on the board's behalf by:

Signed by:


L. Gregory
.....
E48E0FD22CFC461

L Gregory
Chair of Trustees

THE RIVERS C OF E MULTI ACADEMY TRUSTGovernance Statement
for the Year Ended 31 August 2025**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 five 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 |
|-----------|-------------------|-------------------|
| R Bonham | 3 | 3 |
| M Buckley | 5 | 5 |
| V Eyles | 5 | 5 |
| L Gregory | 5 | 5 |
| S Holden | 4 | 5 |
| A Jobbins | 5 | 5 |
| R Kieran | 5 | 5 |
| J Long | 4 | 5 |
| M Meckin | 5 | 5 |
| V Todd | 5 | 5 |

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 two 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.
- To review the external auditor's annual planning document and approve the planned audit approach.
- To receive reports (annual reports, management letters, etc.) from the external auditor and other bodies, for example, the Education and Skills Funding Agency and the National Audit Office, and consider any issues raised, the associated management response and action plans. Where appropriate, reports should be referred to the board or other committee for information and action.

THE RIVERS C OF E MULTI ACADEMY TRUSTGovernance Statement
for the Year Ended 31 August 2025**Governance (continued)**

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

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

| Trustee | Meetings attended | Out of a possible |
|------------------|--------------------------|--------------------------|
| S Holden (Chair) | 3 | 3 |
| V Eyles | 3 | 3 |
| M Meckin | 2 | 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 |
|-------------------|--------------------------|--------------------------|
| M Buckley (Chair) | 6 | 6 |
| R Bonham | 4 | 4 |
| S Holden | 5 | 6 |
| M Meckin | 5 | 6 |

THE RIVERS C OF E MULTI ACADEMY TRUSTGovernance Statement
for the Year Ended 31 August 2025

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 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 |
| M Meckin | 2 | 3 |
| V Todd | 3 | 3 |

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

THE RIVERS C OF E MULTI ACADEMY TRUSTGovernance Statement
for the Year Ended 31 August 2025**Governance (continued)**

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

| Trustee | Meetings attended | Out of a possible |
|----------------|-------------------|-------------------|
| J Long (Chair) | 3 | 3 |
| R Kieran | 3 | 3 |
| M Meckin | 2 | 3 |

Key changes in Trustees

After two terms of office, Andy Jobbins stepped down as chair of trustees on 15/10/25. On 15/10/25, Linda Gregory was elected as chair of trustees and Jane Long was appointed as vice-chair of trustees.

On the resignation of two trustees in October 2024 and October 2025, the board reviewed the combined skills and experience of board members. In accordance with identified need, three new trustees were appointed on 01/01/2025, 16/07/25 and 12/09/25. One of the new trustees appointed has considerable finance expertise.

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

Following a governance review and two years of consultation, planning and development, an innovative governance model was successfully implemented in September 2022. In the new model, 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.

Now in its fourth year, implementation of this cutting-edge governance model continues to be monitored by the board of trustees through regular reports from link trustees. The trust's annual governance event, which takes place every July, is an opportunity for members, trustees, advocates, heads and execs to come together as a whole-trust governance team. This year, following feedback from the governance event and follow-up survey, trustees refined the advocate/link trustee meeting structure in line with the majority view.

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, Matt Meckin, CEO, has responsibility for ensuring that the trust delivers good value in the use of public resources. The accounting officer understands that value for money refers to the educational and wider societal outcomes, as well as estates safety and management, achieved in return for the taxpayer resources received.

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

THE RIVERS C OF E MULTI ACADEMY TRUST

Governance Statement for the Year Ended 31 August 2025

Governance (continued)

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 2024 to 31 August 2025 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 has also considered its appetite for risk across 11 key areas, ensuring an appropriate balance between risk-taking and risk mitigation in pursuit of the trust's strategic objectives. 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 2024 to 31 August 2025 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 TRUST

Governance Statement for the Year Ended 31 August 2025

Governance (continued)

The Audit, Risk and Compliance 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 Audit, Risk and Compliance 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.

Approved by order of the members of the board of trustees on 10 December 2025 and signed on its behalf by:

Signed by:



E48E0F1229CE0461.....

L Gregory
Chair of Trustees

Signed by:



P110CC7913C942F.....

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 confirm that I have had due regard to the framework of authorities governing regularity, propriety and compliance, including the trust's funding agreement with the DfE, and the requirements of the Academy Trust Handbook, including responsibilities for estates safety and management. I have also considered my responsibility to notify the academy trust board of trustees and DfE of material irregularity, impropriety and non-compliance with terms and conditions of all funding, including 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 framework of authorities.

I confirm that no instances of material irregularity, impropriety or 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 DfE.

Signed by:


M Meckin
F116CC7913C342F...
M Meckin
Accounting Officer
Date: 10 December 2025

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

STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 AUGUST 2025

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 Department for Education, 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 2024 to 2025;
- 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 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 and signed on its behalf by:

Signed by:

L. Gregory
E48E0FD22CFC461
L. Gregory
(Chair of Trustees)
Date: 10 December 2025

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 2025 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 2024 to 2025 issued by the Department for Education.

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 2025 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 2024 to 2025 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 2024, the Academies Accounts Direction 2024 to 2025, 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 regulatory 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.

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.

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)**

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.

Signed by:


kevin Hodgetts

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Kevin Hodgetts (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: 18 December 2025

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 SECRETARY OF STATE FOR EDUCATION

In accordance with the terms of our engagement letter dated 6 August 2025 and further to the requirements of the Department for Education (DfE) as included in the extant Framework and Guide for External Auditors and Reporting Accountants of Academy Trusts 2024 to 2025, we have carried out an engagement to obtain limited assurance about whether anything has come to our attention that would suggest, in all material respects, the expenditure disbursed and income received by The Rivers C of E Multi Academy Trust during the year 1 September 2024 to 31 August 2025 have not been applied to the purposes identified by Parliament and that the financial transactions do not conform to the authorities which govern them.

This report is made solely to The Rivers C of E Multi Academy Trust and the Secretary of State for Education in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to The Rivers C of E Multi Academy Trust and the Secretary of State for Education those matters we are required to state in a report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than The Rivers C of E Multi Academy Trust and the Secretary of State for Education, 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 2024, 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 extant Framework and Guide for External Auditors and Reporting Accountants of Academy Trusts 2024 to 2025. 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 2024 to 31 August 2025 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 DfE. 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

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 SECRETARY OF STATE FOR EDUCATION (CONTINUED)

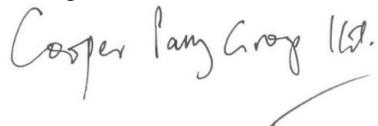
available to us, relevant to our considerations of regularity;

- 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
- 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 March 2025, 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 2024 to 31 August 2025 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

Date: 18 December 2025

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 2025

| | Note | Unrestricted funds 2025 £000 | Restricted funds 2025 £000 | Restricted fixed asset funds 2025 £000 | Total funds 2025 £000 | Total funds 2024 £000 |
|---|------|------------------------------------|----------------------------------|--|-----------------------------|-----------------------------|
| Income from: | | | | | | |
| Donations and capital grants | 3 | 83 | 406 | 1,302 | 1,791 | 2,117 |
| Other trading activities | | 2,001 | 18 | - | 2,019 | 1,946 |
| Investments | 6 | 165 | - | - | 165 | 156 |
| Charitable activities | | 275 | 36,525 | - | 36,800 | 33,337 |
| Total income | | 2,524 | 36,949 | 1,302 | 40,775 | 37,556 |
| Expenditure on: | | | | | | |
| Raising funds | 8 | 2,462 | - | - | 2,462 | 1,963 |
| Charitable activities | | 66 | 35,193 | 1,812 | 37,071 | 34,038 |
| Total expenditure | | 2,528 | 35,193 | 1,812 | 39,533 | 36,001 |
| Net (expenditure) /income | | (4) | 1,756 | (510) | 1,242 | 1,555 |
| Transfers between funds | 20 | - | (950) | 950 | - | - |
| Net movement in funds before other recognised gains/(losses) | | (4) | 806 | 440 | 1,242 | 1,555 |
| Other recognised gains/(losses): | | | | | | |
| (Losses)/gains on revaluation of fixed assets | | (3) | - | - | (3) | 7 |
| Actuarial gains on defined benefit pension schemes | 27 | - | 2,189 | - | 2,189 | 1,006 |
| Net movement in funds | | (7) | 2,995 | 440 | 3,428 | 2,568 |
| Reconciliation of funds: | | | | | | |
| Total funds brought forward | | 2,503 | (1,601) | 58,519 | 59,421 | 56,853 |
| Net movement in funds | | (7) | 2,995 | 440 | 3,428 | 2,568 |
| Total funds carried forward | | 2,496 | 1,394 | 58,959 | 62,849 | 59,421 |

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

The notes on pages 31 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 2025

| | Note | 2025 £000 | 2024 £000 |
|---|------|--------------|--------------|
| Fixed assets | | | |
| Tangible assets | 15 | 55,897 | 56,614 |
| Investments | 16 | 80 | 83 |
| | | <hr/> 55,977 | <hr/> 56,697 |
| Current assets | | | |
| Debtors | 17 | 2,200 | 1,944 |
| Cash at bank and in hand | | 8,099 | 7,047 |
| | | <hr/> 10,299 | <hr/> 8,991 |
| Current liabilities | | | |
| Creditors: amounts falling due within one year | 18 | (3,423) | (3,274) |
| | | <hr/> 6,876 | <hr/> 5,717 |
| Total assets less current liabilities | | <hr/> 62,853 | <hr/> 62,414 |
| Creditors: amounts falling due after more than one year | 19 | (4) | (9) |
| | | <hr/> 62,849 | <hr/> 62,405 |
| Net assets excluding pension liability | | | |
| Defined benefit pension scheme liability | 27 | - | (2,984) |
| | | <hr/> 62,849 | <hr/> 59,421 |

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

BALANCE SHEET (CONTINUED)
AS AT 31 AUGUST 2025

| | Note | 2025 £000 | 2024 £000 |
|-----------------------------------|------|--------------|--------------|
| Funds of the Academy Trust | | | |
| Restricted funds: | | | |
| Fixed asset funds | 20 | 58,959 | 58,519 |
| Restricted income funds | 20 | 1,394 | 1,383 |
| Pension reserve | 20 | - | (2,984) |
| Total restricted funds | 20 | <hr/> 60,353 | 56,918 |
| Unrestricted income funds | 20 | <hr/> 2,496 | 2,503 |
| Total funds | | <hr/> 62,849 | <hr/> 59,421 |
| | | <hr/> <hr/> | <hr/> <hr/> |

The financial statements on pages 27 to 60 were approved by the Trustees, and authorised for issue on 10 December 2025 and are signed on their behalf, by:

Signed by:

 L Gregory
 E48E0FD22CFC461...

L Gregory
 (Chair of Trustees)

The notes on pages 31 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 2025

| | Note | 2025 £000 | 2024 £000 |
|---|--------|--------------|--------------|
| Cash flows from operating activities | | | |
| Net cash provided by operating activities | 22 | 3,284 | 3,994 |
| Cash flows from investing activities | 23 | (2,232) | (3,702) |
| Change in cash and cash equivalents in the year | | 1,052 | 292 |
| Cash and cash equivalents at the beginning of the year | | 7,047 | 6,755 |
| Cash and cash equivalents at the end of the year | 24, 25 | <u>8,099</u> | <u>7,047</u> |

The notes on pages 31 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 2025

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 2024 to 2025 issued by DfE, 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 2025

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 2025

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, however property improvements are recognised within fixed assets.

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 2025

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 2025

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.

Where the present value of the defined benefit obligations at the Balance Sheet date is less than the fair value of scheme assets at that date, the scheme has a surplus. The scheme surplus is recognised as a defined benefit plan asset by the Trust only to the extent that the Trust is able to recover the surplus either through reduced contributions in the future or through refunds from the scheme.

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 2025

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 27, 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 2025. 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.

To the extent that there is a surplus in the Local Government Pension Scheme at the Balance Sheet date, there is significant judgment needed in assessing whether the surplus should be recognised as a pension asset or whether the surplus should be restricted to some level or in total. This assessment will need to consider whether the Trust, as the employer, has an unconditional right to a refund of the surplus in the scheme and whether there is an economic accounting benefit available to the Trust as a contribution reduction, which will also include assessing whether a minimum funding requirement for future service and / or past service exists in the scheme. The impact of these assessments on the extent to which the scheme surplus has been recognised as a pension asset at the Balance Sheet date are set out in note 27.

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 2025 £000 | Restricted funds 2025 £000 | Restricted fixed asset funds 2025 £000 | Total funds 2025 £000 | Total funds 2024 £000 |
|----------------|---|---|---|--|--|
| Donations | 83 | 406 | 120 | 609 | 523 |
| Capital grants | - | - | 1,182 | 1,182 | 1,594 |
| | 83 | 406 | 1,302 | 1,791 | 2,117 |

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

4. Funding for the Academy Trust's charitable activities

| | Unrestricted funds 2025 £000 | Restricted funds 2025 £000 | Total funds 2025 £000 | Total funds 2024 £000 |
|---|---------------------------------------|-------------------------------------|--------------------------------|--------------------------------|
| Funding for the academies educational operations | | | | |
| DfE grants | | | | |
| General Annual Grant (GAG) | - | 25,470 | 25,470 | 24,080 |
| Other DfE grants | | | | |
| UIFSM | - | 780 | 780 | 786 |
| Pupil Premium | - | 1,892 | 1,892 | 1,875 |
| PE and sports premium | - | 277 | 277 | 276 |
| Start up grant | - | 27 | 27 | 56 |
| MSAG | - | - | - | 784 |
| Others | - | 1,170 | 1,170 | 854 |
| Core Schools Budget Grant | - | 861 | 861 | - |
| | <hr/> | <hr/> | <hr/> | <hr/> |
| | - | 30,477 | 30,477 | 28,711 |
| Other Government grants | | | | |
| Local authority grants | - | 3,073 | 3,073 | 2,551 |
| Special educational projects | - | 2,877 | 2,877 | 1,708 |
| | <hr/> | <hr/> | <hr/> | <hr/> |
| | - | 5,950 | 5,950 | 4,259 |
| Other income from the academy's educational operations | 275 | 98 | 373 | 367 |
| | <hr/> | <hr/> | <hr/> | <hr/> |
| | 275 | 36,525 | 36,800 | 33,337 |
| | <hr/> | <hr/> | <hr/> | <hr/> |
| Total 2024 | 295 | 33,042 | 33,337 | |
| | <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 2025

5. Income from other trading activities

| | Unrestricted funds 2025 £000 | Restricted funds 2025 £000 | Total funds 2025 £000 | Total funds 2024 £000 |
|----------------------------------|---------------------------------------|-------------------------------------|--------------------------------|--------------------------------|
| Hire of facilities | 48 | - | 48 | 58 |
| Teaching & consultancy income | 160 | 5 | 165 | 131 |
| Preschool & WAC Income | 1,451 | - | 1,451 | 1,397 |
| Activities, trips & other income | 342 | 13 | 355 | 360 |
| | 2,001 | 18 | 2,019 | 1,946 |
| Total 2024 | 1,929 | 17 | 1,946 | |

6. Investment income

| | Unrestricted funds 2025 £000 | Total funds 2025 £000 | Total funds 2024 £000 |
|------------------------|---------------------------------------|--------------------------------|--------------------------------|
| Bank interest received | 165 | 165 | 156 |

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

7. Expenditure

| | Staff Costs 2025 £000 | Premises 2025 £000 | Other 2025 £000 | Total 2025 £000 | Total 2024 £000 |
|--|-----------------------------|--------------------------|-----------------------|-----------------------|-----------------------|
| Expenditure on fundraising trading activities: | | | | | |
| Direct costs | 2,352 | 10 | 100 | 2,462 | 1,963 |
| Charitable activities | | | | | |
| Academies' educational operations | | | | | |
| Direct costs | 25,210 | 1,171 | 2,516 | 28,897 | 25,743 |
| Allocated support costs | 3,024 | 1,592 | 3,558 | 8,174 | 8,295 |
| Total 2025 | 30,586 | 2,773 | 6,174 | 39,533 | 36,001 |
| Total 2024 | 27,190 | 2,921 | 5,890 | 36,001 | |

8. Expenditure on raising funds

Costs of fundraising

| | Unrestricted funds 2025 £000 | Total funds 2025 £000 | Total funds 2024 £000 |
|----------------------------------|---------------------------------------|--------------------------------|--------------------------------|
| Rates and water | 11 | 11 | 21 |
| Activities, trips & other costs | 99 | 99 | 101 |
| Staff costs - wages and salaries | 1,812 | 1,812 | 1,439 |
| Staff costs - social security | 144 | 144 | 90 |
| Staff costs - pension costs | 396 | 396 | 312 |
| | 2,462 | 2,462 | 1,963 |

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

9. Analysis of expenditure by activities

| | Activities undertaken directly 2025 £000 | Support costs 2025 £000 | Total funds 2025 £000 | Total funds 2024 £000 |
|------------------------|--|----------------------------------|--------------------------------|--------------------------------|
| Educational operations | 28,897 | 8,174 | 37,071 | 34,038 |
| Total 2024 | 25,743 | 8,295 | 34,038 | |

Analysis of support costs

| | Funding for the academies educational operations 2025 £000 | Total funds 2025 £000 | Total funds 2024 £000 |
|-----------------------|---|--------------------------------|--------------------------------|
| Pension finance costs | 127 | 127 | 200 |
| Support staff costs | 3,024 | 3,024 | 2,862 |
| Depreciation | 638 | 638 | 587 |
| Technology costs | 331 | 331 | 263 |
| Premises costs | 1,592 | 1,592 | 2,030 |
| Legal costs - other | 57 | 57 | 88 |
| Other support costs | 813 | 813 | 688 |
| Governance costs | 231 | 231 | 205 |
| Catering costs | 1,361 | 1,361 | 1,372 |
| | 8,174 | 8,174 | 8,295 |

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

10. Net income

Net income for the year includes:

| | 2025 £000 | 2024 £000 |
|---------------------------------------|---------------------|---------------------|
| Operating lease rentals | 597 | 506 |
| Depreciation of tangible fixed assets | 1,812 | 1,974 |
| Fees paid to auditors for: | | |
| - audit | 34 | 33 |
| - other services | 9 | 8 |
| | <hr/> | <hr/> |

11. Staff

a. Staff costs and employee benefits

Staff costs during the year were as follows:

| | 2025 £000 | 2024 £000 |
|---------------------------|---------------------|---------------------|
| Wages and salaries | 22,602 | 20,646 |
| Social security costs | 2,324 | 1,770 |
| Pension costs | 5,051 | 4,355 |
| | <hr/> | <hr/> |
| | 29,977 | 26,771 |
| Agency staff costs | 577 | 385 |
| Staff restructuring costs | 32 | 34 |
| | <hr/> | <hr/> |
| | 30,586 | 27,190 |
| | <hr/> | <hr/> |

Staff restructuring costs comprise:

| | | |
|--------------------|-------|-------|
| Severance payments | 32 | 34 |
| | <hr/> | <hr/> |

b. Severance payments

The Academy Trust paid 3 severance payments in the year (2024 - 3), disclosed in the following bands:

| | 2025 No. | 2024 No. |
|--------------|--------------------|--------------------|
| £0 - £25,000 | 3 | 3 |
| | <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 2025

11. Staff (continued)

c. Staff numbers

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

| | 2025 No. | 2024 No. |
|-------------------|---------------------------|---------------------------|
| Teachers | 279 | 271 |
| Admin and support | 574 | 568 |
| Management | 21 | 20 |
| | <hr/> 874 | <hr/> 859 |
| | <hr/> <hr/> | <hr/> <hr/> |

The average headcount expressed as full-time equivalents was:

| | 2025 No. | 2024 No. |
|-------------------|---------------------------|---------------------------|
| Teachers | 249 | 243 |
| Admin and support | 359 | 338 |
| Management | 21 | 20 |
| | <hr/> 629 | <hr/> 601 |
| | <hr/> <hr/> | <hr/> <hr/> |

d. Higher paid staff

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

| | 2025 No. | 2024 No. |
|---------------------------------|---------------------------|---------------------------|
| In the band £60,001 - £70,000 | 12 | 13 |
| In the band £70,001 - £80,000 | 9 | 3 |
| In the band £80,001 - £90,000 | 4 | 5 |
| In the band £90,001 - £100,000 | 4 | 1 |
| In the band £100,001 - £110,000 | 2 | - |
| In the band £130,001 - £140,000 | - | 1 |
| In the band £150,001 - £160,000 | 1 | - |
| | <hr/> <hr/> | <hr/> <hr/> |

e. Key management personnel

The key management personnel of the Academy Trust comprise the Trustees and the senior management team as listed on page 1. 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 £763,081 (2024 - £551,427).

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

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% (2024: 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:

| | 2025 £000 | 2024 £000 |
|-----------------------------------|----------------------------|----------------------------|
| St Clement's CofE Primary School | 17 | 17 |
| Heronswood Primary School | 31 | 26 |
| Cutnall Green CofE First School | 11 | 10 |
| Great Witley CofE Primary School | 9 | 8 |
| Cranham Primary School | 14 | 16 |
| Northwick Manor Primary School | 44 | 42 |
| St Peter's Droitwich CofE Academy | 1 | 1 |
| Wychbold First and Nursery School | 10 | 14 |
| Burlish Park Primary | 24 | 21 |
| North Worcester Primary | 33 | 132 |
| Summerhill Primary Academy | 75 | 64 |
| Jubilee Park Academy | 5 | 6 |
| Cherry Orchard Primary School | 31 | 28 |
| Dudley Wood Primary School | 14 | 206 |
| Unity Academy | 197 | 89 |
| Total | 516 | 680 |

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NOTES TO THE FINANCIAL STATEMENTS
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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:

| | | 2025 £000 | 2024 £000 |
|---|----------------------------|----------------------------|----------------------------|
| K Brunt (executive principal and trustee, resigned 30/9/2023) | Remuneration | - | 10 - 15 |
| M Meckin (appointed 18/9/2023) | Pension contributions paid | - | 0 - 5 |
| | Remuneration | 150 - 155 | 135 - 140 |
| | Pension contributions paid | 40 - 45 | 35 - 40 |

During the year ended 31 August 2025, travel expenses totalling £78 were reimbursed or paid directly to 1 Trustee (2024 - £272).

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.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

15. Tangible fixed assets

| | Long-term leasehold property £000 | Furniture and equipment £000 | Computer equipment £000 | Motor vehicles £000 | Total £000 |
|-----------------------|--|---|--|------------------------------------|-----------------------|
| Cost | | | | | |
| At 1 September 2024 | 58,367 | 3,096 | 1,831 | 35 | 63,329 |
| Additions | 681 | 376 | 38 | - | 1,095 |
| At 31 August 2025 | <u>59,048</u> | <u>3,472</u> | <u>1,869</u> | <u>35</u> | <u>64,424</u> |
| Depreciation | | | | | |
| At 1 September 2024 | 4,525 | 1,001 | 1,187 | 2 | 6,715 |
| Charge for the year | 1,172 | 283 | 349 | 8 | 1,812 |
| At 31 August 2025 | <u>5,697</u> | <u>1,284</u> | <u>1,536</u> | <u>10</u> | <u>8,527</u> |
| Net book value | | | | | |
| At 31 August 2025 | <u>53,351</u> | <u>2,188</u> | <u>333</u> | <u>25</u> | <u>55,897</u> |
| At 31 August 2024 | <u>53,842</u> | <u>2,095</u> | <u>644</u> | <u>33</u> | <u>56,614</u> |

16. Fixed asset investments

| | Unlisted investments £000 |
|--------------------------|--|
| Cost or valuation | |
| At 1 September 2024 | 83 |
| Revaluations | (3) |
| At 31 August 2025 | <u>80</u> |
| Net book value | |
| At 31 August 2025 | 80 |
| At 31 August 2024 | <u>83</u> |

There were no investment assets outside the UK.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

17. Debtors

| | 2025 £000 | 2024 £000 |
|--------------------------------|-------------------------------|-------------------------------|
| Trade debtors | 105 | 96 |
| Other debtors | - | 1 |
| Prepayments and accrued income | 1,596 | 1,657 |
| VAT | 499 | 190 |
| | <hr/> <hr/> <hr/> <hr/> <hr/> | <hr/> <hr/> <hr/> <hr/> <hr/> |
| | 2,200 | 1,944 |
| | <hr/> <hr/> <hr/> <hr/> <hr/> | <hr/> <hr/> <hr/> <hr/> <hr/> |

18. Creditors: Amounts falling due within one year

| | 2025 £000 | 2024 £000 |
|--|-------------------------------|-------------------------------|
| Trade creditors | 809 | 519 |
| Other taxation and social security | 507 | 422 |
| Other creditors | 736 | 713 |
| Accruals and deferred income | 1,371 | 1,620 |
| | <hr/> <hr/> <hr/> <hr/> <hr/> | <hr/> <hr/> <hr/> <hr/> <hr/> |
| | 3,423 | 3,274 |
| | <hr/> <hr/> <hr/> <hr/> <hr/> | <hr/> <hr/> <hr/> <hr/> <hr/> |
| | 2025 £000 | 2024 £000 |
| Deferred income at 1 September 2024 | 612 | 575 |
| Resources deferred during the year | 721 | 612 |
| Amounts released from previous periods | (612) | (575) |
| | <hr/> <hr/> <hr/> <hr/> <hr/> | <hr/> <hr/> <hr/> <hr/> <hr/> |
| | 721 | 612 |
| | <hr/> <hr/> <hr/> <hr/> <hr/> | <hr/> <hr/> <hr/> <hr/> <hr/> |

At the balance sheet date the Trust was holding funds in advance for universal infant free school meals and trading income relating to the 2025/26 academic year.

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

| | 2025 £000 | 2024 £000 |
|-----------------|-------------------------------|-------------------------------|
| Other creditors | 4 | 9 |
| | <hr/> <hr/> <hr/> <hr/> <hr/> | <hr/> <hr/> <hr/> <hr/> <hr/> |

Included within other creditors is a Salix loan of £4k, an annual amount of £4k is payable for the remaining term of the loan. The loan term remaining as at 31 August 2025 is 8 months. Also included within other creditors is a CIF loan of £5k, an annual amount of £1k is payable for the remaining term of the loan. The loan term remaining as at 31 August 2025 is 5 years. Both the Salix and CIF loans are from the DfE/ESFA.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

20. Statement of funds

| | Balance at 1 September 2024 £000 | Income £000 | Expenditure £000 | Transfers in/out £000 | Gains/ (Losses) £000 | Balance at 31 August 2025 £000 |
|-------------------------------------|---|---|---|---|---|---|
| Unrestricted funds | | | | | | |
| General Unrestricted funds | 2,503 | 2,524 | (2,528) | - | (3) | 2,496 |
| Restricted general funds | | | | | | |
| General Annual Grant (GAG) | 1,383 | 25,470 | (24,538) | (950) | - | 1,365 |
| UIFSM | - | 780 | (780) | - | - | - |
| Pupil premium | - | 1,892 | (1,892) | - | - | - |
| PE and sports premium | - | 277 | (277) | - | - | - |
| Start up grants | - | 27 | (27) | - | - | - |
| Other DfE/ESFA grants | - | 1,170 | (1,170) | - | - | - |
| Other restricted funds | - | 6,472 | (6,443) | - | - | 29 |
| Core school budget grant | - | 861 | (861) | - | - | - |
| Pension reserve | (2,984) | - | 795 | - | 2,189 | - |
| | <hr style="border-top: 1px solid black;"/> | <hr style="border-top: 1px solid black;"/> | <hr style="border-top: 1px solid black;"/> | <hr style="border-top: 1px solid black;"/> | <hr style="border-top: 1px solid black;"/> | <hr style="border-top: 1px solid black;"/> |
| | (1,601) | 36,949 | (35,193) | (950) | 2,189 | 1,394 |
| | <hr style="border-top: 3px double black;"/> | <hr style="border-top: 3px double black;"/> | <hr style="border-top: 3px double black;"/> | <hr style="border-top: 3px double black;"/> | <hr style="border-top: 3px double black;"/> | <hr style="border-top: 3px double black;"/> |

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

20. Statement of funds (continued)

| | Balance at 1 September 2024 £000 | Income £000 | Expenditure £000 | Transfers in/out £000 | Gains/ (Losses) £000 | Balance at 31 August 2025 £000 |
|-------------------------------------|---|----------------|---------------------|-----------------------------|----------------------------|---|
| Restricted fixed asset funds | | | | | | |
| Received on conversion | 46,966 | - | (1,423) | - | - | 45,543 |
| DfE/ESFA capital grants | 6,126 | 1,016 | (216) | - | - | 6,926 |
| Capital expenditure from GAG | 4,330 | - | (131) | 950 | - | 5,149 |
| Private sector sponsor | 329 | - | (10) | - | - | 319 |
| Other capital income | 768 | 286 | (32) | - | - | 1,022 |
| | <hr/> 58,519 | <hr/> 1,302 | <hr/> (1,812) | <hr/> 950 | <hr/> - | <hr/> 58,959 |
| Total Restricted funds | <hr/> 56,918 | <hr/> 38,251 | <hr/> (37,005) | <hr/> - | <hr/> 2,189 | <hr/> 60,353 |
| Total funds | <hr/> 59,421 | <hr/> 40,775 | <hr/> (39,533) | <hr/> - | <hr/> 2,186 | <hr/> 62,849 |

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 2025.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

20. Statement of funds (continued)

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

| | As restated | | | | Transfers | Gains/ | Balance at |
|-------------------------------------|---|---|---|---|---|---|---|
| | Balance at 1 | Income | Expenditure | in/out | (Losses) | 31 August | |
| | September | £000 | £000 | £000 | £000 | £000 | 2024 |
| 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) | |
| | <hr style="border-top: 1px solid black;"/> |
| | (2,440) | 33,508 | (32,475) | (1,200) | 1,006 | (1,601) | |
| | <hr style="border-top: 3px double black;"/> |

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

20. 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 |
| | <hr/> 57,221 | <hr/> 1,594 | <hr/> (1,496) | <hr/> 1,200 | <hr/> - | <hr/> 58,519 |
| Total Restricted funds | 54,781 | 35,102 | (33,971) | - | 1,006 | 56,918 |
| Total funds | 56,853 | 37,556 | (36,001) | - | 1,013 | 59,421 |

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. North Worcester Primary Academy and Dudley Wood Primary School were entered into the pooling arrangement from 1 September 2024. Unity Academy remains outside the pooling arrangement as it is new to the Trust but still remains centrally managed and controlled by the Trust. It 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.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

20. 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 2025 £000 | Total 2024 £000 |
|--------------------------------------|---|---|---------------------------------|--|-----------------------|-----------------------|
| St Clement's CofE Primary | 933 | 262 | 86 | 136 | 1,417 | 1,355 |
| Heronswood Primary School | 1,725 | 417 | 164 | 189 | 2,495 | 2,269 |
| Cutnall Green CofE First | 672 | 165 | 57 | 116 | 1,010 | 863 |
| Great Witley CofE Primary | 821 | 167 | 66 | 126 | 1,180 | 1,098 |
| Northwick Manor Primary | 2,328 | 416 | 212 | 336 | 3,292 | 3,278 |
| Cranham Primary | 1,966 | 280 | 138 | 230 | 2,614 | 2,580 |
| St Peter's Droitwich CofE Academy | 1,773 | 102 | 87 | 112 | 2,074 | 2,005 |
| Wychbold First and Nursery School | 709 | 151 | 55 | 90 | 1,005 | 942 |
| Burlish Park Primary | 1,922 | 286 | 101 | 178 | 2,487 | 2,233 |
| North Worcester Primary Academy | 1,314 | 337 | 242 | 150 | 2,043 | 1,518 |
| Summerhill Primary Academy | 3,734 | 1,165 | 230 | 644 | 5,773 | 5,368 |
| Jubilee Park Academy | 1,043 | 168 | 81 | 186 | 1,478 | 1,426 |
| Cherry Orchard Primary School | 2,326 | 387 | 188 | 231 | 3,132 | 2,950 |
| Dudley Wood Primary School | 1,971 | 192 | 106 | 271 | 2,540 | 2,498 |
| Unity Academy | 871 | 87 | 66 | 91 | 1,115 | 747 |
| Rivers MAT | 1,100 | 1,661 | 641 | 1,463 | 4,865 | 4,037 |
| Academy Trust | 25,208 | 6,243 | 2,520 | 4,549 | 38,520 | 35,167 |

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

21. Analysis of net assets between funds

Analysis of net assets between funds - current year

| | Unrestricted funds 2025 £000 | Restricted funds 2025 £000 | Restricted fixed asset funds 2025 £000 | Total funds 2025 £000 |
|-------------------------------------|---------------------------------------|-------------------------------------|--|--------------------------------|
| Tangible fixed assets | - | - | 55,897 | 55,897 |
| Fixed asset investments | - | 80 | - | 80 |
| Current assets | 2,496 | 4,350 | 3,453 | 10,299 |
| Creditors due within one year | - | (3,036) | (387) | (3,423) |
| Creditors due in more than one year | - | - | (4) | (4) |
| Total | 2,496 | 1,394 | 58,959 | 62,849 |

Analysis of net assets between funds - prior year

| | 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 |

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

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

| | 2025 £000 | 2024 £000 |
|--|----------------------------|----------------------------|
| Net income for the year (as per Statement of financial activities) | 1,242 | 1,555 |
| <hr/> | | |
| Adjustments for: | | |
| Depreciation charges | 1,812 | 1,457 |
| Capital grants from DfE/ESFA | 1,182 | 1,594 |
| Capital donations | 120 | - |
| Interest received | (165) | (163) |
| Increase in debtors | (256) | (229) |
| Increase in creditors | 144 | 400 |
| Difference between pension charge and cash contributions | (795) | (620) |
| <hr/> | | |
| Net cash provided by operating activities | 3,284 | 3,994 |
| <hr/> | | |

23. Cash flows from investing activities

| | 2025 £000 | 2024 £000 |
|--|----------------------------|----------------------------|
| Purchase of tangible fixed assets | (1,095) | (2,271) |
| Capital grants from DfE Group | (1,182) | (1,594) |
| Capital donations | (120) | - |
| Interest received | 165 | 163 |
| <hr/> | | |
| Net cash used in investing activities | (2,232) | (3,702) |
| <hr/> | | |

24. Analysis of cash and cash equivalents

| | 2025 £000 | 2024 £000 |
|--|----------------------------|----------------------------|
| Cash in hand and at bank | 8,099 | 7,047 |
| <hr/> | | |
| Total cash and cash equivalents | 8,099 | 7,047 |
| <hr/> | | |

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

25. Analysis of changes in net debt

| | At 1 September 2024 £000 | Cash flows £000 | At 31 August 2025 £000 |
|--------------------------|-----------------------------------|--------------------|------------------------------|
| Cash at bank and in hand | 7,047 | 1,052 | 8,099 |
| | <hr/> 7,047 | <hr/> 1,052 | <hr/> 8,099 |

26. Capital commitments

| | 2025 £000 | 2024 £000 |
|--|--------------|--------------|
| Contracted for but not provided in these financial statements | | |
| Acquisition of tangible fixed assets | 164 | 358 |
| | <hr/> 164 | <hr/> 358 |

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

27. 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 £605,922 were payable to the schemes at 31 August 2025 (2024 - £569,862) 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.

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 billion and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £222.2 billion, giving a notional past service deficit of £39.8 billion.

The result of this valuation was implemented from 1 April 2024. The next valuation result is due to be implemented from 1 April 2027.

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27. Pension commitments (continued)

The employer's pension costs paid to TPS in the year amounted to £3,591,370 (2024 - £2,951,803).

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 2025 was £2,919,000 (2024 - £2,681,000), of which employer's contributions totalled £2,383,000 (2024 - £2,186,000) and employees' contributions totalled £536,000 (2024 - £495,000). 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.

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%.

Principal actuarial assumptions

Worcestershire County Council

| | 2025 | 2024 |
|----------------------------|-------------|-------------|
| | % | % |
| Future salary increases | 4.20 | 4.15 |
| Inflation assumption (CPI) | 2.70 | 2.65 |
| Discount rate | 6.05 | 5.00 |
| Future pension increases | 2.70 | 2.65 |

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

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

27. Pension commitments (continued)

| | 2025 Years | 2024 Years |
|----------------------|---------------|---------------|
| Retiring today | | |
| Males | 21.5 | 21.2 |
| Females | 23.7 | 23.6 |
| Retiring in 20 years | | |
| Males | 22.7 | 22.5 |
| Females | 25.5 | 25.4 |

West Midlands Pension Fund

| | 2025 % | 2024 % |
|----------------------------|-----------|-----------|
| Future salary increases | 3.70 | 3.65 |
| Inflation assumption (CPI) | 2.70 | 2.65 |
| Discount rate | 6.10 | 5.00 |
| Future pension increases | 2.70 | 2.65 |

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

| | 2025 Years | 2024 Years |
|----------------------|---------------|---------------|
| Retiring today | | |
| Males | 21.3 | 21.0 |
| Females | 24.3 | 24.3 |
| Retiring in 20 years | | |
| Males | 20.0 | 19.8 |
| Females | 24.8 | 24.8 |

Sensitivity analysis

| Worcestershire County Council | 2025 £000 | 2024 £000 |
|--|--------------|--------------|
| 0.1% decrease in Real Discount Rate | 314 | 366 |
| 1 year increase in member life expectancy | 615 | 677 |
| 0.1% increase in the Pension Increase Rate | 311 | 360 |

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27. Pension commitments (continued)

West Midlands Pension Fund

| | 2025 £000 | 2024 £000 |
|--|----------------------------|----------------------------|
| 0.1% decrease in Real Discount Rate | 169 | 210 |
| 0.1% increase in the Salary Increase Rate | 8 | 10 |
| 1 year increase in member life expectancy | 288 | 334 |
| 0.1% increase in the Pension Increase Rate | 166 | 205 |
| | <hr/> | <hr/> |

Share of scheme assets

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

| | At 31 August 2025 £000 | At 31 August 2024 £000 |
|-------------------------------------|---|---|
| Equities | 16,793 | 13,970 |
| Property | 4,830 | 4,194 |
| Cash and other liquid assets | 758 | 608 |
| Other bonds | 4,204 | 3,517 |
| Total market value of assets | <hr/> | <hr/> |
| | 26,585 | 22,289 |
| | <hr/> | <hr/> |

The actual return on scheme assets was £1,879,000 (2024 - £2,207,000).

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

| | 2025 £000 | 2024 £000 |
|---|----------------------------|----------------------------|
| Current service cost | (1,461) | (1,366) |
| Interest income | 1,173 | 997 |
| Interest cost | (1,300) | (1,197) |
| Total amount recognised in the Statement of financial activities | <hr/> | <hr/> |
| | (1,588) | (1,566) |
| | <hr/> | <hr/> |

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27. Pension commitments (continued)

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

| | 2025 £000 | 2024 £000 |
|--------------------------|----------------------------|----------------------------|
| At 1 September | 25,273 | 22,392 |
| Current service cost | 1,461 | 1,366 |
| Interest cost | 1,300 | 1,197 |
| Employee contributions | 536 | 495 |
| Actuarial (gains)/losses | (5,491) | 204 |
| Benefits paid | (502) | (381) |
| At 31 August | <hr/> 22,577 | <hr/> 25,273 |
| | <hr/> <hr/> | <hr/> <hr/> |

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

| | 2025 £000 | 2024 £000 |
|--------------------------|----------------------------|----------------------------|
| At 1 September | 22,289 | 17,782 |
| Actuarial (losses)/gains | (3,302) | 1,210 |
| Employer contributions | 2,383 | 2,186 |
| Employee contributions | 536 | 495 |
| Benefits paid | (502) | (381) |
| Assets interest | 1,173 | 997 |
| At 31 August | <hr/> 22,577 | <hr/> 22,289 |
| | <hr/> <hr/> | <hr/> <hr/> |

Included within Actuarial gains / (losses) on plan assets of (£3,302,000) is (£4,008,000) in respect of the restriction determined by the asset ceiling calculations. The total value of the assets recorded under "Share of scheme assets" has not been decreased in respect of the asset ceiling restrictions and represents the rolled forward fair value as at 31 August 2025.

28. Operating lease commitments

At 31 August 2025 the Academy Trust had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

| | 2025 £000 | 2024 £000 |
|--|----------------------------|----------------------------|
| Not later than 1 year | 525 | 576 |
| Later than 1 year and not later than 5 years | 393 | 660 |
| | <hr/> 918 | <hr/> 1,236 |
| | <hr/> <hr/> | <hr/> <hr/> |

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29. 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.

30. 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 DfE 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.

During the year the Academy Trust purchased consultancy services from L Gregory, a trustee, for £2,000 (2024 - £Nil).

The son of M Meckin, CEO, has undertaken casual work for the Academy Trust. He is paid at the normal pay scale for the role and has received no special treatment as a result of his relationship to a member of key management.

There were no other related party transactions for the year ended 31 August 2025 other than certain trustees' remuneration and expenses already disclosed in note 13.