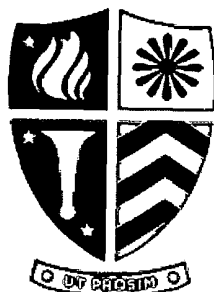
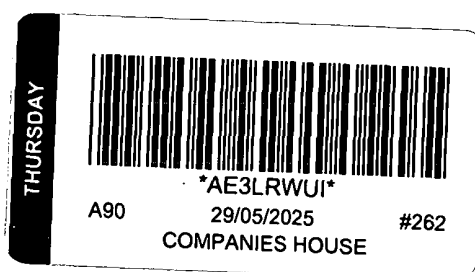


Charity Registration No: 307409
Company Registration No: 432077



**RYDE SCHOOL
WITH UPPER CHINE**

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



RYDE SCHOOL

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

Name:

Ryde School (known as Ryde School with Upper Chine)

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

Chair of Governors:

Miss C. Doerries K.C.

Vice Chairman and Honorary Governor:

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

Hereditary Governor:

Mr I. McIsaac BA (Hons)

Honorary Governor:

Mr P.I.J. Weeks

Governors:

Mrs M. Esfandiary

Mr P. Hamilton

Mrs F. Hnatow

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

Professor C.C. Lees MB BS BSc MD FRCOG

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

Mr A. Tate MA

Mrs J.L. Wallace-Dutton

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

Mr G.R.S. Whitefield

Clerk to the Governors and Company Secretary:

Mrs S. Webb AMInstLM / Assoc CIPD

Head Master:

Mr W. Turner BA (Hons), PGCE

Finance Director:

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

Bankers:

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

Auditor:

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

Solicitors:

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

Investment Advisors:

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

Registered Office:

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

RYDE SCHOOL REPORT OF THE GOVERNORS

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

1. Objectives and activities

Charitable Objects and Aims

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

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

School Values

We are an island school with a global outlook

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

Our Aims

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

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

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

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

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

Our Values

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

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

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

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

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

**RYDE SCHOOL
REPORT OF THE GOVERNORS**

Our Ethos

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

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

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

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

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

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

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

RYDE SCHOOL REPORT OF THE GOVERNORS

Monitoring

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

Public Benefit

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

2. Structure, Governance and Management

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

2.1 Governing Document

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

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

2.2 Recruitment and Training of Governors

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

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

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

2.3 Organisational Management

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

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

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

RYDE SCHOOL REPORT OF THE GOVERNORS

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

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

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

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

3. Strategic Report

3.1 Strategic Objectives

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

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

3.2 Benefits to the Community

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

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

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

RYDE SCHOOL REPORT OF THE GOVERNORS

Bursaries, Scholarships

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

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

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

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

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

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

Pupils' voluntary work

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

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

RYDE SCHOOL REPORT OF THE GOVERNORS

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

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

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

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

The Arts

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

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

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

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

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

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

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

RYDE SCHOOL REPORT OF THE GOVERNORS

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

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

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

Other Academic

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

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

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

Sports

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

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

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

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

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

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

Other facilities

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

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

RYDE SCHOOL REPORT OF THE GOVERNORS

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

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

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

Other staff volunteering

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

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

Charitable fund-raising

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

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

3.3 Performance and Delivery of Charitable Objectives

School Numbers

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

Academic and Educational Experience

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

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

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

RYDE SCHOOL REPORT OF THE GOVERNORS

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

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

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

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

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

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

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

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

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

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

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

3.4 Links with parents

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

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

RYDE SCHOOL REPORT OF THE GOVERNORS

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

3.5 Financial Review and Results for the Year

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

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

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

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

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

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

3.6 Investment Performance and Policy

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

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

3.7 Reserves and Resource

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

RYDE SCHOOL REPORT OF THE GOVERNORS

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

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

3.8 Risk Management

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

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

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

The key controls in place are:

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

RYDE SCHOOL REPORT OF THE GOVERNORS

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

3.9 Future Plans

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

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

3.10 Fundraising activities for Ryde School

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

4. Statement of Governors' Responsibilities for the Financial Statements

The Governors (who are also directors for the purposes of company law) are responsible for preparing the Strategic Report, Annual Report, and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

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

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

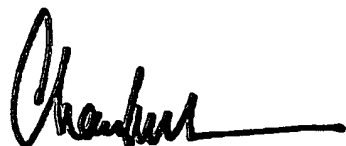
5. Statement as to Disclosure of Information to the Auditor

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

**RYDE SCHOOL
REPORT OF THE GOVERNORS**

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

On behalf of the Governors:

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

Miss C. Doerries
Governor
Date: 23rd May 2025

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

Opinion on the financial statements

In our opinion the financial statements:

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

We have audited the financial statements of Ryde School ("the Charitable Company") for the year ended 31 August 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Charitable Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

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

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

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

Other information

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

We have nothing to report in this regard.

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

Other Companies Act 2006 reporting

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

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

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

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

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

Responsibilities of Governors

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

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

Non-compliance with laws and regulations

Based on:

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

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

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

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

Our procedures in respect of the above included:

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

Fraud

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

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

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

Our procedures in respect of the above included:

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

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

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

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

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

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

Use of our report

This report is made solely to the Charitable Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Charitable Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Charitable Company and the Charitable Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

DocuSigned by:

David I'Anson

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27 May 2025

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

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

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

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

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

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

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

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

	Notes	2024 £	2023 £
Fixed Assets			
Tangible fixed assets	9	22,387,685	23,000,575
Investment property	10	3,435,000	3,665,000
Investments	11	2,385,232	2,521,280
		<u>28,207,917</u>	<u>29,186,855</u>
Current Assets			
Stock		6,429	14,658
Debtors falling due within one year	12	1,231,860	672,781
Debtors falling due after one year	12	400,066	667,941
Cash at bank and in hand		2,311,438	49,827
		<u>3,949,793</u>	<u>1,405,207</u>
Liabilities			
Creditors falling due within one year	13	(5,227,684)	(3,275,257)
Net Current Liabilities		<u>(1,277,891)</u>	<u>(1,870,049)</u>
Total Assets less Current Liabilities		26,930,026	27,316,806
Creditors falling due after one year	14	(5,043,257)	(5,608,108)
NET ASSETS		<u>21,886,769</u>	<u>21,708,697</u>
The funds of the charity			
Unrestricted Income Funds			
Designated Educational Development Fund		4,188,732	3,959,066
General funds		17,606,619	17,661,884
		<u>21,795,351</u>	<u>21,620,950</u>
Total Unrestricted Funds	16	21,795,351	21,620,950
Restricted Income Funds	16	<u>91,418</u>	<u>87,747</u>
TOTAL FUNDS		<u>21,886,769</u>	<u>21,708,697</u>

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

Miss C. Doerries
Governor
Date: 23rd May 2025



Company Number: 432077

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

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

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

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

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

1. Accounting Policies

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

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

Basis of Preparation

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

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

Group financial statements

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

Preparation of the accounts on a going concern basis

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

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

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

Incoming Resources

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

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

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

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

Resources Expended

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

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

Tangible Fixed Assets

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

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

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

Investments

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

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

Investment Property

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

Pensions

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

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

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

Debtors

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

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

Cash and cash equivalents

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

Taxation

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

Financial instruments

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

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

Operating leases

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

Fund accounting

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

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

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

Judgements in applying accounting policies and key sources of estimation uncertainty

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

Fixed assets

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

Debtors

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

Hedge

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

Investment Properties

- Investment properties are measured at fair value.

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

2. Fees Receivable

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

3. Net Incoming Resources for the year

	2024	2023
This is stated after charging:	£	£
Auditor's remuneration	30,000	70,276
Depreciation – owned assets	885,906	802,588
Operating lease rentals - equipment	153,138	210,714
	1,069,044	1,783,578

4. Other Income

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

5. Charitable activities

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

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

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

6. Analysis of support and governance costs

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

7. Interest Payable

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

8. Employees

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

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

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

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

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

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

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

Key management personnel

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

9. Tangible Fixed Assets

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

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

10. Investment Property

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

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

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

11. Fixed Asset Investments

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

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

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

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

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

12. Debtors: Amounts Falling Due Within One Year

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

Debtors: Amounts Falling Due After One Year

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

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

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

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

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

An analysis of the maturity of loans is given below:

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

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

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

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

15. Financial instruments

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

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

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

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

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

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

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

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

16. Analysis of Charitable Funds

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

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

Analysis of Charitable Funds – prior year

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

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

Transfer between Funds

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

17. Analysis of Net Assets between Funds

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

18. Contingent Liabilities and Capital Commitments

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

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

19. Post-Balance Sheet Events

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

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

20. Teaching Staff Pension Fund

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

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

21. Commitment under operating leases

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

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

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

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

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

Analysis of cash and cash equivalents

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

23. Reconciliation of Net Debt

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

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

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

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