

C/House

Registered number: 08060671

RYVERS SCHOOL
(A company limited by guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2015

LANDAU BAKER LIMITED

Chartered Accountants & Statutory Auditors

Mountcliff House

154 Brent Street

London

NW4 2DR

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COMPANIES HOUSE

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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE ACADEMY, ITS MEMBERS/ TRUSTEES AND
ADVISERS
FOR THE YEAR ENDED 31 AUGUST 2015**

Trustees

H Duffy, Chair
S Boland, Parent governor (resigned 8 November 2014)
B Burdall, Community governor
C Dulon, Headteacher (resigned 31 December 2014)
H Goldsmith, Parent governor (resigned 3 January 2015)
T Horwood, Parent governor (resigned 22 July 2015)
J Instone, Community governor
M Instone, Community governor
A Kaushal, Parent governor
J Monds, Parent governor
H Badcock, Staff governor (resigned 12 April 2015)
A Dosanjh, Community governor
G Morton, Staff governor
F McAleer, Staff Governor (appointed 16 January 2015)
D Subbakrishna, Parent Governor (appointed 21 November 2014, resigned 13 November 2015)
S Aliah, Parent Governor (appointed 6 March 2015)
A Fell, Head Teacher (appointed 13 April 2015)
S Khan, Parent Governor (appointed 23 November 2015)
A Khan, Parent Governor (appointed 23 November 2015)

Members

H Duffy, Chair of Trustees
M Instone, Community governor
P Lenton
A Kaushal

Company registered number

08060671

Principal and registered office

Trelawney Avenue, Slough, Berkshire, SL3 7TS

Company secretary

V Harffey

Senior management team

A Fell, Headteacher (Appointed 13 April 2015)
A Robinson, Deputy Head
S Hall, Deputy Head (Appointed 1 June 2015)
C Dewhurst, Assistant Head (Appointed 1 September 2015)
V Harffey, Business Manager

Independent auditors

Landau Baker Limited, Mountcliff House, 154 Brent Street, London, NW4 2DR

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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE ACADEMY, ITS MEMBERS/ TRUSTEES AND
ADVISERS
FOR THE YEAR ENDED 31 AUGUST 2015**

Administrative details (continued)

Bankers

Lloyds, 123 High Street, Slough, Berkshire, SL1 1DH

Solicitors

Winckworth Sherwood, Minerva House, 5 Montague Close, London, SE1 9BB

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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2015

The Trustees (who are also directors of the charity for the purposes of the Companies Act) present their annual report together with the audited financial statements of Ryvers School (the academy) for the ended 31 August 2015. The Trustees confirm that the Annual report and financial statements of the academy comply with the current statutory requirements, the requirements of the academy's governing document and the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" issued in March 2005.

Structure, governance and management

a. CONSTITUTION

The academy trust is a company limited by guarantee and an exempt charity. The charitable company's memorandum and articles of association (dated 1st June 2012) are the primary governing documents of the academy trust. The trustees of Ryvers School Academy Trust Limited are also the directors of the charitable company for the purposes of company law. The charitable company is known as Ryvers School.

Details of the trustees who served during the year are included in the Reference and Administrative Details on page [1].

The principal activity of the academy is to advance, for the public benefit, education in Slough and the surrounding area by maintaining and operating Ryvers School in Slough, Berkshire.

b. 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.

c. TRUSTEES' INDEMNITIES

Subject to the provisions of the Companies Act, every trustee or other officer of the charitable company shall be indemnified out of the assets of the charitable company against any liability incurred by them in that capacity in defending any proceedings, whether civil or criminal, in which judgment is given in favour or in which they are acquitted or in connection with any application in which relief is granted to them by the court from liability for negligence, default, breach of duty or breach of trust in relation to the affairs of the Charitable Company.

d. METHOD OF RECRUITMENT AND APPOINTMENT OR ELECTION OF TRUSTEES

The management of the academy is the responsibility of the Governors who are elected and co-opted under the terms of the Articles of Association and funding agreement as follows:

- o The Head Teacher;
- o A minimum of 2 and up to 5 parent governors, elected or appointed under Articles 53-58;
- o Up to 6 community governors, appointed by the members;
- o Up to 2 staff governors appointed by the members, provided that the maximum number of staff governors does not exceed one third of the total number of governors;
- o Any additional governors appointed under Articles 62, 62A, 63 or 68A;
- o Up to 2 Co-opted Governors appointed under Article 59; and
- o Any governors appointed by the Secretary of State for Education

The term of office for any governor is 4 years. The Head Teacher's term of office runs parallel with her term of appointment. Subject to remaining eligible to be a particular type of governor, any governor may be reappointed or re-elected.

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TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2015

e. POLICIES AND PROCEDURES ADOPTED FOR THE INDUCTION AND TRAINING OF TRUSTEES

During the period under review, the governors held 5 full governing body meetings. In addition there were regular meetings covering finance, curriculum, premises and personnel. The training and induction provided for new governors will depend on their experience. Where necessary an induction will provide training on charity and educational, legal and financial matters. All new governors are given a tour of the academy and the chance to meet with staff and students. All governors are provided with copies of policies, procedures, minutes, budgets, plans and other documents that they will need to understand their role as trustees and directors of the academy.

f. ORGANISATIONAL STRUCTURE

The academy has established a management structure to enable its efficient running. The structure consists of two levels: the governors and the executive who are the senior leadership team.

The governing body has considered its role thoughtfully and decided that the role of the governors is to approve the strategic direction and objectives of the academy and monitor its progress towards these objectives.

The governing body has approved a scheme of delegation which sets out a statement on the system of internal control, responsibilities, standing orders, a scheme of delegation and terms of reference. The Head Teacher is directly responsible for the day to day running of the academy and is assisted by a senior leadership team.

Governors are responsible for setting general policy, adopting an annual plan and budget, monitoring the academy by use of budgets and making major decisions about the direction of the academy, including capital expenditure and senior staff appointments.

The Head Teacher assumes the accounting officer role/The Chief Executive assumes the accounting officer role.

g. CONNECTED ORGANISATIONS, INCLUDING RELATED PARTY RELATIONSHIPS

The academy is one of the founding members of the Kedermister Education Trust which is a separate Trust currently comprising Ryvers School, Castlevew School and Langley Grammar School. The Trust enables the schools to work collaboratively to improve educational provision and outcomes in the local area and to reflect the common purpose and values they share.

h. RISK MANAGEMENT

The Trustees have assessed the major risks to which the Academy is exposed, in particular those relating to the specific teaching, provision of facilities and other operational areas of the Academy, and its finances. The governors have implemented a number of systems to assess risks that the school faces, especially in the operational areas (e.g. in relation to teaching, health and safety, bullying and school trips) and in relation to the control of finance. They have introduced systems, including operational procedures (e.g. vetting of new staff and visitors, supervision of school grounds) and internal financial controls (see below) in order to minimise risk. Where significant financial risk still remains they have ensured they have adequate insurance cover.

The academy has an effective system of internal financial controls and this is explained in more detail in the statement on internal control.

i. PRINCIPAL ACTIVITIES

The principal activity of the Charitable Company is to advance, for the public benefit, primary education in Slough and the surrounding area by maintaining and operating Ryvers School.

Objectives and Activities

a. OBJECTS AND AIMS

The principal object and activity of the academy is the operation of Ryvers School (an Academy) to provide a

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TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2015

broad and balanced education for pupils of all abilities in the Slough area. The governors have referred to the guidance issued by the Charity Commission in respect of public benefit when reviewing the aims and objectives of the academy.

In accordance with the articles of association, the academy has adopted a "Scheme of Government" approved by the Secretary of State for Education.

The Scheme of Government specifies, amongst other things, that the Academy will be at the heart of the community promoting community cohesion and sharing facilities; the basis for admitting students to the Academy, that the curriculum should be broad and balanced; there will be an emphasis on the needs of individual pupils including pupils with SEN; the basis for charging pupils.

b. OBJECTIVES, STRATEGIES AND ACTIVITIES

The academy has undertaken self-evaluation activities to correctly identify objectives for the next year. These objectives are:

- - o To develop more effective relationships between all stakeholders to positively impact on the ethos of the academy and behaviour of pupils within the academy.
 - o The academy seeks to develop its approach to creativity & engagement so that this positively impacts on the quality of teaching and learning in the school.
 - o The academy will strengthen its accountability structure through a review of the effectiveness of leadership and management. It will achieve this through developing a more effective appraisal framework.
 - o Achieve consistently high standards of teaching and learning
 - o Provide local leadership capacity and support
 - o Develop cost effective curriculum design and collaboration which optimises opportunities for pupils and students and provides added value progress for them
 - o Achieve best value in service delivery especially where partnership working can add value.
 - o The Academy's main strategy is encompassed in the Academy's Aims, which are to develop students who are:
 - Active Citizens
 - Prepared for their future
 - Happy, healthy and safe
 - Caring individuals
 - Responsible learners

The Academy's vision is to build an ethos of:

- o Every child is capable of extraordinary achievement.
- o For any child to realise their inner potential they need an environment and adult role models that support their love and enjoyment of learning.
- o Every child has an absolute right to an equal opportunity to flourish in the academy.
- o Our pupils will develop the skills, knowledge and attitudes to realise their own dreams through a positive contribution to their community and wider society.
- o Self-realisation and positive contribution stem from a confidence and strength in one's own identity that allows us to embrace and respect the identity of other individuals and groups in our community and wider society.
- o The long-term well-being of our pupils is dependent on a sustainable economy, society and environment. We need to teach our children to be able to contribute to achieving that sustainability as adults.
- o It is the responsibility of all of the adult staff in Ryvers School (academy) to remove the barriers to each individual child's development and create the conditions in which they are able to love and enjoy learning.
- o It is the responsibility of Ryvers School (academy) to reach out and raise and support the aspiration

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FOR THE YEAR ENDED 31 AUGUST 2015

of their community to believe in their children's potential.

The main activities for achieving objectives the academy will undertake will be:

- o Developing a new teaching and learning policy and implementing this effectively.
- o The academy will review and develop its curriculum provision to enhance creativity and engagement.
- o The accountability of the academy will be strengthened by the development of new policies and procedures and implementation of a new self-evaluation framework.
- o Active Citizens
 - Participate in a range of community activities
 - Have opportunities for leadership in all Key Stages of their time at the school; Create cultural social & economic links with the local and wider communities; Understand the importance of and contribute to student voice activities; Demonstrate local, national and global social awareness
 - Demonstrate environmental awareness in school and wider communities; Understand democracy and the importance of voting
 - Understand that in any society there are limits to individual freedom for the wellbeing of the society as a whole
- Prepared for their future
 - o Develop the ability to adapt to change Develop a broad range of transferable skills
 - o Develop a broad knowledge of the world of work
 - o Have real experience of the next Key Stage before making their choices of subjects to study
 - o Have a broad knowledge of post school options to make informed choices
 - o Develop life skills and academic and personal independence
 - o Understand the economic realities of their and others lives and ways to manage financial responsibilities
 - Happy, Healthy & Safe
 - o Understand the importance of healthy eating for physical and mental wellbeing
 - o Understanding the importance of exercise for physical and mental wellbeing Act on awareness of healthy lifestyle choices
 - o Take advantage of and enjoy a range of extra-curricular activities
 - o Develop a knowledge of health issues, including sexual, mental and drug related, to enable informed decisions and choices
 - o Safely enjoy new technologies, experiences and environments
- Caring Individuals
 - o Respect everyone and welcome differences
 - o Be aware of the consequences of our actions, however small, for ourselves and others
 - o Provide social & academic support for all members of our community
 - o Learn to be good listeners & communicators Respect other's opinions and beliefs
 - o Respect oneself
- Responsible Learners
 - o Recognise that making mistakes is a key part of successful learning and develop perseverance. Enjoy & cultivate a positive approach to, and accept responsibility for, their learning
 - o Be able to and enjoy applying knowledge & understanding to a wide range of situations Work successfully in teams and as individuals
 - o Supported to take responsibility to achieve beyond their potential
 - o Reflect on both achievements & setbacks and learn from their experiences Think and learn creatively

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TRUSTEES' REPORT (continued)
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- The Academy's Aims are being reviewed and edited in the autumn term of 2017.

c. PUBLIC BENEFIT

In setting the objectives, the governors have given careful consideration to the Charity Commission's general guidance on public benefit and in particular to its supplementary public benefit guidance on advancing education. As an academy we make the best use of our skills, expertise and experience with regards to the community. Some examples of this are:

- Raising money for local, national and international charities

Future plans include arranging community events to inform parents of new national agendas.

STRATEGIC REPORT

a. ACHIEVEMENTS AND PERFORMANCE

Key Performance Indicators

Ryvers Academy was last Inspected in February 2012 and judged to be a Good school in all areas. 2015 results showed Ryvers to be performing strongly in EYFS and end of KS1 – still securely Good. End of KS2 results were disappointing, particularly in Maths, however the results from Years 1, 3, 4 and 5 are indicating good performance with the Year 5 results (current Year 6 cohort) performing strongly enough that end of KS2 should be very positive in 2015/16.

Please see the Data summaries below for each section of the school.
EYFS – Data Summary 2014/2015

- EYFS data is strong with 73.3% achieving a Good Level of Development. This is an increase of 6.3% from 2014 and 10% from 2013.
- The EYFS APS is 33.9 in 2015 which is an increase of 0.8 since 2014 and 2.4 since 2013

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EYFS – Data Summary 2014/2015

- EYFS data is strong with 73.3% achieving a Good Level of Development. This is an increase of 6.3% from 2014 and 10% from 2013.
-
- The EYFS APS is 33.9 in 2015 which is an increase of 0.8 since 2014 and 2.4 since 2013

Areas of Learning	% Expected or Exceeding	% Exceeding	Areas of Learning	% Expected or Exceeding	% Exceeding
Listening and attention	91%	8%	Understanding	92%	6%
Speaking	93%	3%	Moving and Handling	98%	9%
Health and self care	99%	8%	Self confidence and self awareness	98%	3%
Managing feelings and behaviour	96%	2%	Making Relationships	96%	2%
Reading	85%	16%	Writing	82%	7%
Numbers	88%	18%	Shape space and measures	91%	10%
People and communities	96%	0%	The world	96%	1%
Technology	98%	0%	Exploring media and materials	98%	1%
Being imaginative	98%	2%	Expected or exceeding in all prime goals	83%	n/a
Expected or exceeding in all specific goals	81%	n/a	Achieving a good level of development	73%	n/a
Expected or exceeding in all goals	73%	n/a			

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Group Summary

Group	% Expected or Exceeding in all prime goals	% Expected or Exceeding in all specific goals	% Achieving a good level of development	% Expected or exceeding in all goals
All (90)	83%	81%	73%	73%
Boys (40)	80%	78%	68%	68%
Girls (50)	86%	84%	78%	78%
SEN (no statements) (22)	59%	59%	36%	36%
PP (11)	82%	55%	45%	45%
EAL (40)	80%	88%	78%	78%

KS1 – Data Summary 2014/2015

Phonics:

- Phonics Year 1- Working at results are 84.6% in 2015. This is an increase of 5.7% since 2014 and 7.7% since 2013
- Phonics Year 2 – Working at results are: 71.4% in 2015. This is an increase of 1% since 2014 and 16.4% since 2013.

End of KS1

KS1 Results are a strength:

- Reading = 94.5% in 2015 which is a 6% increase from 2013
- Writing = 94.5% in 2015 which is a 2.2% increase since 2014 and 7.6% increase since 2013.
- Maths = 94.5% in 2015 which is a 1.1% increase from 2014 and 6% increase from 2013.

Subject	% Achieving L2+	% Achieving L2b+	% Achieving L3	% Achieving Expected Progress	% Achieving Better than Expected Progress
Reading	95	82	24	96%	54%
Writing	95	80	12	100%	40%
Maths	95	81	19	99%	45%

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Gender	L2+		L2b+		L3	
	Boys	Girls	Boys	Girls	Boys	Girls
Reading	90	100	82	83	18	31
Writing	92	98	78	83	6	19
Maths	92	98	82	81	92	98

Pupil Premium	L2+		L3	
	Non-PP	PP	All	PP
Reading	95	92	27	8
Writing	95	92	14	0
Maths	95	92	20	8

SEN	L2+			L3		
	No SEN	SEN	Statement/EHCP	No SEN	SEN	Statement/EHCP
Reading	99	88	33	0	0	0
Writing	99	82	67	15	0	0
Maths	100	82	33	23	6	0

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End of July 2014/15 Results for Years 1,3,4 and 5:

Attainment is judged: Working at expected band+/Working better than expected band+

Progress is judged: Making expected progress+/Making better than expected progress+

	Reading		Writing		Maths	
Year Group	Reading Attainment %	Reading Progress %	Writing Attainment %	Writing Progress %	Maths Attainment %	Maths Progress %
1	97/82	100/42	97/75	100/37	95/81	100/39
3	93/58	100/34	92/41	93/30	91/49	99/31
4	86/49	100/15	83/40	100/24	82/57	100/21
5	83/61	100/63	85/50	100/40	83/57	100/65

Group Analysis – Years 1, 3, 4 and 5

Boys:

	Reading		Writing		Maths	
Year Group	Reading Attainment %	Reading Progress %	Writing Attainment %	Writing Progress %	Maths Attainment %	Maths Progress %
1	98/78	100/49	95/76	100/47	98/84	100/47
3	96/61	100/37	94/37	94/27	92/57	98/29
4	91/50	100/9	81/59	100/25	94/63	100/22
5	74/58	100/71	74/48	100/48	84/55	100/71

Girls

	Reading		Writing		Maths	
Year Group	Reading Attainment %	Reading Progress %	Writing Attainment %	Writing Progress %	Maths Attainment %	Maths Progress %
1	92/81	100/65	91/72	100/32	91/78	100/35
3	89/55	100/30	97/46	92/32	89/39	100/32
4	88/50	100/23	85/12	100/23	78/50	100/18
5	93/66	100/55	97/52	100/31	83/59	100/59

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TRUSTEES' REPORT (continued)
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Pupil Premium:

	Reading		Writing		Maths	
Year Group	Reading Attainment %	Reading Progress %	Writing Attainment %	Writing Progress %	Maths Attainment %	Maths Progress %
1	100/73	100/67	100/67	100/53	87/67	100/47
3	75/30	100/20	80/10	90/30	75/25	100/35
4	73/45	100/55	73/45	100/55	73/55	100/55
5	69/62	100/75	75/38	100/50	100/56	100/81

SEN Pupils:

	Reading		Writing		Maths	
Year Group	Reading Attainment %	Reading Progress %	Writing Attainment %	Writing Progress %	Maths Attainment %	Maths Progress %
1	75/50	100/75	75/25	100/75	75/50	100/75
3	73/7	100/47	73/7	100/53	53/7	100/40
4	54/8	100/15	46/0	100/38	54/8	100/15
5	75/50	100/75	73/7	100/47	73/7	100/53

EAL Pupils:

	Reading		Writing		Maths	
Year Group	Reading Attainment %	Reading Progress %	Writing Attainment %	Writing Progress %	Maths Attainment %	Maths Progress %
1	96/78	100/46	82/73	100/44	95/77	100/45
3	96/51	100/21	96/26	98/36	96/49	98/34
4	95/55	100/13	93/45	100/20	95/65	100/18
5	83/63	100/60	89/59	100/43	91/66	100/60

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TRUSTEES' REPORT (continued)
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End of KS2 – 2014/2015 Results

Subject	% Achieving L4+	% Achieving L5+	% Achieving L6	% Achieving Expected Progress	% Achieving Better than Expected Progress
Reading	84 (Nat 88)	48 (Nat 49)	0 (Nat 0)	92 (Nat 91)	23 (Nat 35)
Writing	79 (Nat 85)	30 (Nat 33)	0 (Nat 2)	90 (Nat 93)	23 (Nat 33)
Maths	76 (Nat 86)	46 (Nat 42)	19 (Nat 9)	77 (Nat 89)	34 (Nat 35)
SPAG	83 (Nat 77)	62 (Nat 53)	10 (Nat 4)		
	2012	2013	2014	2015	
Combined R,W and M Level 4+	75	81	85	73 (Nat 78%)	
	2012	2013	2014	2015	
Average Points Score All Subjects	28.6	29.4	29.5	28.6 (Nat 28.7)	

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TRUSTEES' REPORT (continued)
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Group Analysis:

Reading:

Area	L4+		L5+		L6		Progress (Expected/Better than Expected)
All (63)	53	84%	30	48%	0	0%	92/23
Boys (34)	26	76%	15	44%	0	0%	94/24
Girls (29)	28	97%	15	52%	0	0%	93/26
SEN (13)	4	31%	0	0%	0	0%	77/8
PP (15)	11	73%	4	27%	0	0%	93/21
EAL (39)	34	87%	22	56%	0	0%	92/24

EAL (39)	32	82%	15	38%	0	0%	89/24
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TRUSTEES' REPORT (continued)
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Writing:

Area	L4+		L5+		L6		Progress (Expected/Better than Expected)
All (63)	50	79%	19	30%	0	0%	90/23
Boys (34)	24	71%	8	24%	0	0%	85/24
Girls (29)	26	90%	11	38%	0	0%	96/22
SEN (13)	4	31%	0	0%	0	0%	85/15
PP (15)	7	47%	1	7%	0	0%	79/0

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Maths:

Area	L4+		L5+		L6		Progress (Expected/Better than Expected)
All (63)	48	76%	29	46%	12	19%	77/34
Boys (34)	26	76%	17	50%	8	24%	76/38
Girls (29)	23	79%	12	41%	4	14%	78/30
SEN (13)	1	8%	0	0%	0	0%	23/0
PP (15)	7	47%	2	13%	1	7%	50/7
EAL (39)	33	85%	21	54%	10	26%	81/38

b. GOING CONCERN

After making appropriate enquiries, the board of trustees has a reasonable expectation that the Academy 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.

Financial review

During the period, EFA/LA grants received totaled to £2,854,523 (2014: £2,685,242). Other income included within restricted funds made the total to £3,630,157 (2014: £3,118,848). Restricted fund expenditure totaled to £3,052,718 (2014: £3,013,812).

The main source of unrestricted income was donations totaling to £7,346 (2014: £34,491 – which included Breakfast Club and After School Club income now included in Restricted Funds). Fundraising activities during the period included a Craft Fayre, Christmas Fayre and Discos.

Most of the Academy's income is obtained from the Education Funding Agency (EFA) and the Local Authority in the form of recurrent grants, the use of which is restricted to particular purposes. The grants received from the EFA during the 12 month period ended 31 August 2015 and the associated expenditure are shown as restricted funds in the Statement of financial activities.

The Academy also received grants for fixed assets from the EFA. In accordance with the Charities Statement of Recommended Practice, "Accounting for Reporting by Charities" (SORP 2005), such grants

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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.

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 academy. It should be noted that this does not present the academy with any current liquidity problem. The employer contributions are currently being assessed and it is expected that they will increase to bring a further reduction in this pension deficit in future, although this may not be achieved until stock market investment values start to recover.

Overall, the Academy has a healthy balance sheet and cash flow and will be using the 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 short term in conjunction with the school development plan and school aims.

The Academy has employed an independent internal auditor, via CEFM Ltd, who regularly reviews the financial processes and controls. The Governors through the Finance Committee and Head Teacher receive financial progress reports throughout the year and compare against budgets submitted to the Education Funding Agency. The Finance Committee also review longer term financial models (up to 5 years) to plan and organise resources most effectively to fulfil the aims of the Academy.

a. RESERVES POLICY

The definition of reserves in the SORP is 'that part of a charity's income funds that is freely available for its general purposes'. This definition of reserves therefore normally excludes:

- o permanent endowment funds
- o expendable endowment funds
- o restricted income funds
- o any part of unrestricted funds not readily available for spending, specifically income funds which could only be realised by disposing of fixed assets held for charitable use

'Reserves' are therefore the resources the Academy has or can make available to spend for any or all of the Academy's purposes once it has met its commitments and covered its other planned expenditure. More specifically 'reserves' are income which becomes available to the Academy and is to be spent at the trustees' discretion in furtherance of any of the Academy's objects (sometimes referred to as 'general purpose' income) but which is not yet spent, committed or designated (ie 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 governors will keep this level of reserves under review annually and aim to maintain the reserves level by entering into cost effective agreements as noted in Objectives and Activities above, whilst in keeping with the principal object of the Academy.

Total reserves at the end of the period amounted to £7,056,837 (2014: £6,424,278). This balance includes unrestricted funds (free reserves) of £8,037 (2014: £7,782), which is considered appropriate for the Academy, and restricted funds of £7,048,350 (2014: £6,416,496).

Within the reserves policy users should note that, because of accounting for the Local Government Pension Scheme (LGPS), the Academy recognises a significant pension fund deficit totaling to £763,000 (2014: £673,000). This deficit is included within restricted funds. This does not lead to an immediate liability for this amount. Similarly, if there were a pension surplus included in the restricted fund this would not create an immediately realisable asset that can be released straight away and expended for the specific purposes of that fund.

Users should also note that a surplus or deficit position of the pension scheme would generally result in a cash

RYVERS SCHOOL
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TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2015

flow effect for the Academy Trust in the form of an increase or decrease in employers' pension contributions over a period of years. The Academy Trust thus takes this fact into account when reviewing current business plans and budgets, ascertaining how the pension costs might affect budgets in the future. On the basis that increased pension contributions should generally be met from the Academy Trust's budgeted annual income, whilst the deficit might not be eliminated, there should be no actual cash flow deficit on the fund or direct impact on the unrestricted reserves of the Academy Trust due to the recognition of the deficit.

b. INVESTMENTS POLICY

It should be noted that the Academy has substantial power with regards to investments due to cash balances held. Investment policies are determined the Governing Body. This ensures the level of funds the Academy holds can cover any immediate expenditure, without exposing the Academy to additional risk. Should any potential investment opportunity arise this would be escalated to the Board for consideration. The most typical investments that are held by academies are the Special Interest Deposit accounts which are immediately available to draw against. At 31 August 2015, no investments were held.

c. PRINCIPAL RISKS AND UNCERTAINTIES

The Companies Act 2006 s417(3b) requires disclosure of the principal risks and uncertainties facing a company. The Academy is exposed to a number of financial risks including credit, cash flow and liquidity risks. Given the Academy's exposure to financial instruments being limited, the exposure principally relates to bank balances, cash and trade creditors, with limited trade (and other) debtors. The academy's system of internal controls ensures risk is minimal in these areas.

A risk register has been established and is updated regularly. Where appropriate, systems or procedures have been established to mitigate the risks the Academy faces. Internal control risks are minimised by the implementation of procedures for authorisation of all transactions and projects.

The governors have assessed the major risks to which the Academy is exposed, in particular those relating to the specific teaching, provision of facilities and other operational areas of the Academy, and its finances. The governors have implemented a number of systems to assess risks that the school faces, especially in the operational areas (e.g. in relation to teaching, health and safety, bullying and school trips) and in relation to the control of finance. They have introduced systems, including operational procedures (e.g. vetting of new staff and visitors, supervision of school grounds) and internal financial controls (see below) in order to minimise risk. Where significant financial risk still remains they have ensured they have adequate insurance cover.

The academy 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 and pupils.

Please refer to the Reserves Policy above for a description of the defined benefit pension scheme, in which there was a deficit at 31 August 2015.

RYVERS SCHOOL
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TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2015

a. PLANS FOR FUTURE PERIODS

Ryvers School (Academy) has undertaken the second building phase of its expansion programme. The academy is now three form entry up to Year 3, with Year 4 welcoming a third form in September 15, the whole school will be three form entry in September 2017. An additional Design Technology room will be completed by September 2016 which will enable more effective teaching of Design Technology and Cooking for all our pupils.

Nursery Expansion

- It is the intention at Ryvers to expand our provision to accept 2 year olds into our Nursery. We currently provide Nursery provision for 3 classes (2 morning and 1 afternoon) for 3 and 4 year olds. Our Nursery Manager is currently working with parents and the Slough Early Years team to gain a deeper understanding of parental interest and costs involved in this expansion.
- As part of our Nursery expansion plans, we are also looking to provide all day provision for 3 and 4 year olds.
- Timescales are being worked on – however we are aiming for full day provision for 16/17 and provision for two year olds for 17/18 (unless it looks like we would be disadvantages by not doing this earlier)

School Improvement

- With attainment and progress dipping at Ryvers in 14/15, particularly at the end of KS2 and there being a high proportion of staff new to the school and staff new to subject leadership roles within school, school improvement is our main focus in order to ensure consistently Good or better practices at Ryvers.
- School Improvement requires significant investment in continuous professional development of staff – time and money in order to ensure we maximise the educational and life chances of our pupils.
- As Ryvers is an Academy and has in recent years not been subject to the same level of external validation as LA schools, external reviews of Governance, safeguarding and a School Review covering the Ofsted areas for grading are being commissioned.

FUNDS HELD AS CUSTODIAN TRUSTEE ON BEHALF OF OTHERS

The Academy Trust and/or its trustees did not act as custodian trustee during the current or previous period.

AUDITOR

Insofar as the trustees are aware:

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

This report, incorporating the Strategic report, was approved by order of the board of trustees, as the company directors, on 25 November 2015 and signed on the board's behalf by:



Mark Instone
Vice Chair

RYVERS SCHOOL
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GOVERNANCE STATEMENT

SCOPE OF RESPONSIBILITY

As accounting officer, we acknowledge we have overall responsibility for ensuring that Ryvers School 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 or loss.

The board of trustees has delegated the day-to-day responsibility to the Headteacher, 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 Ryvers School 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 Trustees' responsibilities statement. The board of trustees has formally met 5 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
H Duffy, Chair of governors	2	5
S Boland, Parent governor	2	2
B Burdall, Community governor	4	5
C Dulon, Headteacher	2	2
H Goldsmith, Parent governor	3	3
T Horwood, Parent governor	4	5
J Instone, Community governor	4	5
M Instone, Community governor	4	5
A Kaushal, Parent governor	5	5
J Monds, Parent governor	4	5
A Dosanjh, Community governor	4	5
G Morton, Staff governor	5	5
F McAleer, Staff Governor	2	2
D Subbakrishna, Parent Governor	1	3
S Aliah, Parent Governor	2	2
A Fell, Head Teacher	2	2
P Lenton	3	3
A Kaushal	5	5

Governors typically also serve on a number of other sub committees, as set out on the school website.

The Governors also intend to perform a self-evaluation review of governance in the coming year.

The finance and audit committee is a sub-committee of the main board of trustees. Its purpose is to make sure that the Academy is following the EFA's financial regulations.
No significant issues to note were dealt with during the year.

During the year S Aliah, who is a qualified accountant, joined the committee.

Attendance at meetings in the year was as follows:

Trustee	Meetings attended	Out of a possible
S Aliah	1	1
H Duffy	2	3
J Instone	2	3
A Kaushal (Chair of Finance & Audit)	3	3
F McAleer	0	2
G Morton	2	3
A Singh Dosanjh	3	3

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GOVERNANCE STATEMENT (continued)

C Dulon	1	1
A Fell	1	1
V Harffey	3	3
H Papps	1	2

No significant issues to note were dealt with during the year.

REVIEW OF VALUE FOR MONEY

As accounting officer the Headteacher has responsibility for ensuring that the academy 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 achieved in return for the taxpayer resources received.

The accounting officer considers how the trust's use of its resources has provided good value for money during each academic year, and reports to the board of trustees where value for money can be improved, including the use of benchmarking data where available. The accounting officer for the academy trust has delivered improved value for money since taking up her position in April 2015 :

- o By reducing supply and providing consistency for pupils in Teaching and Learning

Next steps for the academy include:

- o Staff re-structure to ensure minimalising number of PPA cover staff ensuring further consistency for pupils
- o Improving level of qualification amongst Teaching Assistants and Learning Support Assistants ensuring each area has a Higher Level Teaching Assistant to further reduce the need for supply cover, providing consistency of staff teaching within the school.
- o Developing a 3 year IT plan to ensure greater targeted planning and spending to maximise pupil progress and efficiency of hardware/software.

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. The system of internal control has been in place in Ryvers Academy Trust for the period 1 September 2014 to 31 August 2015 and up to the date of approval of the annual report and financial statements.

CAPACITY TO HANDLE RISK

The board of trustees has reviewed the key risks to which the academy trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The board of trustees is of the view that there is a formal on-going process for identifying, evaluating and managing the academy trust's significant risks that has been in place for the period 1 September 2014 to 31 August 2015 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the board of trustees.

THE RISK AND CONTROL FRAMEWORK

The academy 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

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GOVERNANCE STATEMENT (continued)

- which are reviewed and agreed by the board of trustees;
- regular reviews by the finance and general purposes 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 RO's role includes giving advice on financial matters and performing a range of checks on the academy's financial systems. On a quarterly basis, the RO reports to the Governing Body on the operation of the systems of control and on the discharge of the Governing Body's financial responsibilities.

The board of trustees has considered the need for a specific internal audit function and appointed:

- CEFM Ltd to act as Internal Auditors.

The internal auditor's role includes giving advice on financial matters and performing a range of checks on the academy's financial systems. In particular the checks carried out in the current period included:

- testing of payroll systems
- testing of purchase systems
- testing of income systems
- testing of control account/ bank reconciliations

On a termly basis, CEFM Ltd the internal auditor reports to the Board of trustees, through the Finance and Audit Committee on the operation of the systems of control and on the discharge of the board of trustees' financial responsibilities.

The Board can confirm that the internal auditor has delivered their schedule of work as planned, provided details of any material control issues arising as a result of their work. During the current and previous period, there were no material control issues noted and thus no remedial action was required to be taken.

REVIEW OF EFFECTIVENESS

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

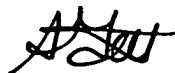
- the work of the external auditors and internal auditor;
- the financial management and governance self-assessment process;
- the work of the executive managers within the academy who have responsibility for the development and maintenance of the internal control framework.

The Accounting Officer has been advised of the implications of the result of their review of the system of internal control by the Finance and Audit Committee 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 25 November 2015 and signed on its behalf, by:



Mark Instone
Vice Chair



Amanda Fell
Accounting Officer

RYVERS SCHOOL
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STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE

As accounting officer of Ryvers School I have considered my responsibility to notify the academy board of trustees and the Education Funding Agency of material irregularity, impropriety and non-compliance with EFA terms and conditions of funding, under the funding agreement in place between the academy and the Secretary of State. As part of my consideration I have had due regard to the requirements of the Academies Financial Handbook.

I confirm that I and the academy board of trustees are able to identify any material, irregular or improper use of funds by the academy, or material non-compliance with the terms and conditions of funding under the academy's funding agreement and the Academies Financial Handbook.

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



Amanda Fell
Accounting Officer

Date: 25 November 2015

RYVERS SCHOOL
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**TRUSTEES' RESPONSIBILITIES STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2015**

The Trustees (who act as governors of Ryvers School and are also the directors of the charitable company for the purposes of company law) are responsible for preparing the Trustees' report (including the Strategic report) and the financial statements in accordance with the Annual Accounts Direction issued by the Education Funding Agency, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP;
- 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 EFA/DfE have been applied for the purposes intended.

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

Approved by order of the members of the board of trustees on 25 November 2015 and signed on its behalf by:



Mark Instone
Vice Chair

RYVERS SCHOOL
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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF RYVERS SCHOOL

We have audited the financial statements of Ryvers School for the year ended 31 August 2015 which comprise the Statement of financial activities, the Balance sheet, the Cash flow statement and the related notes. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and the Academies Accounts Direction 2014 to 2015 issued by the Education Funding Agency.

This report is made solely to the academy'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'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 and its members, as a body, for our audit work, for this report, or for the opinion we have formed.

RESPECTIVE RESPONSIBILITIES OF TRUSTEES AND AUDITORS

As explained more fully in the Trustees' responsibilities statement, the Trustees (who are also the directors of the academy 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.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

SCOPE OF THE AUDIT OF THE FINANCIAL STATEMENTS

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the academy's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the Trustees; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Trustees' report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

OPINION ON FINANCIAL STATEMENTS

In our opinion the financial statements:

- give a true and fair view of the state of the academy's affairs as at 31 August 2015 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 and the Academies Accounts Direction 2014 to 2015 issued by the Education Funding Agency.

OPINION ON OTHER MATTER PRESCRIBED BY THE COMPANIES ACT 2006

In our opinion the information given in the Trustees' report, incorporating the Strategic report, for the financial year for which the financial statements are prepared is consistent with the financial statements.

RYVERS SCHOOL
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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF RYVERS SCHOOL

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

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

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

Michael Durst (Senior statutory auditor)

for and on behalf of

Landau Baker Limited

Chartered Accountants
Statutory Auditors

Mountcliff House
154 Brent Street
London
NW4 2DR
25 November 2015

RYVERS SCHOOL
(A company limited by guarantee)

INDEPENDENT REPORTING ACCOUNTANTS' ASSURANCE REPORT ON REGULARITY TO RYVERS SCHOOL AND THE EDUCATION FUNDING AGENCY

In accordance with the terms of our engagement letter dated 25 February 2013 and further to the requirements of the Education Funding Agency (EFA) as included in the Academies Accounts Direction 2014/15, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Ryvers School during the year 1 September 2014 to 31 August 2015 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

This report is made solely to Ryvers School and EFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to Ryvers School and EFA 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 Ryvers School and EFA, for our work, for this report, or for the conclusion we have formed.

RESPECTIVE RESPONSIBILITIES OF RYVERS SCHOOL'S ACCOUNTING OFFICER AND THE REPORTING ACCOUNTANT

The accounting officer is responsible, under the requirements of Ryvers School's funding agreement with the Secretary of State for Education dated 20 February 2012, and the Academies Financial Handbook extant from 1 September 2014, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

Our responsibilities for this engagement are established in the United Kingdom by our profession's ethical guidance and are to obtain limited assurance and report in accordance with our engagement letter and the requirements of the Academies Accounts Direction 2014/15. 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 2014 to 31 August 2015 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

APPROACH

We conducted our engagement in accordance with the Academies Accounts Direction 2014/15 issued by EFA. 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's income and expenditure.

RYVERS SCHOOL
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**INDEPENDENT REPORTING ACCOUNTANTS' ASSURANCE REPORT ON REGULARITY TO RYVERS
SCHOOL AND THE EDUCATION FUNDING AGENCY (continued)**

CONCLUSION

In the course of our work, nothing has come to our attention which suggests that in all material respects the expenditure disbursed and income received during the year 1 September 2014 to 31 August 2015 have not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

Michael Durst

Reporting Accountant

Landau Baker Limited

Chartered Accountants
Statutory Auditors

Mountcliff House
154 Brent Street
London
NW4 2DR

25 November 2015

RYVERS SCHOOL
(A company limited by guarantee)

STATEMENT OF FINANCIAL ACTIVITIES
(incorporating income and expenditure account and statement of total recognised gains and losses)
FOR THE YEAR ENDED 31 AUGUST 2015

	Note	Unrestricted funds 2015 £	Restricted funds 2015 £	Restricted fixed asset funds 2015 £	Total funds 2015 £	Total funds 2014 £
INCOMING RESOURCES						
Incoming resources from generated funds:						
Activities for generating funds	2	7,346	153,332	-	160,678	146,044
Incoming resources from charitable activities	3	-	3,004,638	683,269	3,687,907	3,118,848
TOTAL INCOMING RESOURCES		7,346	3,157,970	683,269	3,848,585	3,264,892
RESOURCES EXPENDED						
Charitable activities		7,091	3,044,742	140,667	3,192,500	3,004,782
Governance costs	4	-	7,976	-	7,976	9,030
TOTAL RESOURCES EXPENDED	7	7,091	3,052,718	140,667	3,200,476	3,013,812
NET INCOMING RESOURCES BEFORE TRANSFERS		255	105,252	542,602	648,109	251,080
Transfers between Funds	17	-	(110,904)	110,904	-	-
NET INCOME FOR THE YEAR		255	(5,652)	653,506	648,109	251,080
Actuarial gains and losses on defined benefit pension schemes		-	(16,000)	-	(16,000)	(47,000)
NET MOVEMENT IN FUNDS FOR THE YEAR		255	(21,652)	653,506	632,109	204,080
<i>Total funds at 1 September 2014</i>		<i>7,782</i>	<i>(554,723)</i>	<i>6,971,219</i>	<i>6,424,278</i>	<i>6,220,198</i>
TOTAL FUNDS AT 31 AUGUST 2015		8,037	(576,375)	7,624,725	7,056,387	6,424,278

All activities relate to continuing operations.

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 32 to 47 form part of these financial statements.

RYVERS SCHOOL
(A company limited by guarantee)
REGISTERED NUMBER: 08060671

BALANCE SHEET
AS AT 31 AUGUST 2015

	Note	£	2015 £	2014 £
FIXED ASSETS				
Tangible assets	14		7,624,725	6,971,219
CURRENT ASSETS				
Debtors	15	65,420	128,478	
Cash at bank and in hand		237,047	182,178	
		<u>302,467</u>	<u>310,656</u>	
CREDITORS: amounts falling due within one year	16	(107,805)	(184,597)	
NET CURRENT ASSETS			<u>194,662</u>	<u>126,059</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>7,819,387</u>	<u>7,097,278</u>
Defined benefit pension scheme liability	21	(763,000)	(763,000)	(673,000)
NET ASSETS INCLUDING PENSION SCHEME LIABILITY			<u><u>7,056,387</u></u>	<u><u>6,424,278</u></u>
FUNDS OF THE ACADEMY				
Restricted funds:				
Restricted funds	17	186,625	118,277	
Restricted fixed asset funds	17	7,624,725	6,971,219	
Restricted funds excluding pension liability		<u>7,811,350</u>	<u>7,089,496</u>	
Pension reserve		<u>(763,000)</u>	<u>(673,000)</u>	
Total restricted funds			<u>7,048,350</u>	<u>6,416,496</u>
Unrestricted funds	17		<u>8,037</u>	<u>7,782</u>
TOTAL FUNDS			<u><u>7,056,387</u></u>	<u><u>6,424,278</u></u>

The financial statements were approved by the Trustees, and authorised for issue, on 25 November 2015 and are signed on their behalf, by:



Mark Instone
Vice Chair

The notes on pages 32 to 47 form part of these financial statements.

RYVERS SCHOOL
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**CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2015**

	Note	2015 £	2014 £
Net cash flow from operating activities	19	54,869	(13,366)
INCREASE/(DECREASE) IN CASH IN THE YEAR		<u><u>54,869</u></u>	<u><u>(13,366)</u></u>

**RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET FUNDS
FOR THE YEAR ENDED 31 AUGUST 2015**

	2015 £	2014 £
Increase/(Decrease) in cash in the year	54,869	(13,366)
MOVEMENT IN NET FUNDS IN THE YEAR	<u>54,869</u>	<u>(13,366)</u>
Net funds at 1 September 2014	182,178	195,544
NET FUNDS AT 31 AUGUST 2015	<u><u>237,047</u></u>	<u><u>182,178</u></u>

The notes on pages 32 to 47 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2015**

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value. The financial statements have been prepared in accordance with the Statement of Recommended Practice (SORP), 'Accounting and Reporting by Charities' published in March 2005, the Academies Accounts Direction 2014 to 2015 issued by EFA, applicable accounting standards and the Companies Act 2006.

1.2 Fund accounting

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

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

Restricted general funds comprise all other restricted funds received and include grants from the Department for Education.

1.3 Incoming resources

All incoming resources are included in the Statement of financial activities when the academy has entitlement to the funds, certainty of receipt and the amount can be measured with sufficient reliability.

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 entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

General Annual Grant is recognised in full in the year for which it is receivable and any unspent amount is reflected as a balance in the restricted general fund.

Capital grants are recognised when receivable and are not deferred over the life of the asset on which they are expended. Unspent amounts of capital grant are reflected in the balance in the restricted fixed asset fund.

Sponsorship income provided to the academy which amounts to a donation is recognised in the Statement of financial activities in the period in which it is receivable, where there is certainty of receipt and it is measurable.

The value of donated services and gifts in kind provided to the academy are recognised at their open market value in the period in which they are receivable as incoming resources, where the benefit to the academy can be reliably measured. An equivalent amount is included as expenditure under the relevant heading in the Statement of financial activities, except where the gift in kind was a fixed asset in which case the amount is included in the appropriate fixed asset category and depreciated over the useful economic life in accordance with the academy's policies.

Donations are recognised on a receivable basis where there is certainty of receipt and the amount can be reliably measured.

RYVERS SCHOOL
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2015

1. ACCOUNTING POLICIES (continued)

1.4 Resources expended

Expenditure is recognised in the period in which a liability is incurred and has been classified under headings that aggregate all costs related to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Charitable activities are costs incurred in the academy's educational operations.

Governance costs include the costs attributable to the academy's compliance with constitutional and statutory requirements, including audit, strategic management and Trustees' meetings and reimbursed expenses.

1.5 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 to continue as a going concern. The Trustees make this assessment in respect of a period of one year from the date of approval of the financial statements.

1.6 Tangible fixed assets and depreciation

All assets costing more than £1,000 are capitalised.

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

A review of impairment reviews of fixed assets is carried out if events or changes in circumstances indicate that the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairments losses are recognised in the Statement of Financial Activities.

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Freehold property	-	2% straight-line basis
Fixtures and fittings	-	25% straight-line basis
Computer equipment	-	33% straight-line basis

1.7 Operating leases

Rentals under operating leases are charged to the Statement of financial activities on a straight line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the period until the date the rent is expected to be adjusted to the prevailing market rate.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2015**

1. ACCOUNTING POLICIES (continued)

1.8 Taxation

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

1.9 Pensions

Retirement benefits to employees of the academy are provided by the Teachers' Pension Scheme ("TPS") and the Local Government Pension Scheme ("LGPS"). These are defined benefit schemes and the assets are held separately from those of the academy.

The TPS is an unfunded scheme and contributions are calculated so as to spread the cost of pensions over employees' working lives with the academy in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary on the basis of quinquennial valuations using a prospective benefit method. As stated in note 21, the TPS is a multi-employer scheme and the academy is unable to identify its share of the underlying assets and liabilities of the scheme on a consistent and reasonable basis. The TPS is therefore treated as a defined contribution scheme and the contributions recognised as they are paid each year.

The LGPS is a funded scheme and the assets are held separately from those of the academy 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 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 gains and losses on the settlements and curtailments. They are included as part of staff costs. Past service costs are recognised immediately in the Statement of financial activities if the benefits have vested. If the benefits have not vested immediately, the costs are recognised over the period vesting occurs. The expected return on assets and the interest cost are shown as a net finance amount of other finance costs or credits adjacent to interest. Actuarial gains and losses are recognised immediately in other gains and losses.

2. ACTIVITIES FOR GENERATING FUNDS

	Unrestricted funds 2015 £	Restricted funds 2015 £	Total funds 2015 £	Total funds 2014 £
Catering Income	-	33,526	33,526	54,672
Breakfast/ After School Club Income	-	68,273	68,273	15,463
Lettings	-	2,886	2,886	2,496
Trips Income	-	48,647	48,647	60,349
Other Income	7,346	-	7,346	13,064
	<u>7,346</u>	<u>153,332</u>	<u>160,678</u>	<u>146,044</u>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2015**

3. INCOMING RESOURCES FROM CHARITABLE ACTIVITIES

	Unrestricted funds 2015 £	Restricted funds 2015 £	Total funds 2015 £	Total funds 2014 £
Educational Operations	-	3,687,907	3,687,907	3,118,848

FUNDING FOR ACADEMY'S EDUCATIONAL OPERATIONS

Ryvers School

	Restricted funds 2015 £	Total funds 2015 £	Total funds 2014 £
General Annual Grants	2,291,155	2,291,155	2,235,569
Capital Grants	683,269	683,269	359,295
SEN Fundings	120,294	120,294	90,136
Early Years Funding	215,260	215,260	251,955
Pupil Premium	201,957	201,957	76,559
Other Government Grants	61,224	61,224	6,199
BC/ASC Income	-	-	33,951
Other Income	11,394	11,394	19,424
Bank Interest	297	297	349
Reimbursement	7,514	7,514	1,730
School fund reimbursement	1,786	1,786	3,663
Other EFA Grants	83,607	83,607	30,023
PE Teacher grants	10,150	10,150	9,995
	<u>3,687,907</u>	<u>3,687,907</u>	<u>3,118,848</u>

4. GOVERNANCE COSTS

	Unrestricted funds 2015 £	Restricted funds 2015 £	Total funds 2015 £	Total funds 2014 £
Auditors' remuneration	-	4,000	4,000	4,000
Governance Auditors' non audit costs	-	1,875	1,875	4,250
Governors training	-	2,101	2,101	780
	<u>-</u>	<u>7,976</u>	<u>7,976</u>	<u>9,030</u>

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**NOTES TO THE FINANCIAL STATEMENTS
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5. DIRECT COSTS

	Educational Operations £	Total 2015 £	Total 2014 £
Pension income	19,000	19,000	26,000
Learning resources	149,063	149,063	133,388
Agency supply	33,742	33,742	62,190
Grounds Maintenance	9,464	9,464	14,922
Rates	7,430	7,430	5,194
Administrative supplies	12,051	12,051	10,468
Professional services - Curriculum	37,771	37,771	41,878
Staff development	22,279	22,279	19,405
Insurance	21,042	21,042	20,520
Other employee expenses	53,197	53,197	29,800
Wages and salaries	1,547,034	1,547,034	1,431,336
National insurance	85,396	85,396	86,295
Pension cost	185,993	185,993	170,889
Depreciation	140,667	140,667	91,658
	2,324,129	2,324,129	2,143,943

6. SUPPORT COSTS

	Educational Operations £	Total 2015 £	Total 2014 £
ICT Learning resources	13,881	13,881	8,097
Learning resources	26,402	26,402	22,478
Building Maintenance	34,480	34,480	151,443
Utilities	38,401	38,401	30,757
Water	4,551	4,551	6,351
Catering Supplies	83,067	83,067	61,243
Administrative supplies	15,997	15,997	7,457
Professional services	34,658	34,658	21,999
Staff development	550	550	-
Trips expenditure	48,945	48,945	60,535
Photocopy charges	17,704	17,704	19,782
Other employee expenses	1,864	1,864	2,172
Occupancy costs	49,652	49,652	27,841
School fund expenses	2,084	2,084	4,596
Other expenses	7,091	7,091	17,184
Wages and salaries	383,538	383,538	339,842
National insurance	14,896	14,896	15,333
Pension cost	90,610	90,610	63,729
	868,371	868,371	860,839

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2015**

7. RESOURCES EXPENDED

	Staff costs	Non Pay Expenditure Other costs	Total	Total
	2015	2015	2015	2014
	£	£	£	£
Direct costs - Educational Operations	1,852,165	471,964	2,324,129	2,143,943
Support costs - Educational Operations	489,044	379,327	868,371	860,839
Charitable activities	2,341,209	851,291	3,192,500	3,004,782
Governance	-	7,976	7,976	9,030
	2,341,209	859,267	3,200,476	3,013,812

8. ANALYSIS OF RESOURCES EXPENDED BY ACTIVITIES

	Activities undertaken directly	Support costs	Total	Total
	2015	2015	2015	2014
	£	£	£	£
Educational Operations	2,324,129	868,371	3,192,500	3,004,782

9. NET INCOMING RESOURCES

This is stated after charging:

	2015	2014
	£	£
Depreciation of tangible fixed assets:		
- owned by the charity	140,667	91,658
Auditors' remuneration	4,000	4,000
Operating lease rentals:		
- plant and machinery	12,872	6,235

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2015**

10. STAFF

a. Staff costs

Staff costs were as follows:

	2015 £	2014 £
Wages and salaries	1,930,572	1,771,178
Social security costs	100,292	101,628
Other pension costs (Note 21)	276,603	234,618
	<u>2,307,467</u>	<u>2,107,424</u>
Supply teacher costs	33,742	62,190
	<u>2,341,209</u>	<u>2,169,614</u>

b. Staff numbers

The average number of persons employed by the academy during the year expressed as full time equivalents was as follows:

	2015 No.	2014 No.
Educational Support	58	42
Teachers	24	22
Management	4	3
	<u>86</u>	<u>67</u>

c. Higher paid staff

The number of employees whose emoluments fell within the following bands was:

	2015 No.	2014 No.
In the band £60,001 - £70,000	2	1
In the band £70,001 - £80,000	1	0

Three of the above employees participated in the Teachers' Pension Scheme.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2015

11. RELATED PARTY TRANSACTIONS - TRUSTEES' REMUNERATION AND EXPENSES

During the 12 Months, no Trustees received any reimbursement of expenses (2014 - £NIL).

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, and not in respect of their role as trustees. The value of trustees' remuneration and other benefits was as follows:

H Badcock (Staff Governor and Acting Headteacher):

Remuneration £55,000 - £60,000 (2014: £50,000 - £55,000)

Employer's pension contributions £5,000 - £10,000 (2014: £5,000 - £10,000)

F McAleer (Staff Governor):

Remuneration £30,000 - £35,000 (2014: £nil)

Employer's pension contributions £nil (2014: £nil)

C Dulon (Staff Governor and Headteacher):

Remuneration £65,000 - £70,000 (2014: £65,000 - £70,000)

Employer's pension contributions £5,000 - £10,000 (2014: £5,000 - £10,000)

G Morton (Staff Governor):

Remuneration £35,000 - £40,000 (2014: £35,000 - £40,000)

Employer's pension contributions £5,000 - £10,000 (2014: £5,000 - £10,000)

A Fell (Staff Governor and Headteacher):

Remuneration £80,000 - £85,000 (2014: £nil)

Employer's pension contributions £10,000 - £15,000 (2014: £nil)

Other related party transactions involving the trustees are set out in note 23.

12. TRUSTEES' AND OFFICERS' INSURANCE

In accordance with normal commercial practice the academy has purchased insurance to protect Trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy business. The insurance provides cover up to £2,000,000 on any one claim and the cost for the year ended 31 August 2015 was £830 (2014 - £830). The cost of this insurance is included in the total insurance cost.

13. OTHER FINANCE INCOME

	2015 £	2014 £
Expected return on pension scheme assets	29,000	16,000
Interest on pension scheme liabilities	(48,000)	(42,000)
	<u>(19,000)</u>	<u>(26,000)</u>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2015**

14. TANGIBLE FIXED ASSETS

	Freehold property £	Fixtures and fittings £	Computer equipment £	Total £
Cost				
At 1 September 2014	6,989,327	65,714	76,636	7,131,677
Additions	671,957	106,342	15,874	794,173
At 31 August 2015	7,661,284	172,056	92,510	7,925,850
Depreciation				
At 1 September 2014	110,140	14,179	36,139	160,458
Charge for the year	72,958	37,969	29,740	140,667
At 31 August 2015	183,098	52,148	65,879	301,125
Net book value				
At 31 August 2015	7,478,186	119,908	26,631	7,624,725
At 31 August 2014	6,879,187	51,535	40,497	6,971,219

15. DEBTORS

	2015 £	2014 £
Trade debtors	8	7,003
Other debtors	10,781	86,075
Prepayments and accrued income	54,631	35,400
	<u>65,420</u>	<u>128,478</u>

16. CREDITORS:
Amounts falling due within one year

	2015 £	2014 £
Other creditors	62,429	57,639
Accruals and deferred income	45,376	126,958
	<u>107,805</u>	<u>184,597</u>
		£
Deferred income		
Deferred income at 1 September 2014		88,652
Resources deferred during the year		45,376
Amounts released from previous years		(88,652)
Deferred income at 31 August 2015		<u>45,376</u>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2015**

16. CREDITORS:
Amounts falling due within one year (continued)

At 31 August 2015, the deferred income balance related to the EFA Universal Infant Free School Meals grant.

17. STATEMENT OF FUNDS

	Brought Forward £	Incoming resources £	Resources Expended £	Transfers in/out £	Gains/ (Losses) £	Carried Forward £
Unrestricted funds						
General Funds - all funds	7,782	7,346	(7,091)	-	-	8,037
Restricted funds						
Restricted Funds - all funds	118,277	3,157,970	(2,978,718)	(110,904)	-	186,625
Pension reserve	(673,000)	-	(74,000)	-	(16,000)	(763,000)
	(554,723)	3,157,970	(3,052,718)	(110,904)	(16,000)	(576,375)
Restricted fixed asset funds						
Restricted Fixed Asset Funds - all funds	6,971,219	683,269	(140,667)	110,904	-	7,624,725
Total restricted funds	6,416,496	3,841,239	(3,193,385)	-	(16,000)	7,048,350
Total of funds	6,424,278	3,848,585	(3,200,476)	-	(16,000)	7,056,387

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

Restricted funds are resources for educational purposes; Restricted fixed assets fund are resources for particular capital expenditure purposes. Unrestricted income funds represent those resources which may be used towards meeting any of the charitable objects of the academy at the discretion of the Trustees.

Under the funding agreement with the Secretary of State, the academy was not subject to a limit on the amount of GAG that it could carry forward at 31 August 2015.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2015**

SUMMARY OF FUNDS

	Brought Forward £	Incoming resources £	Resources Expended £	Transfers in/out £	Gains/ (Losses) £	Carried Forward £
General funds	7,782	7,346	(7,091)	-	-	8,037
Restricted funds	(554,723)	3,157,970	(3,052,718)	(110,904)	(16,000)	(576,375)
Restricted fixed asset funds	6,971,219	683,269	(140,667)	110,904	-	7,624,725
	<u>6,424,278</u>	<u>3,848,585</u>	<u>(3,200,476)</u>	<u>-</u>	<u>(16,000)</u>	<u>7,056,387</u>

18. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds 2015 £	Restricted funds 2015 £	Restricted fixed asset funds 2015 £	Total funds 2015 £	Total funds 2014 £
Tangible fixed assets	-	-	7,624,725	7,624,725	6,971,219
Current assets	8,037	294,430	-	302,467	310,656
Creditors due within one year	-	(107,805)	-	(107,805)	(184,597)
Provisions for liabilities and charges	-	(763,000)	-	(763,000)	(673,000)
	<u>8,037</u>	<u>(576,375)</u>	<u>7,624,725</u>	<u>7,056,387</u>	<u>6,424,278</u>

19. NET CASH FLOW FROM OPERATING ACTIVITIES

	2015 £	2014 £
Net incoming resources before revaluations	648,109	251,080
Depreciation of tangible fixed assets	140,667	91,658
Decrease/(increase) in debtors	63,058	(103,158)
(Decrease)/increase in creditors	(76,792)	75,159
Fixed assets additions	(794,173)	(384,105)
FRS 17 adjustments	74,000	56,000
Net cash inflow/(outflow) from operations	<u>54,869</u>	<u>(13,366)</u>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2015**

20. ANALYSIS OF CHANGES IN NET FUNDS

	1 September 2014 £	Cash flow £	Other non-cash changes £	31 August 2015 £
Cash at bank and in hand:	182,178	54,869	-	237,047
Net funds	182,178	54,869	-	237,047

21. PENSION COMMITMENTS

The academy's employees belong to two principal pension schemes: the Teacher's Pension Scheme for England and Wales (TPS) for academic and related staff; and the Local Government Pension Scheme (LGPS) for non-teaching staff, which is managed by Royal Borough of Windsor & Maidenhead. Both are defined benefit schemes.

The pension costs are assessed in accordance with the advice of independent qualified actuaries. The latest actuarial valuation of the TPS related to the period ended 31 March 2012 and of the LGPS 31 August 2015.

There were no outstanding or prepaid contributions at either the beginning or the end of the financial year.

Teachers' Pension Scheme

Introduction

The Teachers' Pension Scheme (TPS) is a statutory, contributory, defined benefit scheme, governed by the Teachers' Pensions Regulations (2010) and, from 1 April 2014, by the Teachers' Pension Scheme Regulations 2014. Membership is automatic for full-time teachers in academies and, from 1 January 2007, automatic for teachers in part-time employment following appointment or a change of contract, although they are able to opt out.

The TPS is an unfunded scheme and members contribute on a 'pay as you go' basis – these contributions along with those made by employers are credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament.

Valuation of the Teachers' Pension Scheme

Not less than every four years 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. The aim of the review is to specify the level of future contributions. Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The latest actuarial valuation of the TPS was carried out as at 31 March 2012 and in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014. The valuation report was published by the Department for Education on 9 June 2014. The key elements of the valuation and subsequent consultation are:

- employer contribution rates set at 16.48% of pensionable pay (including a 0.08% employer administration charge (currently 14.1%);
- total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £191,500 million, and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £176,600 million giving a notional past service deficit of £14,900 million

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**NOTES TO THE FINANCIAL STATEMENTS
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21. PENSION COMMITMENTS (continued)

- an employer cost cap of 10.9% of pensionable pay will be applied to future valuations
- the assumed real rate of return is 3.0% in excess of prices and 2% in excess of earnings. The rate of real earnings growth is assumed to be 2.75%. The assumed nominal rate of return is 5.06%

During the year the employer contribution rate was 14.1%. The TPS valuation for 2012 determined an employer rate of 16.4% from September 2015, which will be payable during the implementation period until the next valuation as at March 2016, whereupon the employer contribution rate is expected to be reassessed and will be payable from 1 April 2019.

The pension costs paid to TPS in the period amounted to £132,981 (2014: £122,169).

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

Under the definitions set out in Financial Reporting Standard (FRS 17) Retirement Benefits, the TPS is a multi-employer pension scheme. The academy has accounted for its contributions to the scheme as if it were a defined contribution scheme. The academy has set out above the information available on the scheme.

Local Government Pension Scheme

The LGPS is a funded defined benefit scheme, with assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2015 was £112,000, of which employer's contributions totalled £83,000 and employees' contributions totalled £29,000. The agreed contribution rates for future years are 16% for employers and 5.50% to 12.50% 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.

The amounts recognised in the Balance sheet are as follows:

	2015 £	2014 £
Present value of funded obligations	(1,318,000)	(1,110,000)
Fair value of scheme assets	555,000	437,000
Net liability	<u>(763,000)</u>	<u>(673,000)</u>

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

	2015 £	2014 £
Current service cost	(138,000)	(103,000)
Interest on obligation	(48,000)	(42,000)
Expected return on scheme assets	29,000	16,000
Total	<u>(157,000)</u>	<u>(129,000)</u>
Actual return on scheme assets	<u>12,000</u>	<u>30,000</u>

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**NOTES TO THE FINANCIAL STATEMENTS
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21. PENSION COMMITMENTS (continued)

Movements in the present value of the defined benefit obligation were as follows:

	2015 £	2014 £
Opening defined benefit obligation	1,110,000	837,000
Current service cost	138,000	103,000
Interest cost	48,000	42,000
Contributions by scheme participants	29,000	25,000
Actuarial (Gains)/losses	(1,000)	103,000
Benefits paid	(6,000)	-
	<u>1,318,000</u>	<u>1,110,000</u>
Closing defined benefit obligation	<u>1,318,000</u>	<u>1,110,000</u>

Movements in the fair value of the academy's share of scheme assets:

	2015 £	2014 £
Opening fair value of scheme assets	437,000	267,000
Expected return on assets	29,000	16,000
Actuarial gains and (losses)	(17,000)	56,000
Contributions by employer	83,000	73,000
Contributions by employees	29,000	25,000
Benefits paid	(6,000)	-
	<u>555,000</u>	<u>437,000</u>
	<u>555,000</u>	<u>437,000</u>

The cumulative amount of actuarial gains and losses recognised in the Statement of total recognised gains and losses was £214,000 (2014 - £198,000).

The academy expects to contribute £89,000 to its Defined benefit pension scheme in 2016.

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

	2015	2014
Equities	45.00 %	1.00 %
Gilts	1.00 %	1.00 %
Other Bonds	13.00 %	15.00 %
Property	14.00 %	12.00 %
Cash	5.00 %	3.00 %
Target Return Portfolio	18.00 %	17.00 %
Commodities	4.00 %	9.00 %
Infrastructure	4.00 %	4.00 %
Longevity Insurance	(4.00)%	(4.00)%
Total	100.00 %	100.00 %

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2015**

21. PENSION COMMITMENTS (continued)

Principal actuarial assumptions at the Balance sheet date (expressed as weighted averages):

	2015	2014
Discount rate for scheme liabilities	4.00 %	4.00 %
RPI Increase	3.60 %	3.50 %
Rate of increase in salaries	4.50 %	4.50 %
Rate of increase for pensions in payment / inflation	2.70 %	2.70 %
Inflation assumption (CPI)	2.70 %	2.70 %

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

	2015	2014
Retiring today		
Males	22.8	22.7
Females	26.1	26.0
Retiring in 20 years		
Males	25.1	24.9
Females	28.4	28.3

Amounts for the current and previous period are as follows:

Defined benefit pension schemes

	2015 £	2014 £
Defined benefit obligation	(1,318,000)	(1,110,000)
Scheme assets	555,000	437,000
Deficit	(763,000)	(673,000)
Experience adjustments on scheme liabilities	1,000	(103,000)
Experience adjustments on scheme assets	(17,000)	56,000

22. OPERATING LEASE COMMITMENTS

At 31 August 2015 the academy had annual commitments under non-cancellable operating leases as follows:

	2015 £	2014 £
Expiry date:		
Within 1 year	3,888	-
Between 2 and 5 years	10,311	10,784

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2015**

23. RELATED PARTY TRANSACTIONS

Owing to the nature of the academy's operations 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 a trustees has an interest. All transactions involving such organisations are conducted at arm's length and in accordance with the academy's financial regulations and normal procurement procedures.

Trustees remuneration is set out in Note 11. There was no other related party transactions during the year.