

Company Registration Number: 08060671 (England & Wales)

RYVERS SCHOOL
(A company limited by guarantee)
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019



RYVERS SCHOOL
(A company limited by guarantee)

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REFERENCE AND ADMINISTRATIVE DETAILS

Members

H Duffy
M Instone
A Kaushal

Trustees

J Basra (appointed 7 December 2019)
H Duffy, Chair (until 29/10/2018) (resigned 31 August 2019)
F McAleer, Staff Governor (resigned 15 January 2019)
P Brooker, Community Governor
B Burdall, Community Governor (resigned 31 August 2019)
J Boddy, Staff Governor

J Instone, Community Governor
M Instone, Chair of Trustees (from 30/10/2018)
A Kaushal, Parent Governor
S Taylor, Parent Governor
A Robinson (Wetherell), Head Teacher (until 25/04/2019)
L Carter, Community Governor (appointed 10 July 2019)
A Dosanjh, Community Governor (re - elected 07/12/19) (term of office expired 13 October 2019)
V Sondh (appointed 21 January 2019)
N Hiron (Price), Acting Head (9/11/2018-31/08/2019)
S Aliah, Parent Governor

P Rowe, Executive Head (appointed 1 September 2019)
A Khan, Parent Governor (resigned 22 November 2019)
S Khan, Parent Governor (resigned 22 December 2019)
F Nazimi, Parent Governor (appointed 5 December 2019)
R Carlton, Community Governor (appointed 7 December 2019)

Company registered number

08060671

Company name

Ryvers School

Principal and registered office

Trelawney Avenue
Slough
Berkshire
SL3 7TS

Company secretary

V Harffey

Senior management team

A Robinson (Wetherell), Headteacher (until 25/04/2019)
N Hiron (Price), Deputy Head, Deputy Head
P Rowe, Executive Head (from 01/09/2019)
J Quinton, Assistant Head (from 01/10/2018)
L Vymetal, Assistant Head (from 04/02/2019)
H Mckenna, Assitant Head (to 31/12/19)
V Harffey, Business Manager

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REFERENCE AND ADMINISTRATIVE DETAILS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2019

Independent auditors Landau Baker Ltd
Chartered Accountants
Statutory Auditors
Mountcliff House
154 Brent Street
London
NW4 2DR

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 2019

The Trustees present their annual report together with the financial statements and auditors' report of the charitable company for the year 1 September 2018 to 31 August 2019. The annual report serves the purposes of both a Trustees' report and a directors' report under company law.

The trust operates an academy for pupils aged 3 to 11 serving a catchment area in Langley and also operates a Resource Base with 8 places for children with a diagnosis of autism. It has a pupil capacity of 716 and had a roll of 699 in the school census on 4th October 2018.

Structure, governance and management

a. Constitution

The academy is a charitable company limited by guarantee and an exempt charity.

The charitable company's Memorandum and articles of Association is the primary governing document of the academy.

The Trustees of Ryvers School 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, and to the date these accounts are approved are included in the Reference and administrative details on page 1.

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 governor or other officer of the academy shall be indemnified out of the assets of the academy 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 academy.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2019

Structure, governance and management (continued)

d. Method of recruitment and appointment or election of Trustees

The management of the academy is the responsibility of the Trustees who are elected and co-opted under the terms of the articles of association and funding agreement as follows:

- o The Head Teacher
- o Up to 5 parent governors, appointed by the members (with a minimum of 2)
- 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 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.

e. Policies adopted for the induction and training of Trustees

The training and induction provided for new governors will depend on their individual experience and expertise. 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.

g. Arrangements for setting pay and remuneration of key management personnel

Ryvers School will follow the pay policy reviewed annually by the members with regards to the setting of key management personnel's pay. Headteacher's Performance Management meetings are conducted by Governors and a School Improvement Partner. Pay recommendations within the recommended pay bands are proposed by the Pay Committee and approved by the full Governing Body.

h. Trade union facility time

There were no employees who were relevant union officials during the relevant period.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2019

Structure, governance and management (continued)

i. Related parties and other connected charities and organisations

The academy is a founding member of the Kedermister Education Trust (an umbrella trust) which is a separate Trust currently comprising Ryvers School, Castleview School and Langley Grammar School. The Trust enables the schools to work collaboratively to improved educational provision and outcomes in the local area and to reflect the common purpose and values they share.

Objectives and activities

a. Objectives, strategies and activities

The principal object and activity of Ryvers academy is to provide a broad and balanced education for pupils of all abilities in its local 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; that there will be an emphasis on the needs of individual pupils including pupils with special educational needs (SEN); the basis for charging pupils.

Objectives, Strategies and Activities

The academy has undertaken self-evaluation activities to correctly identify objectives for the following years.

This year's School Development plan (SDP), created after a self-evaluation process involving all stakeholder groups, has the following foci:

- Explore and respond to areas highlighted in end of year summative outcomes
- Reading, which will also aid improvement in the quality of writing, general curriculum development, maths mastery, relationship and sex education, and improving the quality and reducing the quantity of marking
 - o Improve communication with and involvement of parents. Support children's mental and physical well-being.
 - o New Leadership Team systems and structures to promote Ryvers as a developmental/training institution

b. 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. An examples of this is:~~

- Raising money for local, national and international charities
- Linking with local community groups such as the Rotary Club through Rota-kids
- Extending links with an African school
- Celebrating our local community and religions through specific days and events e.g. SEWA Day (Charity)

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2019

Strategic report

Achievements and performance

a. Achievements and Performance

The following information has been taken from our recent Ofsted report (October 2019) where Ryvers Academy was judged to be a Good school in all areas.

Strengths:

- 1) Ofsted, 2019: 'Staff are ambitious... they ensure that the curriculum equips pupils with the understanding, knowledge and skills they need...'
- 2) Ofsted, 2019: 'Pupils throughout the school read well.'
- 3) Ofsted, 2019: 'Pupils with special educational needs and/or disabilities (SEND) are well supported.'
- 4) Ofsted, 2019: 'Behaviour throughout the school is first rate. Staff manage behaviour in a consistent and fair manner.'
- 5) Ofsted, 2019: 'Leaders plan learning, events and clubs that help pupils to build their cultural understanding.'
- 6) Ofsted, 2019: 'The arrangements for safeguarding are effective.... Pupils feel safe in school.'
- 7) Financial Audit October 2019 – Ryvers' budget is austere but manageable. The budget is well planned and managed throughout the year.

To note/improvement:

- 1) Ofsted, 2019: 'Teachers should ensure that new knowledge builds on what pupils have learnt before.'
- 2) Ofsted, 2019: 'Leaders must continue to check on the implementation of the changes to, for example the music and computing curriculum, to ensure that they fully meet their aims.'
- 3) Financial pressures remain a challenge for all schools in this current climate. The Governors will continue to ensure that the budget is continually monitored and adapted to circumstances throughout each academic year.

Please see Data Summaries below for each section of the school.

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.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2019

Strategic report (continued)

Achievements and performance (continued)

a. Financial review

During the period, ESFA/LA grants received totaled to £3,231,227 (2018: £3,213,085). Other income included within restricted funds totaled to £214,814 (2018: £219,842). Restricted fund expenditure totaled to £3,777,783 (2018:£3,717,983).

The main source of unrestricted income is donations, totaling to £13,231 (2018: £11,661). Fundraising activities during the period included mufi-days, Summer fair and a Christmas Craft fair.

Most of the Academy's income is obtained from the Education and Skills Funding Agency (ESFA) in the form of recurrent grants, the use of which is restricted to particular purposes. The grants received from the ESFA during the 8 month period ended 31 August 2019 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 ESFA. In accordance with the Charities Statement of Recommended Practice, "Accounting for Reporting by Charities" (SORP 2015), such grants are shown in the Statement of financial activities as restricted income in the fixed asset fund. The restricted fixed asset fund balance is reduced by annual depreciation charges over the expected useful life of the assets concerned.

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 contracted an independent financial specialist to provide additional support. The Academy has subsequently been reviewing the financial processes and controls and improved reporting. The Governors through the Finance Committee and Head Teacher receive financial progress reports throughout the year and compare against budgets submitted to the Education and Skills 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.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2019

Strategic report (continued)

(continued)

b. 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 at each Board meeting and aim to build and 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 £6,165,161 (2018: £6,759,038). This balance includes unrestricted funds (free reserves) of £19,147 (2018: 13,035), which is considered appropriate for the Academy Trust, and restricted funds of £7,906,014 (2018: £8,041,003) which includes restricted fixed asset funds of £7,905,622 (2018: 7,911,970) and a pension deficit of £1,741,000 (2018: £1,295,000).

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 £243,000 (2018: gain of 312,000). 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 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.

c. Investment Policy

It should be noted that the Academy has substantial power with regards to investments due to cash balances held. Investment policies are determined by 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 2019, no investments were held.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2019

Strategic report (continued)

(continued)

d. 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 the health and safety regulations, pertaining to both 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 2019. 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.

Fundraising

The academy engages in fundraising throughout the academic year, both for specific projects and to augment the annual education budget. The main fundraising event is the Summer Fayre which takes place during the summer term. The income and expenditure pertaining to the annual dinner (including the allocation of funds) is independently reviewed by the Responsible Officer, who reports their findings directly to the board of governors. The board of governors also directly respond to any complaints that arise pertaining to fundraising events, with the Responsible Officer acting as an independent intermediary if deemed to be necessary – although no complaints have been received.

Plans for future periods

Ryvers Academy has undertaken the second phase of its expansion programme. The academy is now three form entry from September 2017. Our Autistic Resources Base has 8 places.

We will continue to review our nursery provision in the light of new government initiatives.

The Academy has an ongoing programme of repairs and maintenance and a prioritized improvement plan, for which we received capital grants from the Department of Education.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2019

Funds held as custodian on behalf of others

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

Disclosure of information to auditors

Insofar as the Trustees are aware:

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

The Trustees' report, incorporating a strategic report, was approved by order of the board of Trustees, as the company directors, on 7 December 2019 and signed on its behalf by:



Mark Instone
Chair of Trustees

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GOVERNANCE STATEMENT

Scope of responsibility

As Trustees, 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 Executive Head, 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 Statement of Trustees' responsibilities. 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 (until 29/10/2018)	2	5
F McAleer, Staff Governor	1	1
P Brooker, Community Governor	4	5
B Burdall, Community Governor	1	5
J Boddy, Staff Governor	1	5
J Instone, Community Governor	4	5
M Instone, Chair of Trustees (from 30/10/2018)	5	5
A Kaushal, Parent Governor	4	5
S Taylor, Parent Governor	4	5
A Robinson (Wetherell), Head Teacher (until 25/04/2019)	0	0
L Carter, Community Governor	1	1
A Dosanjh, Community Governor (re - elected 07/12/19)	2	5
V Sondh	2	4
N Hiron (Price), Acting Head (9/11/2018-31/08/2019)	4	5
S Aliah, Parent Governor	5	5
A Khan, Parent Governor	4	5
S Khan, Parent Governor	2	5
F Nazimi, Parent Governor	0	0
R Carlton, Community Governor	0	0

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

The impact of each Governing Body Committee is reviewed and monitored through the reports each committee on a termly basis. The Trustees have also carried out a self-evaluation review of governance and will continue this work in the coming year.

Key findings noted, actions taken and their impact are noted below:

- o a review of the Senior Leadership Structure
- o appointment of Senior Leaders
- o ensuring funds were available to purchase new reading scheme

Key plans for the future involve:

- a review of the trust board and governance structure

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GOVERNANCE STATEMENT (CONTINUED)

Governance (continued)

- attracting new Members to the board with the relevant experience
- attracting new Community Governors
- continued self-evaluation and governor training
- continued scrutiny and control of budgets to ensure funds available for curriculum revisions to ensure the best progress possible for the pupils.

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 ESFA's financial regulations.

- o monitor the integrity of the financial statements;
- o review internal financial controls and review the Academy's internal control and risk management systems;
- o make recommendations to the Governing Body in relation to the appointment, re-appointment and removal of the external auditor and approve the remuneration and terms of engagement of the auditor; and
- o review the auditor's independence and objectivity.

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

Attendance during the year at meetings was as follows:

Trustee	Meetings attended	Out of a possible
A Singh Dasanjh	3	3
J Instone	3	3
M Kaushal	3	3
M Instone	1	3
N Hiron	1	2
S Aliah	3	3
F McAleer	1	1

Review of value for money

As accounting officer, the Executive Head has responsibility for ensuring that the academy 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 academy'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 appropriate. The accounting officer for the academy has delivered improved value for money during the year by:

- o a review of the Senior Leadership Team Structure
- o a review of the school's Reading Scheme and procurement of a new scheme
- o regular review of benchmarking reports to ensure the school is achieving best value

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 School for the period 1st September 2018 to 31 August 2019 and up to the date of approval of the annual report and financial statements.

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GOVERNANCE STATEMENT (CONTINUED)

Capacity to handle risk

The board of Trustees has reviewed the key risks to which the academy 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 ongoing process for identifying, evaluating and managing the academy's significant risks that has been in place for the year 1 September 2018 to 31 August 2019 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's system of internal financial control is based on a framework of regular management information and administrative procedures including the segregation of duties and a system of delegation and accountability. In particular, it includes:

- comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the board of Trustees
- regular reviews by the 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 board of Trustees has considered the need for a specific internal audit function and has decided to appoint CEFM as internal auditor.

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 control account/ bank reconciliations
- testing of any other sections requested by the trustees

On a termly basis, the internal auditor reports to the board of Trustees through the audit committee on the operation of the systems of control and on the discharge of the 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 Executive Head has responsibility for reviewing the effectiveness of the system of internal control. During the year in question the review has been informed by:

- the work of the internal auditor;
- the work of the external auditors;
- 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 audit committee and a plan to address weaknesses and ensure continuous improvement of the system is in place.

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GOVERNANCE STATEMENT (CONTINUED)

Approved by order of the members of the board of Trustees on 7 December 2019 and signed on their behalf by:

Mark Instone
Trustee



Peter Rowe
Accounting Officer



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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 & Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding received by the academy, under the funding agreement in place between the academy and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academies Financial Handbook 2018.

I confirm that I and the academy board of Trustees are able to identify any material irregular or improper use of all 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 2018.

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



Peter Rowe
Accounting Officer
Date: 7 December 2019

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STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 AUGUST 2019

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

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2015 and the Academies Accounts Direction 2018 to 2019;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

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

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

Approved by order of the members of the board of Trustees on 7 December 2019 and signed on its behalf by:

Mark Instone
Chair of Trustees



RYVERS SCHOOL
(A company limited by guarantee)

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
RYVERS SCHOOL**

Opinion

We have audited the financial statements of Ryvers School (the 'academy') for the year ended 31 August 2019 which comprise the Statement of financial activities, the Balance sheet, the Statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Charities SORP 2015 and the Academies Accounts Direction 2018 to 2019 issued by the Education & Skills Funding Agency.

In our opinion the financial statements:

- give a true and fair view of the state of the academy's affairs as at 31 August 2019 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities SORP 2015 and the Academies Accounts Direction 2018 to 2019 issued by the Education & Skills Funding Agency.

Basis for opinion

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

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the academy's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

RYVERS SCHOOL
(A company limited by guarantee)

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
RYVERS SCHOOL (CONTINUED)**

Other information

The Trustees are responsible for the other information. The other information comprises the information included in the Annual report, other than the financial statements and our Auditors' report thereon. Other information includes the Reference and administrative details, the Trustees' report including the Strategic report, and the Governance statement. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

RYVERS SCHOOL
(A company limited by guarantee)

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
RYVERS SCHOOL (CONTINUED)**

Responsibilities of trustees

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, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditors' responsibilities for the audit of the financial statements

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

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

Use of our report

This report is made solely to the academy'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 opinions we have formed.



FOR LANDAU BAKER LIMITED

Carly Pinkus (Senior statutory auditor)

for and on behalf of

Landau Baker Ltd
Chartered Accountants

Chartered Accountants
Statutory Auditors

Mountcliff House
154 Brent Street
London
NW4 2DR

7 December 2019

RYVERS SCHOOL
(A company limited by guarantee)

INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO RYVERS SCHOOL AND THE EDUCATION & SKILLS FUNDING AGENCY

In accordance with the terms of our engagement letter dated 25 February 2013 and further to the requirements of the Education & Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2018 to 2019, 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 2018 to 31 August 2019 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 the ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to Ryvers School and ESFA those matters we are required to state in a report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Ryvers School and ESFA, 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 2018, 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 2018 to 2019. 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 2018 to 31 August 2019 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 2018 to 2019 issued by ESFA. We performed a limited assurance engagement as defined in our engagement letter.

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

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

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

RYVERS SCHOOL
(A company limited by guarantee)

**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO RYVERS
SCHOOL AND THE EDUCATION & SKILLS FUNDING AGENCY (CONTINUED)**

Conclusion

In the course of our work, nothing has come to our attention which suggest in all material respects the expenditure disbursed and income received during the year 1 September 2018 to 31 August 2019 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

Landau Baker Limited

Reporting Accountant

Landau Baker Ltd

Chartered Accountants
Statutory Auditors

Mountcliff House
154 Brent Street
London
NW4 2DR

Date: 7 December 2019

RYVERS SCHOOL
(A company limited by guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 AUGUST 2019**

	Note	Unrestricted funds 2019 £	Restricted funds 2019 £	Restricted fixed asset funds 2019 £	Total funds 2019 £	Total funds 2018 £
Income from:						
Donations and capital grants	3	-	21	126,648	126,669	105,904
Charitable activities		-	3,231,227	-	3,231,227	3,213,085
Other trading activities		13,231	214,894	-	228,125	239,681
Investments	6	209	-	-	209	300
Total income		13,440	3,446,142	126,648	3,586,230	3,558,970
Expenditure on:						
Raising funds		7,328	44,704	-	52,032	57,227
Charitable activities	8	-	3,733,079	132,996	3,866,075	3,660,736
Total expenditure		7,328	3,777,783	132,996	3,918,107	3,717,963
Net movement in funds before other recognised gains/(losses)		6,112	(331,641)	(6,348)	(331,877)	(158,993)
Other recognised gains/(losses):						
Actuarial losses on defined benefit pension schemes	23	-	(243,000)	-	(243,000)	312,000
Net movement in funds		6,112	(574,641)	(6,348)	(574,877)	153,007
Reconciliation of funds:						
Total funds brought forward		13,035	(1,165,967)	7,911,970	6,759,038	6,606,031
Net movement in funds		6,112	(574,641)	(6,348)	(574,877)	153,007
Total funds carried forward		19,147	(1,740,608)	7,905,622	6,184,161	6,759,038

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

The notes on pages 24 to 44 form part of these financial statements.

RYVERS SCHOOL
(A company limited by guarantee)

BALANCE SHEET
AS AT 31 AUGUST 2019

	Note	2019 £	2018 £
Fixed assets			
Tangible assets	14	7,865,118	7,911,970
		7,865,118	7,911,970
Current assets			
Debtors	15	37,833	40,691
Cash at bank and in hand		188,418	261,279
		226,251	301,970
Creditors: amounts falling due within one year	16	(166,208)	(159,902)
Net current assets		60,043	142,068
Total assets less current liabilities		7,925,161	8,054,038
Net assets excluding pension liability		7,925,161	8,054,038
Defined benefit pension scheme liability	23	(1,741,000)	(1,295,000)
Total net assets		6,184,161	6,759,038
Funds of the academy			
Restricted funds:			
Fixed asset funds	18	7,905,622	7,911,970
Restricted income funds	18	392	129,033
		7,906,014	8,041,003
Restricted funds excluding pension asset	18	7,906,014	8,041,003
Pension reserve.	18.	(1,741,000)	(1,295,000)
Total restricted funds	18	6,165,014	6,746,003
Unrestricted income funds	18	19,147	13,035
Total funds		6,184,161	6,759,038

The financial statements on pages 22 to 44 were approved by the Trustees, and authorised for issue on 07 December 2019 and are signed on their behalf, by:


Mark Instone
Chair of Trustees

The notes on pages 24 to 44 form part of these financial statements.

RYVERS SCHOOL
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019

1. Accounting policies

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

1.1 Basis of preparation of financial statements

The financial statements of the academy, which is a public benefit entity under FRS 102, have been prepared under the historic cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Academies Accounts Direction 2018 to 2019 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

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

1.2 Going concern

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

1.3 Income

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

• **Legacies**

The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable. Evidence of entitlement to a legacy exists when the academy has sufficient evidence that a gift has been left to them (through knowledge of the existence of a valid will and the death of the benefactor) and the executor is satisfied that the property in question will not be required to satisfy claims in the estate. Receipt of a legacy must be recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the academy, can be reliably measured.

• **Donations**

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

1.4 Expenditure

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

RYVERS SCHOOL
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019

1. Accounting policies (continued)

1.4 Expenditure (continued)

• **Expenditure on raising funds**

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

• **Charitable activities**

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

All resources expended are inclusive of irrecoverable VAT.

1.5 Tangible fixed assets

Assets costing £1,000 or more are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment.

Where tangible fixed assets have been acquired with the aid of specific grants, either from the government or from the private sector, they are included in the Balance sheet at cost and depreciated over their expected useful economic life. Where there are specific conditions attached to the funding requiring the continued use of the asset, the related grants are credited to a restricted fixed asset fund in the Statement of financial activities and carried forward in the Balance sheet. Depreciation on the relevant assets is charged directly to the restricted fixed asset fund in the Statement of financial activities. Where tangible fixed assets have been acquired with unrestricted funds, depreciation on such assets is charged to the unrestricted fund.

Depreciation is provided on all tangible fixed assets other than freehold land, at rates calculated to write off the cost of these assets, less their estimated residual value, over their expected useful lives, on the following bases:

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

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

1.6 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

1.7 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

RYVERS SCHOOL
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019

1. Accounting policies (continued)

1.8 Liabilities

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

1.9 Financial instruments

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

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 15. Prepayments are not financial instruments. Amounts due to the academy's wholly owned subsidiary are held at face value less any impairment. Cash at bank is classified as a basic financial instrument and is measured at face value.

Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in note 16. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument. Amounts due to the academy's wholly owned subsidiary are held at face value less any impairment.

1.10 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.

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 quadrennial valuations using a prospective unit credit method. TPS is an unfunded multi-employer scheme with no underlying assets to assign between employers. Consequently, the TPS is treated as a defined contribution scheme for accounting purposes and the contributions recognised in the period to which they relate.

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

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

RYVERS SCHOOL
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019**

1. Accounting policies (continued)

1.11 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 the funders where the asset acquired or created is held for a specific purpose.

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

Investment income, gains and losses are allocated to the appropriate fund.

2. Critical accounting estimates and areas of judgment

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

Critical accounting estimates and assumptions:

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 23, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2016 has been used by the actuary in valuing the pensions liability at 31 August 2019. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

3. Income from donations and capital grants

	Restricted funds 2019 £	Restricted funds - class ii 2019 £	Total funds 2019 £	Total funds 2018 £
Donations	21	-	21	728
Capital Grants	-	126,648	126,648	105,176
	<u>21</u>	<u>126,648</u>	<u>126,669</u>	<u>105,904</u>
<i>Total 2018</i>	<u>728</u>	<u>105,176</u>	<u>105,904</u>	

RYVERS SCHOOL
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019**

4. Funding for the academy's educational operations

	Restricted funds 2019 £	Total funds 2019 £	Total funds 2018 £
DfE/ESFA grants			
GAG	2,561,405	2,561,405	2,514,347
Other DfE/ESFA Grants	301,328	301,328	269,333
	<u>2,862,733</u>	<u>2,862,733</u>	<u>2,783,680</u>
Other government grants			
Other Government Grants	3,843	3,843	2,513
Local Authority Grants	364,651	364,651	426,892
	<u>368,494</u>	<u>368,494</u>	<u>429,405</u>
	<u><u>3,231,227</u></u>	<u><u>3,231,227</u></u>	<u><u>3,213,085</u></u>

5. Income from other trading activities

	Unrestricted funds 2019 £	Restricted funds 2019 £	Total funds 2019 £	Total funds 2018 £
Catering Income	-	55,306	55,306	58,391
Lettings	-	5,250	5,250	2,986
Trips Income	-	40,085	40,085	45,938
Other Income	13,231	114,253	127,484	132,366
	<u>13,231</u>	<u>214,894</u>	<u>228,125</u>	<u>239,681</u>
<i>Total 2018</i>	<u><u>11,661</u></u>	<u><u>228,020</u></u>	<u><u>239,681</u></u>	

RYVERS SCHOOL
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019**

6. Investment income

	Unrestricted funds 2019 £	Total funds 2019 £	Total funds 2018 £
Bank interest	209	209	300

7. Expenditure

	Staff Costs 2019 £	Premises 2019 £	Other 2019 £	Total 2019 £	Total 2018 £
Expenditure on raising voluntary income:					
Direct costs	-	-	52,032	52,032	57,227
Educational Operations:					
Direct costs	2,430,282	132,996	295,768	2,859,046	2,664,946
Allocated support costs	653,314	150,224	203,491	1,007,029	995,790
	<u>3,083,596</u>	<u>283,220</u>	<u>551,291</u>	<u>3,918,107</u>	<u>3,717,963</u>
<i>Total 2018</i>	<u>3,015,363</u>	<u>273,693</u>	<u>428,907</u>	<u>3,717,963</u>	

8. Analysis of expenditure on charitable activities

Summary by fund type

	Restricted funds 2019 £	Total funds 2019 £	Total funds 2018 £
Educational Operations	3,833,075	3,833,075	3,624,736
Pension cost	33,000	33,000	36,000

RYVERS SCHOOL
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019**

9. Analysis of expenditure by activities

	Activities undertaken directly 2019 £	Support costs 2019 £	Total funds 2019 £	Total funds 2018 £
Educational Operations	2,859,046	1,007,029	3,866,075	3,660,736
<i>Total 2018</i>	<u>2,664,946</u>	<u>995,790</u>	<u>3,660,736</u>	

Analysis of direct costs

	Educational Operations 2019 £	Total funds 2019 £	Total funds 2018 £
Staff Costs	2,339,286	2,339,286	2,322,783
Depreciation	132,996	132,996	134,968
Educational Supplies	98,875	98,875	89,217
Teaching Supply Costs	90,996	90,996	32,976
Educational Consultancy	155,970	155,970	27,031
Staff development and Training	10,841	10,841	20,386
Other Direct Costs	30,082	30,082	37,585
	<u>2,859,046</u>	<u>2,859,046</u>	<u>2,664,946</u>

RYVERS SCHOOL
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019**

9. Analysis of expenditure by activities (continued)

Analysis of support costs

	Educational Operations 2019 £	Total funds 2019 £	<i>Total funds 2018 £</i>
Pension Finance Cost	33,000	33,000	36,000
Staff Costs	652,691	652,691	648,976
Technology Costs	17,019	17,019	22,244
Maintenance of Premises and Equipment	56,894	56,894	52,668
Energy	38,675	38,675	37,415
Rent & Rates	18,277	18,277	13,203
Catering	73,478	73,478	71,560
Cleaning	13,975	13,975	14,241
Insurance	14,357	14,357	13,271
Support Staff Supply Costs	623	623	10,628
Other Support Costs	77,049	77,049	61,063
Other Occupancy Costs	8,046	8,046	7,927
Governance costs	2,945	2,945	6,594
	<u>1,007,029</u>	<u>1,007,029</u>	<u>995,790</u>

10. Net income/(expenditure)

Net income/(expenditure) for the year includes:

	2019 £	<i>2018 £</i>
Depreciation of tangible fixed assets	132,996	134,968
Fees paid to auditors for:		
- audit	4,000	4,000
	<u>136,996</u>	<u>138,968</u>

11. Staff costs

a. Staff costs

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11. Staff costs (continued)

Staff costs during the year were as follows:

	2019 £	2018 £
Wages and salaries	2,303,644	2,338,629
Social security costs	175,243	157,000
Pension costs	513,090	476,130
	<u>2,991,977</u>	<u>2,971,759</u>
Supply teacher costs	90,996	32,976
Support staff supply costs	623	10,628
	<u>3,083,596</u>	<u>3,015,363</u>

b. Staff numbers

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

	2019 No.	2018 No.
Education Support	42	43
Teachers	40	40
Management	4	6
	<u>86</u>	<u>89</u>

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11. Staff costs (continued)

c. Higher paid staff

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

	2019 No.	2018 No.
In the band £60,001 - £70,000	1	-
In the band £70,001 - £80,000	1	-
In the band £80,001 - £90,000	-	1
	-	1

d. Key management personnel

The key management personnel of the academy comprises the trustees and the senior management team as listed on page 2. The total amount of employee benefits (including employer pension contributions) received by key management personnel for their services to the academy was £263,668 (2018: £481,980) including pension contributions.

12. Trustees' remuneration and expenses

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

		2019 £	2018 £
A Robinson (Wetherell), Head Teacher (until 25/04/2019)	Remuneration	50,000 - 55,000	
	Pension contributions paid	5,000 - 10,000	
N Hiron (Price), Acting Head (9/11/2018-31/08/2019)	Remuneration	60,000 - 65,000	
	Pension contributions paid	10,000 - 15,000	
F McAleer, Staff Governor (resigned 15 January 2019)	Remuneration	10,000 - 15,000	30,000 - 35,000
	Pension contributions paid	0 - 5,000	0 - 5,000
V Sondh (appointed 21 January 2019)	Remuneration	20,000 - 25,000	
	Pension contributions paid	5,000 - 10,000	
J Boddy, Staff Governor	Remuneration	20,000 - 25,000	20,000 - 25,000
	Pension contributions paid	5,000 - 10,000	5,000 - 10,000

During the year ended 31 August 2019, expenses totalling £24 were reimbursed or paid directly to 1 Trustee in relation to postage. No expenses were claimed in the previous financial year.

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13. Trustees' and Officers' insurance

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

14. Tangible fixed assets

	Freehold property £	Furniture and equipment £	Computer equipment £	Total £
Cost or valuation				
At 1 September 2018	8,244,830	233,838	147,692	8,626,360
Additions	23,223	31,302	31,619	86,144
At 31 August 2019	<u>8,268,053</u>	<u>265,140</u>	<u>179,311</u>	<u>8,712,504</u>
Depreciation				
At 1 September 2018	420,702	179,328	114,360	714,390
Charge for the year	86,224	25,627	21,145	132,996
At 31 August 2019	<u>506,926</u>	<u>204,955</u>	<u>135,505</u>	<u>847,386</u>
Net book value				
At 31 August 2019	<u>7,761,127</u>	<u>60,185</u>	<u>43,806</u>	<u>7,865,118</u>
At 31 August 2018	<u>7,824,128</u>	<u>54,510</u>	<u>33,332</u>	<u>7,911,970</u>

15. Debtors

	2019 £	2018 £
Due within one year		
Trade debtors	131	242
Other debtors	4,819	5,872
Prepayments and accrued income	32,883	34,577
	<u>37,833</u>	<u>40,691</u>

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16. Creditors: Amounts falling due within one year

	2019 £	2018 £
Other taxation and social security	44,947	49,747
Other creditors	42,522	42,857
Accruals and deferred income	78,739	67,298
	166,208	159,902
	2019 £	2018 £
Deferred income at 1 September 2018	60,798	44,356
Resources deferred during the year	78,739	60,798
Amounts released from previous periods	(60,798)	(44,356)
	78,739	60,798

As at 31 August 2019, the deferred income balance related to the ESFA Universal Infant Free School Meals grant.

17. Financial instruments

	2019 £	2018 £
Financial assets		
Financial assets measured at fair value through income and expenditure	188,418	261,279
Financial assets that are debt instruments measured at amortised cost	22,948	24,215
	211,366	285,494

Financial assets measured at fair value through income and expenditure comprises bank and cash balances.

Financial assets that are debt instruments measured at amortised cost comprise trade debtors and VAT recoverable.

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**NOTES TO THE FINANCIAL STATEMENTS
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18. Statement of funds

	Balance at 1 September 2018 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 August 2019 £
Unrestricted funds					
General Funds - all funds	13,035	13,440	(7,328)	-	19,147
Restricted general funds					
GAG	129,033	2,561,405	(2,690,046)	-	392
Pupil premium	-	140,949	(140,949)	-	-
Other ESFA funding	-	138,939	(138,939)	-	-
PE & Sports funding	-	21,440	(21,440)	-	-
SEN funding (LA)	-	171,438	(171,438)	-	-
Early Years funding (LA)	-	193,213	(193,213)	-	-
General funds	-	214,915	(214,915)	-	-
Other grants	-	3,843	(3,843)	-	-
Pension reserve	(1,295,000)	-	(203,000)	(243,000)	(1,741,000)
	<u>(1,165,967)</u>	<u>3,446,142</u>	<u>(3,777,783)</u>	<u>(243,000)</u>	<u>(1,740,608)</u>
Restricted fixed asset funds					
Restricted Fixed Asset Funds - all funds	7,911,970	-	(132,996)	-	7,778,974
Devolved Formula Capital	-	35,630	-	-	35,630
Condition Improvement Fund	-	91,018	-	-	91,018
	<u>7,911,970</u>	<u>126,648</u>	<u>(132,996)</u>	<u>-</u>	<u>7,905,622</u>
Total Restricted funds	<u>6,746,003</u>	<u>3,572,790</u>	<u>(3,910,779)</u>	<u>(243,000)</u>	<u>6,165,014</u>
Total funds	<u>6,759,038</u>	<u>3,586,230</u>	<u>(3,918,107)</u>	<u>(243,000)</u>	<u>6,184,161</u>

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

Restricted fixed assets funds have been increased by capital grants provided by DfE and reduced by depreciation charges. Restricted general fund have been increased by revenue grants provided by DfE and reduced by expenditure incurred in the operation of the academy. The restricted funds can only be used in terms of limitations imposed by the Funding Agreement with the DfE and the terms of any specific grant. Unrestricted funds have been increased by voluntary contributions by parents and reduced by expenditure incurred in the operation of the academy. 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 August 2019.

Under the funding agreement with the Secretary of State, the academy was not subject to a limit on the amount of GAG it could carry forward at 31 August 2019.

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**NOTES TO THE FINANCIAL STATEMENTS
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18. Statement of funds (continued)

Total funds analysis by academy

Fund balances at 31 August 2019 were allocated as follows:

	2019 £	2018 £
Ryvers School	19,539	142,068
Restricted fixed asset fund	7,905,622	7,911,970
Pension reserve	(1,741,000)	(1,295,000)
Total	6,184,161	6,759,038

Total cost analysis by academy

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

	Teaching and educational support staff costs £	Other support staff costs £	Educational supplies £	Other costs excluding depreciation £	Total 2019 £	Total 2018 £
Ryvers School	2,430,282	653,314	98,875	602,640	3,785,111	3,582,995

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**NOTES TO THE FINANCIAL STATEMENTS
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18. Statement of funds (continued)

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

	<i>Balance at 1 September 2017 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 August 2018 £</i>
Unrestricted funds						
General Funds - all funds	7,230	11,961	(6,156)	-	-	13,035
Restricted general funds						
GAG	198,785	2,514,347	(2,687,845)	103,746	-	129,033
Pupil premium	-	143,338	(143,338)	-	-	-
Other ESFA funding	-	104,825	(104,825)	-	-	-
PE & Sports funding	-	21,170	(21,170)	-	-	-
SEN funding (LA)	-	120,284	(120,284)	-	-	-
Early Years funding (LA)	-	306,608	(306,608)	-	-	-
General funds	-	208,909	(208,909)	-	-	-
Other grants	-	2,513	(2,513)	-	-	-
Pension reserve	(1,438,000)	-	(169,000)	-	312,000	(1,295,000)
	<u>(1,239,215)</u>	<u>3,421,994</u>	<u>(3,764,492)</u>	<u>103,746</u>	<u>312,000</u>	<u>(1,165,967)</u>
Restricted fixed asset funds						
Restricted Fixed Asset Funds - all funds	7,838,016	-	(134,968)	103,746	-	7,806,794
Devolved Formula Capital	-	11,342	-	-	-	11,342
Condition Improvement Fund	-	93,834	-	-	-	93,834
	<u>7,838,016</u>	<u>105,176</u>	<u>(134,968)</u>	<u>103,746</u>	<u>-</u>	<u>7,911,970</u>

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**NOTES TO THE FINANCIAL STATEMENTS
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18. Statement of funds (continued)

	<i>Balance at 1 September 2017</i>	<i>Income</i>	<i>Expenditure</i>	<i>Transfers in/out</i>	<i>Gains/ (Losses)</i>	<i>Balance at 31 August 2018</i>
	£	£	£	£	£	£
Total Restricted funds	<u>6,598,801</u>	<u>3,527,170</u>	<u>(3,899,460)</u>	<u>207,492</u>	<u>312,000</u>	<u>6,746,003</u>
Total funds	<u><u>6,606,031</u></u>	<u><u>3,539,131</u></u>	<u><u>(3,905,616)</u></u>	<u><u>207,492</u></u>	<u><u>312,000</u></u>	<u><u>6,759,038</u></u>

19. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2019	Restricted funds 2019	Restricted fixed asset funds 2019	Total funds 2019
	£	£	£	£
Tangible fixed assets	-	-	7,865,118	7,865,118
Current assets	19,147	166,600	40,504	226,251
Creditors due within one year	-	(166,208)	-	(166,208)
Provisions for liabilities and charges	-	(1,741,000)	-	(1,741,000)
Total	<u>19,147</u>	<u>(1,740,608)</u>	<u>7,905,622</u>	<u>6,184,161</u>

Analysis of net assets between funds - prior year

	<i>Unrestricted funds 2018</i>	<i>Restricted funds 2018</i>	<i>Restricted fixed asset funds 2018</i>	<i>Total funds 2018</i>
	£	£	£	£
Tangible fixed assets	-	-	7,911,970	7,911,970
Current assets	13,035	288,935	-	301,970
Creditors due within one year	-	(159,902)	-	(159,902)
Provisions for liabilities and charges	-	(1,295,000)	-	(1,295,000)
Total	<u>13,035</u>	<u>(1,165,967)</u>	<u>7,911,970</u>	<u>6,759,038</u>

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20. Reconciliation of net expenditure to net cash flow from operating activities

	2019 £	2018 £
Net expenditure for the year (as per Statement of financial activities)	<u>(331,877)</u>	<u>(158,993)</u>
Adjustments for:		
Depreciation	132,996	134,968
Capital grants from DfE and other capital income	(126,648)	(105,176)
Decrease in debtors	2,858	749
Increase in creditors	6,306	24,164
FRS102 pension adjustments	203,000	169,000
Net cash (used in)/provided by operating activities	<u><u>(113,365)</u></u>	<u><u>64,712</u></u>

21. Cash flows from investing activities

	2019 £	2018 £
Purchase of tangible fixed assets	(86,144)	(487,233)
Capital grants from DfE/ESFA	126,648	105,176
Net cash provided by/(used in) investing activities	<u><u>40,504</u></u>	<u><u>(382,057)</u></u>

22. Analysis of cash and cash equivalents

	2019 £	2018 £
Cash in hand	188,418	261,279
Total cash and cash equivalents	<u><u>188,418</u></u>	<u><u>261,279</u></u>

23. Pension commitments

The academy's employees belong to two principal pension schemes: the Teachers' 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 multi-employer defined benefit schemes.

The latest actuarial valuation of the TPS related to the period ended 31 March 2012 and of the LGPS 31 March 2016.

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

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019

23. Pension commitments (continued)

Teachers' Pension Scheme

The Teachers' Pension Scheme (TPS or scheme) is a statutory, unfunded, defined benefit occupational scheme, governed by the Teachers' Pensions Regulations 2010 (as amended), and the Teachers' Pension Scheme Regulations 2014 (as amended). These regulations apply to teachers in schools and other educational establishments, including academies, in England and Wales that are maintained by local authorities. In addition, teachers in many independent and voluntary-aided schools and teachers and lecturers in some establishments of further and higher education may be eligible for membership. Membership is automatic for full-time teachers and lecturers and, from 1 January 2007, automatic too for teachers and lecturers in part-time employment following appointment or a change of contract. Teachers and lecturers are able to opt out of the TPS.

The Teachers' Pension Budgeting and Valuation Account

Although members may be employed by various bodies, their retirement and other pension benefits are set out in regulations made under the Superannuation Act (1972) and Public Service Pensions Act (2013) and are paid by public funds provided by Parliament. The TPS is an unfunded scheme and members contribute on a 'pay as you go' basis – contributions from members, along with those made by employers, are credited to the Exchequer under arrangements governed by the above Acts.

The Teachers' Pensions Regulations 2010 require an annual account, the Teachers' Pension Budgeting and Valuation Account, to be kept of receipts and expenditure (including the cost of pension increases). From 1 April 2001, the Account has been credited with a real rate of return, which is equivalent to assuming that the balance in the Account is invested in notional investments that produce that real rate of return.

Valuation of the Teachers' Pension Scheme

The latest valuation of the Teachers' Pension Scheme has now taken place, in line with directions issued by HM Treasury and using membership data as at 31 March 2016. As a result of this valuation TPS employers will pay an increased contribution rate of 23.68% from September 2019 (this includes the administration levy of 0.8%). The timing of the implementation is to align its introduction with employers' budget planning cycles. Until then, employers will pay the current rate of 16.48%.

A copy of the latest valuation report can be found by following this link to the Teachers' Pension Scheme website- <https://www.teacherspensions.co.uk/public/login.aspx>.

Scheme Changes

The arrangements for a reformed Teachers' Pension Scheme, in line with the recommendations made by Lord Hutton, in particular the introduction of a Career Average Revalued Earnings (CARE) scheme, were implemented from 1 April 2015.

In December 2018, the Court of Appeal held that transitional protection provisions contained in the reformed judicial and firefighter pension schemes, introduced as part of public service pension reforms in 2015, gave rise to direct age discrimination and were therefore unlawful. The Supreme Court, in a decision made in June 2019, have rejected the Government's application for permission to appeal the Court of Appeal's ruling. The case will now be referred to an Employment Tribunal for a decision regarding the remedy which will need to be offered to those members of the two schemes who were subject of the age discrimination.

HM Treasury are clear that the ruling has implications for the other public service schemes, including the Teachers' Pension Scheme. Those implications are currently being considered and any impact on scheme costs is expected to be looked at within the next scheme valuation, which is currently scheduled to be based on April 2020 data and implemented in April 2023.

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**NOTES TO THE FINANCIAL STATEMENTS
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23. Pension commitments (continued)

Local Government Pension Scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2019 was £158,000 (2018 - £138,000), of which employer's contributions totalled £119,000 (2018 - £103,000) and employees' contributions totalled £ 39,000 (2018 - £35,000). The agreed contribution rates for future years are 6 per cent for employers and 13 per cent for employees.

Parliament has agreed, at the request of the Secretary of State for Education, to a guarantee that, in the event of academy closure, outstanding Local Government Pension Scheme liabilities would be met by the Department for Education. The guarantee came into force on 18 July 2013.

Principal actuarial assumptions

	2019	2018
	%	%
Rate of increase in salaries	3.65	3.80
Rate of increase for pensions in payment/inflation	2.15	2.30
Discount rate for scheme liabilities	1.90	2.65

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

	2019	2018
	Years	Years
<i>Retiring today</i>		
Males	22.1	23.1
Females	24.0	25.2
<i>Retiring in 20 years</i>		
Males	23.7	25.3
Females	25.8	27.5

The academy's share of the assets in the scheme was:

	At 31 August 2019	At 31 August 2018
	£	£
Equities	674,000	463,000
Other bonds	176,000	149,000
Property	153,000	136,000
Cash	95,000	147,000
Other	113,000	96,000
Total market value of assets	1,211,000	991,000

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23. Pension commitments (continued)

The actual return on scheme assets was £67,000 (2018 - £38,000).

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

	2019 £	2018 £
Current service cost	(250,000)	(235,000)
Past service cost	(38,000)	-
Interest income	28,000	23,000
Interest cost	(61,000)	(59,000)
Administrative expenses	(1,000)	(1,000)
Total amount recognised in the Statement of financial activities	(322,000)	(272,000)

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

	2019 £	2018 £
At 1 September	2,286,000	2,257,000
Current service cost	250,000	235,000
Interest cost	61,000	59,000
Employee contributions	39,000	35,000
Actuarial losses/(gains)	282,000	(297,000)
Benefits paid	(4,000)	(3,000)
Past service costs	38,000	-
At 31 August	2,952,000	2,286,000

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

	2019 £	2018 £
At 1 September	991,000	819,000
Interest income	28,000	23,000
Actuarial gains	39,000	15,000
Employer contributions	119,000	103,000
Employee contributions	39,000	35,000
Benefits paid	(4,000)	(3,000)
Admin expenses	(1,000)	(1,000)
At 31 August	1,211,000	991,000

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24. Operating lease commitments

At 31 August 2019 the academy had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2019 £	2018 £
Not later than 1 year	14,458	14,109
Later than 1 year and not later than 5 years	31,627	10,669
	<u>46,085</u>	<u>24,778</u>

25. Members' liability

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

26. 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 trustee 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.

The partner of Deputy Head (Nikki Hiron) is employed by the Academy as a Class Teacher (Salary £42,439 (2018: £39,683).

Preston Brooker, a Governor is also Chairman of SBC's Education and Childrens Services Panel and a Governor at Churchmead School. No transactions took place with either party during the year ended 31 August 2019 (2018: £NIL).

No other related party transactions took place in the period of account, other than certain trustees' remuneration and expenses already disclosed in note 12.