

**RYVERS SCHOOL**  
**(A company limited by guarantee)**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

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**RYVERS SCHOOL**  
**(A company limited by guarantee)**

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**REFERENCE AND ADMINISTRATIVE DETAILS**

**Members**

H Duffy  
M Instone  
A Kaushal

**Trustees**

A Khan, Parent Governor (resigned 5 December 2019)  
P Brooker, Community Governor  
S Khan, Parent Governor (resigned 15 November 2019)  
J Boddy, Staff Governor  
J Instone, Community Governor  
M Instone, Chair of Trustees  
A Kaushal, Parent Governor  
S Taylor, Parent Governor (resigned 12 November 2019)  
L Carter, Community Governor  
A Dosanjh, Community Governor (term extended to 31/12/2020)  
V Sondh, Staff Governor  
S Aliah, Parent Governor  
P Rowe, Executive Head  
F Nazimi, Parent Governor (appointed 5 December 2019)  
R Carlton, Community Governor (appointed 5 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**

P Rowe, Executive Head  
N Price, Head of School  
J Quinton, Assistant Head  
L Vymetal, Assistant Head  
V Harffey, Head of Business & Finance

**Independent auditors**

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

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**REFERENCE AND ADMINISTRATIVE DETAILS (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

**Bankers**

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

**Solicitors**

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

**RYVERS SCHOOL**  
**(A company limited by guarantee)**

**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

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The trustees present their annual report together with the financial statements and auditor's report of the charitable company for the period 1 September 2019 to 31 August 2020. 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. The trust operates an academy for pupils aged 3 to 11 serving a catchment area in Langley. It has a pupil capacity of 716 and had a roll of 676 in the school census on 1st October 2020.

**Structure, Governance and Management**

**Constitution**

The academy trust is a company limited by guarantee and an exempt charity. The charitable company's memorandum and articles of association are the primary governing documents of the academy trust. The trustees of Ryvers 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 period are included in the Reference and Administrative Details on page 1.

**Members' Liability**

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

**Trustees' Indemnities**

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.

**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 Executive Head Teacher
- o At least 2 parent governors, elected by the parents
- o Up to 4 community governors, appointed by the members
- o Up to 2 staff governors elected by the staff, 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 Executive Head Teacher's term of office runs parallel with his 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 2020**

**Structure, Governance and Management (continued)**

**Policies and Procedures 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.

**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 Executive Head Teacher assumes the accounting officer role.

**Arrangements for setting pay and remuneration of key management personnel**

Ryvers School will follow the pay policy reviewed annually by the Governors with regards to the setting of key management personnel's pay. The Executive Head Teacher'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.

**Trade union facility time**

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

**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, 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.

**Objectives and Activities**

**Objects and aims**

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.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

**Objectives and Activities (continued)**

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 SEN; the basis for charging pupils.

**Objectives, strategies and activities**

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

- o Covid related return to school plan
- o Strategic/operational response to temporary changes in the Leadership Team
- o Curriculum and pedagogical development.

**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:

- o Raising money for local, national and international charities, particularly the Slough Foodbank;
- o Linking with community groups such as the Rotary Club through Rota-kids.
- o Extending links with an African School
- o Celebrating our local community and religions through specific days and events  
eg SEWA day

**Strategic Report**

**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:**

Ofsted, 2019: 'Staff are ambitious... they ensure that the curriculum equips pupils with the understanding, knowledge and skills they need...'

Ofsted, 2019: 'Pupils throughout the school read well.'

Ofsted, 2019: 'Pupils with special educational needs and/or disabilities (SEND) are well supported.'

Ofsted, 2019: 'Behaviour throughout the school is first rate. Staff manage behaviour in a consistent and fair manner.'

Ofsted, 2019: 'Leaders plan learning, events and clubs that help pupils to build their cultural understanding.'

Ofsted, 2019: 'The arrangements for safeguarding are effective.... Pupils feel safe in school.'

Financial Audit October 2019 – Ryvers' budget is austere but manageable. The budget is well planned and managed throughout the year.

**To note/improvement:**

Ofsted, 2019: 'Teachers should ensure that new knowledge builds on what pupils have learnt before.'

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.'

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.

In the light of Covid causing the closure of the school and subsequently the cancellation of SATS (Years 2 & 5) and EYFS assessment, it is not possible to publish data this year which can be usefully compared with either previous cohorts or national standards.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

**Strategic Report (continued)**

**Achievements and Performance (continued)**

Internal data tracking, undertaken as normal half way through the Spring term, indicated that targets set for this year for attainment and progress were being met.

Attendance and absence both whole school and for specific cohorts has also been made impossible for this year in the light of the enforced school closure.

Throughout this period children's well being has been the constant focus of the school and academic work continue to be set remotely.

**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.

There has been a lost of income as all lettings were cancelled and Breakfast & After School Clubs closed due to Covid restrictions. However, due to prudent financial management the school has been able to maintain its reserves which leaves us in a financially sound position going forward.

**Financial Review**

**Review of activities**

During the period, ESFA/LA grants received totalled to £3,344,040. Other income included within restricted funds totalled to £148,320. Restricted fund expenditure totalled to £3,680,977.

The main source of unrestricted income relates to income from trading activities, totalling to £5,058. Fundraising activities during the year included a Book Fair and Christmas Craft Fair. Other events that had been planned for the year were cancelled due to Covid restrictions.

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 12 month period ended 31 August 2020 and the associated expenditure are shown as restricted funds in the Statement of financial activities.

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 Governors through the Finance Committee and Executive 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 2020**

**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 £5,493,988. This balance includes unrestricted funds (free reserves) of £20,154, which is considered appropriate for the Academy Trust, and restricted funds of £5,473,834, which includes restricted fixed asset funds of £7,784,059 and a pension deficit of £2,330,000.

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.

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 2020, no investments were held.

**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

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

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 2020. 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**

Ryvers School was unable to undertake any major fundraising activities after March 2020 due to the lockdown and subsequent Covid restrictions. We were able to hold a book fair and Christmas fair before the lockdown. Unfortunately, the summer fair had to be cancelled. We have also launched EasyFundraising which enables supporters to earn donations for the school directly from suppliers when shopping on-line.

**Plans for Future Periods**

The Academy has an ongoing programme of repairs and maintenance and a prioritised improvement plan, for which we will be applying for capital grants from the Department of Education, ESFA and ACMF. Plans for roof works have been postponed to avoid more disruption to the pupils at this time but will be addressed in future years. We are also investigating the possibility of extending our sports facilities to include more hard standing which can be used for PE and matches during all weather.

**Funds Held as Custodian Trustee on Behalf of Others**

The Academy Trust and 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
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the 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 27 January 2021 and signed on its behalf by:

  
**M Instone**  
**Chair of Trustees**

**RYVERS SCHOOL**  
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**GOVERNANCE STATEMENT**

**Scope of responsibility**

As trustees we acknowledge we have overall responsibility for ensuring that Ryvers Academy Trust has an effective and appropriate system of control, financial and otherwise. However, such a system is designed to manage rather than eliminate the risk of failure to achieve business objectives, and can provide only reasonable and not absolute assurance against material misstatement or loss.

As trustees, we have reviewed and taken account of the guidance in DfE's Governance Handbook and competency framework for governance.

The board of trustees has delegated the day-to-day responsibility to the Executive 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 Academy Trust and the Secretary of State for Education. They are also responsible for reporting to the board of trustees any material weaknesses or breakdowns in internal control.

**Governance**

The information on governance included here supplements that described in the Trustees' report and in the Statement of Trustees' responsibilities. The board of trustees has formally met 3 times during the year.

Attendance during the year at meetings of the board of trustees was as follows:

Trustee	Meetings attended	Out of a possible
M Instone	3	3
S Aliah	3	3
J Boddy	2	3
P Brooker	3	3
L Carter	2	3
A Dosanjh	1	3
J Instone	2	3
A Kaushal	3	3
V Sondh	2	3
F Nazimi	3	3
R Carlton	3	3
P Rowe	3	3

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 Headline Report that each committee presents on a termly basis. The Trustees carried out a self-evaluation review of governance and intend to continue that work in the coming year.

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

- o A review of the trust board and governance structure
- o Attracting new member to the board with relevant experience is on-going
- o Other plans have necessarily been delayed due to the Covid pandemic.
- o Governing Body meetings have taken place remotely.

The finance, audit and risk 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

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**GOVERNANCE STATEMENT (CONTINUED)**

**Governance (continued)**

- o review the auditor's independence and objectivity.

No significant issues to note were dealt with during the period ending 31st August 2020.

Attendance during the year at meetings was as follows:

Trustee	Meetings attended	Out of a possible
A Kaushal	3	3
A Khan	1	1
A Dosanjh	1	3
J Instone	2	3
P Brooker	1	2
S Aliah	2	3
L Carter	3	3
P Rowe	3	3

**Review of Value for Money**

As Accounting Officer, the Executive Headteacher 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 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 during the year by:

- o Continued scrutiny and control of budgets to ensure funds available for curriculum revisions to ensure best progress possible for the pupils. This has included purchasing new Maths and Writing schemes for the whole school.
- o Due to our prudent financial management we have significantly improved our hygiene facilities and our hand hygiene solutions.

**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 1st September 2019 to 31 August 2020 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 1st September 2019 to 31 August 2020 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

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**GOVERNANCE STATEMENT (CONTINUED)**

**The Risk and Control Framework (continued)**

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; and
- 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 trust'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

On a termly basis, CEFM the auditor reports to the Board of trustees, through the Finance, Audit and Risk 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 Executive Headteacher 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 Finance, Audit and Risk 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 27 January 2021 and signed on their behalf by:

Mark Instone  
Chair of Trustees



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 2019.

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 2019.

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: 27 January 2021

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**STATEMENT OF TRUSTEES' RESPONSIBILITIES**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

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

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2019 and the Academies Accounts Direction 2019 to 2020;
- 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 27 January 2021 and signed on its behalf by:



**M Instone**  
**Chair of Trustees**

**RYVERS SCHOOL**  
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**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 2020 which comprise the Statement of financial activities, the Balance sheet, the Statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Charities SORP 2019 and the Academies Accounts Direction 2019 to 2020 issued by the Education and Skills Funding Agency.

In our opinion the financial statements:

- give a true and fair view of the state of the academy's affairs as at 31 August 2020 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities SORP 2019 and the Academies Accounts Direction 2019 to 2020 issued by the Education and Skills Funding Agency.

**Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the academy 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](http://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  
Statutory Auditors

Mountcliff House  
154 Brent Street  
London  
NW4 2DR

27 January 2021

**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 and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2019 to 2020, 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 2019 to 31 August 2020 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 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 2019, 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 2019 to 2020. 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 2019 to 31 August 2020 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 2019 to 2020 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 2019 to 31 August 2020 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: 10 December 2020

**RYVERS SCHOOL**  
(A company limited by guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)  
FOR THE YEAR ENDED 31 AUGUST 2020**

	Note	Unrestricted funds 2020 £	Restricted funds 2020 £	Restricted fixed asset funds 2020 £	Total funds 2020 £	Total funds 2019 £
<b>Income from:</b>						
Donations and capital grants	3	-	62	11,610	11,672	126,669
Charitable activities		-	3,344,040	-	3,344,040	3,231,227
Other trading activities		4,905	148,258	-	153,163	228,125
Investments	6	153	-	-	153	209
<b>Total income</b>		<b>5,058</b>	<b>3,492,360</b>	<b>11,610</b>	<b>3,509,028</b>	<b>3,586,230</b>
<b>Expenditure on:</b>						
Raising funds		4,051	21,454	-	25,505	52,032
Charitable activities	8	-	3,659,523	133,173	3,792,696	3,866,075
<b>Total expenditure</b>		<b>4,051</b>	<b>3,680,977</b>	<b>133,173</b>	<b>3,818,201</b>	<b>3,918,107</b>
<b>Net movement in funds before other recognised gains/(losses)</b>		<b>1,007</b>	<b>(188,617)</b>	<b>(121,563)</b>	<b>(309,173)</b>	<b>(331,877)</b>
<b>Other recognised gains/(losses):</b>						
Actuarial losses on defined benefit pension schemes	24	-	(381,000)	-	(381,000)	(243,000)
<b>Net movement in funds</b>		<b>1,007</b>	<b>(569,617)</b>	<b>(121,563)</b>	<b>(690,173)</b>	<b>(574,877)</b>
<b>Reconciliation of funds:</b>						
Total funds brought forward		19,147	(1,740,608)	7,905,622	6,184,161	6,759,038
Net movement in funds		1,007	(569,617)	(121,563)	(690,173)	(574,877)
<b>Total funds carried forward</b>		<b>20,154</b>	<b>(2,310,225)</b>	<b>7,784,059</b>	<b>5,493,988</b>	<b>6,184,161</b>

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

The notes on pages 22 to 42 form part of these financial statements.

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

**BALANCE SHEET**  
**AS AT 31 AUGUST 2020**

	Note	2020 £	2019 £
<b>Fixed assets</b>			
Tangible assets	14	7,753,234	7,865,118
		<u>7,753,234</u>	<u>7,865,118</u>
<b>Current assets</b>			
Debtors	15	36,446	37,833
Cash at bank and in hand		200,088	188,418
		<u>236,534</u>	<u>226,251</u>
Creditors: amounts falling due within one year	16	(165,780)	(166,208)
<b>Net current assets</b>		<u>70,754</u>	<u>60,043</u>
<b>Total assets less current liabilities</b>		<u>7,823,988</u>	<u>7,925,161</u>
<b>Net assets excluding pension liability</b>		<u>7,823,988</u>	<u>7,925,161</u>
Defined benefit pension scheme liability	24	(2,330,000)	(1,741,000)
<b>Total net assets</b>		<u><u>5,493,988</u></u>	<u><u>6,184,161</u></u>
<b>Funds of the academy</b>			
<b>Restricted funds:</b>			
Fixed asset funds	18	7,784,059	7,905,622
Restricted income funds	18	19,775	392
		<u>7,803,834</u>	<u>7,906,014</u>
Restricted funds excluding pension asset	18	7,803,834	7,906,014
Pension reserve	18	(2,330,000)	(1,741,000)
<b>Total restricted funds</b>	18	<u>5,473,834</u>	<u>6,165,014</u>
<b>Unrestricted income funds</b>	18	<u>20,154</u>	<u>19,147</u>
<b>Total funds</b>		<u><u>5,493,988</u></u>	<u><u>6,184,161</u></u>

The financial statements on pages 19 to 42 were approved by the trustees, and authorised for issue on 27 January 2021 and are signed on their behalf, by:

  
**Mark Instone**  
**Chair of Trustees**

The notes on pages 22 to 42 form part of these financial statements.

**RYVERS SCHOOL**  
**(A company limited by guarantee)**

**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

	Note	2020 £	2019 £
<b>Cash flows from operating activities</b>			
Net cash provided by/(used in) operating activities	20	21,349	(113,365)
<b>Cash flows from investing activities</b>	21	(9,679)	40,504
<b>Change in cash and cash equivalents in the year</b>		11,670	(72,861)
Cash and cash equivalents at the beginning of the year		188,418	261,279
<b>Cash and cash equivalents at the end of the year</b>	22, 23	<u>200,088</u>	<u>188,418</u>

The notes on pages 22 to 42 form part of these financial statements

**RYVERS SCHOOL**  
**(A company limited by guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

**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 2019 to 2020 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

**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 2020**

**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 2020**

**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.

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 2020**

**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 24, 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 2020. 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 2020 £	Restricted fixed asset funds 2020 £	Total funds 2020 £	Total funds 2019 £
Donations	62	-	62	21
Capital Grants	-	11,610	11,610	126,648
	<u>62</u>	<u>11,610</u>	<u>11,672</u>	<u>126,669</u>
<b>Total 2019</b>	<u>21</u>	<u>126,648</u>	<u>126,669</u>	

**RYVERS SCHOOL**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2020**

**4. Funding for the academy's educational operations**

	<b>Restricted funds 2020 £</b>	<b>Total funds 2020 £</b>	<b>Total funds 2019 £</b>
<b>DfE/ESFA grants</b>			
GAG	2,617,221	2,617,221	2,561,405
Other DfE/ESFA Grants	396,860	396,860	301,328
	<hr/> 3,014,081	<hr/> 3,014,081	<hr/> 2,862,733
<b>Other Government Grants</b>			
Other Government Grants	-	-	3,843
Local Authority Grants	329,959	329,959	364,651
	<hr/> 329,959	<hr/> 329,959	<hr/> 368,494
	<hr/> <hr/> 3,344,040	<hr/> <hr/> 3,344,040	<hr/> <hr/> 3,231,227

**5. Income from other trading activities**

	<b>Unrestricted funds 2020 £</b>	<b>Restricted funds 2020 £</b>	<b>Total funds 2020 £</b>	<b>Total funds 2019 £</b>
Catering Income	-	37,171	37,171	55,306
Lettings	-	4,889	4,889	5,250
Trips Income	-	20,574	20,574	40,085
Other Income	4,905	85,624	90,529	127,484
	<hr/> 4,905	<hr/> 148,258	<hr/> 153,163	<hr/> 228,125
<b>Total 2019</b>	<hr/> <hr/> 13,231	<hr/> <hr/> 214,894	<hr/> <hr/> 228,125	

**RYVERS SCHOOL**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2020**

**6. Investment income**

	Unrestricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Bank interest	153	153	209
	<u>153</u>	<u>153</u>	<u>209</u>
<i>Total 2019</i>	<u>209</u>	<u>209</u>	

**7. Expenditure**

	Staff Costs 2020 £	Premises 2020 £	Other 2020 £	Total 2020 £	Total 2019 £
Expenditure on raising voluntary income:					
Direct costs	-	-	25,505	25,505	52,032
Educational Operations:					
Direct costs	2,494,801	133,173	156,787	2,784,761	2,859,046
Allocated support costs	717,752	134,631	155,552	1,007,935	1,007,029
	<u>3,212,553</u>	<u>267,804</u>	<u>337,844</u>	<u>3,818,201</u>	<u>3,918,107</u>
<i>Total 2019</i>	<u>3,083,596</u>	<u>273,693</u>	<u>560,818</u>	<u>3,918,107</u>	

**8. Analysis of expenditure on charitable activities**

**Summary by fund type**

	Restricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Educational Operations	3,792,696	3,792,696	3,866,075
	<u>3,792,696</u>	<u>3,792,696</u>	<u>3,866,075</u>
<i>Total 2019</i>	<u>3,866,075</u>	<u>3,866,075</u>	

**RYVERS SCHOOL**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2020**

**9. Analysis of expenditure by activities**

	Activities undertaken directly 2020 £	Support costs 2020 £	Total funds 2020 £	Total funds 2019 £
Educational Operations	2,784,761	1,007,935	3,792,696	3,866,075
<i>Total 2019</i>	<i>2,859,046</i>	<i>1,007,029</i>	<i>3,866,075</i>	

**Analysis of direct costs**

	Educational Operations 2020 £	Total funds 2020 £	Total funds 2019 £
Staff Costs	2,484,105	2,484,105	2,339,286
Depreciation	133,173	133,173	132,996
Educational Supplies	97,253	97,253	98,875
Teaching Supply Costs	10,696	10,696	90,996
Educational Consultancy	29,738	29,738	155,970
Staff Development and Training	9,564	9,564	10,841
Other Direct Costs	20,232	20,232	30,082
	<u>2,784,761</u>	<u>2,784,761</u>	<u>2,859,046</u>
<i>Total 2019</i>	<i>2,859,046</i>	<i>2,859,046</i>	

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**NOTES TO THE FINANCIAL STATEMENTS  
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**9. Analysis of expenditure by activities (continued)**

**Analysis of support costs**

	<b>Educational Operations 2020 £</b>	<b>Total funds 2020 £</b>	<b>Total funds 2019 £</b>
Pension Finance Cost	31,000	31,000	33,000
Staff Costs	717,553	717,553	652,691
Technology Costs	14,443	14,443	17,019
Maintenance of Premises and Equipment	46,484	46,484	56,894
Energy	36,778	36,778	38,675
Rent & Rates	15,865	15,865	18,277
Catering	52,843	52,843	73,478
Cleaning	16,512	16,512	13,975
Insurance	12,284	12,284	14,357
Support Staff Supply Costs	199	199	623
Other Support Costs	46,659	46,659	77,049
Other Occupancy Costs	6,708	6,708	8,046
Governance Costs	10,607	10,607	2,945
	<u>1,007,935</u>	<u>1,007,935</u>	<u>1,007,029</u>
<i>Total 2019</i>	<u>1,007,029</u>	<u>1,007,029</u>	

**10. Net income/(expenditure)**

Net income/(expenditure) for the year includes:

	<b>2020 £</b>	<b>2019 £</b>
Depreciation of tangible fixed assets	133,173	132,996
Fees paid to auditors for:		
- audit	<u>4,000</u>	<u>4,000</u>

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**NOTES TO THE FINANCIAL STATEMENTS  
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**11. Staff**

**a. Staff costs**

Staff costs during the year were as follows:

	2020 £	2019 £
Wages and salaries	2,382,715	2,303,644
Social security costs	174,643	175,243
Pension costs	644,300	513,090
	<u>3,201,658</u>	<u>2,991,977</u>
Supply teacher costs	10,696	90,996
Support staff supply costs	199	623
	<u><u>3,212,553</u></u>	<u><u>3,083,596</u></u>

**b. Staff numbers**

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

	2020 No.	2019 No.
Education Support	40	42
Teachers	32	40
Management	4	4
	<u>76</u>	<u>86</u>



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**11. Staff (continued)**

**c. Higher paid staff**

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

	2020 No.	2019 No.
In the band £60,001 - £70,000	2	1
In the band £70,001 - £80,000	-	1
In the band £100,001 - £110,000	1	-
	<u>1</u>	<u>-</u>

**d. Key management personnel**

The key management personnel of the academy comprise the trustees and the senior management team as listed on page 1. The total amount of employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the academy was £392,109 (2019 £263,668).

**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:

		2020 £	2019 £
P Rowe (Executive Head)	Remuneration	100,000 - 105,000	
	Pension contributions paid	20,000 - 25,000	
N Price (Head of School)	Remuneration	65,000 - 70,000	60,000 - 65,000
	Pension contributions paid	15,000 - 20,000	10,000 - 15,000
F McAleer, Staff Governor (resigned 15 January 2019)	Remuneration		10,000 - 15,000
	Pension contributions paid		0 - 5,000
V Sondh (Staff Governor)	Remuneration	40,000 - 45,000	20,000 - 25,000
	Pension contributions paid	5,000 - 10,000	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
A Robinsom (Wetherell), Head Teacher (until 25/04/2019)	Remuneration		50,000 - 55,000
	Pension contributions paid		5,000 - 10,000

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**NOTES TO THE FINANCIAL STATEMENTS  
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**12. Trustees' remuneration and expenses (continued)**

During the year ended 31 August 2020, expenses totalling £Nil (2019: £24) were reimbursed or paid directly to xx trustees (2019: 1 trustee).

**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 £
<b>Cost or valuation</b>				
At 1 September 2019	8,268,053	265,140	179,311	8,712,504
Additions	7,300	-	13,989	21,289
At 31 August 2020	<u>8,275,353</u>	<u>265,140</u>	<u>193,300</u>	<u>8,733,793</u>
<b>Depreciation</b>				
At 1 September 2019	506,926	204,955	135,505	847,386
Charge for the year	87,493	20,806	24,874	133,173
At 31 August 2020	<u>594,419</u>	<u>225,761</u>	<u>160,379</u>	<u>980,559</u>
<b>Net book value</b>				
At 31 August 2020	<u><u>7,680,934</u></u>	<u><u>39,379</u></u>	<u><u>32,921</u></u>	<u><u>7,753,234</u></u>
At 31 August 2019	<u><u>7,761,127</u></u>	<u><u>60,185</u></u>	<u><u>43,806</u></u>	<u><u>7,865,118</u></u>

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**15. Debtors**

	2020 £	2019 £
<b>Due within one year</b>		
Trade debtors	-	131
Other debtors	3,541	4,819
Prepayments and accrued income	32,905	32,883
	<u>36,446</u>	<u>37,833</u>

**16. Creditors: Amounts falling due within one year**

	2020 £	2019 £
Other taxation and social security	46,252	44,947
Other creditors	53,981	42,522
Accruals and deferred income	65,547	78,739
	<u>165,780</u>	<u>166,208</u>

	2020 £	2019 £
Deferred income at 1 September 2019	78,739	60,798
Resources deferred during the year	58,337	78,739
Amounts released from previous periods	(78,739)	(60,798)
	<u>58,337</u>	<u>78,739</u>

As at 31 August 2020, the deferred income balance related to the ESFA Universal Infant Free School Meals grant.

**17. Financial instruments**

	2020 £	2019 £
<b>Financial assets</b>		
Financial assets measured at fair value through income and expenditure	<u>200,088</u>	<u>188,418</u>

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

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2020**

**18. Statement of funds**

	Balance at 1 September 2019 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 August 2020 £
<b>Unrestricted funds</b>					
General Funds - all funds	19,147	5,058	(4,051)	-	20,154
<b>Restricted general funds</b>					
GAG	392	2,617,221	(2,597,838)	-	19,775
Pupil premium	-	135,884	(135,884)	-	-
Other ESFA funding	-	239,506	(239,506)	-	-
PE & Sports funding	-	21,470	(21,470)	-	-
SEN funding (LA)	-	138,074	(138,074)	-	-
Early Years funding (LA)	-	191,885	(191,885)	-	-
General funds	-	148,320	(148,320)	-	-
Pension reserve	(1,741,000)	-	(208,000)	(381,000)	(2,330,000)
	<u>(1,740,608)</u>	<u>3,492,360</u>	<u>(3,680,977)</u>	<u>(381,000)</u>	<u>(2,310,225)</u>
<b>Restricted fixed asset funds</b>					
Restricted Fixed Asset Funds - all funds	7,905,622	-	(133,173)	-	7,772,449
Devolved Formula Capital	-	11,610	-	-	11,610
	<u>7,905,622</u>	<u>11,610</u>	<u>(133,173)</u>	<u>-</u>	<u>7,784,059</u>
<b>Total Restricted funds</b>	<u>6,165,014</u>	<u>3,503,970</u>	<u>(3,814,150)</u>	<u>(381,000)</u>	<u>5,473,834</u>
<b>Total funds</b>	<u>6,184,161</u>	<u>3,509,028</u>	<u>(3,818,201)</u>	<u>(381,000)</u>	<u>5,493,988</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 2020.

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 2020.

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2020**

**18. Statement of funds (continued)**

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

	<i>Balance at 1 September 2018 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 August 2019 £</i>
<b>Unrestricted funds</b>					
General Funds - all funds	<u>13,035</u>	<u>13,440</u>	<u>(7,328)</u>	<u>-</u>	<u>19,147</u>
<b>Restricted general funds</b>					
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>
<b>Restricted fixed asset funds</b>					
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>
<b>Total Restricted funds</b>	<u>6,746,003</u>	<u>3,572,790</u>	<u>(3,910,779)</u>	<u>(243,000)</u>	<u>6,165,014</u>
<b>Total funds</b>	<u><u>6,759,038</u></u>	<u><u>3,586,230</u></u>	<u><u>(3,918,107)</u></u>	<u><u>(243,000)</u></u>	<u><u>6,184,161</u></u>

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2020**

**19. Analysis of net assets between funds**

**Analysis of net assets between funds - current period**

	Unrestricted funds 2020 £	Restricted funds 2020 £	Restricted fixed asset funds 2020 £	Total funds 2020 £
Tangible fixed assets	-	-	7,753,234	7,753,234
Current assets	20,154	185,555	30,825	236,534
Creditors due within one year	-	(165,780)	-	(165,780)
Provisions for liabilities and charges	-	(2,330,000)	-	(2,330,000)
<b>Total</b>	<b>20,154</b>	<b>(2,310,225)</b>	<b>7,784,059</b>	<b>5,493,988</b>

**Analysis of net assets between funds - prior period**

	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)
<b>Total</b>	<b>19,147</b>	<b>(1,740,608)</b>	<b>7,905,622</b>	<b>6,184,161</b>

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**NOTES TO THE FINANCIAL STATEMENTS  
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**20. Reconciliation of net expenditure to net cash flow from operating activities**

	2020 £	2019 £
Net expenditure for the period (as per Statement of financial activities)	<b>(309,173)</b>	<b>(331,877)</b>
<b>Adjustments for:</b>		
Depreciation	133,173	132,996
Capital grants from DfE and other capital income	(11,610)	(126,648)
Decrease in debtors	1,387	2,858
(Decrease)/increase in creditors	(428)	6,306
FRS102 pension adjustments	208,000	203,000
<b>Net cash provided by/(used in) operating activities</b>	<b>21,349</b>	<b>(113,365)</b>

**21. Cash flows from investing activities**

	2020 £	2019 £
Purchase of tangible fixed assets	(21,289)	(86,144)
Capital grants from DfE/ESFA	11,610	126,648
<b>Net cash (used in)/provided by investing activities</b>	<b>(9,679)</b>	<b>40,504</b>

**22. Analysis of cash and cash equivalents**

	2020 £	2019 £
Cash in hand	200,088	188,418
<b>Total cash and cash equivalents</b>	<b>200,088</b>	<b>188,418</b>

**23. Analysis of changes in net debt**

	At 1 September 2019 £	Cash flows £	At 31 August 2020 £
Cash at bank and in hand	188,418	11,670	200,088
	<b>188,418</b>	<b>11,670</b>	<b>200,088</b>

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**24. Pension commitments**

The academy's employees belong to two principal pension schemes: the Teachers' Pension Scheme England and Wales (TPS) for academic and related staff; and the Local Government Pension Scheme (LGPS) for non-teaching staff, which is managed by 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 2016 and of the LGPS 31 August 2020.

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

**Teachers' Pension Scheme**

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

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

**Valuation of the Teachers' Pension Scheme**

The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury every 4 years. The aim of the review is to 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 2016. The valuation report was published by the Department for Education on 5 March 2019. The key elements of the valuation and subsequent consultation are:

- employer contribution rates set at 23.68% of pensionable pay (including a 0.08% administration levy)
- total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £218,100 million and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £196,100 million, giving a notional past service deficit of £22,000 million
- the SCAPE rate, set by HMT, is used to determine the notional investment return. The current SCAPE rate is 2.4% above the rate of CPI, assumed real rate of return is 2.4% in excess of prices and 2% in excess of earnings. The rate of real earnings growth is assumed to be 2.2%. The assumed nominal rate of return including earnings growth is 4.45%.

The next valuation result is due to be implemented from 1 April 2023.

The employer's pension costs paid to TPS in the year amounted to £328,601 (2019 - £216,446).

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

Under the definitions set out in FRS 102, the TPS is an unfunded multi-employer pension scheme. The academy 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.



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**24. 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 2020 was £190,000 (2019 - £158,000), of which employer's contributions totalled £147,000 (2019 - £119,000) and employees' contributions totalled £ 43,000 (2019 - £39,000). The agreed contribution rates for future years are 6 per cent for employers and 13 per cent for employees.

As described in note 1.10 the LGPS obligation relates to the employees of the academy, who were the employees transferred as part of the conversion from the maintained school and new employees who were eligible to, and did, join the Scheme in the year. The obligation in respect of employees who transferred on conversion represents their cumulative service at both the predecessor school and the academy at the balance sheet date.

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**

**Royal County of Berkshire Pension Fund**

	2020	2019
	%	%
Rate of increase in salaries	3.25	3.65
Rate of increase for pensions in payment/inflation	2.25	2.15
Discount rate for scheme liabilities	1.60	1.90

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

	2020	2019
	Years	Years
<i>Retiring today</i>		
Males	21.5	22.1
Females	24.1	24.0
<i>Retiring in 20 years</i>		
Males	22.9	23.7
Females	25.5	25.8

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

**Share of scheme assets**

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

	2020 £	2019 £
Equities	753,000	674,000
Other bonds	169,000	176,000
Property	183,000	153,000
Cash	122,000	95,000
Other	64,000	113,000
<b>Total market value of assets</b>	<b>1,291,000</b>	<b>1,211,000</b>

The actual return on scheme assets was £55,000 (2019 - £67,000).

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

	2020 £	2019 £
Current service cost	(323,000)	(250,000)
Past service cost	-	(38,000)
Interest income	25,000	28,000
Interest cost	(56,000)	(61,000)
Administrative expenses	(1,000)	(1,000)
<b>Total amount recognised in the Statement of financial activities</b>	<b>(355,000)</b>	<b>(322,000)</b>

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

	2020 £	2019 £
<b>At 1 September</b>	<b>2,952,000</b>	<b>2,286,000</b>
Current service cost	323,000	250,000
Interest cost	56,000	61,000
Employee contributions	43,000	39,000
Actuarial losses	264,000	282,000
Benefits paid	(17,000)	(4,000)
Past service costs	-	38,000
<b>At 31 August</b>	<b>3,621,000</b>	<b>2,952,000</b>

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2020**

**24. Pension commitments (continued)**

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

	2020 £	2019 £
<b>At 1 September</b>	<b>1,211,000</b>	<b>991,000</b>
Interest income	25,000	28,000
Actuarial (losses)/gains	(117,000)	39,000
Employer contributions	147,000	119,000
Employee contributions	43,000	39,000
Benefits paid	(17,000)	(4,000)
Admin expenses	(1,000)	(1,000)
<b>At 31 August</b>	<b>1,291,000</b>	<b>1,211,000</b>

**25. Operating lease commitments**

At 31 August 2020 the academy had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2020 £	2019 £
Not later than 1 year	12,840	14,458
Later than 1 year and not later than 5 years	20,782	31,627
	<b>33,622</b>	<b>46,085</b>

**26. 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.

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

**27. Related party transactions**

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

Preston Brooker, a Governor, became Mayor of Slough 15 June 2020 and is a Governor at Churchmead School. No transactions took place with either party during the year ended 31 August 2020.

Rosie Carlton, a Governor, is also a Governor at Langley Academy.

Pete Rowe, Executive Head, is also a Governor at Beechview Academy, High Wycombe and the Slough Virtual School (from 7 May 2020)

Vina Sondh, Staff Governor, is also a Parent Governor at Ditton Park Academy (from 20 Jan 2020).

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