

Registered number: 08060671

RYVERS SCHOOL
(A company limited by guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2018



RYVERS SCHOOL
(A company limited by guarantee)

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REFERENCE AND ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 31 AUGUST 2018

Members

H Duffy
M Instone
M Kaushal

Trustees

H Duffy, Chair (to 29 October 2018)
B Burdall, Community Governor
J Instone, Community Governor
M Instone, Chair of Trustees (from 30 October 2018)
A Kaushal, Parent Governor
A Dosanjh, Community Governor
F McAleer, Staff Governor
S Aliah, Parent Governor
A Fell, Headteacher (resigned 31 August 2018)
S Khan, Parent Governor
A Khan, Parent Governor
P Brooker, Community Governor
J Boddy, Staff Governor (appointed 2 October 2017)
ZZ Raza, Parent Governor (appointed 17 November 2017, resigned 19 January 2018)
G Morton, Staff Governor (resigned 18 September 2017)
S Taylor, Parent Governor (appointed 22 March 2018)
A Robinson, Head Teacher (appointed 1 September 2018)

Company registered number

08060671

Company name

Ryvers School

Principal and registered office

Trelawney Avenue, Slough, Berkshire, SL3 7TS

Company secretary

V Harffey

Chief executive officer

Nikki Hiron Acting Accounting Officer

Senior management team

A Fell, Headteacher to 31/08/2018
A Robinson, Headteacher from 01/09/2018
N Hiron, Deputy Head
A Abbott, Lead Practitioner to 31/08/2018
H McKenna, Lead Practitioner
V Harffey, Business Manager

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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE ACADEMY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 AUGUST 2018**

Advisers (continued)

Independent auditors

Landau Baker Ltd, 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 2018

The trustees present their annual report together with the financial statements and auditor's report of the charitable company for the period 1st September 2017 to 31 August 2018. 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 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 year 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.

d. METHOD OF RECRUITMENT AND APPOINTMENT OR ELECTION OF TRUSTEES

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

- o The Head Teacher
- o 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 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.

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TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2018

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. ARRANGEMENT 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. REALTED 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. OBJECTS AND AIMS

The principal object and activity of the academy is the operation of Ryvers Academy to provide a broad and balanced education for pupils of all abilities in the Slough area. The governors have referred to the guidance issued by the Charity Commission in respect of public benefit when reviewing the aims and objectives of the academy.

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

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

b. OBJECTIVES, STRATEGIES AND ACTIVITIES

The academy has undertaken self-evaluation activities to correctly identify objectives for the next year taking into account the comments from the Ofsted inspection in March 2016. The objectives highlighted by the Ofsted inspector are that leaders and those responsible for governance should ensure that:

- o teaching, learning and assessment are consistently good or better in all classes and year groups.
- o the rationale for improvements to the school is explained and promoted clearly to all parents, including

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TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2018

those who are harder to reach.

Work has continued through the Kedermister Education Trust to share knowledge and expertise across the 3 schools and identifying new areas for collaboration.

The Academy's Aims are being reviewed and edited in the academic year 2018-19.

c. PUBLIC BENEFIT

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

- o Raising money for local, national and international charities.

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TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2018

Strategic report

Achievements and performance

a. KEY PERFORMANCE INDICATORS

Ryvers Academy was last Inspected in March 2016 and judged to be a Good school in all areas. The school also received a Safeguarding Audit in February 2017 which was judged Good in all areas. Please see the Data summaries below for each section of the school.

Early Years

89 pupils (46 boys and 43 girls)

% of children achieving a Good level of Development was 77.2% (this is a decrease on last year)

	Ryvers 2016	Ryvers 2017	Ryvers 2018	National 2018
GLD	59.8%	78.7%	77.2%	75.1%
Average Total Point Score	30.7	32.9	30.4	34.2

Our GLD places us above 2017 National average again but we are awaiting 2018 national results. There is no reason to think we would not be above national average again this year however. Our GLD is slightly lower than last years due to 2 pupils who are in our Resource Base impacting on the overall data.

Summary for ALL pupils

Areas of learning:

Areas of Learning and Development			
Prime Areas			
Personal, Social and Emotional Development	Physical Development	Communication and Language	
<ul style="list-style-type: none"> • Making Relationships • Self-regulation and Behaviour • Managing Feelings 	<ul style="list-style-type: none"> • Motor Skills and Handling • Health and Self-care 	<ul style="list-style-type: none"> • Listening and Understanding • Speaking • Reading and Writing 	
Specific Areas			
Literacy	Mathematics	Understanding the World	Expressive Arts and Design
<ul style="list-style-type: none"> • Reading • Writing 	<ul style="list-style-type: none"> • Numbers • Shape, Space and Measure 	<ul style="list-style-type: none"> • Knowledge and Understanding of the World • History • Geography 	<ul style="list-style-type: none"> • Exploring and Using Materials and Media • Being Imaginative and Creative

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Ryvers School (5209)

Eligible cohort: 92 Ineligible cohort: 0

	Emerging	Expected	Exceeding	≥ Expected		Avg Pts / Goal
Prime Learning Goals¹	15.2%	83.7%	1.1%	84.8%		1.96
● Communication & Languages¹	15.2%	79.3%	5.4%	84.8%		1.96
Listening & Attention	12.0%	75.0%	12.0%	88.0%		2.01
Understanding	14.1%	77.2%	8.7%	85.9%		1.95
Speaking	14.1%	78.3%	7.6%	85.9%		1.93
● Physical Development¹	9.8%	84.8%	5.4%	90.2%		2.01
Moving & Handling	8.7%	80.4%	10.9%	91.3%		2.02
Health & Self-care	7.6%	85.9%	6.5%	92.4%		1.99
● Personal, Social & Emotional Development¹	12.0%	87.0%	1.1%	88.0%		1.94
Self-confidence & Self-awareness	8.7%	85.9%	5.4%	91.3%		1.97
Managing Feeling & Behaviour	7.6%	90.2%	2.2%	92.4%		1.95
Making Relationships	10.9%	88.0%	1.1%	89.1%		1.90
Specific Learning Goals¹	21.7%	78.3%	0.0%	78.3%		1.91
● Literacy¹	20.7%	72.8%	6.5%	79.3%		1.92
Reading	16.3%	71.7%	12.0%	83.7%		1.96

Writing	19.6%	72.8%	7.6%	80.4%		1.88
● Mathematics¹	18.5%	78.3%	3.3%	81.5%		1.90
Numbers	18.5%	75.0%	6.5%	81.5%		1.88
Shape, Space & Measures	14.1%	79.3%	6.5%	85.9%		1.92
Understanding the world ¹	12.0%	88.0%	0.0%	88.0%		1.92
People & Communities	10.9%	85.9%	3.3%	89.1%		1.92
The World	12.0%	88.0%	0.0%	88.0%		1.88
Technology	6.5%	92.4%	1.1%	93.5%		1.95
● Expressive arts & design¹	10.9%	89.1%	0.0%	89.1%		1.91
Exploring Media & Materials	10.9%	84.8%	4.3%	89.1%		1.93
Being Imaginative	10.9%	89.1%	0.0%	89.1%		1.89
● Good Level of Development				77.2%		1.95
All Early Years Foundation Stage Profile Goals¹	22.8%	77.2%	0.0%	77.2%		1.94

¹ Emerging: at least one emerging goal in area; Expected: no emerging but not all exceeding goals in area; Exceeding: all exceeding goals in area.

● Good Level of Development = at least expected in all prime, literacy and mathematics goals.

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Key Stage 1
Phonics KS1

	2016	2017	2018	National 2017
Working at	81.1	76.1	84.4 APS 34.2	81.2

*National figures still to be released

- This is an increase of +8.3% on last years cohort.

Key Stage 1 SATs

	Expected				Greater than Expected			
	2016	2017	2018	National 2018	2016	2017	2018	National 2018
Reading	75	86	70.3	75.4	21	23	17.6	25.6
Writing	73	71	62.6	69.9	16	15	14.3	16
Maths	78	77	69.2	76.1	23	21	13.2	22
Science	78	78	65.9	65.3				
R,W & M	68	68	56.0	63	10	11	7.7	14.6
R,W, M & Sci	67	67	54.9	67				

*Figures have been rounded to the nearest whole number. National figures for 2018 have not been released yet

* Our main focus for 2018-19 for this year group is to continue to close the attainment gaps for them. This cohort entered very low into Early Years and only achieved 53% GLD at the end of their Reception year. A huge amount of support has been put in place to support closing the gap for these pupils and to stretch those who had the capacity to achieve greater depth at the end of KS1.

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Key Stage 2

Subject	% Expected				% Greater/High Score				Scaled Score Average				Combined Scores			
	15-16	16-17	17-18	Nat 2018	15-16	16-17	17-18	Nat 2018	15-16	16-17	17-18	Nat 2018	15-16	16-17	17-18	Nat 18
Reading	70	77	75.8	75	11	21	33	21	103	105	105	105	48 expected 5 High Score	73 expected 15 High score	65.9 Expected 18.7 High Score	64 Expected 10 High score
Writing	77	85	84.6	78	13	29	26.4	20	n/a	n/a	n/a	n/a				
Maths	64	82	78	76	39	40	40.7	29	103	108	106	104				
SPAG	74	74	82.4	78	25	36	48.2	39	104	106	107	106				
RW & M	48	73	65.9	64	5	15	18.7	10				n/a				
Science	78	89	83	82	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a			n/a	

- Where there are gaps – this data has not yet been released. Including progress measures for 2017-18

• **School Improvement**

Focus Progress Groups for 2017-18

- SEN pupils continue to close the gap – especially for those who have an EHCP
- Pupil Premium continue to close the gap
- Early Years Literacy and Maths ready for EYFS Baseline testing
- Improving outcomes in KS1 and continuing especially to track the pupils from this Years Year 2 into Year 3 and beyond, continuing to close the gap
- Science KS2

More specific group analysis for focus groups will be added once the rest of the group data is available.

We are continuing to focus on the development of staff as high quality tailored CPD ensures that we are supporting the development of high quality teachers are delivering high quality lessons which will continue to raise standards and close gaps.

School Absence Data

	2017/18
Authorised	3.6%
Unauthorised	0.9%
Total	95.5%

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 2018

Financial review

During the period, ESFA/LA grants received totaled to £3,213,085. Other income included within restricted funds is mainly received from our very successful Breakfast and After School Clubs totaling £219,842. Restricted fund expenditure totaled to £3,717,983.

The main source of unrestricted income is donations, totaling to £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 2017 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. The school received funding to complete our windows replacement and to install internal fire doors and related fire safety improvement works. 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 Governors, through the Finance and Audit 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.

The Academy completed its expansion in September 2017, with every year group now having 3 forms of entry (totaling 90 pupils). The school remains over-subscribed in every year group.

a. RESERVES POLICY

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

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

'Reserves' are therefore the resources the Academy has or can make available to spend for any or all of the Academy's purposes once it has met its commitments and covered its other planned expenditure. More specifically 'reserves' are income which becomes available to the Academy and is to be spent at the trustees' discretion in furtherance of any of the Academy's objects (sometimes referred to as 'general purpose' income) but which is not yet spent, committed or designated (ie is 'free').

The level of reserves held takes into account the nature of income and expenditure streams, the need to match them with commitments, including future capital projects, and the nature of reserves. The governors will keep

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this level of reserves under review at each Finance and Audit Committee 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 £142,068. This balance includes unrestricted funds (free reserves) of £13,035, which is considered appropriate for the Academy Trust, and restricted funds of £129,033.

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 gain totaling to £312,000. This gain is included within restricted funds. This does not lead to an immediate realizable asset that can be released straight away for this amount and expended for the specific purposes of that fund. Similarly, if there were a pension deficit included in the restricted fund this would not create an immediately liability for this amount.

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.

b. 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 2017, no investments were held.

c. PRINCIPAL RISKS AND UNCERTAINTIES

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

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

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

The academy has an effective system of internal financial controls and this is explained in more detail in the Governance Statement.

It should also be noted that procedures are in place to ensure compliance with the health and safety regulations, pertaining to both staff and pupils.

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Please refer to the Reserves Policy above for a description of the defined benefit pension scheme, in which there was a surplus at 31 August 2018.

Plans for future periods

a. FUTURE DEVELOPMENTS

Ryvers Academy has undertaken the second phase of its expansion programme. The academy is now three form entry from September 2017. Our Autistic Resource 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 prioritised improvement plan, for which we received capital grants from the Department of Education. Over the coming year priority will be given to completing the replacement of windows, and improvements in fire safety infrastructure. We will be reviewing our Sports provision and attempting to incorporate "The Daily Mile Challenge" along with other Slough Schools. We will be applying for a capital grant from the EFA to install a running track. We continue to monitor the condition of our roof with a view to applying for a capital grant in December 2018. We will continue to expand our successful Breakfast and After School Clubs.

FUNDS HELD AS CUSTODIAN

The Academy Trust or 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 the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charitable company's 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 12 December 2018 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 Headteacher, as Accounting Officer, for ensuring financial controls conform with the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the funding agreement between Ryvers School and the Secretary of State for Education. They are also responsible for reporting to the board of trustees any material weaknesses or breakdowns in internal control.

GOVERNANCE

The information on governance included here supplements that described in the Trustees' report and in the 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	3	5
B Burdall, Community Governor	3	5
J Instone, Community Governor	5	5
M Instone, Chair of Trustees	5	5
A Kaushal, Parent Governor	4	5
A Dosanjh, Community Governor	4	5
F McAleer, Staff Governor	3	5
S Aliah, Parent Governor	4	5
A Fell, Headteacher	3	3
S Khan, Parent Governor	4	5
A Khan, Parent Governor	5	5
P Brooker, Community Governor	5	5
J Boddy, Staff Governor	4	5
ZZ Raza, Parent Governor	1	1
V Harffey, Company Secretary	5	5
S Taylor, Parent Governor	2	2

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 report that each committee produces on a termly basis. The Trustees also intend to perform a self-evaluation review of governance in the coming year.

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

- o Headteacher recruitment took place and Alice Robinson, existing Deputy Head was appointed Headteacher from September 2018
- o The Academy website was updated to ensure greater clarity regarding governance arrangements.
- o Internal Audit services are provided by CEFM Ltd who visit and report 3 times during the year.
- o Additional financial support has been put in place to ensure that the Academy fulfills all requirements and meets all relevant deadlines.

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.

No significant issues to note were dealt with during the period to 31st August 2018.

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GOVERNANCE STATEMENT (continued)

Attendance at meetings in the year was as follows:

Trustee	Meetings attended	Out of a possible
Mala Kaushal (Chair)	3	3
Shan Afiah	3	3
Amanda Fell	2	3
Valerie Harfey	3	3
Jenny Instone	2	3
Mark Instone	2	3
Francis McAleer	2	3
Amrik Singh Dosanjh	3	3
Salma Taylor	1	1

The finance and audit committee's purpose is also to:

- 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 to 31st August 2018.

REVIEW OF VALUE FOR MONEY

As accounting officer the Headteacher has responsibility for ensuring that the academy trust delivers good value in the use of public resources. The accounting officer understands that value for money refers to the educational and wider societal outcomes achieved in return for the taxpayer resources received.

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

- o continuing to work with universities to develop students and our own on site development of qualified teachers to ensure quality staffing for the academy;
- o continuing to review and improve our use of staffing to provide effective targeted interventions;
- o regularly reviewing contracts and expenditure and analyzing benchmarking data;

During the coming year, we will be looking at:

- o a staff structure review to ensure efficient use of resources
- o increasing income from lettings and clubs

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 2017 to 31 August 2018 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 2017 to 31 August 2018 and

RYVERS SCHOOL
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GOVERNANCE STATEMENT (continued)

up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the board of trustees.

THE RISK AND CONTROL FRAMEWORK

The academy trust's system of internal financial control is based on a framework of regular management information and administrative procedures including the segregation of duties and a system of delegation and accountability. In particular, it includes:

- comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports 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 appointed 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
- reviewing the accounts receivables systems

On a termly basis, CEFM, the auditors, reports to the Board of trustees, through the finance and audit committee on the operation of the systems of control and on the discharge of the board of trustees' financial responsibilities.

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

REVIEW OF EFFECTIVENESS

As Accounting Officer, the Headteacher has responsibility for reviewing the effectiveness of the system of 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 and Audit Committee and a plan to address weaknesses and ensure continuous improvement of the system is in place.

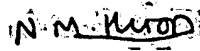
RYVERS SCHOOL
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GOVERNANCE STATEMENT (continued)

Approved by order of the members of the board of trustees on 12 December 2018 and signed on their behalf, by:



Mark Instone
Chair of Trustees



Nikki Hiron
Acting Accounting Officer

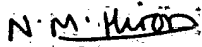
RYVERS SCHOOL
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STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE

As Accounting Officer of Ryvers Academy I have considered my responsibility to notify the academy trust 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 trust, under the funding agreement in place between the academy trust 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 trust board of trustees are able to identify any material irregular or improper use of funds by the academy trust, or material non-compliance with the terms and conditions of funding under the academy trust'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.



Nikki Hiron
Acting Accounting Officer

Date: 12 December 2018

RYVERS SCHOOL
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STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 AUGUST 2018

The trustees (who act as governors of Ryvers Academy and 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 Annual Accounts Direction issued by the Education Funding Agency, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2015 and the Academies' Accounts Direction 2017 to 2018;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) 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 the 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 12 December 2018 and signed on its behalf by:



Mark 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 2018 which comprise the Statement of financial activities incorporating income and expenditure account, 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) and the Academies Accounts Direction 2017 to 2018 issued by the Education 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 2018 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 2017 to 2018 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.

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. 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

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

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.

RESPONSIBILITIES OF TRUSTEES

As explained more fully in the Statement of Trustees' responsibilities, 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.

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

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 & Statutory Auditors

Mountcliff House
154 Brent Street
London
NW4 2DR
12 December 2018

RYVERS SCHOOL
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INDEPENDENT REPORTING ACCOUNTANTS' 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 2017 to 2018, 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 2017 to 31 August 2018 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 the 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 the 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 2017, 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 2017 to 2018. 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 2017 to 31 August 2018 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 2017 to 2018 issued by the 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.

The work undertaken to draw to our conclusion includes:

- Review and verification of evidence supporting the Accounting Officer's statement on regularity, propriety and compliance.
- Review of the Academy Trust's internal control procedures, specifically in respect to regularity, propriety and compliance.
- Focussed testing, driven by our audit of the financial statements, principally checking that:
 - o Grant income received has been expensed on prescribed expenditure; and
 - o Expenditure has been appropriately authorised in accordance with the procedures outlined in the Academy Trust's financial procedures manual.
- Discussions and written representations from the Accounting Officer and other key management personnel (where applicable).

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**INDEPENDENT REPORTING ACCOUNTANTS' 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 suggests that in all material respects the expenditure disbursed and income received during the year 1 September 2017 to 31 August 2018 have 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**

12 December 2018

RYVERS SCHOOL
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**STATEMENT OF FINANCIAL ACTIVITIES INCORPORATING INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 AUGUST 2018**

	Note	Unrestricted funds 2018 £	Restricted funds 2018 £	Restricted fixed asset funds 2018 £	Total funds 2018 £	Total funds 2017 £
INCOME FROM:						
Donations and capital grants	2	-	728	105,176	105,904	361,970
Charitable activities	5	-	3,232,924	-	3,232,924	3,119,314
Other trading activities	3	11,661	208,181	-	219,842	206,634
Investments	4	300	-	-	300	305
TOTAL INCOME		11,961	3,441,833	105,176	3,558,970	3,688,223
EXPENDITURE ON:						
Charitable activities		6,156	3,576,839	134,968	3,717,963	3,471,149
TOTAL EXPENDITURE	6	6,156	3,576,839	134,968	3,717,963	3,471,149
NET INCOME / (EXPENDITURE) BEFORE TRANSFERS						
Transfers between Funds	18	5,805	(135,006)	(29,792)	(158,993)	217,074
		-	(103,746)	103,746	-	-
NET INCOME / (EXPENDITURE) BEFORE OTHER RECOGNISED GAINS AND LOSSES						
		5,805	(238,752)	73,954	(158,993)	217,074
Actuarial gains on defined benefit pension schemes	22	-	312,000	-	312,000	273,000
NET MOVEMENT IN FUNDS		5,805	73,248	73,954	153,007	490,074
RECONCILIATION OF FUNDS:						
Total funds brought forward		7,230	(1,239,215)	7,838,016	6,606,031	6,115,957
TOTAL FUNDS CARRIED FORWARD		13,035	(1,165,967)	7,911,970	6,759,038	6,606,031

RYVERS SCHOOL
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REGISTERED NUMBER: 08060671

BALANCE SHEET
AS AT 31 AUGUST 2018

	Note	£	2018 £	£	2017 £
FIXED ASSETS					
Tangible assets	15		7,911,970		7,559,705
CURRENT ASSETS					
Debtors	16	40,691		41,440	
Cash at bank and in hand		261,279		578,625	
		<u>301,970</u>		<u>620,065</u>	
CREDITORS: amounts falling due within one year	17	(159,902)		(135,739)	
NET CURRENT ASSETS			<u>142,068</u>		<u>484,326</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>8,054,038</u>		<u>8,044,031</u>
Defined benefit pension scheme liability	22		(1,295,000)		(1,438,000)
NET ASSETS INCLUDING PENSION SCHEME LIABILITIES			<u><u>6,759,038</u></u>		<u><u>6,606,031</u></u>
FUNDS OF THE ACADEMY					
Restricted income funds:					
Restricted income funds	18	129,033		198,785	
Restricted fixed asset funds	18	7,911,970		7,838,016	
Restricted income funds excluding pension liability		8,041,003		8,036,801	
Pension reserve		(1,295,000)		(1,438,000)	
Total restricted income funds			<u>6,746,003</u>		<u>6,598,801</u>
Unrestricted income funds	18		13,035		7,230
TOTAL FUNDS			<u><u>6,759,038</u></u>		<u><u>6,606,031</u></u>

The financial statements on pages 24 to 46 were approved by the Trustees, and authorised for issue, on 12 December 2018 and are signed on their behalf, by:



Mark Instone
Chair of Trustees

RYVERS SCHOOL
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STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2018

	Note	2018 £	2017 £
Cash flows from operating activities			
Net cash provided by operating activities	20	<u>64,712</u>	<u>160,220</u>
Cash flows from investing activities:			
Purchase of tangible fixed assets		(487,233)	(83,658)
Capital grants from DfE Group		<u>105,176</u>	<u>361,970</u>
Net cash (used in)/provided by investing activities		<u>(382,057)</u>	<u>278,312</u>
Change in cash and cash equivalents in the year		(317,345)	438,532
Cash and cash equivalents brought forward		<u>578,624</u>	<u>140,092</u>
Cash and cash equivalents carried forward		<u><u>261,279</u></u>	<u><u>578,624</u></u>

RYVERS SCHOOL
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2018

1. ACCOUNTING POLICIES

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

1.1 Basis of preparation of financial statements

The financial statements of the academy trust, which is a public benefit entity under FRS 102, have been prepared under the historical 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 2017 to 2018 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

Ryvers School constitutes a public benefit entity as defined by FRS 102.

1.2 Fund accounting

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

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

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

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2018

1. ACCOUNTING POLICIES (continued)

1.3 Income

All income is recognised once the academy has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Grants are included in the Statement of financial activities incorporating income and expenditure account on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

General Annual Grant is recognised in full in the Statement of financial activities incorporating income and expenditure account in the year for which it is receivable and any abatement in respect of the period is deducted from income and recognised as a liability.

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

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

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

Other income, including the hire of facilities, is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

1.4 Expenditure

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

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

RYVERS SCHOOL
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2018

1. ACCOUNTING POLICIES (continued)

1.5 Going concern

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

1.6 Tangible fixed assets and depreciation

All assets costing more than £1,000 are capitalised 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 incorporating income and expenditure account 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 incorporating income and expenditure account. 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 fixtures	- 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 incorporating income and expenditure account.

1.7 Operating leases

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

1.8 Taxation

The academy is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the academy is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2018**

1. ACCOUNTING POLICIES (continued)

1.9 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.

1.10 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.

1.11 Pensions

Retirement benefits to employees of the academy trust are provided by the Teachers' Pension Scheme ("TPS") and the Local Governments 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. As stated in note 22, the TPS is a multi-employer scheme and there is insufficient information available to use defined benefit accounting. The TPS is therefore 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 scheme and the assets are held separately from those of the academy trust in separate trustee administered funds. Pension scheme assets are measured at fair value and liabilities are measured on an actuarial basis using the projected unit credit method and discounted at a rate equivalent to the current rate of return on a high quality corporate bond of equivalent term and currency to the liabilities. The actuarial valuations are obtained at least triennially and are updated at each Balance sheet date. The amounts charged to operating surplus are the current service costs and the costs of scheme introductions, benefit changes, settlements and curtailments. They are included as part of staff costs as incurred. Net interest on the net defined benefit liability/asset is also recognised in the Statement of financial activities incorporating income and expenditure account 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.

1.12 Liabilities and provisions

Liabilities and provisions 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. Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2018

1. ACCOUNTING POLICIES (continued)

1.13 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 basis 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 16. 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 costs as detailed in note 17. 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 instruments. Amounts due to the academy's wholly owned subsidiary are held at face value less any impairment.

1.14 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 (income) for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 22, 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 August 2018 has been used by the actuary in valuing the pensions liability at 31 August 2018. 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.

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2. DONATIONS AND CAPITAL GRANTS

	Unrestricted funds 2018 £	Restricted funds 2018 £	Restricted fixed asset funds 2018 £	Total funds 2018 £	Total funds 2017 £
Donations	-	728	-	728	-
Capital Grants	-	-	105,176	105,176	361,970
	-	728	105,176	105,904	361,970
Total 2017	-	-	361,970	361,970	

3. OTHER TRADING INCOME

	Unrestricted funds 2018 £	Restricted funds 2018 £	Total funds 2018 £	Total funds 2017 £
Catering Income	-	58,391	58,391	56,713
BC / ASC Income	-	100,866	100,866	93,568
Lettings	-	2,986	2,986	1,559
Trips Income	-	45,938	45,938	43,126
Other Income	11,661	-	11,661	11,668
	11,661	208,181	219,842	206,634
Total 2017	11,668	194,966	206,634	

4. INVESTMENT INCOME

	Unrestricted funds 2018 £	Restricted funds 2018 £	Total funds 2018 £	Total funds 2017 £
Investment income	300	-	300	305
Total 2017	305	-	305	

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**NOTES TO THE FINANCIAL STATEMENTS
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5. FUNDING FOR ACADEMY'S EDUCATIONAL OPERATIONS

Ryvers School

	Restricted funds 2018 £	Total funds 2018 £	Total funds 2017 £
DfE/ESFA grants			
GAG	2,514,347	2,514,347	2,458,325
Pupil Premium	143,338	143,338	147,370
Other ESFA Grants	104,825	104,825	76,038
PE Teacher grants	21,170	21,170	10,430
	<u>2,783,680</u>	<u>2,783,680</u>	<u>2,692,163</u>
Other government grants			
Early Years Funding	306,608	306,608	269,016
SEN Funding	120,284	120,284	137,930
Other Government Grants	2,513	2,513	750
	<u>429,405</u>	<u>429,405</u>	<u>407,696</u>
Other funding			
Other Income	19,839	19,839	9,811
School Fund Reimbursement	-	-	1,764
Fundraising	-	-	7,880
	<u>19,839</u>	<u>19,839</u>	<u>19,455</u>
	<u>3,232,924</u>	<u>3,232,924</u>	<u>3,119,314</u>
Total 2017	<u>3,119,314</u>	<u>3,119,314</u>	

6. EXPENDITURE

	Staff costs 2018 £	Premises 2018 £	Other costs 2018 £	Total 2018 £	Total 2017 £
Educational Operations:					
Direct costs	2,355,759	16,897	283,508	2,656,164	2,440,887
Support costs	658,994	123,924	278,881	1,061,799	1,030,262
	<u>3,014,753</u>	<u>140,821</u>	<u>562,389</u>	<u>3,717,963</u>	<u>3,471,149</u>
Total 2017	<u>2,736,979</u>	<u>269,293</u>	<u>464,877</u>	<u>3,471,149</u>	

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2018**

7. ANALYSIS OF EXPENDITURE BY ACTIVITIES

	Activities undertaken directly 2018 £	Support costs 2018 £	Total 2018 £	Total 2017 £
Educational Operations	2,656,164	1,061,799	3,717,963	3,471,149
Total 2017	2,440,887	1,030,262	3,471,149	

8. DIRECT COSTS

	Educational Operations £	Total 2018 £	Total 2017 £
Learning resources	89,217	89,217	140,042
Agency supply	32,976	32,976	35,555
Ground Maintenance	6,445	6,445	10,795
Rates	10,109	10,109	9,258
Administrative supplies	7,565	7,565	5,772
Professional services - Curriculum	10,568	10,568	12,322
Staff development	20,386	20,386	14,343
Insurance	343	343	432
Other expenses	20,804	20,804	6,480
Wages and salaries	1,898,969	1,898,969	1,693,559
National Insurance	129,779	129,779	138,032
Pension cost	294,035	294,035	235,347
Depreciation	134,968	134,968	138,950
	2,656,164	2,656,164	2,440,887
Total 2017	2,440,887	2,440,887	

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2018**

9. SUPPORT COSTS

	Educational Operations £	Total 2018 £	Total 2017 £
Pension finance charges	36,000	36,000	33,000
ICT Learning resources	22,217	22,217	15,313
Learning resources	16,808	16,808	14,067
Agency supply	10,018	10,018	1,689
Building Maintenance	46,223	46,223	68,419
Utilities	37,415	37,415	38,337
Water	3,094	3,094	(58)
Catering Supplies	71,560	71,560	70,708
Administrative supplies	8,170	8,170	11,882
Professional services	16,463	16,463	14,840
Insurance	12,928	12,928	12,376
Trips expenditure	48,586	48,586	42,767
Photocopy charges	26,853	26,853	26,395
Other expenses	4,061	4,061	4,190
Occupancy costs	37,192	37,192	23,645
Governance costs	6,594	6,594	6,213
School fund expenses	8,641	8,641	13,682
Wages and salaries	439,660	439,660	432,289
National Insurance	27,221	27,221	30,186
Pension cost	182,095	182,095	170,322
	<u>1,061,799</u>	<u>1,061,799</u>	<u>1,030,262</u>
<i>Total 2017</i>	<u>1,030,262</u>	<u>1,030,262</u>	

10. NET INCOME/(EXPENDITURE)

This is stated after charging:

	2018 £	2017 £
Depreciation of tangible fixed assets:		
- owned by the charity	134,968	138,950
Audit fees	4,000	4,000
	<u>138,968</u>	<u>142,950</u>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2018**

11. STAFF COSTS

a. Staff costs

Staff costs were as follows:

	2018 £	2017 £
Wages and salaries	2,338,629	2,125,848
Social security costs	157,000	168,218
Operating costs of defined benefit pension schemes	476,130	405,669
	<u>2,971,759</u>	<u>2,699,735</u>
Supply teacher costs	32,976	35,555
Support staff supply costs	10,018	1,689
	<u>3,014,753</u>	<u>2,736,979</u>

b. Staff numbers

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

	2018 No.	2017 No.
Education Support	43	40
Teachers	40	33
Management	6	4
	<u>89</u>	<u>77</u>

c. Higher paid staff

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

	2018 No.	2017 No.
In the band £70,001 - £80,000	0	1
In the band £80,001 - £90,000	1	0

The above employee participated in the Teachers' Pension Scheme.

d. Key management personnel

The key management personnel of the academy comprise 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 £481,980 (2017: £302,497) including pension contributions.

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**NOTES TO THE FINANCIAL STATEMENTS
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12. RELATED PARTY TRANSACTIONS - TRUSTEES' REMUNERATION AND EXPENSES

During the year ended 31 August 2018, no Trustees received any reimbursement of expenses (2017 - £NIL).

13. TRUSTEES' AND OFFICERS' INSURANCE

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

14. PENSION FINANCE COST

	2018 £	2017 £
Interest income on pension scheme assets	23,000	18,000
Interest on pension scheme liabilities	(59,000)	(51,000)
	<u>(36,000)</u>	<u>(33,000)</u>

15. TANGIBLE FIXED ASSETS

	Freehold property £	Furniture and fixtures £	Computer equipment £	Total £
Cost				
At 1 September 2017	7,816,137	190,868	132,122	8,139,127
Additions	428,693	42,970	15,570	487,233
At 31 August 2018	<u>8,244,830</u>	<u>233,838</u>	<u>147,692</u>	<u>8,626,360</u>
Depreciation				
At 1 September 2017	336,910	143,663	98,849	579,422
Charge for the year	83,792	35,665	15,511	134,968
At 31 August 2018	<u>420,702</u>	<u>179,328</u>	<u>114,360</u>	<u>714,390</u>
Net book value				
At 31 August 2018	<u>7,824,128</u>	<u>54,510</u>	<u>33,332</u>	<u>7,911,970</u>
At 31 August 2017	<u>7,479,227</u>	<u>47,205</u>	<u>33,273</u>	<u>7,559,705</u>

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**NOTES TO THE FINANCIAL STATEMENTS
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16. DEBTORS

	2018 £	2017 £
Trade debtors	242	246
Other debtors	5,872	10,808
Prepayments and accrued income	34,577	30,386
	<u>40,691</u>	<u>41,440</u>

17. CREDITORS: Amounts falling due within one year

	2018 £	2017 £
Trade creditors	-	2,928
Other taxation and social security	49,747	45,883
Other creditors	42,857	36,072
Accruals and deferred income	67,298	50,856
	<u>159,902</u>	<u>135,739</u>

	2018 £	2017 £
Deferred income		
Deferred income at 1 September 2017	44,356	42,317
Resources deferred during the year	60,798	44,356
Amounts released from previous years	(44,356)	(42,317)
Deferred income at 31 August 2018	<u>60,798</u>	<u>44,356</u>

At 31 August 2018, the deferred income balance related to the ESFA Universal Infant Free School Meals grant.

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**NOTES TO THE FINANCIAL STATEMENTS
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18. STATEMENT OF FUNDS

	Balance at 1 September 2017 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2018 £
Unrestricted funds						
General Funds - all funds	7,230	11,961	(6,156)	-	-	13,035
Restricted funds						
Restricted Funds - all funds	198,785	3,441,833	(3,407,839)	(103,746)	-	129,033
Pension reserve	(1,438,000)	-	(169,000)	-	312,000	(1,295,000)
	<u>(1,239,215)</u>	<u>3,441,833</u>	<u>(3,576,839)</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	105,176	(134,968)	103,746	-	7,911,970
Total restricted funds	<u>6,598,801</u>	<u>3,547,009</u>	<u>(3,711,807)</u>	<u>-</u>	<u>312,000</u>	<u>6,746,003</u>
Total of funds	<u>6,606,031</u>	<u>3,558,970</u>	<u>(3,717,963)</u>	<u>-</u>	<u>312,000</u>	<u>6,759,038</u>

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

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

STATEMENT OF FUNDS - PRIOR YEAR

	Balance at 1 September 2016 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2017 £
General funds						
General Funds - all funds	7,463	11,973	(12,206)	-	-	7,230
Restricted funds						
Restricted Funds - all funds	45,498	3,314,280	(3,160,993)	-	-	198,785
Pension reserve	(1,552,000)	-	(159,000)	-	273,000	(1,438,000)

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**NOTES TO THE FINANCIAL STATEMENTS
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18. STATEMENT OF FUNDS (continued)

Restricted fixed asset funds

Restricted Fixed Asset Funds - all funds	7,614,996	361,970	(138,950)	-	-	7,838,016
Total of funds	6,115,957	3,688,223	(3,471,149)	-	273,000	6,606,031

A CURRENT YEAR 12 MONTHS AND PRIOR YEAR 12 MONTHS COMBINED POSITION IS AS FOLLOWS:

	Balance at 1 September 2016 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2018 £
Unrestricted funds						
General Funds - all funds	7,463	23,934	(18,362)	-	-	13,035
Restricted funds						
Restricted Funds - all funds	45,498	6,756,113	(6,568,832)	(103,746)	-	129,033
Pension reserve	(1,552,000)	-	(328,000)	-	585,000	(1,295,000)
Restricted fixed asset funds						
Restricted Fixed Asset Funds - all funds	7,614,996	467,146	(273,918)	103,746	-	7,911,970
	6,108,494	7,223,259	(7,170,750)	-	585,000	6,746,003
Total of funds	6,115,957	7,247,193	(7,189,112)	-	585,000	6,759,038

19. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds 2018 £	Restricted funds 2018 £	Restricted fixed asset funds 2018 £	Total funds 2018 £
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)
	13,035	(1,165,967)	7,911,970	6,759,038

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**NOTES TO THE FINANCIAL STATEMENTS
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19. ANALYSIS OF NET ASSETS BETWEEN FUNDS (continued)

ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR

	<i>Unrestricted funds</i>	<i>Restricted funds</i>	<i>Restricted fixed asset funds</i>	<i>Total funds</i>
	<i>2017</i>	<i>2017</i>	<i>2017</i>	<i>2017</i>
	<i>£</i>	<i>£</i>	<i>£</i>	<i>£</i>
Tangible fixed assets	-	-	7,559,705	7,559,705
Current assets	7,230	334,524	278,311	620,065
Creditors due within one year	-	(135,739)	-	(135,739)
Provisions for liabilities and charges	-	(1,438,000)	-	(1,438,000)
	<u>7,230</u>	<u>(1,239,215)</u>	<u>7,838,016</u>	<u>6,606,031</u>

20. RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH FLOW FROM OPERATING ACTIVITIES

	<i>2018</i>	<i>2017</i>
	<i>£</i>	<i>£</i>
Net (expenditure)/income for the year (as per Statement of Financial Activities)	(158,993)	217,074
Adjustment for:		
Depreciation charges	134,968	138,948
Decrease in debtors	749	4,400
Increase in creditors	24,164	2,768
Capital grants from DfE and other capital income	(105,176)	(361,970)
FRS102 pension adjustments	169,000	159,000
Net cash provided by operating activities	<u>64,712</u>	<u>160,220</u>

21. ANALYSIS OF CASH AND CASH EQUIVALENTS

	<i>2018</i>	<i>2017</i>
	<i>£</i>	<i>£</i>
Cash in hand	261,279	578,624
Total	<u>261,279</u>	<u>578,624</u>

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**NOTES TO THE FINANCIAL STATEMENTS
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22. PENSION COMMITMENTS

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

The latest actuarial valuation of the TPS related to the period ended 31 March 2012 and of the LGPS 31 August 2018.

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

Teachers' Pension Scheme

Introduction

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

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

Valuation of the Teachers' Pension Scheme

The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury. The aim of the review is to specify the level of future contributions. Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The latest actuarial valuation of the TPS was carried out as at 31 March 2012 and in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014. The valuation report was published by the Department for Education on 9 June 2014. The key elements of the valuation and subsequent consultation are:

- employer contribution rates set at 16.48% of pensionable pay, including a 0.08% employer administration charge.
- total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £191,500 million, and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £176,600 million giving a notional past service deficit of £14,900 million
- an employer cost cap of 10.9% of pensionable pay will be applied to future valuations
- the assumed real rate of return is 3.0% in excess of prices and 2% in excess of earnings. The rate of real earnings growth is assumed to be 2.75%. The assumed nominal rate of return is 5.06%.

The TPS valuation for 2012 determined an employer rate of 16.4%, which was payable from September 2015. The next valuation of the TPS is currently underway based on April 2016 data, whereupon the employer contribution rate is expected to be reassessed and will be payable from 1 April 2019.

The employer's pension costs paid to TPS in the period amounted to £244,675 (2017 - £202,135).

A copy of the valuation report and supporting documentation is on the Teachers' Pensions website (www.teacherspensions.co.uk/news/employers/2014/06/publication-of-the-valuation-report.aspx).

Under the definitions set out in FRS 102, the TPS is an unfunded multi-employer pension scheme. The trust has accounted for its contributions to the scheme as if it were a defined contribution scheme. The

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NOTES TO THE FINANCIAL STATEMENTS
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22. PENSION COMMITMENTS (continued)

trust has set out above the information available on the scheme.

Local Government Pension Scheme

The LGPS is a funded defined benefit scheme, with assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2018 was £138,000 (2017 - £116,000), of which employer's contributions totalled £103,000 (2017 - £86,000) and employees' contributions totalled £35,000 (2017 - £30,000). The agreed contribution rates for future years are 16% for employers and 5.5% to 12.5% 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.
Royal County of Berkshire Pension Fund

Principal actuarial assumptions:

	2018	2017
Discount rate for scheme liabilities	2.65 %	2.60 %
Rate of increase in salaries	3.80 %	4.20 %
Rate of increase for pensions	2.30 %	2.70 %

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

	2018	2017
Retiring today		
Males	23.1	23.0
Females	25.2	25.1
Retiring in 20 years		
Males	25.3	25.2
Females	27.5	27.4

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22. PENSION COMMITMENTS (continued)

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

	Fair value at 31 August 2018 £	Fair value at 31 August 2017 £
Equities	463,000	408,000
Other bonds	149,000	129,000
Property	136,000	112,000
Cash	147,000	94,000
Other	96,000	76,000
Total market value of assets	991,000	819,000

The actual return on scheme assets was £38,000 (2017 - £63,000).

The amounts recognised in the Statement of financial activities incorporating income and expenditure account are as follows:

	2018 £	2017 £
Current service cost	(235,000)	(211,000)
Interest income	23,000	18,000
Interest cost	(59,000)	(51,000)
Administrative expenses	(1,000)	(1,000)
Total	(272,000)	(245,000)
Actual return on scheme assets	38,000	63,000

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

	2018 £	2017 £
Opening defined benefit obligation	2,257,000	2,310,000
Current service cost	235,000	211,000
Interest cost	59,000	51,000
Employee contributions	35,000	30,000
Actuarial gains	(297,000)	(336,000)
Benefits paid	(3,000)	(9,000)
Closing defined benefit obligation	2,286,000	2,257,000

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22. PENSION COMMITMENTS (continued)

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

	2018 £	2017 £
Opening fair value of scheme assets	819,000	758,000
Interest income	23,000	18,000
Actuarial losses/(gains)	15,000	(63,000)
Employer contributions	103,000	86,000
Employee contributions	35,000	30,000
Benefits paid	(3,000)	(9,000)
Administration expenses	(1,000)	(1,000)
	<u>991,000</u>	<u>819,000</u>
Closing fair value of scheme assets	<u>991,000</u>	<u>819,000</u>

23. OPERATING LEASE COMMITMENTS

At 31 August 2018 the total of the Academy trust's future minimum lease payments under non-cancellable operating leases was:

	2018 £	2017 £
Amounts payable:		
Within 1 year	14,109	14,109
Between 2 and 5 years	10,669	25,775
Total	<u>24,778</u>	<u>39,884</u>

24. RELATED PARTY TRANSACTIONS

Owing to the nature of the academy trust and the composition of the board of trustees being drawn from local public and private sector organisations, transactions may take place with organisations in which Trustees have an interest. All transactions involving such organisations are conducted in accordance with the requirements of the AFH and with the trust's financial regulations and normal procurement procedures relating to connected and related party transactions.

The Headteacher's partner is employed by the Academy as Lead Practitioner (salary £45,180 (2017: £43,057)).

The partner of Deputy Head (Nikki Hiron) is employed by the Academy as a Class Teacher (Salary £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 2018 (2017: £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.

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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.