

COH.

Company Registration No. 09161532 (England and Wales)

RYHOPE INFANT SCHOOL ACADEMY
(A COMPANY LIMITED BY GUARANTEE)

TRUSTEES' REPORT AND AUDITED ACCOUNTS
FOR THE PERIOD ENDED 31 AUGUST 2015

FRIDAY



A4M0QG AO

A15

11/12/2015

#81

COMPANIES HOUSE

RYHOPE INFANT SCHOOL ACADEMY

CONTENTS

	Page
Reference and administrative details	1
Trustees' report	2 - 11
Governance statement	12 - 15
Statement on regularity, propriety and compliance	16
Statement of trustees' responsibilities	17
Independent auditor's report on the accounts	18 - 19
Independent reporting accountant's report on regularity	20 - 21
Statement of financial activities	22
Balance sheet	23
Cash flow statement	24
Notes to the accounts	25 - 42

RYHOPE INFANT SCHOOL ACADEMY

REFERENCE AND ADMINISTRATIVE DETAILS

Trustees	S Brown (Chair of governors) (Appointed 1 September 2014) A Madgin (Appointed 1 September 2014) J Belshaw (Appointed 1 September 2014) S Boyd (Appointed 1 September 2014) L Lawson (Appointed 1 September 2014) S Short (Appointed 1 September 2014) C Ray (Accounting officer) (Appointed 1 September 2014) J Wardle (Appointed 1 September 2014) S Reed (Appointed 1 September 2014) S Burns (Appointed 26 September 2014) C Davidge (Appointed 17 October 2014) H Morrison (Appointed 17 October 2014)
Members	S Brown A Madgin J Belshaw S Boyd L Lawson S Short
Senior management team - Headteacher - Assistant headteacher - EYFS Co-ordinator - School business	C Ray S Reed J Ramsay J Mowbray
Company registration number	09161532 (England and Wales)
Registered office	Shaftsbury Avenue Sunderland SR2 0RT
Independent auditor	Evolution Business and Tax Advisors LLP Wynyard Park House Wynyard Avenue Wynyard TS22 5TB
Bankers	Lloyds Bank plc 54 Fawcett Street Sunderland Tyne & Wear SR1 1SF
Solicitors	BHP Law LLP Eldon Chambers 23 Quayside Newcastle upon Tyne Tyne & Wear NE1 3DE

RYHOPE INFANT SCHOOL ACADEMY

TRUSTEES' REPORT

FOR THE PERIOD ENDED 31 AUGUST 2015

The trustees present their annual report together with the accounts and independent auditor's reports of the charitable company for the period 5 August 2014 to 31 August 2015. 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 7 serving a catchment area in Ryhope. It has a pupil capacity of 180 + 104 Part-time Nursery Places and had a roll of 171 + 87 part-time Nursery in the school census on 21st May 2015.

Structure, governance and management

Constitution

The academy trust is a company limited by guarantee and an exempt charity (company no: 9161532). The charitable company's memorandum and articles of association are the primary governing documents of the academy trust. The articles of association require the members of the Charitable Company to be responsible for the statutory and constitutional affairs of the charitable company and management of the Academy.

The charitable company is known as Ryhope Infant School Academy.

The Governing Body act as the trustees for the charitable activities of Ryhope Infant School Academy and are also the directors of the Charitable Company for the purposes of company law. In this report the Governing Body are the collective name for the Directors and Trustees.

Details of the trustees who served during the period 5th August 2014 and 31st August 2015 are included in the Reference and Administrative Details on page 1.

Members' liability

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

Trustees' indemnities

Every trustee of the Academy Trust shall be indemnified out of the assets of the Academy Trust against any liability incurred by him/her in that capacity in defending any proceedings, whether civil or criminal, in which judgment is given in favour or in which he/she is acquitted or in connection with any application in which relief is granted by the court from liability for negligence default, breach of duty or breach of trust in relation to the affairs of the Academy Trust.

RYHOPE INFANT SCHOOL ACADEMY

TRUSTEES' REPORT (CONTINUED)

FOR THE PERIOD ENDED 31 AUGUST 2015

Method of recruitment and appointment or election of trustees

The number of Governors shall be not less than three but (unless otherwise determined by ordinary resolution) shall not be subject to any maximum.

Subject to Articles 48 and 49, the Academy Trust shall have the following Governors:

- up to 8 Governors, appointed under Article 50;
- any Staff Governors, if appointed under Article 50A;
- a minimum of two Parent Governors appointed under Articles 53- 58; (there must always be a minimum of two parent governors)
- the Principal, on an ex officio basis (It is expected that the Principal will be a governor, except where the Principal elects not to be)

The Academy Trust may also have any Co-opted Governor appointed under Article 59.

The first Governors shall be those persons named in the statement delivered pursuant to sections 9 and 12 of the Companies Act 2006.

Future Governors shall be appointed or elected, as the case may be, under these Articles. Where it is not possible for such a Governor to be appointed or elected due to the fact that an Academy has not yet been established, then the relevant Article or part thereof shall not apply.

The Members may appoint up to 8 Governors.

In addition to the Governors appointed under Article 50, the Members may appoint Staff Governors through such process as they may determine.

The total number of Governors (including the Principal) who are employees of the Academy Trust shall not exceed one third of the total number of Governors.

Subject to Article 57, the Parent Governors shall be elected by Parents of registered pupils at the Academy. A Parent Governor must be a Parent of a pupil at the Academy at the time when he is elected.

The Governing Body shall make all necessary arrangements for, and determine all other matters relating to, an election of Parent Governors.

The arrangements made for the election of a Parent Governor shall provide for every person who is entitled to vote in the election to have an opportunity to do so by post or, if he prefers, by having his ballot paper returned to the Academy Trust by a registered pupil at the Academy.

Where a vacancy for a Parent Governor is required to be filled by election, the Governing Body shall take such steps as are reasonably practical to secure that every person who is known to them to be a Parent of a registered pupil at the Academy is informed of the vacancy and that it is required to be filled by election, informed that he is entitled to stand as a candidate, and vote at the election, and given an opportunity to do so.

The number of Parent Governors required shall be made up by Parent Governors appointed by the Governing Body if the number of Parents standing for election is less than the number of vacancies.

In appointing a Parent Governor the Governing Body shall appoint a person who is the Parent of a registered pupil at the Academy; or where it is not reasonably practical to do so, a person who is the Parent of a child of compulsory school age.

RYHOPE INFANT SCHOOL ACADEMY

TRUSTEES' REPORT (CONTINUED)

FOR THE PERIOD ENDED 31 AUGUST 2015

Policies and procedures adopted for the induction and training of trustees

Although a formal policy for induction and training of Trustees has not been agreed as this is currently under review, the following training has specifically taken place for our Trustees:

- Safeguarding the welfare of pupils
- Quality and Standards
- Data Tracking for Assessment

Organisational structure

The Academy's unified management structure consist of 3 levels: the Trustees, the Senior Leadership Team (SLT) and the Academy Business Manager.

The trustees are responsible for determining general policy, adopting an annual School Improvement Plan following a self-evaluation review, monitoring the practices and procedures adopted by the Academy, determining strategic direction of the academy, capital expenditure and senior staff appointments. They delegate the day to day operational management to the SLT who follow policies determined by and adopted by the trustees.

The SLT consists of the Head Teacher, Assistant Head Teacher and EYFS Co-coordinator. The SLT lead and manage the Academy at an executive level, implementing the policies laid down by the Trustees and reporting back to them. The Head Teacher and Trustees are responsible for authorisation of spending with agreed budgets as stated in the Scheme of Delegation and Finance Handbook and the appointment of staff.

The Academy Business Manager is responsible for the management of the financial systems, sourcing additional funds, ensuring efficient and effective use of resources. The Academy Business Manager is responsible for authorisation of spending up to agreed limits as stated in the Scheme of Delegation and Finance Handbook. The Academy Business Manager is responsible for the efficient operation of the school office.

The Head Teacher is the Accounting Officer.

Related parties and other connected charities and organisations

Trustees have declared no business interests to date and where any trustees should declare an interest, procedures are in place to address this. The Academy have adopted a policy that if there are any interests declared, the trustee would remove themselves from the decision making process.

RYHOPE INFANT SCHOOL ACADEMY

TRUSTEES' REPORT (CONTINUED)

FOR THE PERIOD ENDED 31 AUGUST 2015

Objectives and activities

Objects and aims

The principal objective and activity of the charitable company, Ryhope Infant School Academy is to provide education for pupils of different abilities between the ages of 3-7. In accordance with the articles of association the charitable company has adopted a "Scheme of Governance" approved by the Secretary of State for Education.

Ryhope Infant School Academy is non-selective and offers all pupils a broad and balanced curriculum. The pupils who attend live mainly in the Ryhope Ward of the City of Sunderland. To assist academic achievement and to support parents returning to work or part time/ full time education, the Academy operates a breakfast club, after school care facilities and flexible nursery provision. The Academy also offers its pupils activities and experiences beyond the school day, many pupils of all ages participate in a variety of experiences which enhance learning and social development.

The Academy organises various visits to develop learning beyond the classroom.

Mission

The Academy will create a safe, stimulating, happy and inclusive learning environment within which all members of our school community will have opportunities to realise their potential, aspiring to excellence in all aspects of life, based on 'Total Quality Principles'.

School aims

- To promote Christian values within an inclusive school as exemplified by the values of British society, so that everyone develops confidence in their own ability, with healthy self-esteem, working collaboratively, showing tolerance, commitment, responsibility, respect and care for everyone.
- To stimulate in each child a sense of curiosity and excitement about the world and to encourage him/her to search for truth, meaning and purpose in life and to provide an opportunity to search for a faith by which to live.
- To encourage each member of the school community to develop their full potential by promoting the highest standards of achievement in all areas, to enable pupils to grow and achieve fullness of life through discovering and developing their talents.
- To provide a broad and balanced curriculum which will develop lively enquiring minds to prepare each child to meet the challenges of the future with confidence.
- To provide a welcoming, stimulating learning environment in which the contributions of all members of the school community are valued and celebrated.
- To develop strong links and positive relationships with Trustees, parents, the local Churches, local industry and local communities.

Our values are modelled by all adults through respectful relationships with each other and children, to create a culture and ethos where all learners can thrive and demonstrating positive attitudes to learning whilst developing knowledge, skills and understanding through our curriculum.

RYHOPE INFANT SCHOOL ACADEMY

TRUSTEES' REPORT (CONTINUED)

FOR THE PERIOD ENDED 31 AUGUST 2015

Objectives, strategies and activities

In setting our objectives and planning our activities the Trustees have given careful consideration to the Charity Commission's general guidance and public benefit.

Objectives for 2014-2015 specifically are as follows and are linked to the Academy Improvement Plan.

- To secure the future of RISA as a high quality 3-7yrs Early Years Specialist Provision
- To ensure Ryhope Infant School Academy's Mission Statement is reflected in the ethos, values and practice of an inclusive school and its commitment to high standards and quality partnership-working with a wide range of services
- To improve the quality of teaching, with a particular focus on reading, writing and thinking skills and so improve learning outcomes for all learners across all key stages.
- To increase participation for all children and adults in the process of self – evaluation, giving individuals a sense of ownership and direction, the ability to engage, motivate and evaluate their practice to bring about improvements for all learners
- To further develop the premises of Ryhope Infant School, to improve access and enhance learning spaces in Nursery, in order to deliver quality provision appropriate to need, to achieve measurable outcomes for all children who attend.

Ryhope Infant School to build capacity in areas of expertise, developing further as a provider for Training & Development with External Partners, and extending its existing partnerships.

Public benefit

The Academy Trustees confirm they have complied with their duty to have due regard to the guidance on public benefit as published by the Charity Commission in exercising its powers and duties. The standard of education offered to all pupils is outstanding and is referenced in the following section.

Strategic report

Achievements and performance

The Academy has continued to attain high standards - well above national in all areas, demonstrating outstanding progress and attainment.

RYHOPE INFANT SCHOOL ACADEMY

TRUSTEES' REPORT (CONTINUED)

FOR THE PERIOD ENDED 31 AUGUST 2015

Key performance indicators

Ofsted Inspection 2010 – Good with Outstanding features

Leadership Investors in People–Summer 2015

Teaching and Learning in all Key Stages is at least good with much that is outstanding
(internal self-evaluation 2014)

External Review by Kingston Consultants – May 2015

Early Years Foundation Stage 2015

Pupils achieving a good level of development

School	National
65%	60% (2014)

Phonics Screen 2015 Results (Year 1)

School	National
77%	74% (2014)

Key Stage 1 2015 Results

	Level 2+		Level 3	
	School	National (2014)	School	National (2014)
Reading	98%	90%	36%	31%
Writing	96%	70%	31%	16%
Mathematics	100%	92%	35%	24%

Attendance is 95.3% (2014 97%). There has been no persistent absence this year.

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 Accounting Policies note of the financial statements.

RYHOPE INFANT SCHOOL ACADEMY

TRUSTEES' REPORT (CONTINUED)

FOR THE PERIOD ENDED 31 AUGUST 2015

Financial review

Most of the Academy's income is received from the Education Funding Agency (EFA) in the form of recurrent grants, the use of which is restricted to particular purposes. The grants received from the EFA during the period ending 31st August 2015 and the associated expenditure are shown as restricted funds in the Statement of Financial Activities on page 22. Details of all grants and income received can be found in notes 2 to 4.

During the period ending 31st August 2015 expenditure amounting to £1,240,270 was incurred or accrued, including depreciation. This was offset by grants receivable from the EFA, the Local Authority and income from the wraparound care and afterschool clubs used to ensure this business is sustainable.

At 31st August 2015 the net book value of fixed assets was £2,098,493. The assets were used to exclusively to provide education and associated services to the pupils of the Academy.

The Academy made operating surpluses in the period to 31st August 2015 of £200,981 on unrestricted funds and £52,357 on restricted general funds, before adjusting for the Local Government Pension Scheme. Fund balances held at 31st August 2015 were £1,999,831, comprising restricted reserves of £(299,643) and unrestricted reserves of £200,981 and fixed asset reserves of £2,098,493.

Total income excluding the donated assets in the period was £1,621,310 of which £1,027,358 came from the EFA revenue grants and £200,825 from other government grants. As the majority of the grant income is generated by pupil numbers it is imperative to ensure that pupil numbers remain high and vacancies are filled.

The Trustees of the Academy Trust have reviewed and adopted the following policies relating to Finance and Governance during 2014-2015

- Scheme of Delegation
- Academy Finance Handbook
- Reserves Policy
- Investment Policy

Reserves policy

The Trustees are responsible for determining the level of financial reserves to be carried forward at the end of any financial period. The Trustees have delegated the monitoring of potential period end reserves to the Finance and Resource Management Committee/Personnel Committee as part of their terms of reference.

The Trustees will ensure that the levels of reserves that can be carried forward at the end of the financial period will be in line with the guidance received from the DfE on the treatment of General Annual Grant (GAG) income and other grants.

The Trustees will always try to match income with expenditure in the current period and will only carry forward reserves that it considers are necessary for future period's expenditure. The Trustees will consider the School Improvement Plan for capital developments required. The Trustees may accumulate reserve funds raised from private sources to defray for the benefit of the Academy in future years.

The Academy is aiming to build up a reserve of about £70k over a 5 year period. This is approximately 1 month staffing salary costs and the Academy considers this to be a reasonable amount.

At the period ending 31st August 2015, the Academy currently has free reserves of £200,981.

The reserves policy will be reviewed annually.

RYHOPE INFANT SCHOOL ACADEMY

TRUSTEES' REPORT (CONTINUED)

FOR THE PERIOD ENDED 31 AUGUST 2015

Investment policy and powers

The Academy has an approved Investment Policy and if there are sufficient funds to meet all the Academy's financial commitments and surplus funds over £140k exist the Academy seeks to optimize return but ensure minimal risk. All investments will be made on a risk-averse basis, taking ethical considerations into account and need Governing Body approval.

The aim of this policy is to ensure that funds which the academy does not immediately need to cover anticipated expenditure are invested in such a way as to maximize the school's income but without risk. Our aim is to spend the publicly funded monies with which we are entrusted for the direct educational benefit of students as soon as is prudent. The Academy does not consider the investment of surplus funds as a primary activity, rather it is the result of best practice as and when circumstances allow.

The Academy will construct such budgets and cash flow forecasts as are required by legislation to ensure the viability and sustainability of the activities of the Academy. From time to time, operational and strategic decisions related to the education of pupils at Ryhope Infant School Academy will result in substantial cash balances at the bank over a sustained period. These periods are identified by the Academy Business Manager as part of the normal forecasting activity and, when identified, will result in the Academy making an investment in accordance with any guidance provided in the Academy's Financial Handbook.

Prior to investing funds the Head Teacher and Finance Committee must be satisfied that the cash flow predictions provided by the Academy Business Manager are accurate and that the amount/ time period of the investment will not compromise the viability and sustainability of the activities of the school.

In making decisions regarding where and how any surplus funds should be invested, due regard will be given to the "risk that the return on investments is not being maximized" and the "risk that trustees are not acting in accordance with the Investment Policy (e.g. investing in high risk investments which are not in the best interests of the Academy)".

Principal risks and uncertainties

The Academy maintains a risk management plan which is reviewed by the Finance Committee to ensure satisfactory arrangements are in place to manage the risk. There is an annual review of all risk management issues led by various staff e.g. Head Teacher, Assistant Head, Site Supervisor, Academy Business Manager and teaching staff, however, there is ongoing review in response to situations or new legislation or information.

The Leadership Team have carried out a SWOT re potential risks within the current climate of change. The unknown factors include:

- Staff pay increases
- A reduction in the school roll
- A reduction in budgets

However, the unknown factors can be mitigated somewhat by the following:

- A planned housing development in the local area, resulting in a demand for school places
 - RISA's performance remains above National Expected Standards of Attainment
 - Future plans of collaborative partnerships that supports sustainability
 - A well maintained building which affords capacity to increase its current PAN
 - A structured programme of Professional Development, with specific expertise in Leadership training.
- This supports the model of a Sustainable School – led System

RYHOPE INFANT SCHOOL ACADEMY

TRUSTEES' REPORT (CONTINUED)

FOR THE PERIOD ENDED 31 AUGUST 2015

Financial and risk management objectives and policies

The Academy considers all risks and the Trustees have implemented a number of systems to assess risks that may impact the Academy, especially in operational areas, e.g. in relation to teaching, management of IT security, safeguarding, health and safety, educational school visits, and in relation to the control of finance. They have introduced systems, including operational procedures (e.g. Foundation Stage access, management of vehicles on site and a mobile phone free zone) and internal financial controls. The Trustees are satisfied that systems are in place to mitigate exposure to major risks.

The Academy has worked closely with Evolution Accountants to ensure financial systems are secure.

Strategies to build capacity are well embedded, with the development of 'leadership at all levels' being a priority since 2012/13. Strategic planning has been the main priority on the School Improvement Plan, to ensure sustainability and to support succession planning through a programme of structured professional development based on the National College Standards for Leadership.

In response to the needs of the school a revised structure is proposed for 2015/16 to support the leadership team within a model of Distributed Leadership which is linked to RISA's Performance Management and Appraisal Policy. This developing leadership capacity is ensuring outcomes for pupils remain outstanding and the school's capacity to support improvement in other schools remains high.

The Academy aims to manage its cash balances to provide for the day-to-day working capital requirements of its operations, whilst protecting the real long-term value of any surplus cash balances against inflation. In addition, the academy aims to invest surplus cash funds to optimize returns, but ensuring the investment instruments are such that there is no risk to the loss of these cash funds.

Purposes

- To ensure adequate cash balances are maintained in the current account to cover day to day working capital requirements;
- To ensure there is no risk of loss in the capital value of any cash funds invested;
- To protect the capital value of any invested funds against inflation; and
- To optimise returns on invested funds.

Banks

If a bank or building society authorised by the Financial Services Authority (FSA) is unable to pay back deposits held with it, the Financial Services Compensation Scheme (FSCS) can pay 100% of the first £85,000 of an eligible depositors claim, per authorised institution. The list of authorised institutions and those considered acceptable to use, is provided by the FSA.

RYHOPE INFANT SCHOOL ACADEMY

TRUSTEES' REPORT (CONTINUED)

FOR THE PERIOD ENDED 31 AUGUST 2015

Plans for future periods

The School Improvement Plan clearly states objectives to maintain the highest standards of achievement of all pupils whilst ensuring the school moves forward within a rapidly changing world:

- Maintain high standards across school, ensuring attainment is secure.
- Continue to raise standards of attainment and accelerate progress in Basic Skills across school to secure % remains high within KS1 National changes
- Increase % pupils making accelerated progress as a result of intervention support and continue to narrow attainment gaps for all vulnerable groups.
- Improve the quality of learning and teaching in all classes and settings across the whole school through a consistent approach towards constructive feedback and evaluative planning to inform next steps (Monitoring and Evaluation at all levels)
- Evaluate and determine new assessments across school in line with the new curriculum, to ensure pupils continue to attain highly and secure at least good outcomes.
- Continue to build capacity for leadership with senior and middle leaders improving their effectiveness in coaching and securing at least good outcomes for pupils.
- Establish and secure leadership capacity to develop future opportunities to work collaboratively across networks of schools
- Further develop existing partnerships to maximize opportunities within school-led system

Funds held as custodian trustee on behalf of others

The Academy and its Trustees do not act as the Custodian Trustees of any other Charity organisation.

Auditor

In so far as the trustees are aware:

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

A resolution proposing that Evolution Business and Tax Advisors LLP be reappointed as auditor of the charitable company will be put to the members.

The trustees' report, incorporating a strategic report, was approved by order of the board of trustees, as the company directors, on 02 December 2015 and signed on its behalf by:


S Brown
Chair of governors

RYHOPE INFANT SCHOOL ACADEMY

GOVERNANCE STATEMENT

FOR THE PERIOD ENDED 31 AUGUST 2015

Scope of responsibility

As trustees we acknowledge we have overall responsibility for ensuring that Ryhope Infant School Academy 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 head teacher, 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 Ryhope Infant School Academy and the Secretary of State for Education. They are also responsible for reporting to the board of trustees any material weaknesses or breakdowns in internal control.

Governance

The information on governance included here supplements that described in the Trustees' Report and in the Statement of Trustees' Responsibilities. The board of trustees has formally met 3 times during the period. Attendance during the period at meetings of the board of trustees was as follows:

Trustees	Meetings attended	Out of possible
S Brown (Chair of governors) (Appointed 1 September 2014)	3	3
A Madgin (Appointed 1 September 2014)	3	3
J Belshaw (Appointed 1 September 2014)	1	3
S Boyd (Appointed 1 September 2014)	1	3
L Lawson (Appointed 1 September 2014)	1	3
S Short (Appointed 1 September 2014)	3	3
C Ray (Accounting officer) (Appointed 1 September 2014)	3	3
J Wardle (Appointed 1 September 2014)	2	3
S Reed (Appointed 1 September 2014)	3	3
S Burns (Appointed 26 September 2014)	2	3
C Davidge (Appointed 17 October 2014)	2	3
H Morrison (Appointed 17 October 2014)	3	3

Following a review of safeguarding during this year, the trustees identified a need for governor training for the whole governing body. This was undertaken in February 2014.

Through Performance Management of the Headteacher by an external consultant the Governors have further developed Strategic Governance as outlined in the National Standards for Leadership.

The trustees are intending to conduct an analysis of overall effectiveness, identified within the Framework for Governor Mark in autumn 2015. The trustees will evaluate their own effectiveness against the criteria referenced. Governors have discussed the use of a Skills Audit. A date for this will be set at the meeting on 2 December 2015.

RYHOPE INFANT SCHOOL ACADEMY

GOVERNANCE STATEMENT (CONTINUED)

FOR THE PERIOD ENDED 31 AUGUST 2015

The **finance and audit committee** is a sub-committee of the main board of trustees. Its purpose is to ensure efficient and effective use of resources whilst seeking ways to ensure outstanding sustainable provision. The Finance and Resource Management Committee fulfils the function of an Audit Committee to review the risks to internal financial control, agree a programme of work that will address any such risks and ensure work is undertaken to inform the statement of internal control in order to provide assurance to the external auditors.

Attendance at meetings in the period was as follows:

Trustees	Meetings attended	Out of possible
S Brown (Chair of governors) (Appointed 1 September 2014)	5	5
A Madgin (Appointed 1 September 2014)	5	5
C Ray (Accounting officer) (Appointed 1 September 2014)	5	5
S Reed (Appointed 1 September 2014)	5	5

The **Personnel Committee** is also a sub-committee of the main board of trustees. Its purpose is to consider salary issues (including regrading), staff discipline, dismissal, capability and grievance issues.

This year the personnel committee have dealt with support staff pay rises, requests for term time working, a capability issue as well as a part-time working request.

Attendance at meetings in the period was as follows:

Trustees	Meetings attended	Out of possible
S Brown (Chair of governors) (Appointed 1 September 2014)	5	5
A Madgin (Appointed 1 September 2014)	5	5
L Lawson (Appointed 1 September 2014)	3	5
S Short (Appointed 1 September 2014)	1	1
C Ray (Accounting officer) (Appointed 1 September 2014)	5	5

Review of value for money

As accounting officer the head teacher 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.

RYHOPE INFANT SCHOOL ACADEMY

GOVERNANCE STATEMENT (CONTINUED)

FOR THE PERIOD ENDED 31 AUGUST 2015

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.

- On the point of conversion, Governors had already agreed that £150k was to be set aside for a capital improvement project, which would lead to an improved access to the Early Years provision, (Nursery and Reception). A separate entrance allows parents and young children a safer area and more welcoming environment in which to develop relationships between parents/carers and school staff. A full tender process was undertaken to ensure that value for money for obtained at all levels.
- Further opportunities have been created to enhance the provision for outdoor learning in Nursery, Reception and Y1; Y2 are using the site to investigate and practice skills linked to 'forest schools', which builds upon the visit to Moor House Farm (Summer term 2015)
- Maximising the facilities in order to improving Health & Wellbeing for all learners in the school community
- A priority for 2014/15 was to ensure that the Governors (Finance and Personnel committees) conducted a Value for Money Audit of the Attendance Management Policy and the Appraisal Policy, resulting in a new staffing structure for September 2014/2015 linked to Performance Management targets.

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 Ryhope Infant School Academy for the period 5 August 2014 to 31 August 2015 and up to the date of approval of the annual report and accounts.

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 ongoing process for identifying, evaluating and managing the academy trust's significant risks that has been in place for the period 5 August 2014 to 31 August 2015 and up to the date of approval of the annual report and accounts. 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.

RYHOPE INFANT SCHOOL ACADEMY

GOVERNANCE STATEMENT (CONTINUED)

FOR THE PERIOD ENDED 31 AUGUST 2015

The trustees have considered the need for a specific internal audit function and have decided not to appoint an internal auditor. However, the trustees have engaged an internal assurance review from the external auditors, which includes a range of checks on the Academy Trust's financial systems. Once a term, the internal assurance reports to the trustees on the operation of the systems of control and on the discharge of the trustees' financial responsibilities.

The internal assurance work programme has covered the following areas during their visits in 2014/15

- Accounts and reconciliations
- Purchasing
- Bank accounts
- Management of data
- Corporate governance

The trustees confirm that the internal assurance reviews have fully delivered with the EFA requirements and that there have been no material control issues arising as a result of any internal assurance work during the year.

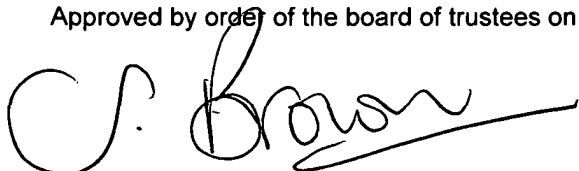
Review of effectiveness

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

- the internal assurance reviews;
- the work of the external auditor;
- the financial management and governance self-assessment process; and
- the work of the Senior Leadership Team within the Academy Trust 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 Committee and a plan to address weaknesses and ensure continuous improvement of the system is in place.

Approved by order of the board of trustees on 02 December 2015 and signed on its behalf by:



S Brown
Chair of governors



C Ray
Accounting officer

RYHOPE INFANT SCHOOL ACADEMY

STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE FOR THE PERIOD ENDED 31 AUGUST 2015

As accounting officer of Ryhope Infant School Academy I have considered my responsibility to notify the academy trust board of trustees and the Education Funding Agency of material irregularity, impropriety and non-compliance with EFA terms and conditions of funding, under the funding agreement in place between the academy 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.

I confirm that I and the academy trust's 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.

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

Approved on 02 December 2015 and signed by:



C Ray
Accounting Officer

RYHOPE INFANT SCHOOL ACADEMY

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who also act as governors for Ryhope Infant School Academy and are also the directors of Ryhope Infant School Academy for the purposes of company law) are responsible for preparing the Trustees' Report and the accounts 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 accounts for each financial year. Under company law the trustees must not approve the accounts 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 accounts, the trustees are required to:

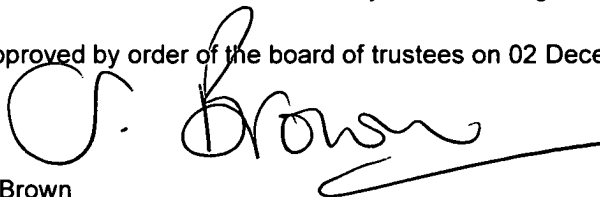
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2005;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the accounts; and
- prepare the accounts 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 accounts 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 that grants received from the EFA/DfE have been applied for the purposes intended.

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

Approved by order of the board of trustees on 02 December 2015 and signed on its behalf by:



S Brown
Chair of governors

RYHOPE INFANT SCHOOL ACADEMY

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF RYHOPE INFANT SCHOOL ACADEMY

We have audited the accounts of Ryhope Infant School Academy for the period ended 31 August 2015 set out on pages 22 to 42. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and the Academies Accounts Direction 2014 to 2015 issued by the EFA.

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

Respective responsibilities of trustees and auditors

As explained more fully in the Trustees' Responsibilities Statement set out on page 17, the trustees, who are also the directors of Ryhope Infant School Academy for the purposes of company law, are responsible for the preparation of the accounts and for being satisfied that they give a true and fair view.

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

Scope of the audit of the accounts

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

Opinion on accounts

In our opinion the accounts:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2015 and of its incoming resources and application of resources, including its income and expenditure, for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and in accordance with the requirements of the Companies Act 2006; and
- have been prepared in accordance with the Academies Accounts Direction 2014 to 2015 issued by the EFA.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Trustees' Report for the financial period for which the accounts are prepared is consistent with the accounts.

RYHOPE INFANT SCHOOL ACADEMY

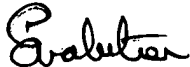
INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF RYHOPE INFANT SCHOOL ACADEMY

Matters on which we are required to report by exception

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the accounts 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.



Ian Whitfield BA FCA BA FCA (Senior Statutory Auditor)
Evolution Business and Tax Advisors LLP

Chartered Accountants
Statutory Auditor
Wynyard Park House
Wynyard Avenue
Wynyard
TS22 5TB

Dated: 2 December 2015

RYHOPE INFANT SCHOOL ACADEMY

INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO RYHOPE INFANT SCHOOL ACADEMY AND THE EDUCATION FUNDING AGENCY

In accordance with the terms of our engagement letter dated 1 September 2014 and further to the requirements of the Education Funding Agency (EFA) as included in the Academies Accounts Direction 2014 to 2015, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Ryhope Infant School Academy during the period 5 August 2014 to 31 August 2015 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

This report is made solely to Ryhope Infant School Academy and the EFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to the Ryhope Infant School Academy and the EFA those matters we are required to state in a report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Ryhope Infant School Academy and the EFA, for our work, for this report, or for the conclusion we have formed.

Respective responsibilities of Ryhope Infant School Academy's accounting officer and the reporting accountant

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

Our responsibilities for this engagement are established in the United Kingdom by our profession's ethical guidance and are to obtain limited assurance and report in accordance with our engagement letter and the requirements of the Academies Accounts Direction 2014 to 2015. 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 period 5 August 2014 to 31 August 2015 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

Approach

We conducted our engagement in accordance with the Academies Accounts Direction 2014 to 2015 issued by the EFA. We performed a limited assurance engagement as defined in our engagement letter.

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

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

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

The work undertaken to draw to our conclusion includes:

- completion of self assessment questionnaire by Accounting Officer
- discussions with the Accounting Officer and finance team
- review of termly Internal Assurance reports
- review of governing body and committee minutes
- review of finance and other relevant policies
- review of payroll, purchases and expenses on a sample basis
- review of all leases in place
- consideration of transactions with related parties

RYHOPE INFANT SCHOOL ACADEMY

INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO RYHOPE INFANT SCHOOL ACADEMY AND THE EDUCATION FUNDING AGENCY (CONTINUED)

Conclusion

In the course of our work, nothing has come to our attention which suggests that in all material respects the expenditure disbursed and income received during the period 5 August 2014 to 31 August 2015 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.



Reporting Accountant

Evolution Business and Tax Advisors LLP

Dated: 02 December 2015

RYHOPE INFANT SCHOOL ACADEMY

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE PERIOD ENDED 31 AUGUST 2015

		Unrestricted funds £	Restricted funds £	Fixed Asset funds £	Total 2015 £
<u>Incoming resources</u>	Notes				
<i>Resources from generated funds</i>					
- Inherited on conversion	22	343,774	(347,000)	1,970,791	1,967,565
- Activities for generating funds	2	34,649	-	-	34,649
- Investment income	3	351	-	-	351
<i>Resources from charitable activities</i>					
- Funding for educational operations	4	1,500	1,228,183	12,853	1,242,536
Total incoming resources		380,274	881,183	1,983,644	3,245,101
<u>Resources expended</u>					
<i>Costs of generating funds</i>					
- Fundraising trading	5	11,171	-	-	11,171
<i>Charitable activities</i>					
- Educational operations	6	1,500	1,119,031	51,773	1,172,304
Governance costs	7	-	56,795	-	56,795
Total resources expended	5	12,671	1,175,826	51,773	1,240,270
Net incoming/(outgoing) resources before transfers		367,603	(294,643)	1,931,871	2,004,831
Gross transfers between funds		(166,622)	-	166,622	-
Net income/(expenditure) for the period		200,981	(294,643)	2,098,493	2,004,831
<u>Other recognised gains and losses</u>					
Actuarial gains/(losses) on defined benefit pension scheme	16	-	(5,000)	-	(5,000)
Net movement in funds		200,981	(299,643)	2,098,493	1,999,831
Fund balances at 5 August 2014		-	-	-	-
Fund balances at 31 August 2015		200,981	(299,643)	2,098,493	1,999,831

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006. A statement of total recognised gains and losses is not required as all gains and losses are included in the statement of financial activities.

All of the academy's activities derive from continuing operations during the financial period above.

RYHOPE INFANT SCHOOL ACADEMY

BALANCE SHEET

AS AT 31 AUGUST 2015

	Notes	2015 £	£
Fixed assets			
Tangible assets	10		2,098,493
Current assets			
Debtors	11	77,928	
Cash at bank and in hand		321,990	
		<u>399,918</u>	
Current liabilities			
Creditors: amounts falling due within one year	12	(161,580)	
Net current assets			<u>238,338</u>
Net assets excluding pension liability			2,336,831
Defined benefit pension liability	16		<u>(337,000)</u>
Net assets			<u>1,999,831</u>
Funds of the academy trust:			
Restricted funds	14		
- Fixed asset funds			2,098,493
- General funds			37,357
- Pension reserve			<u>(337,000)</u>
Total restricted funds			1,798,850
Unrestricted income funds	14		<u>200,981</u>
Total funds			<u>1,999,831</u>

The accounts were approved by order of the board of trustees and authorised for issue on 02 December 2015.

S Brown

Chair of governors

Company Number 09161532

RYHOPE INFANT SCHOOL ACADEMY

CASH FLOW STATEMENT

FOR THE PERIOD ENDED 31 AUGUST 2015

	Notes	31 August 2015 £
Net cash inflow/(outflow) from operating activities	17	144,487
Cash funds transferred on conversion		343,774
Returns on investments and servicing of finance		
Investment income		351
		<hr/>
Net cash inflow/(outflow) from returns on investments and servicing of finance		351
		<hr/>
		488,612
Capital expenditure and financial investments		
Capital grants received		12,853
Payments to acquire tangible fixed assets		(179,475)
		<hr/>
Net cash flow from capital activities		(166,622)
		<hr/>
Increase/(decrease) in cash	18	321,990
		<hr/> <hr/>

RYHOPE INFANT SCHOOL ACADEMY

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 AUGUST 2015

1 Accounting policies

1.1 Basis of preparation

The accounts have been prepared under the historical cost convention in accordance with applicable United Kingdom Accounting Standards, the Charity Commission 'Statement of Recommended Practice: Accounting and Reporting by Charities' ('SORP 2005'), the Academies Accounts Direction 2014 to 2015 issued by the Education Funding Agency and the Companies Act 2006. A summary of the principal accounting policies, which have been applied consistently, except where noted, is set out below.

1.2 Going concern

The trustees assess whether the use of going concern is appropriate, i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the company to continue as a going concern. The trustees make this assessment in respect of a period of one year from the date of approval of the accounts.

1.3 Conversion to an academy trust

The conversion from a state maintained school to an academy trust involved the transfer of identifiable assets and liabilities and the operation of the school for £nil consideration and has been accounted for under the acquisition accounting method.

The assets and liabilities transferred on conversion from the maintained school to an academy trust have been valued at their fair value being a reasonable estimate of the current market values that the trustees would expect to pay in an open market for an equivalent item. Their fair value is in accordance with the accounting policies set out for Ryhope Infant School Academy. The amounts have been recognised under the appropriate balance sheet categories, with a corresponding amount recognised in voluntary income as a gift in the SOFA and analysed under unrestricted, restricted general and restricted fixed assets funds.

1.4 Incoming resources

All incoming resources are recognised when the academy trust has entitlement to the funds, certainty of receipt and the amount can be measured with sufficient reliability.

Grants receivable

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

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

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

Sponsorship income

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

Donations

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

RYHOPE INFANT SCHOOL ACADEMY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 AUGUST 2015

1 Accounting policies

(Continued)

Other income

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

Donated services and gifts in kind

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

1.5 Resources expended

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

Costs of generating funds

These are costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.

Charitable activities

These are costs incurred on the academy trust's educational operations.

Governance costs

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

All resources expended are inclusive of irrecoverable VAT.

1.6 Tangible fixed assets and depreciation

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

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

Buildings	2%
Computer equipment	50%
Fixtures, fittings and equipment	25%

RYHOPE INFANT SCHOOL ACADEMY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) **FOR THE PERIOD ENDED 31 AUGUST 2015**

1 Accounting policies

(Continued)

The trust's land and buildings are occupied on a 125 year lease from the local authority. In the view of the trustees, the risks and rewards of occupying the site have been substantially transferred to the trust and therefore the land and buildings have been recognised as a donation on conversion and capitalised within the restricted fixed assets fund. The basis of valuation has been disclosed within the fixed assets note.

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

1.7 Leasing and hire purchase commitments

Rentals payable under operating leases are charged against income on a straight line basis over the period of the lease.

1.8 Taxation

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

1.9 Pensions benefits

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

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 trust in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary on the basis of quinquennial valuations using a prospective benefit method. As stated in Note 16, the TPS is a multi-employer scheme and the academy trust is unable to identify its share of the underlying assets and liabilities of the scheme on a consistent and reasonable basis. The TPS is therefore treated as a defined contribution scheme and the contributions are recognised as they are paid each period.

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 method and discounted at a rate equivalent to the current rate of return on a high quality corporate bond of equivalent term and currency to the liabilities. The actuarial valuations are obtained at least triennially and are updated at each balance sheet date. The amounts charged to operating surplus are the current service costs and gains and losses on settlements and curtailments. They are included as part of staff costs. Past service costs are recognised immediately in the statement of financial activities if the benefits have vested. If the benefits have not vested immediately, the costs are recognised over the period until vesting occurs. The expected return on assets and the interest cost are shown as a net finance amount of other finance costs or credits adjacent to interest. Actuarial gains and losses are recognised immediately in other gains and losses.

RYHOPE INFANT SCHOOL ACADEMY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 AUGUST 2015

1 Accounting policies

(Continued)

1.10 Fund accounting

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

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

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

2 Activities for generating funds

	Unrestricted funds £	Restricted funds £	Total 2015 £
Fundraising	5,645	-	5,645
Catering income	1,965	-	1,965
Uniforms	5,279	-	5,279
Educational visits	1,846	-	1,846
Breakfast and after school clubs	6,802	-	6,802
Other income	13,112	-	13,112
	<u>34,649</u>	<u>-</u>	<u>34,649</u>

3 Investment income

	Unrestricted funds £	Restricted funds £	Total 2015 £
Short term deposits	351	-	351
	<u>351</u>	<u>-</u>	<u>351</u>

RYHOPE INFANT SCHOOL ACADEMY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 AUGUST 2015

4 Funding for the academy trust's educational operations

	Unrestricted funds £	Restricted funds £	Total 2015 £
DfE / EFA grants			
General annual grant (GAG)	-	848,382	848,382
Start up grants	-	25,000	25,000
Capital grants	-	12,853	12,853
Other DfE / EFA grants	-	153,976	153,976
	-	1,040,211	1,040,211
Other government grants			
Local authority grants	-	200,825	200,825
Other funds			
Other incoming resources	1,500	-	1,500
Total funding	1,500	1,241,036	1,242,536

5 Resources expended

	Staff costs £	Premises & equipment £	Other costs £	Total 2015 £
Academy's educational operations				
- Direct costs	732,808	-	56,869	789,677
- Allocated support costs	201,693	62,888	118,046	382,627
	934,501	62,888	174,915	1,172,304
Other expenditure				
Costs of activities for generating funds	-	-	11,171	11,171
Governance costs	-	-	56,795	56,795
	-	-	67,966	67,966
Total expenditure	934,501	62,888	242,881	1,240,270

Net income/(expenditure) for the period includes:	2015 £
Operating leases	
- Plant and machinery	1,209
Fees payable to auditor	
- Audit	6,000
- Other services	4,248

RYHOPE INFANT SCHOOL ACADEMY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 AUGUST 2015

6 Charitable activities

	Unrestricted funds £	Restricted funds £	Total 2015 £
Direct costs			
Teaching and educational support staff costs	1,500	723,658	725,158
Technology costs	-	23,673	23,673
Educational supplies and services	-	21,389	21,389
Staff development	-	7,650	7,650
Other direct costs	-	11,807	11,807
	<u>1,500</u>	<u>788,177</u>	<u>789,677</u>
Allocated support costs			
Support staff costs	-	201,693	201,693
Depreciation	-	51,773	51,773
Maintenance of premises and equipment	-	11,115	11,115
Cleaning	-	2,883	2,883
Energy costs	-	14,343	14,343
Rent and rates	-	12,593	12,593
Insurance	-	5,352	5,352
Security and transport	-	6,726	6,726
Catering	-	71,238	71,238
Interest and finance costs	-	(10,000)	(10,000)
Other support costs	-	14,911	14,911
	<u>-</u>	<u>382,627</u>	<u>382,627</u>
Total costs	<u>1,500</u>	<u>1,170,804</u>	<u>1,172,304</u>

7 Governance costs

	Unrestricted funds £	Restricted funds £	Total 2015 £
Legal and professional fees	-	40,858	40,858
Auditor's remuneration			
- Audit of financial statements	-	6,000	6,000
- Other audit costs	-	4,248	4,248
Other governance costs	-	5,689	5,689
	<u>-</u>	<u>56,795</u>	<u>56,795</u>

RYHOPE INFANT SCHOOL ACADEMY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 AUGUST 2015

8 Staff costs

	2015 £
Wages and salaries	746,538
Social security costs	48,958
Other pension costs	123,136
	<u>918,632</u>
Supply teacher costs	8,219
Staff development and other staff costs	7,650
	<u>934,501</u>
Total staff costs	<u><u>934,501</u></u>

The average number of persons (including senior management team) employed by the academy trust during the period expressed as full time equivalents was as follows:

	2015 Number
Teachers	20
Administration and support	7
Management	2
	<u>29</u>
	<u><u>29</u></u>

The number of employees whose annual remuneration was £60,000 or more was:

	2015 Number
£70,001 - £80,000	1
	<u><u>1</u></u>

	2015
Teachers' Pension Scheme	Numbers 1
	£ 10,211
	<u><u>10,211</u></u>

RYHOPE INFANT SCHOOL ACADEMY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 AUGUST 2015

9 Trustees' remuneration and expenses

One or more trustees has been paid remuneration or has received other benefits from an employment with the academy trust. The head teacher and other staff trustees only receive remuneration in respect of services they provide undertaking the roles of head teacher and staff members under their contracts of employment, and not in respect of their services as trustees. Other trustees did not receive any payments, other than expenses, from the academy trust in respect of their role as trustees.

The value of trustees' remuneration and other benefits was as follows:

C Ray (Headteacher and trustee):

Remuneration	£70,001 - £75,000
Employer's pension contributions	£10,001 - £15,000

S Reed (Staff trustee):

Remuneration	£45,001 - £50,000
Employer's pension contributions	£5,001 - £10,000

J Wardle (Staff trustee):

Remuneration	£20,001 - £25,000
Employer's pension contributions	£1 - £5,000

Trustees' and officers' insurance

In accordance with normal commercial practice, the academy trust has purchased insurance to protect trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy trust business. The insurance provides cover up to £5,000,000 on any one claim and the cost for the period ended 31 August 2015 was included in the Risk Protection Arrangement.

10 Tangible fixed assets

	Buildings	Computer equipment	Fixtures, fittings and equipment	Total
	£	£	£	£
Cost				
At 5 August 2014	-	-	-	-
Additions	158,734	17,907	2,834	179,475
Transferred on conversion	1,959,000	11,791	-	1,970,791
At 31 August 2015	2,117,734	29,698	2,834	2,150,266
Depreciation				
At 5 August 2014	-	-	-	-
Charge for the period	38,060	13,375	338	51,773
At 31 August 2015	38,060	13,375	338	51,773
Net book value				
At 31 August 2015	2,079,674	16,323	2,496	2,098,493

Leasehold land and buildings were valued on a depreciated replacement cost basis as at 31 March 2015 by Mouchel on behalf of the Education Funding Agency.

RYHOPE INFANT SCHOOL ACADEMY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 AUGUST 2015

11 Debtors	2015
	£
Trade debtors	2,255
VAT recoverable	45,409
Prepayments and accrued income	30,264
	<hr/>
	77,928
	<hr/>
12 Creditors: amounts falling due within one year	2015
	£
Trade creditors	84,262
Taxes and social security costs	14,515
Other creditors	13,907
Accruals	17,469
Deferred income	31,427
	<hr/>
	161,580
	<hr/>
13 Deferred income	2015
	£
Deferred income is included within:	
Creditors due within one year	31,427
	<hr/>
Total deferred income at 5 August 2014	-
Amounts credited to the statement of financial activities	-
Amounts deferred in the period	31,427
	<hr/>
Total deferred income at 31 August 2015	31,427
	<hr/>

Deferred income includes Universal Infants' Free School Meals and rates funding for the 2015/16 academic year.

RYHOPE INFANT SCHOOL ACADEMY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 AUGUST 2015

14 Funds

	Balance at 5 August 2014 £	Incoming resources £	Resources expended £	Gains, losses & transfers £	Balance at 31 August 2015 £
Restricted general funds					
General Annual Grant	-	848,382	(811,025)	-	37,357
Start up grants	-	25,000	(25,000)	-	-
Other DfE / EFA grants	-	153,976	(153,976)	-	-
Other government grants	-	200,825	(200,825)	-	-
	-	1,228,183	(1,190,826)	-	37,357
Funds excluding pensions	-	(347,000)	15,000	(5,000)	(337,000)
Pension reserve	-	881,183	(1,175,826)	(5,000)	(299,643)
Restricted fixed asset funds					
DfE / EFA capital grants	-	12,853	(5,514)	-	7,339
Inherited fixed asset fund	-	1,970,791	(43,956)	-	1,926,835
Capital expenditure from GAG or other funds	-	-	(2,303)	166,622	164,319
	-	1,983,644	(51,773)	166,622	2,098,493
Total restricted funds	-	2,864,827	(1,227,599)	161,622	1,798,850
Unrestricted funds					
General funds	-	380,274	(12,671)	(166,622)	200,981
Total funds	-	3,245,101	(1,240,270)	(5,000)	1,999,831

RYHOPE INFANT SCHOOL ACADEMY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 AUGUST 2015

14 Funds

(Continued)

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

General Annual Grant must be used for the normal running costs of the academy. Under the funding agreement with the Secretary of State, the academy trust was not subject to a limit on the amount of GAG that it could carry forward at 31 August 2015.

Other DfE/EFA grants includes sports and PE grant, free school meals grant and pupil premium.

Other government grants include early years funding from the local authority.

The pension reserve reflects the LGPS transactions. The costs and income associated with the defined benefit pension scheme have been recorded in the restricted fund. Staff costs are paid from this fund, including contributions to the LGPS, and the pension liability has therefore been aligned with these funds.

DfE/EFA capital grants represent Devolved Formula Capital receivable during the period which has been spent on computer equipment.

The Inherited Fixed Asset Fund reflects the assets acquired on conversion. Depreciation on these assets is charged against this fund.

Capital expenditure has also been funded by unrestricted funds. Transfers between these funds are reflected in the gains, losses and transfers column.

Unrestricted funds can be used for any purpose, at the discretion of the trustees, within the objectives of the academy trust.

The academy's restricted general and unrestricted funds were £238,338 at 31 August 2015.

15 Analysis of net assets between funds

	Unrestricted funds £	Restricted funds £	Fixed asset funds £	Total funds £
Fund balances at 31 August 2015 are represented by:				
Tangible fixed assets	-	-	2,098,493	2,098,493
Current assets	200,981	194,275	4,662	399,918
Creditors falling due within one year	-	(156,918)	(4,662)	(161,580)
Defined benefit pension liability	-	(337,000)	-	(337,000)
	<u>200,981</u>	<u>(299,643)</u>	<u>2,098,493</u>	<u>1,999,831</u>

RYHOPE INFANT SCHOOL ACADEMY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 AUGUST 2015

16 Pensions and similar obligations

The academy trust's employees belong to two principal pension schemes: the Teachers' Pension Scheme England and Wales (TPS) for academic and related staff; and the Local Government Pension Scheme (LGPS) for non-teaching staff, which is managed by South Tyneside Council. Both are multi-employer defined benefit schemes.

The pension costs are assessed in accordance with the advice of independent qualified actuaries. The latest actuarial valuation of the TPS related to the period ended 31 March 2012 and that of the LGPS related to the period ended 31 March 2013.

Contributions amounting to £14,391 were payable to the schemes at 31 August 2015 and are included within creditors.

Teachers' Pension Scheme

Introduction

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

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

Valuation of the Teachers' Pension Scheme

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

The key elements of the valuation and subsequent consultation are:

- employer contribution rates set at 16.48% of pensionable pay (including a 0.08% employer administration charge (currently 14.1%))
- total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £191,500 million, and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £176,600 million giving a notional past service deficit of £14,900 million
- an employer cost cap of 10.9% of pensionable pay will be applied to future valuations
- the assumed real rate of return is 3.0% in excess of prices and 2% in excess of earnings. The rate of real earnings growth is assumed to be 2.75%. The assumed nominal rate of return is 5.06%

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

The pension costs paid to the TPS in the period amounted to £66,263.

RYHOPE INFANT SCHOOL ACADEMY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 AUGUST 2015

16 Pensions and similar obligations

(Continued)

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

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

Local Government Pension Scheme

The LGPS is a funded defined-benefit scheme, with the assets held in separate trustee-administered funds. The total contributions are as noted below. The agreed contribution rates for future years are 20.2% for employers and 5.5-12.5% for employees. The estimated value of employer contributions for the forthcoming year is £64,000.

As the LGPS is in deficit, the academy has agreed to make additional contributions. The additional amount payable in the year ended 31 August 2016 will be £15,050.

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.

Contributions made	2015 £
Employer's contributions	62,000
Employees' contributions	14,000
	<hr/>
Total contributions	76,000
	<hr/>

Principal actuarial assumptions	2015 %
Rate of increase in salaries	3.50
Rate of increase for pensions in payment	2.00
Discount rate for scheme liabilities	3.80
Inflation assumption (CPI)	2.00
	<hr/>

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

	2015 Years
Retiring today	
- Males	23.1
- Females	24.7
Retiring in 20 years	
- Males	25.1
- Females	27.0
	<hr/>

RYHOPE INFANT SCHOOL ACADEMY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 AUGUST 2015

16 Pensions and similar obligations

(Continued)

The academy's share of the assets and liabilities in the scheme and the expected rates of return were:

	2015 Expected return %	2015 Fair value £
Equities		564,024
Government bonds		30,672
Corporate bonds		98,832
Cash		27,264
Property		79,236
Other assets		51,972
Total market value of assets		852,000
Present value of scheme liabilities - funded		(1,189,000)
Net pension asset / (liability)		(337,000)

The adoption of FRS 102 in the next accounting period removes the requirement to recognise an expected return on assets item in the profit and loss charge. This item will be replaced with a net financing charge which is based on the discount rate assumption. As the expected return on assets is based on the assumption at the start of the accounting period, assumptions for the expected return on assets are not required at the accounting date.

Amounts recognised in the statement of financial activities

	2015 £
Operating costs/(income)	
Current service cost (net of employee contributions)	57,000
Past service cost	-
Total operating charge	57,000
Finance costs/(income)	
Expected return on pension scheme assets	(52,000)
Interest on pension liabilities	42,000
Net finance costs/(income)	(10,000)
Total charge/(income)	47,000

RYHOPE INFANT SCHOOL ACADEMY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 AUGUST 2015

16 Pensions and similar obligations

(Continued)

Actuarial gains and losses recognised in the statement of financial activities

	2015 £
Actuarial (gains)/losses on assets: actual return less expected	31,000
Experience (gains)/losses on liabilities	(26,000)
(Gains)/losses arising from changes in assumptions	-
Total (gains)/losses	5,000
Cumulative (gains)/losses to date	5,000

Movements in the present value of defined benefit obligations

	2015 £
Obligations acquired on conversion	(1,102,000)
Current service cost	(57,000)
Interest cost	(42,000)
Contributions by employees	(14,000)
Actuarial gains/(losses)	26,000
At 31 August 2015	(1,189,000)

Movements in the fair value of scheme assets

	2015 £
Assets acquired on conversion	755,000
Expected return on assets	52,000
Actuarial gains/(losses)	(31,000)
Contributions by employers	62,000
Contributions by employees	14,000
At 31 August 2015	852,000

RYHOPE INFANT SCHOOL ACADEMY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 AUGUST 2015

16 Pensions and similar obligations (Continued)

History of experience gains and losses

2015
£

Present value of defined benefit obligations	(1,189,000)
Fair value of share of scheme assets	852,000

Surplus / (deficit)	(337,000)
---------------------	-----------

Experience adjustment on scheme assets	(31,000)
Experience adjustment on scheme liabilities	26,000

17 Reconciliation of net income to net cash inflow/(outflow) from operating activities

2015
£

Net income	2,004,831
Capital grants and similar income	(12,853)
Net deficit/(surplus) transferred on conversion	(1,967,565)
Investment income	(351)
Defined benefit pension costs less contributions payable	(5,000)
Defined benefit pension finance costs/(income)	(10,000)
Depreciation of tangible fixed assets	51,773
(Increase)/decrease in debtors	(77,928)
Increase/(decrease) in creditors	161,580

Net cash inflow/(outflow) from operating activities	144,487
---	---------

18 Reconciliation of net cash flow to movement in net funds

2015
£

Increase/(decrease) in cash	321,990
Net funds at 5 August 2014	-

Net funds at 31 August 2015	321,990
-----------------------------	---------

19 Analysis of net funds

	At 5 August 2014	Transferred on conversion	Cash flows	Non-cash changes	At 31 August 2015
	£	£	£	£	£
Cash at bank and in hand	-	343,774	(21,784)	-	321,990

RYHOPE INFANT SCHOOL ACADEMY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 AUGUST 2015

20 Commitments under operating leases

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

	2015 £
Expiry date:	
- Between two and five years	1,080

21 Related parties

Owing to the nature of the academy trust's operations and the composition of the board of trustees being drawn from local public and private sector organisations, transactions may take place with organisations in which the academy trust has an interest. All transactions involving such organisations are conducted at arm's length and in accordance with the academy trust's financial regulations and normal procurement procedures.

No related party transactions took place in the period of account.

22 Conversion to an academy

On 1 September 2014 Ryhope Infant School converted to academy trust status under the Academies Act 2010 and all the operations and assets and liabilities were transferred to Ryhope Infant School Academy from Sunderland Local Authority for £nil consideration.

The transfer has been accounted for using the acquisition method. The assets and liabilities transferred were valued at their fair value and recognised in the balance sheet under the appropriate headings with a corresponding net amount recognised as net incoming resources in the statement of financial activities as voluntary income.

The following table sets out the fair values of the identifiable assets and liabilities transferred and an analysis of their recognition in the statement of financial activities.

Funds surplus/(deficit) transferred:	Unrestricted funds £	Restricted funds £	Fixed asset funds £	Total 2015 £
Fixed assets funds	-	-	1,970,791	1,970,791
LA budget funds	334,708	-	-	334,708
School private fund	9,066	-	-	9,066
LGPS pension funds	-	(347,000)	-	(347,000)
	<u>343,774</u>	<u>(347,000)</u>	<u>1,970,791</u>	<u>1,967,565</u>

RYHOPE INFANT SCHOOL ACADEMY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 AUGUST 2015

22 Conversion to an academy

(Continued)

Net assets transferred:

£

Leasehold land and buildings

1,970,791

Cash

343,774

Pension surplus/(deficit)

(347,000)

1,967,565

23 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 or she is a member, or within one year after he or she ceases to be a member, such amount as may be required, not exceeding £10 for the debts and liabilities contracted before he or she ceases to be a member.