

RYVERS SCHOOL
(A company limited by guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE 15 MONTHS ENDED 31 AUGUST 2013



LANDAU BAKER LIMITED Chartered
Accountants & Statutory Auditors Mountcliff
House
154 Brent Street
London
NW4 2DR

RYVERS SCHOOL
(A company limited by guarantee)

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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE ACADEMY, ITS TRUSTEES AND ADVISERS
FOR THE 16 MONTHS ENDED 31 AUGUST 2013**

Trustees

H Duffy, Chair (appointed 8 May 2012)¹
D Beaven, Staff governor (appointed 9 July 2012, resigned 31 August 2013)¹
S Boland, Parent governor (appointed 9 July 2012)¹
B Burdall, Community governor (appointed 9 July 2012)¹
C Dulon, Headteacher (appointed 9 July 2012)¹
H Goldsmith, Parent governor (appointed 9 July 2012)¹
T Horwood, Parent governor (appointed 13 July 2012)¹
J Instone, Community governor (appointed 9 July 2012)¹
M Instone, Community governor (appointed 6 May 2112)¹
A Kaushal, Parent governor (appointed 13 July 2012)¹
P Lenton, Community governor (appointed 8 May 2012)¹
J Monds, Parent governor (appointed 9 July 2012)¹
H Badcock, Staff governor (appointed 7 September 2012)¹
A Dosanj, Community governor (appointed 9 July 2012)¹
G Morton, Staff governor (appointed 18 September 2013)

¹ Director

Company registered number
08060671

Principal and registered office
Trelawney Avenue, Slough, Berkshire, SL3 7TS

Company secretary
V Harffey

Senior management team
C Dulon, Headteacher
H Badcock, Deputy Head
A Robinson, Deputy Head
V Harffey, Business Manager

Independent auditors
Landau Baker Limited, 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

RYVERS SCHOOL
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TRUSTEES' REPORT
FOR THE 16 MONTHS ENDED 31 AUGUST 2013

The Trustees (who are also directors of the charity for the purposes of the Companies Act) present their annual report together with the audited financial statements of Ryvers School (the academy) for the 16 Months ended 31 August 2013. The Trustees confirm that the Annual report and financial statements of the academy comply with the current statutory requirements, the requirements of the academy's governing document and the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" issued in March 2005.

Structure, governance and management

a CONSTITUTION

The Academy is a company limited by guarantee and an exempt charity. It was set up on 8 May 2012 and in terms of a Funding Agreement entered into with the Secretary of State for Education, became an academy on 1 June 2012. The Charitable Company's memorandum and articles of association are the primary governing documents of the Academy.

The trustees act as the trustees for the charitable activities of Ryvers School and all are directors of the Charitable Company for the purposes of company law.

Details of trustees who served throughout the period except as noted 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 METHOD OF RECRUITMENT AND APPOINTMENT OR ELECTION OF TRUSTEES

The trustees are appointed under the terms of the Academy's articles of association.

- Six Community Trustees, appointed under Article 50
- Two Staff Trustees, appointed under Article 50A,
- A minimum of Two and up to Five Parent Trustees elected or appointed under Articles 53-58,
- the Principal,
- any Additional Trustees, if appointed under Article 62, 62A or 68A,
- any Further Trustees, if appointed under Article 63 or Article 68A, and
- The Academy Trust may also have up to two Co-opted Trustees appointed under Article 59.

The term of office for any trustee shall be four years. The Principal's term of office runs parallel with her contract of employment. Subject to remaining eligible to be a particular type of trustee any trustee may be reappointed or re-elected.

d ORGANISATIONAL STRUCTURE

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

The governing body has considered its role thoughtfully and decided that the role of the trustees is to approve the strategic direction and objectives of the Charitable Company 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.

Trustees are responsible for setting general policy, adopting an annual plan and budget, monitoring the

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TRUSTEES' REPORT (continued)
FOR THE 16 MONTHS ENDED 31 AUGUST 2013

Charitable Company by use of budgets and making major decisions about the direction of the Charitable Company, including capital expenditure and senior staff appointments

e RISK MANAGEMENT

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

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

f TRUSTEES' INDEMNITIES

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

g PRINCIPAL ACTIVITIES

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

Objectives and Activities

a OBJECTS AND AIMS

The principal object and activity of the Charitable Company is the operation of Ryvers School, to provide education in Slough.

In accordance with the articles of association the Charitable Company has adopted a "Scheme of Government" approved by the Secretary of State for Education. The Scheme of Government specifies, amongst other things, the basis for admitting students to the Academy, the catchment area from which the students are drawn, and that the curriculum should comply with the substance of the national curriculum.

b. PUBLIC BENEFIT

In setting the objectives, the trustees 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.

Achievements and performance

a Achievements and Performance

Pupils at Ryvers make good progress from well below average starting points in Early Years to achieve above national averages in end of Key Stage Two assessments. Assessment on entry shows that Children enter Nursery and Reception at Ryvers with skills and knowledge well below national expectations. In 2012-13, 61% of children entering the Nursery were recorded as being at risk of

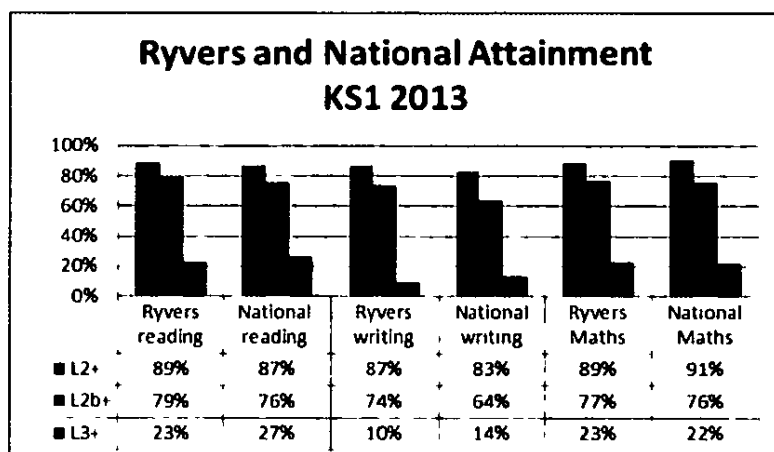
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TRUSTEES' REPORT (continued)
FOR THE 16 MONTHS ENDED 31 AUGUST 2013

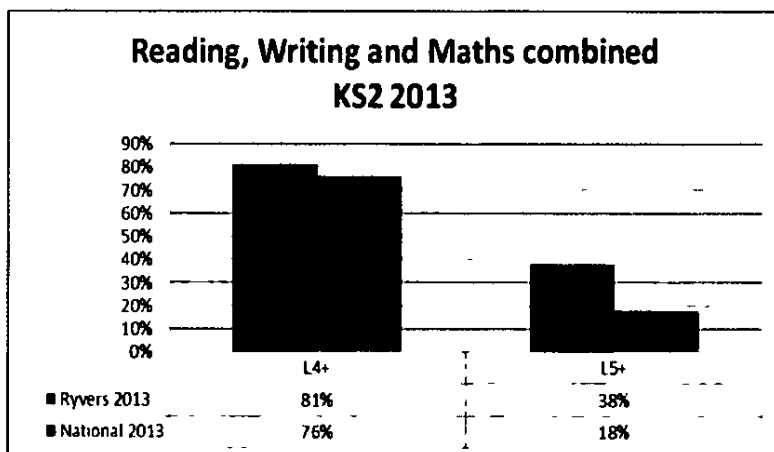
speech and language delay

At the end of Key Stage 1 in 2013, the proportions of children reaching level 2 and above, level 2b and above and level 3 are broadly in line with national averages

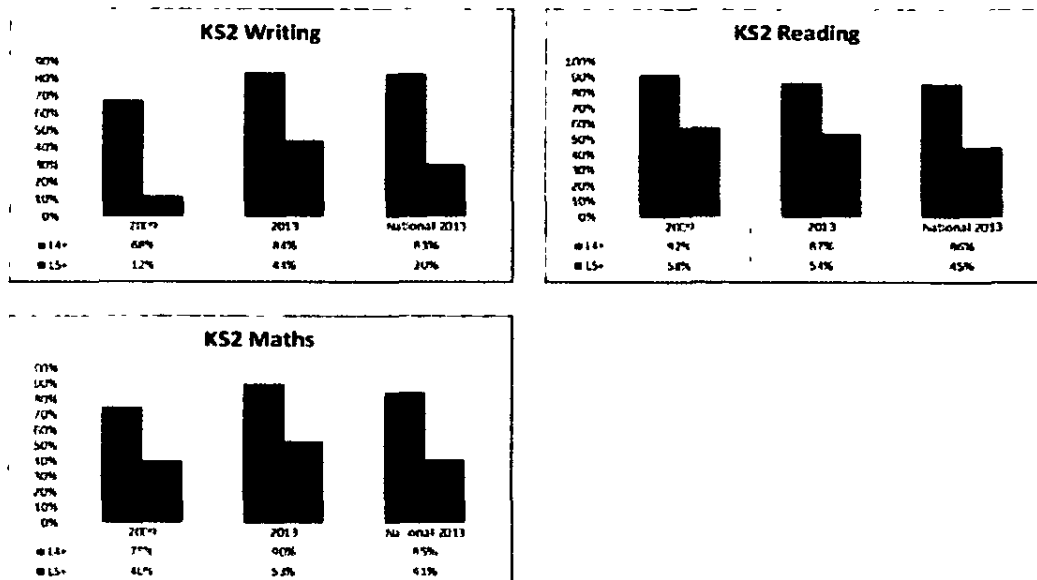
At the end of Key Stage 2 in 2013, the proportion of children achieving level 4 and above in the combined measure of reading, writing and Maths is above the national average. This is also true for children achieving level 5 and above



In all individual subjects, the proportion of children achieving level 4+ and level 5+ is greater than the national average. Between 2009 and 2013, the proportion of children at Ryvers achieving level 4 and level 5 in writing and Maths has shown an increase of up to 32%. In reading, levels have remained high since 2009.



TRUSTEES' REPORT (continued)
FOR THE 16 MONTHS ENDED 31 AUGUST 2013



b GOING CONCERN

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

c REVIEW OF ACTIVITIES

The Charitable Company was incorporated on 8 May 2012 and commenced operating as an academy school on 1 June 2012. No activities were carried by the company from the date of incorporation until 1 June 2012 when the net assets of the Ryvers Primary School were transferred to the Charitable Company.

Most of the Academy's income is obtained from the Education Funding Agency (the 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 31 August 2013 and the associated expenditure are shown as restricted funds in the Statement of Financial Activities.

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

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TRUSTEES' REPORT (continued)
FOR THE 16 MONTHS ENDED 31 AUGUST 2013

Financial review

a RESERVES POLICY

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 trustees will keep this level of reserves under review.

Reserves at the end of the period amounted of £6,220,199

a FUTURE DEVELOPMENTS

The School will continue to work to improve levels of attainment and progress at the end of Key Stage 2 and work to ensure that the pupils at Ryvers develop the necessary personal and social skills to contribute to society in the future.

DISCLOSURE OF INFORMATION TO AUDITORS

Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that

- so far as that Trustee is aware, there is no relevant audit information of which the charitable company's auditors are unaware, and
- that Trustee has 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.

This report was approved by order of the board of trustees on 23 October 2013 and signed on its behalf by



H Duffy
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 Trustees' responsibilities statement. The board of trustees has formally met 5 times during the 16 Months. Attendance during the 16 Months at meetings of the board of trustees was as follows:

Trustee	Meetings attended	Out of a possible
H Duffy, Chair	5	5
D Beaven, Staff governor	5	5
S Boland, Parent governor	3	5
B Burdall, Community governor	3	5
C Dulon, Headteacher	5	5
H Goldsmith, Parent governor	4	5
T Horwood, Parent governor	4	4
J Instone, Community governor	5	5
M Instone, Community governor	5	5
A Kaushal, Parent governor	4	4
P Lenton, Community governor	4	5
J Monds, Parent governor	5	5
H Badcock, Staff governor	5	5
A Dosanj, Community governor	3	5
G Morton, Staff governor	0	0

The **Finance and Audit Committee** is a sub-committee of the main board of trustees. Its purpose is to manage the finances of the Academy and ensure that resources are applied for the purposes of the Academy.

Attendance at meetings in the 16 Months was as follows:

Trustee	Meetings attended	Out of a possible
A Donsanj	1	3
H Goldsmith	3	3
V Harffey (ex-officio)	3	3
T Horwood	2	2
J Instone	1	3
A Kaushal	2	2
P Lenton	3	3
H Badcock	2	2
C Dulon	3	3

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 ongoing process designed to identify and prioritise the risks to the achievement of academy policies, aims and objectives, to evaluate the likelihood of

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GOVERNANCE STATEMENT (continued)

those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in Ryvers School for the 16 Months 8 May 2012 (the date operations transferred) to 31 August 2013 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 is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The board of trustees is of the view that there is a formal ongoing process for identifying, evaluating and managing the academy's significant risks, that has been in place for the 16 Months 8 May 2012 to 31 August 2013 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the board of trustees.

THE RISK AND CONTROL FRAMEWORK

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

- comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the board of trustees,
- regular reviews by the Finance and Audit Committee of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes,
- setting targets to measure financial and other performance,
- clearly defined purchasing (asset purchase or capital investment) guidelines,
- delegation of authority and segregation of duties, and
- identification and management of risks.

The board of trustees has considered the need for a specific internal audit function and has decided to appoint an internal auditor, from CEFM Ltd.

The internal auditor's role includes giving advice on financial matters and performing a range of checks on the academy's financial systems. On a termly basis, the internal auditor reports to the board of trustees on the operation of the systems of control and on the discharge of the board of trustees' financial responsibilities.

REVIEW OF EFFECTIVENESS


As Accounting Officer, the Headteacher has responsibility for reviewing the effectiveness of the system of internal control. During the 16 Months 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.

Approved by order of the members of the board of trustees on 23 October 2013 and signed on their behalf, by


H Duffy
Chair of Trustees


C Dulon
Accounting Officer

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STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE

As Accounting Officer of Ryvers School I have considered my responsibility to notify the academy board of trustees and the Education Funding Agency of material irregularity, impropriety and non-compliance with EFA terms and conditions of funding, under the funding agreement in place between the academy and the Secretary of State. As part of my consideration I have had due regard to the requirements of the Academies Financial Handbook (2012)

I confirm that I and the academy board of trustees are able to identify any material, irregular or improper use of funds by the academy, or material non-compliance with the terms and conditions of funding under the academy's funding agreement and the Academies Financial Handbook (2012)

I confirm that no instances of material irregularity, impropriety or funding non-compliance have been discovered to date



C Dulon
Accounting Officer

Date 23 October 2013

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**TRUSTEES' RESPONSIBILITIES STATEMENT
FOR THE 16 MONTHS ENDED 31 AUGUST 2013**

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

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

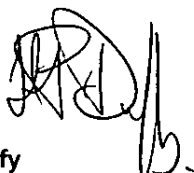
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume 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 EFA/DfE have been applied for the purposes intended.

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

Approved by order of the members of the board of trustees on 23 October 2013 and signed on its behalf by



H Duffy
Chair of Trustees

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

We have audited the financial statements of Ryvers School for the 16 Months ended 31 August 2013 which comprise the Statement of financial activities, the Balance sheet, the Cash flow statement and the related notes. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and the Academies Accounts Direction 2013 issued by the Education Funding Agency.

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

RESPECTIVE RESPONSIBILITIES OF TRUSTEES AND AUDITORS

As explained more fully in the Trustees' responsibilities statement, the Trustees (who are also the directors of the academy for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

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

SCOPE OF THE AUDIT OF THE FINANCIAL STATEMENTS

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

OPINION ON FINANCIAL STATEMENTS

In our opinion the financial statements

- give a true and fair view of the state of the academy's affairs as at 31 August 2013 and of its incoming resources and application of resources, including its income and expenditure, for the 16 Months then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006 and the Academies Accounts Direction 2013 issued by the Education Funding Agency.

OPINION ON OTHER MATTER PRESCRIBED BY THE COMPANIES ACT 2006

In our opinion the information given in the Trustees' report for the financial 16 Months for which the financial statements are prepared is consistent with the financial statements.

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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF RYVERS SCHOOL

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

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

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

Michael Durst (Senior statutory auditor)

for and on behalf of

Landau Baker Limited

Chartered Accountants
Statutory Auditors

Mountcliff House
154 Brent Street
London
NW4 2DR
23 October 2013

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

In accordance with the terms of our engagement letter dated 25 February 2013 and further to the requirements of the Education Funding Agency (EFA) as included in the Academies Accounts Direction 2013, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Ryvers School during the 16 Months 8 May 2012 to 31 August 2013 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 EFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to Ryvers School 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 Ryvers School and the EFA, for our work, for this report, or for the conclusion we have formed.

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

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 2006, 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 2013. 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 16 Months 8 May 2012 to 31 August 2013 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 2013 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's income and expenditure.

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

CONCLUSION

In the course of our work, nothing has come to our attention which suggests that in all material respects the expenditure disbursed and income received during the 16 Months 8 May 2012 to 31 August 2013 have not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them

Michael Durst (Senior statutory auditor)

for and on behalf of

Landau Baker Limited

Chartered Accountants
Statutory Auditors

Mountcliff House
154 Brent Street
London
NW4 2DR

23 October 2013

RYVERS SCHOOL
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STATEMENT OF FINANCIAL ACTIVITIES
(incorporating income and expenditure account and statement of recognised gains and losses)
FOR THE 16 MONTHS ENDED 31 AUGUST 2013

	Note	Unrestricted funds 2013 £	Restricted funds 2013 £	Restricted fixed asset funds 2013 £	Total funds 2013 £
INCOMING RESOURCES					
Incoming resources from generated funds					
Voluntary income	2	10,612	115,601	6,555,721	6,681,934
Activities for generating funds	3	46,929	104,035	-	150,964
Incoming resources from charitable activities	4	-	3,110,362	198,008	3,308,370
TOTAL INCOMING RESOURCES		57,541	3,329,998	6,753,729	10,141,268
RESOURCES EXPENDED					
Charitable activities		49,217	3,259,204	68,800	3,377,221
Governance costs	5	-	6,848	-	6,848
Other resources expended	2	-	386,000	-	386,000
TOTAL RESOURCES EXPENDED	8	49,217	3,652,052	68,800	3,770,069
NET INCOMING RESOURCES / (RESOURCES EXPENDED) BEFORE TRANSFERS		8,324	(322,054)	6,684,929	6,371,199
Transfers between Funds	18	-	6,155	(6,155)	-
NET INCOME FOR THE YEAR		8,324	(315,899)	6,678,774	6,371,199
Actuarial gains and losses on defined benefit pension schemes (note 23)		-	(151,000)	-	(151,000)
NET MOVEMENT IN FUNDS FOR THE YEAR		8,324	(466,899)	6,678,774	6,220,199
<i>Total funds at 8 May 2012</i>		-	-	-	-
TOTAL FUNDS AT 31 AUGUST 2013		8,324	(466,899)	6,678,774	6,220,199

All activities relate to continuing operations

The Statement of Financial Activities includes all gains and losses recognised in the 16 Months

The notes on pages 19 to 34 form part of these financial statements

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REGISTERED NUMBER 08060671

**BALANCE SHEET
AS AT 31 AUGUST 2013**

	Note	£	2013 £
FIXED ASSETS			
Tangible assets	15		6,678,773
CURRENT ASSETS			
Debtors	16	25,320	
Cash at bank and in hand		195,544	
		<u>220,864</u>	
CREDITORS amounts falling due within one year	17	<u>(109,438)</u>	
NET CURRENT ASSETS			<u>111,426</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>6,790,199</u>
Defined benefit pension scheme liability	23		<u>(570,000)</u>
NET ASSETS INCLUDING PENSION SCHEME LIABILITIES			<u><u>6,220,199</u></u>
FUNDS OF THE ACADEMY			
Restricted funds			
Restricted funds	18	103,101	
Restricted fixed asset funds	18	6,678,774	
		<u>6,781,875</u>	
Restricted funds excluding pension liability			
Pension reserve		<u>(570,000)</u>	
Total restricted funds			6,211,875
Unrestricted funds	18		<u>8,324</u>
TOTAL FUNDS			<u><u>6,220,199</u></u>

The notes on pages 19 to 34 form part of these financial statements

The financial statements on pages 15-34 were approved by the trustees, and authorised for issue on 23 October 2013 and signed on its behalf by


H Duffy
Chair of Trustees

RYVERS SCHOOL
(A company limited by guarantee)

**CASH FLOW STATEMENT
FOR THE 16 MONTHS ENDED 31 AUGUST 2013**

	Note	8 May 2012 to 31 August 2013 £
Net cash flow from operating activities	20	195,544
INCREASE IN CASH IN THE PERIOD		195,544

**RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET FUNDS
FOR THE 16 MONTHS ENDED 31 AUGUST 2013**

	8 May 2012 to 31 August 2013 £
Increase in cash in the period	195,544
MOVEMENT IN NET FUNDS IN THE PERIOD	195,544
NET FUNDS AT 31 AUGUST 2013	195,544

The notes on pages 19 to 34 form part of these financial statements

RYVERS SCHOOL
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE 16 MONTHS ENDED 31 AUGUST 2013

1 ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value. The financial statements have been prepared in accordance with the Statement of Recommended Practice (SORP), 'Accounting and Reporting by Charities' published in March 2005, the Academies Accounts Direction 2013 issued by the EFA, applicable accounting standards and the Companies Act 2006.

1.2 Fund accounting

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

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

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

1.3 Incoming resources

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

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

General Annual Grant is recognised in full in the year for which it is receivable and any unspent amount is reflected as a balance in the restricted general fund. Capital grants are recognised when receivable and are not deferred over the life of the asset on which they are expended. Unspent amounts of capital grant are reflected in the balance in the restricted fixed asset fund.

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

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

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE 16 MONTHS ENDED 31 AUGUST 2013**

1. ACCOUNTING POLICIES (continued)

1.4 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.

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

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

1.5 Going concern

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

1.6 Tangible fixed assets and depreciation

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

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

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

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

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

1.7 Operating leases

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

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

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE 16 MONTHS ENDED 31 AUGUST 2013**

1 ACCOUNTING POLICIES (continued)

1 8 Taxation

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

1 9 Pensions

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

The TPS is an unfunded scheme and contributions are calculated so as to spread the cost of pensions over employees' working lives with the academy in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary on the basis of quinquennial valuations using a prospective benefit method. As stated in note 23, the TPS is a multi-employer scheme and the academy is unable to identify its share of the underlying assets and liabilities of the scheme on a consistent and reasonable basis. The TPS is therefore treated as a defined contribution scheme and the contributions recognised as they are paid each year.

The LGPS is a funded scheme and the assets are held separately from those of the academy in separate trustee administered funds. Pension scheme assets are measured at fair value and liabilities are measured on an actuarial basis using the projected unit method and discounted at a rate equivalent to the current rate of return on a high quality corporate bond of equivalent term and currency to the liabilities. The actuarial valuations are obtained at least triennially and are updated at each balance sheet date. The amounts charged to operating surplus are the current service costs and gains and losses on the settlements and curtailments. They are included as part of staff costs. Past service costs are recognised immediately in the Statement of financial activities if the benefits have vested. If the benefits have not vested immediately, the costs are recognised over the period vesting occurs. The expected return on assets and the interest cost are shown as a net finance amount of other finance costs or credits adjacent to interest. Actuarial gains and losses are recognised immediately in other gains and losses.

2 VOLUNTARY INCOME

	Unrestricted funds 2013 £	Restricted funds 2013 £	Total funds 2013 £
Assets gifted from predecessor school	10,612	6,671,322	6,681,934

LGPS deficit of £386,000 inherited on conversion is included in resources expended, the total assets gifted from predecessor school is £6,295,934

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE 16 MONTHS ENDED 31 AUGUST 2013**

3 ACTIVITIES FOR GENERATING FUNDS

	Unrestricted funds 2013 £	Restricted funds 2013 £	Total funds 2013 £
Catering Income	-	56,026	56,026
Breakfast/ After School Club Income	-	45,109	45,109
Lettings Income	-	2,900	2,900
Trips Income	43,695	-	43,695
Other Income	3,234	-	3,234
	<u>46,929</u>	<u>104,035</u>	<u>150,964</u>

4 INCOMING RESOURCES FROM CHARITABLE ACTIVITIES

	Unrestricted funds 2013 £	Restricted funds 2013 £	Total funds 2013 £
Educational Operations	<u>-</u>	<u>3,308,370</u>	<u>3,308,370</u>

FUNDING FOR ACADEMY'S EDUCATIONAL OPERATIONS

	Unrestricted funds 2013 £	Restricted funds 2013 £	Total funds 2013 £
General Annual Grants	-	2,647,733	2,647,733
Capital Grants	-	198,008	198,008
SEN Fundings	-	106,121	106,121
Early Years Funding	-	216,201	216,201
Pupil Premium	-	57,408	57,408
Other Government Grants	-	55,223	55,223
Other Income	-	15,909	15,909
Bank Interest	-	385	385
Reimbursement	-	2,362	2,362
School fund reimbursement	-	9,020	9,020
	<u>-</u>	<u>3,308,370</u>	<u>3,308,370</u>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE 16 MONTHS ENDED 31 AUGUST 2013**

5. GOVERNANCE COSTS

	Unrestricted funds 2013 £	Restricted funds 2013 £	Total funds 2013 £
Auditors' remuneration	-	5,000	5,000
Governors training	-	1,848	1,848
	<u>-</u>	<u>6,848</u>	<u>6,848</u>

6 DIRECT COSTS

	Educational Operations £	Total 2013 £
Pension income	24,000	24,000
Learning resources	134,536	134,536
Agency supply	50,659	50,659
Ground Maintenance	12,754	12,754
Building Maintenance	100,541	100,541
Rates	6,061	6,061
Administrative supplies	16,292	16,292
Professional services - Curriculum	51,102	51,102
Staff development	32,242	32,242
Insurance	17,284	17,284
Other employee expenses	26,737	26,737
Wages and salaries	1,623,436	1,623,436
National insurance	79,711	79,711
Pension cost	184,028	184,028
Depreciation	68,800	68,800
	<u>2,428,183</u>	<u>2,428,183</u>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE 16 MONTHS ENDED 31 AUGUST 2013**

7 SUPPORT COSTS

	Educational Operations £	Total 2013 £
ICT Learning resources	24,340	24,340
Learning resources	5,022	5,022
Building Maintenance	182,625	182,625
Utilities	38,498	38,498
Water	5,189	5,189
Catering Supplies	57,720	57,720
Administrative supplies	5,108	5,108
Professional services	24,494	24,494
Trips expenditure	57,615	57,615
Photocopy charges	21,113	21,113
Other employee expenses	4,474	4,474
Occupancy costs	29,323	29,323
Start-up expenses	12,237	12,237
School fund expenses	6,563	6,563
Other expenses	16,307	16,307
Wages and salaries	300,693	300,693
National insurance	13,062	13,062
Pension cost	144,655	144,655
	<u>949,038</u>	<u>949,038</u>

8 ANALYSIS OF RESOURCES EXPENDED BY EXPENDITURE TYPE

	Staff costs 2013 £	Depreciation 2013 £	Other costs 2013 £	Total 2013 £
Educational Operations	1,887,175	68,800	472,208	2,428,183
Support costs - Educational Operations	458,410	-	490,628	949,038
	<u>2,345,585</u>	<u>68,800</u>	<u>962,836</u>	<u>3,377,221</u>
Charitable activities	-	-	6,848	6,848
Governance	-	-	386,000	386,000
Other Resources Expended	-	-	-	-
	<u>2,345,585</u>	<u>68,800</u>	<u>1,355,684</u>	<u>3,770,069</u>

9 ANALYSIS OF RESOURCES EXPENDED BY ACTIVITIES

	Activities undertaken directly 2013 £	Support costs 2013 £	Total 2013 £
Educational Operations	2,428,183	949,038	3,377,221

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE 16 MONTHS ENDED 31 AUGUST 2013**

10 NET INCOMING RESOURCES / (RESOURCES EXPENDED)

This is stated after charging

	8 May 2012 to 31 August 2013 £
Depreciation of tangible fixed assets - owned by the charity	68,800
Auditors' remuneration	5,000
	<u>73,800</u>

11 STAFF COSTS

Staff costs were as follows

	8 May 2012 to 31 August 2013 £
Wages and salaries	1,924,129
Social security costs	92,773
Other pension costs (Note 23)	328,683
	<u>2,345,585</u>

The average number of persons (including the senior management team) employed by the academy during the 16 Months expressed as full time equivalents was as follows

	8 May 2012 to 31 August 2013 No.
Educational Support	42
Teachers	22
Management	3
	<u>67</u>

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

	8 May 2012 to 31 August 2013 No.
In the band £60,001 - £70,000	1

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE 16 MONTHS ENDED 31 AUGUST 2013

12 TRUSTEES' REMUNERATION AND EXPENSES

The Headteacher and other staff Trustees only receive remuneration in respect of services they provide undertaking the roles of headteacher and staff, and not in respect of their services as Trustees. Other Trustees did not receive any payments, other than expenses, from the academy in respect of their role as Trustees. The Annual salary paid to trustees fell within the following bands

	8 May 2012 to 31 August 2013 £
H Badcock, Staff governor	45,000-50,000
D Beaven, Staff governor	40,000-45,000
C Dulon, Headteacher and governor	60,000-65,000

During the 16 Months, no Trustees received any reimbursement of expenses

13 TRUSTEES' AND OFFICERS' INSURANCE

In accordance with normal commercial practice the academy has purchased insurance to protect Trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy business. The insurance provides cover up to £2,000,000 on any one claim and the cost for the 16 Months ended 31 August 2013 was £830

The cost of this insurance is included in the total insurance cost

14 OTHER FINANCE INCOME

	8 May 2012 to 31 August 2013 £
Expected return on pension scheme assets	10,000
Interest on pension scheme liabilities	(34,000)
	(24,000)

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE 16 MONTHS ENDED 31 AUGUST 2013**

15 TANGIBLE FIXED ASSETS

	Freehold property £	Fixtures and fittings £	Computer equipment £	Total £
Cost				
At 8 May 2012	-	-	-	-
Additions	6,681,529	7,126	58,918	6,747,573
At 31 August 2013	6,681,529	7,126	58,918	6,747,573
Depreciation				
At 8 May 2012	-	-	-	-
Charge for the 16 Months	53,626	1,236	13,938	68,800
At 31 August 2013	53,626	1,236	13,938	68,800
Net book value				
At 31 August 2013	6,627,903	5,890	44,980	6,678,773

16 DEBTORS

	2013 £
Trade debtors	136
Other debtors	12,418
Prepayments and accrued income	12,766
	<u>25,320</u>

17 CREDITORS

Amounts falling due within one year

	2013 £
Other creditors	53,024
Accruals and deferred income	56,414
	<u>109,438</u>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE 16 MONTHS ENDED 31 AUGUST 2013**

18 STATEMENT OF FUNDS

	Brought Forward £	Incoming resources £	Resources Expended £	Transfers in/out £	Gains/ (Losses) £	Carried Forward £
Unrestricted funds						
General Funds - all funds	-	57,541	(49,217)	-	-	8,324
Restricted funds						
Restricted Funds - all funds	-	3,715,998	(3,619,052)	6,155	-	103,101
Pension reserve	-	(386,000)	(33,000)	-	(151,000)	(570,000)
	-	3,329,998	(3,652,052)	6,155	(151,000)	(466,899)
Restricted fixed asset funds						
Restricted Fixed Asset Funds - all funds	-	6,753,729	(68,800)	(6,155)	-	6,678,774
Total restricted funds	-	10,083,727	(3,720,852)	-	(151,000)	6,211,875
Total of funds	-	10,141,268	(3,770,069)	-	(151,000)	6,220,199

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

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

Under the funding agreement with the Secretary of State, the academy was not subject to a limit on the amount of GAG that it could carry forward at 31 August 2013

SUMMARY OF FUNDS

	Brought Forward £	Incoming resources £	Resources Expended £	Transfers in/out £	Gains/ (Losses) £	Carried Forward £
General funds	-	57,541	(49,217)	-	-	8,324
Restricted funds	-	3,329,998	(3,652,052)	6,155	(151,000)	(466,899)
Restricted fixed asset funds	-	6,753,729	(68,800)	(6,155)	-	6,678,774
	-	10,141,268	(3,770,069)	-	(151,000)	6,220,199

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE 16 MONTHS ENDED 31 AUGUST 2013**

19 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds 2013 £	Restricted funds 2013 £	Restricted fixed asset funds 2013 £	Total funds 2013 £
Tangible fixed assets	-	-	6,678,774	6,678,774
Current assets	8,324	212,539	-	220,863
Creditors due within one year	-	(109,438)	-	(109,438)
Provisions for liabilities and charges	-	(570,000)	-	(570,000)
	<u>8,324</u>	<u>(466,899)</u>	<u>6,678,774</u>	<u>6,220,199</u>

20 NET CASH FLOW FROM OPERATING ACTIVITIES

	8 May 2012 to 31 August 2013 £
Net incoming resources before revaluations	6,371,199
Fixed assets inherited on conversion	(6,555,721)
Depreciation of tangible fixed assets	68,800
Increase in debtors	(25,320)
Increase in creditors	109,438
Improvement on buildings	(146,404)
Fixed assets additions	(45,448)
FRS17 pension deficit on conversion	386,000
FRS 17 pension costs	33,000
Net cash inflow from operations	<u><u>195,544</u></u>

21 ANALYSIS OF CHANGES IN NET FUNDS

	8 May 2012 £	Cash flow £	Other non-cash changes £	31 August 2013 £
Cash at bank and in hand	-	195,544	-	195,544
Net funds	<u>-</u>	<u>195,544</u>	<u>-</u>	<u>195,544</u>

22 CONVERSION TO AN ACADEMY TRUST

On 1 June 2012 Ryvers Primary School converted to academy trust status under the Academies Act 2010 and all the operations and assets and liabilities were transferred to Ryvers School from Slough Borough Council 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

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE 16 MONTHS ENDED 31 AUGUST 2013**

corresponding net amount recognised in the Statement of financial activities as voluntary income

Conversion to Academy Trust (continued)

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

	Unrestricted funds £	Restricted funds £	Restricted fixed asset funds £	Total funds £
Tangible fixed assets				
- Freehold/leasehold land and buildings	-	-	6,535,125	6,535,125
- Other tangible fixed assets	-	-	20,596	20,596
Budget surplus/(deficit) on LA funds	-	115,601	-	115,601
Budget surplus/(deficit) on other school funds	10,612	-	-	10,612
LGPS pension surplus/(deficit)	-	(386,000)	-	(386,000)
Net assets/(liabilities)	10,612	(270,399)	6,555,721	6,295,934

The above net assets include £93,460 that were transferred as cash

LGPS deficit of £386,000 is included in the support costs of £1,335,038

23 PENSION COMMITMENTS

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

The pension costs are assessed in accordance with the advice of independent qualified actuaries The latest actuarial valuation of the TPS related to the period ended 31 March 2004 and of the LGPS 31 March 2010

There were no outstanding or prepaid contributions at either the beginning or the end of the financial 16 Months

Teachers' Pension Scheme

Introduction

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

The Teachers' Pension Budgeting and Valuation Account

Although members may be employed by various bodies, their retirement and other pension benefits are set out in regulations made under the Superannuation Act (1972) and are paid by public funds provided by Parliament The TPS is an unfunded scheme and members contribute on a "pay as you go" basis – these

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE 16 MONTHS ENDED 31 AUGUST 2013**

23 PENSION COMMITMENTS (continued)

contributions along with those made by employers are credited to the Exchequer under arrangements governed by the above Act

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

Valuation of the Teachers' Pension Scheme

At the last valuation, the contribution rate to be paid into the TPS was assessed in two parts First, a standard contribution rate (SCR) was determined This is the contribution, expressed as a percentage of the salaries of teachers and lecturers in service or entering service during the period over which the contribution rate applies, which if it were paid over the entire active service of these teachers and lecturers would broadly defray the cost of benefits payable in respect of that service Secondly, a supplementary contribution is payable if, as a result of the actuarial review, it is found that accumulated liabilities of the Account for benefits to past and present teachers, are not fully covered by standard contributions to be paid in future and by the notional fund built up from past contributions The total contribution rate payable is the sum of the SCR and the supplementary contribution rate

The last valuation of the TPS related to the period 1 April 2001 to 31 March 2004 The Government Actuary's report of October 2006 revealed that the total liabilities of the Scheme (pensions in payment and the estimated cost of future benefits) amounted to £166,500 million The value of the assets (estimated future contributions together with the proceeds from the notional investments held at that valuation date) was £163,240 million The assumed real rate of return was 3.5% in excess of prices and 2% in excess of earnings The rate of real earnings growth was assumed to be 1.5% The assumed gross rate of return was 6.5% From 1 January 2007, the SCR was assessed at 19.75%, and the supplementary contribution rate was assessed to be 0.75% (to balance assets and liabilities as required by the regulations within 15 years) This resulted in a total contribution rate of 20.5%, which translated into an employee contribution rate of 6.4% and employer contribution rate of 14.1% payable

Actuarial scheme valuations are dependent on assumptions about the value of future costs, the design of benefits and many other factors Many of these assumptions are being considered as part of the work on the reformed TPS, as set out below Scheme valuations therefore remain suspended The Public Service Pensions Bill, which is being debated in the House of Commons, provides for future scheme valuations to be conducted in accordance with Treasury directions The timing for the next valuation has still to be determined, but it is likely to be before the reformed schemes are introduced in 2015

Teachers' Pension Scheme Changes

Lord Hutton published his final report in March 2011 and made recommendations about how pensions can be made sustainable and affordable, whilst remaining fair to the workforce and the taxpayer The Government accepted Lord Hutton's recommendations as the basis for consultation and Ministers engaged in extensive discussions with trade unions and other representative bodies on reform of the TPS Those discussions concluded on 9 March 2012 and the Department published a Proposed Final Agreement, setting out the design for a reformed TPS to be implemented from 1 April 2015

The key provisions of the reformed scheme include a pension based on career average earnings, an accrual rate of 1/57th, and a Normal Pension Age equal to State Pension Age, but with options to enable members to retire earlier or later than their Normal Pension Age Importantly, pension benefits built up before 1 April 2015 will be fully protected

In addition, the Proposed Final Agreement includes a Government commitment that those within 10 years of Normal Pension Age on 1 April 2012 will see no change to the age at which they can retire, and no

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE 16 MONTHS ENDED 31 AUGUST 2013

23 PENSION COMMITMENTS (continued)

decrease in the amount of pension they receive when they retire. There will also be further transitional protection, tapered over a three and a half year period, for people who would fall just outside of the 10 year protection.

In his interim report of October 2010, Lord Hutton recommended that short-term savings were also required, and that the only realistic way of achieving these was to increase member contributions. At the Spending Review 2010 the Government announced an average increase of 3.2 percentage points on the contribution rates by 2014-15. The increases were to be phased in from April 2012 on a 40:80:100% basis.

Under the definitions set out in Financial Reporting Standard (FRS 17) Retirement Benefits, the TPS is a multi-employer pension scheme. The academy is unable to identify its share of the underlying assets and liabilities of the scheme. Accordingly, the academy has taken advantage of the exemption in FRS 17 and has accounted for its contributions to the scheme as if it were a defined contribution scheme. The academy has set out above the information available on the scheme.

Local Government Pension Scheme

The LGPS is a funded defined benefit scheme, with assets held in separate trustee-administered funds. The total contribution made for the 16 Months ended 31 August 2013 was £119,000, of which employer's contributions totalled £89,000 and employees' contributions totalled £30,000. The agreed contribution rates for future years are 17% for employers and 8% for employees.

The amounts recognised in the Balance sheet are as follows:

	8 May 2012 to 31 August 2013 £
Present value of funded obligations	(837,000)
Fair value of scheme assets	267,000
	<hr/>
Net liability	(570,000)
	<hr/> <hr/>

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

	8 May 2012 to 31 August 2013 £
Current service cost	(98,000)
Interest on obligation	(34,000)
Expected return on scheme assets	10,000
	<hr/>
Total	(122,000)
	<hr/> <hr/>
Actual return on scheme assets	19,000
	<hr/> <hr/>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE 16 MONTHS ENDED 31 AUGUST 2013**

23 PENSION COMMITMENTS (continued)

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

	8 May 2012 to 31 August 2013 £
Opening defined benefit obligation	513,000
Current service cost	98,000
Interest cost	34,000
Actuarial Losses	162,000
Contribution by Scheme participants	30,000
Closing defined benefit obligation	837,000

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

	8 May 2012 to 31 August 2013 £
Opening fair value of scheme assets	127,000
Expected return on assets	10,000
Actuarial gains and (losses)	11,000
Contribution by employers	89,000
Contribution by Scheme participants	30,000
	267,000

The cumulative amount of actuarial gains and losses recognised in the Statement of total recognised gains and losses was £151,000

The academy expects to contribute £69,000 to its Defined benefit pension scheme in 2014

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

	2013
Equities	42.00 %
Gilts	1.00 %
Other Bonds	21.00 %
Property	9.00 %
Cash	1.00 %
Alternative Assets	26.00 %
Total	100.00 %

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

	2013
Discount rate for scheme liabilities	4.70 %
RPI Increase	3.70 %
Rate of increase in salaries	4.85 %
Rate of increase for pensions in payment / inflation	2.90 %
Inflation assumption (CPI)	2.90 %

RYVERS SCHOOL
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE 16 MONTHS ENDED 31 AUGUST 2013**

23 PENSION COMMITMENTS (continued)

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

	2013
Retiring today	
Males	23.1
Females	25.7
Retiring in 20 years	
Males	25.1
Females	27.6

Amounts for the current period are as follows

Defined benefit pension schemes

	2013 £
Defined benefit obligation	(837,000)
Scheme assets	267,000
Deficit	(570,000)
Experience adjustments on scheme liabilities	(162,000)
Experience adjustments on scheme assets	11,000

24 OPERATING LEASE COMMITMENTS

At 31 August 2013 the academy had annual commitments under non-cancellable operating leases as follows

	2013 £
Expiry date	
Between 2 and 5 years	6,235

25 RELATED PARTY TRANSACTIONS

Owing to the nature of the academy's operations and the composition of the board of trustees being drawn from local public and private sector organisations, transactions may take place with organisations in which a trustee has an interest. All transactions involving such organisations are conducted at arm's length and in accordance with the academy's financial regulations and normal procurement procedures. Trustees remuneration is set out in Note 12.