

Company Registration No. 9040380 (England and Wales)

RYBURN VALLEY HIGH SCHOOL
(A COMPANY LIMITED BY GUARANTEE)

GOVERNORS' REPORT AND AUDITED ACCOUNTS
FOR THE PERIOD 14 MAY 2014 TO 31 AUGUST 2015

RYBURN VALLEY HIGH SCHOOL

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RYBURN VALLEY HIGH SCHOOL

REFERENCE AND ADMINISTRATIVE DETAILS

Governors

Mr M Cross (Chair and Appointed governor) *
Mrs L Masters (Parent governor)
Mr M Robertshaw (Parent governor) *
Mrs N Swindell (Staff governor)
Mrs R Jagger (Appointed governor)
Mrs K Parker (Staff governor) *
Mrs P Dunnachie (Appointed governor) (Resigned 31 May 2014)
Mrs D Foster (Parent governor)
Mrs A Bush (Parent governor)
Mr A Connell (Appointed governor) (Resigned 31 August 2015) *
Mrs S Oldfield (Appointed governor) *
Mrs L Morrison (Staff governor) (Appointed 1 September 2014)
Mrs G Carter (Appointed governor) *
Mr J Tinkler (Appointed Governor) (Appointed 3 December 2014)
Mr D Lord (Headteacher) *

Unless otherwise stated all governors listed above were appointed on incorporation 14 May 2014

* members of the finance and resources committee

Members

Mr M Robertshaw
Mr M Cross
Mr A Connell

Senior management team

- Headteacher	Mr D Lord
- Deputy Headteacher	Mr J Farmer
- Deputy Headteacher	Mrs K Parker
- Deputy Headteacher	Mr R Clarke
- Assistant Headteacher	Mrs K Clayton-Park
- Assistant Headteacher	Mrs C Evans
- Assistant Headteacher	Mrs N Ramsden
- Acting Assistant Headteacher	Mrs S A Roberts
- Business Manager	Mrs J Kendall

Company registration number

9040380 (England and Wales)

Registered office

St Peter's Avenue
Sowerby Bridge
West Yorkshire
HX6 1DF

RYBURN VALLEY HIGH SCHOOL

REFERENCE AND ADMINISTRATIVE DETAILS

Independent auditor

Simpson Wood Limited
Bank Chambers
Market Street
Huddersfield
HD1 2EW

Responsible Officer

Internal Audit, Calderdale MBC

Bankers

Lloyds Bank plc
Commercial Street
Halifax
HX1 1BB

Solicitors

Eversheds LLP
70 Great Bridge Street
Manchester
M1 5ES

RYBURN VALLEY HIGH SCHOOL

GOVERNORS' REPORT

FOR THE PERIOD ENDED 31 AUGUST 2015

The governors present their annual report together with the accounts and independent auditor's reports of the charitable company for the period 14 May 2014 to 31 August 2015. (Please note there was no activity on the company accounts between when the company was incorporated on 14 May 2014 and when it converted to an academy on 1 September 2014). The annual report serves the purposes of both a trustees' report, and a directors' report under company law.

The Academy Trust operates an academy for pupils aged 11 to 19 serving a catchment area in and around the Ryburn Valley. It has a student capacity of 1500 including 6th form and had a roll of 1415 in the school census in October 2014. The schools PAN is 240.

Structure, governance and management

Constitution

The Academy Trust is a company limited by guarantee and an exempt charity. The charitable company's memorandum and articles of association are the primary governing documents of the Academy Trust.

The governors are the trustees of Ryburn Valley High School and are also the directors of the charitable company for the purposes of company law. Details of the governors who served during the Period are included in the Reference and Administrative Details on page 1.

Members' liability

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

Governors' indemnities

Subject to the provisions of the Companies Act 2006 every governor or other officer or auditor of the Academy shall be indemnified out of the assets of the Academy against any liability incurred by them in that capacity in defending any proceedings whether civil or criminal, in which judgement is given in favour or in which they are acquitted or in connection with any application in which relief is granted to them by the court from liability for negligence, default, breach of duty or breach of trust in relation to the affairs of the Academy.

In accordance with normal commercial practice the Academy has purchased insurance to protect all governors and staff from claims arising from negligent acts, errors or omissions whilst on Academy business. The insurance provides up to £1,000,000 in aggregate in any period of insurance.

RYBURN VALLEY HIGH SCHOOL

GOVERNORS' REPORT (CONTINUED)

FOR THE PERIOD ENDED 31 AUGUST 2015

Method of recruitment and appointment or election of governors

On the academy conversion date, the trustees appointed all those governors which served the predecessor foundation school to be governors of the newly formed academy. These governors were appointed on a term of office that would end when their original term at the predecessor school ended, thus ensuring a staggered re-election or replacement process.

The Academy Trust has the following governors as set out in its Memorandum and Articles of Association

Up to 8 governors who are appointed as trustees

Up to 4 parent governors who are elected by parents of registered pupils of the Academy

Up to 3 staff governors who are elected by the staff at the school

The Headteacher who is treated for all purposes as being an ex-officio governor

The Governors are appointed for a four year term, which does not apply to the Headteacher, who is entitled to be a governor as long as he/she remains as Headteacher of the school. Subject to remaining eligible for a particular type of governor, any governor can be re-appointed or re-elected.

When appointing new governors, the governing body gives consideration to the skills and experience mix of the existing governors in order to ensure that the Trust has the necessary skills to contribute fully to the Academy's development.

Policies and procedures adopted for the induction and training of governors

Induction is by means of a meeting with the Clerk to Governors, the Chair of Governors and a representative of the school (Headteacher or Business Manager). An induction pack containing key documentation necessary to undertake the role of governor is provided and new governors are given the opportunity to tour the school and meet staff and students. Formal Induction is also provided by One Governor Calderdale whom the school subscribes to for governor training. All new governors are encouraged to take part in induction training.

Organisational structure

The Academy has a leadership structure which consists of the Governors, the Headteacher and Senior Leadership Team. The aim of the leadership structure is to devolve responsibility and encourage involvement in decision making at all levels.

The Full Governing Body meets once each term. At the Annual General Meeting, the Board establishes an overall framework for the governance of the Academy and determines membership, terms of reference and procedures for working committees. At termly meetings, it receives reports including policies from its committees for ratification. It monitors the activities of the committees through the minutes of their meetings. The committees, which are Curriculum, Teaching & Learning, Pupil Welfare, Personnel and Finance & Resources meet termly to oversee their areas of responsibility. The Board may from time to time establish working groups to perform specific tasks over a limited timescale.

The governors are responsible for setting general policy, adopting an annual plan and budget, approving statutory accounts, monitoring the Academy by the use of budgets and other data, and making major decisions about the direction of the Academy and staff appointments.

The Governing Body have devolved responsibility for the day to day management of the Academy to the Headteacher and Senior Leadership Team (SLT)

The SLT consists of the Headteacher, who is the Academy's Accounting Officer, three Deputy Headteacher's (reducing to two from September 2015), three Assistant Headteacher's (increasing to four from September 2015) and the Business Manager (who takes the role of finance director). The SLT controls the Academy at an executive level, implementing the policies laid down by the governors and reporting back to them. The Headteacher, Business manager and Finance and Resources committee are responsible for the authorisation of spending within agreed budgets. The Headteacher is responsible for the appointment of staff, however appointment panels for permanent teaching posts include a governor.

RYBURN VALLEY HIGH SCHOOL

GOVERNORS' REPORT (CONTINUED)

FOR THE PERIOD ENDED 31 AUGUST 2015

Related parties and other connected charities and organisations

The Academy has collaborative links with its twelve feeder primary schools which form part of the Ryburn Valley Learning Community. The school has a Parents Teachers Association which is associated with the Academy. The school is part of Mosaic: a consortium of schools in Calderdale who work alongside Leeds Becketts, Leeds Trinity and Huddersfield Universities to provide initial teacher training.

There are no related parties, including sponsors, which either control or significantly influence the decisions and operations of Ryburn Valley High School.

Objectives and activities

Objects and aims

The principal object and activity of the charitable company is the operation of the Ryburn Valley High School to provide free education and care for pupils of different abilities between the ages of 11-18. The Academy continues to specialise in the area of the Creative Media Arts (the school used to receive extra funding for having a specialism, but no longer do so).

The aim of the Academy is to provide all students with a huge array of opportunities to succeed and educate all our young people towards outstanding academic achievement. The precept that 'Everyone matters and every dream counts' together with the traditional values of Kindness, Honesty, Respect and Endeavour are at the heart of everything Ryburn does. Our core purpose is to inspire young people with a love of learning, a zest for life and a genuine confidence to excel in a colourful world.

Our vision and values are clearly explained on our website along with a comprehensive School Development Plan (SDP) which explains how this vision will be realised.

RYBURN VALLEY HIGH SCHOOL

GOVERNORS' REPORT (CONTINUED)

FOR THE PERIOD ENDED 31 AUGUST 2015

Objectives, strategies and activities

Effective Leadership and Management –

- Increase capacity and skills of staff to ensure we achieve our vision
- Strengthen Community by improving communication with all stakeholders and extending extracurricular opportunities
- Improve Quality Assurance procedures

Develop systems to deliver good and outstanding Teaching, Learning and Assessment

- Ensure all Teaching and Learning is good or better all the time
- Develop clear Ryburn vision for outstanding teaching – Strive for 5
- Ensure the programme of high quality Continuing Professional Development and Learning (CPDL) is effective
- Develop an effective Marking Policy and methods of Reporting and Assessment that encompasses 'life after levels'

Develop systems to ensure outstanding Personal Development, Behaviour and Welfare of Students and staff

- Extend and improve our transition Activities
- Continue to improve systems to maintain outstanding behaviour and attendance of students
- Re-organise the timing of the school day
- Continue to develop the widest range of staff led opportunities in and out of the classroom
- Utilise 3 Erasmus+ projects to enhance our SMSC developments

Develop our curriculum so all learners achieve outstanding outcomes

- As a result of 'KS3 – the wasted years' develop a challenging and enriching 2 year KS3 Curriculum
- Improve our options procedures to ensure learners are on the most suitable KS4 pathway
- Extend the KS4 curriculum over 3 years to maximise student outcomes
- Develop the Post -16 curriculum to maximise outcomes
- Focus additional funding such as PP funding to eliminate differences in outcomes of disadvantaged learners
- Maximise outcomes and opportunities for more able students
- Enhance CEAG procedures to ensure 100% progression to further education and training

Public benefit

The governors confirm that they have complied with the duty in Section 4 of the Charities Act 2006 to have due regard to the Charity Commissioner's general guidance on public benefit in exercising their powers or duties. They have referred to this guidance when reviewing the Academy's aims and objectives and in planning future activities.

The Academy aims to advance for the public benefit, education in the Ryburn Valley and the surrounding area. In particular, offering a broad curriculum with a strong emphasis on the inclusion of students with Special Educational Need.

RYBURN VALLEY HIGH SCHOOL

GOVERNORS' REPORT (CONTINUED)

FOR THE PERIOD ENDED 31 AUGUST 2015

Strategic report

Achievements and performance

The school continues to be oversubscribed and is full in all year groups (11-16). At its October census 2014, it had 1415 students and 1416 in October 2015. The table below shows the exam results for the year ending 31 August 2015

Exam Results (2015):

A Level Results:	
Average Points Per Student	751
Average Points Per Entry	208
% A* - B grades	41%
% A* - C grades	70%
% A* - E grades	98%
GCSE Results:	
% 5 A* - C (including English and Mathematics)	61%
% 5 A* - C	69%
% 5 A* - G	95%
% 1 A* - G	98%

Overall %5 A*-C (EM) is above the 2014 figure and 6% above the 2014 national figure. One of the schools objectives for 2014-15 was to improve boy's performance. With the results in 2015 Boys' performance has improved by 4% resulting in a narrowing of the gender gap to 9%.

The attendance for 2014-15 was 95.9% which is the highest attendance ever recorded and has beaten both the target of 94.6% and the challenge target of 95.5%. Punctuality was also high beating previous year's figures and the target for the year. Commendations are given for good work, behavior, etc. 2014-15 had the highest recorded commendations and again beat the target for the year. The school had one permanent exclusion during 2014-15.

Key performance indicators

The Academy considers its main performance indicators to be pupil attendance rates and the examination results achieved. These are shown in detail in the Achievements and performance section above. The financial performance of the Academy for the period under review is detailed in the Financial Review section below. The key financial performance indicator is to avoid a deficit budget which will highlight effectiveness of the budget control procedures that are in place.

Capital investment

We have had a tremendous amount of improvement work done to the school during summer 2015, most notably to the 6th form study area, this has created a large study area enabling students to remain in school during study periods and further increase the focus on study and learning. We have updated the ICT infrastructure and have installed WiFi throughout, with the aim to facilitate students to bring their own computing devices in the future. Improvements have been made to the changing rooms, creating more space for students. Two of the rooms in the Media Block have been refurbished, helping to deliver more practical lessons for SEN students. We have significantly increased the number of computers and laptops in the school as well as those in our replacement programme.

Fundraising activities

During the year, students and staff at the school raised £5,212. This was distributed to a number of organisations including Children in Need, Ravenscliffe School, Overgate Hospice, Comic Relief, Cancer Research, AYME, British Red Cross, Poppy Appeal, Centre Point

RYBURN VALLEY HIGH SCHOOL

GOVERNORS' REPORT (CONTINUED)

FOR THE PERIOD ENDED 31 AUGUST 2015

Going concern

After making appropriate enquiries, the Governing Body has a reasonable expectation that the Academy Trust has adequate resources to continue in operational existence for the foreseeable future. For this reason the Governing Body continues to adopt the going concern basis in preparing the accounts. Further details regarding the adoption of the going concern basis can be found in the statement of accounting policies.

Financial review

These financial statements reflect the operational activity for the Academy for the year ended 31 August 2015. Most of the Academy's income is obtained 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 12 months ended 31 August 2015 and the associated expenditure are shown as Restricted General Funds in the Statement of Financial Activity (SOFA).

The Academy also receives grants for Fixed Assets from the EFA. In accordance with the Charities Statement of Recommended Practice (SORP 2005), such grants are shown in the SOFA as restricted income in the Restricted Fixed Asset Fund. The Restricted Fixed Asset Fund is reduced by annual depreciation charges over the expected useful life of the assets concerned, as defined in the Academy's accounting policies.

During the year ending 31 August 2015, total expenditure (excluding fixed assets fund) of £7,926,095 was covered by recurrent grant funding from the DfE, together with other incoming resources of £8,264,647 plus inherited unrestricted funds of £571,245. The excess of income over expenditure for the year (excluding restricted fixed asset funds and the pension fund) was £882,059 (this includes £100,333 School fund balance).

The land, buildings and other assets were transferred to the Academy on conversion. Land and Buildings were professionally valued by a DfE representative in September 2015 at £15,903,000. Other assets have been included in the financial statements using original purchase price and remaining useful life.

At 31 August 2015 the net book value of fixed assets was £15,763,566 and movements in tangible fixed assets are shown in Note 11 to the financial statements. The assets were used exclusively for providing education and associated support services to the students and the Academy.

The Academy has taken on the deficit of the Local Government Pension Scheme in respect of support staff transferred on conversion. The liability inherited on conversion was £830,000. The deficit is incorporated within the Statement of Financial Activity with details in Note 17 to the financial statements.

Governors appointed Calderdale MBC Internal Audit section as the Responsible Officer to undertake the Internal audit function. A full review of the internal controls and systems for 2014-15 were carried out by the Responsible Officer and a report produced for the Finance and Resources Committee, there were no issues reported which gave the committee cause for concern. The report stated that the controls of the school were good.

Reserves policy

The governors review the reserve levels of the Academy on a regular basis. This review encompasses the nature of income and expenditure streams, the need to match income with commitments and the nature of reserves. The governors take into account the future plans of the Academy, the uncertainty over future income streams and other key risks identified during the risk review.

The Governors agreed for the period to 31 August 2015 that the appropriate limit of free cash should be approximately £500,000. This was put into a Lloyds Bank special deposit Account with 1% interest. This amount was arrived at by calculating what a sufficient amount of working capital would be needed to cover delays between spending and receipt of grants and to provide a cushion to deal with unexpected emergencies. The Academy's current level of reserves (total funds less the amount held in fixed assets and restricted funds) is £554,099. Of this figure £100,333 relates to School fund reserves and is mainly to cover trips not yet completed, therefore the amount of free cash reserves is £453,766.

RYBURN VALLEY HIGH SCHOOL

GOVERNORS' REPORT (CONTINUED)

FOR THE PERIOD ENDED 31 AUGUST 2015

Investment policy and powers

Governors are committed to ensuring that all funds under their control are managed in such a way as to maximise returns whilst minimising risk. Any cash not required for operating expenses is placed on deposit at the most favourable rate available from approved financial institutions. Day-to-day management of the surplus funds is delegated to the Headteacher and Business Manager within strict guidelines approved by the Governing Body.

Principal risks and uncertainties

The Governing body recognises that the defined benefit scheme deficit (Local Government Pension Scheme) which is set out in Note 17 to the financial statements, represents a significant potential liability. However, as the Governors consider that the Academy is able to meet its known annual contribution commitments for the foreseeable future, this risk from the liability is minimised. Readers should also note that 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 principal risks and uncertainties facing the Academy are as follows:

Financial – the Academy has considerable reliance on continued government funding through the EFA. In the last year 98% of the Academy's incoming resources was government funded (including income from Local Authority) and whilst this level is expected to continue, there is no assurance that government policy or practice will remain the same or that public funding will continue at the same levels or on the same terms.

Failures in governance/management – the risk in this area arises from the potential failure to effectively manage the Academy's finances. Internal controls, compliance with regulations and legislation, statutory returns, etc. The governors continue to review and ensure that appropriate measures are in place to mitigate these risks. A responsible officer has been appointed on behalf of the Governing Body to check that internal controls are in place.

Reputational – the continuing success of the Academy is dependent on continuing to attract applicants in sufficient numbers by maintaining the highest educational and behavioral standards. To mitigate this risk, governors ensure that student success, achievement and wellbeing are closely monitored and reviewed.

Safeguarding and Child Protection – the governors continue to ensure that the highest standards are maintained in the areas of selection and monitoring of staff. The governors agree the Academy's Child Protection and Safeguarding Policy and procedures, there is a governor appointed with a responsibility for child protection and safeguarding who reports back to the Governors Student Welfare Committee.

Staffing – the success of the Academy is reliant on the quality of its staff. Governors monitor and review policies and procedures to ensure the continued professional development and training of staff, ensuring that annual appraisals of staff are carried out and that there is clear succession planning.

Fraud and mismanagement of funds – The Academy has appointed an internal auditor (Responsible Officer) to carry out checks on financial systems and records as required by the Academies Financial Handbook. All finance staff receive training to keep them up to date with financial practice requirements and develop their skills in this area.

RYBURN VALLEY HIGH SCHOOL

GOVERNORS' REPORT (CONTINUED)

FOR THE PERIOD ENDED 31 AUGUST 2015

Financial and risk management objectives and policies

The Academy holds a Risk Register that has been agreed and is reviewed by the Finance & Resources committee. The register has been discussed by governors and includes the financial risks to the Academy. The governors have assessed the major risks to which the Academy is exposed, in particular those relating to finances, staffing, facilities and operational areas. The governors have implemented a number of systems to assess and minimise those risks, including internal controls described elsewhere. Where significant financial risk still remains they have ensured they have adequate insurance cover.

Whilst the Academy is over-subscribed, risks to revenue funding from a falling role is small. However the reduction in Post 16 funding levels, the freeze on the Governments overall education budget, changes in funding arrangements for special educational needs and increasing employment costs and PFI costs mean that budgets will be increasingly tight in coming years. The Academy has been modelling these risks with 3 year financial projections during 2014-15 and incorporated these findings into its strategic plans.

The governors examine the financial health formally every term, reviewing expenditure and commitments against budgets, by means of termly financial summaries to the Finance & Resources committee.

At the year end the Academy had no significant liabilities arising from trade creditors or debtors where there would be a significant effect on liquidity.

Plans for future periods

Ryburn Valley High School will continue to strive to provide outstanding education and improve the levels of performance of its pupils at all levels.

Auditor

In so far as the governors are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware; and
- the governors 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.

Simpson Wood Limited was appointed auditor to the charitable company. The academy agreed a three year term for the auditor.

The trustees' report, incorporating a strategic report, was approved by order of the Governing Body, as the company directors, on 09 December 2015 and signed on its behalf by:

Mr M Cross

Chair and Appointed governor

RYBURN VALLEY HIGH SCHOOL

GOVERNANCE STATEMENT

FOR THE PERIOD ENDED 31 AUGUST 2015

Scope of responsibility

As governors we acknowledge we have overall responsibility for ensuring that Ryburn Valley High 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 Governing Body 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 Ryburn Valley High School and the Secretary of State for Education. The accounting officer is also responsible for reporting to the Governing Body any material weaknesses or breakdowns in internal control.

Governance

The information on governance included here supplements that described in the Governors' Report and in the Statement of Governors' Responsibilities. The Governing Body has formally met 4 times during the Period. Attendance during the Period at meetings of the Governing Body was as follows:

Governors	Meetings attended	Out of possible
Mr M Cross (Chair and Appointed governor)	4	4
Mrs L Masters (Parent governor)	4	4
Mr M Robertshaw (Parent governor)	2	4
Mrs N Swindell (Staff governor)	4	4
Mrs R Jagger (Appointed governor)	4	4
Mrs K Parker (Staff governor)	4	4
Mrs P Dunnachie (Appointed governor) (Resigned 31 May 2014)	2	3
Mrs D Foster (Parent governor)	3	4
Mrs A Bush (Parent governor)	4	4
Mr A Connell (Appointed governor) (Resigned 31 August 2015)	1	4
Mrs S Oldfield (Appointed governor)	4	4
Mrs L Morrison (Staff governor) (Appointed 1 September 2014)	4	4
Mrs G Carter (Appointed governor)	3	4
Mr J Tinkler (Appointed Governor) (Appointed 3 December 2014)	3	4
Mr D Lord (Headteacher)	4	4

RYBURN VALLEY HIGH SCHOOL

GOVERNANCE STATEMENT (CONTINUED)

FOR THE PERIOD ENDED 31 AUGUST 2015

Governors completed a self-evaluation and skills audit at the end of the Academic year August 2015. The SEF and audit had been designed by the National Governors Association and is a recognised self-evaluation tool.

Governors are part of an effective team, working at a strategic level to enable the school to provide the best possible teaching and learning environment for the pupils.

Individually and collectively governors demonstrated that they had questioned, challenged and supported the Head and his staff across all aspects of the school business.

There was evidence of

- significant involvement in recruitment and selection,
- active participation in all meetings,
- attendance at many school events
- shedding light on developments in the school and how decisions being made have impacted on the children's learning and progress.
- carrying out specialist governor duties and reporting back to the FGB

The skills audit demonstrated a good balance of skills and experience across the Board of Governors. Areas where the governing board skills / experience require further support included chairing skills, knowledge of procurement / purchasing, premises and facilities management and links with the local businesses. A programme of training and development has been agreed for the next 12 months.

This review will be carried out again at the end of the academic year August 2016

The finance and resources committee is a sub-committee of the main Governing Body. The terms of reference are as follows:

RYBURN VALLEY HIGH SCHOOL

GOVERNANCE STATEMENT (CONTINUED)

FOR THE PERIOD ENDED 31 AUGUST 2015

Financial Responsibilities

- Ensure the school meets the relevant statutory requirements particularly in relation to best value
- In consultation with the Headteacher, review the first formal budget plan of the financial year and make recommendations to full governors
- To establish and maintain an up to date 3 year financial plan
- To consider a budget position statement including virement decisions at least termly and to report significant anomalies from the anticipated position to the Governing Body
- To approve financial statements including:
 - charges and remissions policies
 - policy and charges for the community use of the school premises
 - policy and the price of school meals
- To make decisions in respect of service agreements
- To make decisions on expenditure following recommendations from other committees, ensuring as far as is practical, that Health and Safety issues are appropriately prioritised
- To monitor expenditure of all voluntary funds kept on behalf of the Governing Body including a review of the audit report of such funds
- To advise the governing body on Risk Management, ensuring governors are familiar with the concepts and requirement of Risk Management and the school has an appropriate process in monitoring and managing risks.

Effectiveness of financial control

- To review the effectiveness of financial and other control systems
- To ensure that all significant losses have been properly investigated and reported as appropriate
- To oversee the academy's policy on fraud and irregularity
- To oversee the academy's corporate governance arrangements including the code of practice for governing body members and code of conduct for senior staff
- To monitor the implementation of approved recommendations relating to both internal and external audit
- To monitor the effectiveness of the internal and external audit services
- To monitor the academy's arrangements to secure value for money

Internal and External audit

- To advise the governing body on the appointment and remuneration of the internal and external audit service and the scope of their work
- To consider and advise the governing body on the audit needs assessment and the strategic and annual audit plans for the internal audit service
- To consider and advise the governing body on internal and external audit reports
- To receive an annual report from the internal auditor, which should include an opinion on the degree of assurance that can be placed on the system of internal control

Other

- To receive and review relevant reports relating to audit such as those prepared by the National Audit Office
- To prepare an annual report for submission to the governing body on the work of the committee including an opinion on the effectiveness of the internal control system and the pursuit of VFM together with an assurance on risk management

Attendance at meetings in the Period was as follows:

RYBURN VALLEY HIGH SCHOOL

GOVERNANCE STATEMENT (CONTINUED)

FOR THE PERIOD ENDED 31 AUGUST 2015

Governors	Meetings attended	Out of possible
Mr M Cross (Chair and Appointed governor)	4	4
Mr M Robertshaw (Parent governor)	4	4
Mrs K Parker (Staff governor)	4	4
Mr A Connell (Appointed governor) (Resigned 31 August 2015)	1	4
Mrs S Oldfield (Appointed governor)	3	4
Mrs G Carter (Appointed governor)	3	4
Mr D Lord (Headteacher)	4	4

RYBURN VALLEY HIGH SCHOOL

GOVERNANCE STATEMENT (CONTINUED)

FOR THE PERIOD ENDED 31 AUGUST 2015

Review of value for money

The Accounting officer (Headteacher) is responsible for ensuring that the Academy Trust delivers good value for money in the use of public resources. The Accounting Officer is aware of the guide to academy value for money statements published by the Education Funding Agency and understands that value for money refers to the educational and wider social outcomes achieved in return for the taxpayers resources received.

The Accounting Officer has ensured that the academy's use of resources has provided good value for money during the academic year, as below:

Improving Educational Results

- Rigorous tracking of student progress and achievement to ensure interventions and support are targeted to realise best outcomes
- 61% of students achieved A* to C including Maths & English, which is 5% above the national average. A significant number of subjects achieved above the national average. The Academy's value added is in line with national value added.
- Easter, May half term and Saturday morning revision classes were introduced for targeted students
- At Post 16 our average points per student was 60 points above the national average, with a 5% increase in A*-C grades
- The broad curriculum and extra curricular activities provide students with the opportunity to achieve the highest level of academic and personal achievement which their abilities allow.

Financial Performance

- Financial governance and oversight is robust. The finance and resources committee consist of members who have finance and business experience.
- The governors receive regular financial monitoring statements, where expenditure is monitored against budget and any significant variances reported accordingly.
- The annual budget and 3 year plan is approved by governors and reviewed regularly
- Significant spending proposals are costed and presented to the Governing Body and Senior Leadership Team for consideration and challenge
- The schools financial procedure states that 3 quotes have to be obtained before incurring any expenditure above £2500, however in practice more than 1 quote is usually obtained for expenditure over £500
- All Budget Holders are encouraged to have regard for efficiency and economy when purchasing goods and services.
- All curriculum departments receive monthly financial statements to aid their departmental budget monitoring.
- The school routinely reviews contracts to ensure best value.
- The IT Manager has been influential in driving down the costs of hardware and software by better procurement and negotiation. There has been a replacement programme of computers where one year old ex lease computers have been purchased at a much reduced cost, but with the same warranty and specification. The IT team installed WiFi throughout the school saving money on contractors.
- The Business Manager continually challenges the PFI service contract endeavoring to achieve best value

RYBURN VALLEY HIGH SCHOOL

GOVERNANCE STATEMENT (CONTINUED)

FOR THE PERIOD ENDED 31 AUGUST 2015

- The school works with other local academies and schools to undertake cost comparison and benchmarking
- The school seeks to explore opportunities to generate additional funding and was successful this academic year in securing grant income for emotional and wellbeing, and has also been successful in bidding for three Erasmus projects in Turkey, Portugal, Denmark, Finland and Crete
- The school used its capital money efficiently to convert the 6th form area into a large study/social space which has proved successful.

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 Ryburn Valley High School for this accounting period of 14 May 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 governors 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 governors 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 14 May 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 governors.

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 Governing Body;
- regular reviews by the finance and resources committee of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes;
- setting targets to measure financial and other performance;
- clearly defined purchasing (asset purchase or capital investment) guidelines;
- delegation of authority and segregation of duties;
- identification and management of risks.

The Governing Body has considered the need for a specific internal audit function and has decided to appoint Calderdale MBC, Internal Audit Team to act as the Responsible Officer to oversee the Academies internal controls and systems.

The Responsible Officers role includes giving advice on financial matters and performing a range of checks on the Academy Trust's financial systems.

On a termly basis, the Responsible Officer reports to the Governing Body, through the finance and resources committee, on the operation of the systems of control and on the discharge of the financial responsibilities of the Governing Body.

The RO has delivered the work as planned during the year and there have been no material control issues arising as a result of work performed.

RYBURN VALLEY HIGH SCHOOL

GOVERNANCE STATEMENT (CONTINUED)

FOR THE PERIOD ENDED 31 AUGUST 2015

Review of effectiveness

As accounting officer the headteacher has responsibility for reviewing the effectiveness of the system of internal control. During the Period in question the review has been informed by:

- the work of the responsible officer;
- the work of the external auditor;
- the financial management and governance self-assessment process;
- the work of the business manager within the Academy Trust who has 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 resources committee/audit committee and a plan to address weaknesses and ensure continuous improvement of the system is in place.

Approved by order of the Governing Body on 09 December 2015 and signed on its behalf by:

Mr M Cross
**Chair and Appointed
governor**

Mr D Lord
Headteacher

RYBURN VALLEY HIGH SCHOOL

STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE

FOR THE PERIOD ENDED 31 AUGUST 2015

As accounting officer of Ryburn Valley High School I have considered my responsibility to notify the Academy Trust Governing Body 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 Governing Body 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 Governing Body and EFA.

Approved on 09 December 2015 and signed by:

Mr D Lord
Accounting Officer

RYBURN VALLEY HIGH SCHOOL

STATEMENT OF GOVERNORS' RESPONSIBILITIES

The governors (who act as trustees for Ryburn Valley High School and are also the directors of Ryburn Valley High School for the purposes of company law) are responsible for preparing the Governors' 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 governors to prepare accounts for each financial year. Under company law the governors 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 governors 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 governors 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 governors 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 governors 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 Governing Body on 09 December 2015 and signed on its behalf by:

Mr M Cross

Chair and Appointed governor

RYBURN VALLEY HIGH SCHOOL

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF RYBURN VALLEY HIGH SCHOOL

We have audited the accounts of Ryburn Valley High School for the Period ended 31 August 2015 set out on pages 24 to 43. 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 governors and auditors

As explained more fully in the Governors' Responsibilities Statement set out on page 19, the governors, who are also the directors of Ryburn Valley High School 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 governors; and the overall presentation of the accounts. In addition, we read all the financial and non-financial information in the Governors' 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 Governors' Report for the financial Period for which the accounts are prepared is consistent with the accounts.

RYBURN VALLEY HIGH SCHOOL

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE MEMBERS OF RYBURN VALLEY HIGH 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 accounts are not in agreement with the accounting records and returns; or
- certain disclosures of governors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Daniel McAllister FCA (Senior Statutory Auditor)
Simpson Wood Limited

Chartered Accountants
Statutory Auditor
Bank Chambers
Market Street
Huddersfield
HD1 2EW

Dated: 9 December 2015

RYBURN VALLEY HIGH SCHOOL

INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO RYBURN VALLEY HIGH SCHOOL AND THE EDUCATION FUNDING AGENCY

In accordance with the terms of our engagement letter dated 29 September 2015 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 Ryburn Valley High School during the period 14 May 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 Ryburn Valley High School and the EFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to the Ryburn Valley High 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 the Ryburn Valley High School and the EFA, for our work, for this report, or for the conclusion we have formed.

Respective responsibilities of Ryburn Valley High School's accounting officer and the reporting accountant

The accounting officer is responsible, under the requirements of Ryburn Valley High School's funding agreement with the Secretary of State for Education dated 28 August 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 14 May 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:

- consideration of the evidence supporting the accounting officers statement on regularity, propriety and compliance which may include review and corroboration of the most recent Financial Management and Governance Evaluation or equivalent;
- evaluation of the general control environment of the academy trust, extending the procedures required for financial statements to include regularity;
- assessment and testing of a sample of the specific control activities over regularity of a particular activity;
- when performing sample testing of expenditure, considering whether the activity is permissible within the academy trust's framework of authorities.

RYBURN VALLEY HIGH SCHOOL

INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO RYBURN VALLEY HIGH 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 period 14 May 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.

Daniel McAllister FCA
Reporting Accountant
Simpson Wood Limited

Dated: 09 December 2015

RYBURN VALLEY HIGH SCHOOL

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE PERIOD ENDED 31 AUGUST 2015

	Notes	Unrestricted funds £	Restricted funds £	Fixed Asset funds £	Total 2015 £
<u>Incoming resources</u>					
<i>Resources from generated funds</i>					
- Voluntary income	2	80,957	127,065	-	208,022
- Inherited on conversion	22	571,245	(830,000)	16,152,339	15,893,584
- Activities for generating funds	3	71,657	57,946	-	129,603
- Investment income	4	1,928	-	-	1,928
<i>Resources from charitable activities</i>					
- Funding for educational operations	5	-	7,926,894	29,689	7,956,583
Total incoming resources		725,787	7,281,905	16,182,028	24,189,720
<u>Resources expended</u>					
<i>Costs of generating funds</i>					
- Relating to voluntary income	6	108,309	120,499	-	228,808
- Fundraising trading	6	63,378	63,642	-	127,020
<i>Charitable activities</i>					
- Educational operations	7	-	7,520,927	376,858	7,897,785
Governance costs	8	-	51,140	-	51,140
Total resources expended	6	171,687	7,756,208	376,858	8,304,753
Net incoming/(outgoing) resources before transfers		554,100	(474,303)	15,805,170	15,884,967
Gross transfers between funds		-	(89,738)	89,738	-
Net income/(expenditure) for the Period		554,100	(564,041)	15,894,908	15,884,967
<u>Other recognised gains and losses</u>					
Actuarial gains/(losses) on defined benefit pension scheme	17	-	(81,000)	-	(81,000)
Net movement in funds		554,100	(645,041)	15,894,908	15,803,967
Fund balances at 14 May 2014		-	-	-	-
Fund balances at 31 August 2015		554,100	(645,041)	15,894,908	15,803,967

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.

RYBURN VALLEY HIGH SCHOOL

BALANCE SHEET

AS AT 31 AUGUST 2015

	Notes	2015	
		£	£
Fixed assets			
Tangible assets	11		15,763,566
Current assets			
Debtors	12	118,303	
Cash at bank and in hand		1,015,445	
		<u>1,133,748</u>	
Current liabilities			
Creditors: amounts falling due within one year	13	(120,347)	
		<u>1,013,401</u>	
Net current assets			1,013,401
Net assets excluding pension liability			<u>16,776,967</u>
Defined benefit pension liability	17		(973,000)
			<u>15,803,967</u>
Net assets			<u><u>15,803,967</u></u>
Funds of the Academy Trust:			
Restricted funds	15		
- Fixed asset funds			15,894,908
- General funds			327,959
- Pension reserve			(973,000)
			<u>15,249,867</u>
Total restricted funds			15,249,867
Unrestricted income funds	15		554,100
			<u>15,803,967</u>
Total funds			<u><u>15,803,967</u></u>

The accounts were approved by order of the Governing Body and authorised for issue on 09 December 2015.

Mr M Cross
Chair and Appointed governor

Company Number 9040380

RYBURN VALLEY HIGH SCHOOL

CASH FLOW STATEMENT

FOR THE PERIOD ENDED 31 AUGUST 2015

	Notes	31 August 2015 £
Net cash inflow/(outflow) from operating activities	18	400,668
Cash funds transferred on conversion		672,898
Returns on investments and servicing of finance		
Investment income		1,928
Net cash inflow/(outflow) from returns on investments and servicing of finance		<u>1,928</u>
		1,075,494
Capital expenditure and financial investments		
Capital grants received		29,689
Payments to acquire tangible fixed assets		(89,738)
Net cash flow from capital activities		<u>(60,049)</u>
Increase/(decrease) in cash	19	<u><u>1,015,445</u></u>

RYBURN VALLEY HIGH SCHOOL

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 governors 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 governors 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 governors 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 Ryburn Valley High School. 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.

RYBURN VALLEY HIGH SCHOOL

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 governors' meetings and reimbursed expenses.

All resources expended are inclusive of irrecoverable VAT.

1.6 Tangible fixed assets and depreciation

Assets costing £3,000 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, at rates calculated to write off the cost of each asset on a straight-line basis over its expected useful life, as follows:

Land and buildings	2% straight line
Computer equipment	33.33% straight line
Fixtures, fittings & equipment	12.5% straight line
Motor vehicles	20% straight line

RYBURN VALLEY HIGH SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 AUGUST 2015

1 Accounting policies

(Continued)

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 17, 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.

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 governors.

Restricted fixed asset funds are resources which are to be applied to specific capital purposes imposed by the Education Funding Agency/Department for Education 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.

RYBURN VALLEY HIGH SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 AUGUST 2015

2 Voluntary income

	Unrestricted funds £	Restricted funds £	Total 2015 £
Other donations	80,957	127,065	208,022
	<u>80,957</u>	<u>127,065</u>	<u>208,022</u>

3 Activities for generating funds

	Unrestricted funds £	Restricted funds £	Total 2015 £
Hire of facilities	10,279	-	10,279
Income from schools & universities	15,804	-	15,804
Teachers insurance	24,062	-	24,062
Contributions to school trips	-	47,075	47,075
Other income	21,512	10,871	32,383
	<u>71,657</u>	<u>57,946</u>	<u>129,603</u>

4 Investment income

	Unrestricted funds £	Restricted funds £	Total 2015 £
Short term deposits	1,928	-	1,928
	<u>1,928</u>	<u>-</u>	<u>1,928</u>

5 Funding for the Academy Trust's educational operations

	Unrestricted funds £	Restricted funds £	Total 2015 £
DfE / EFA grants			
General annual grant (GAG)	-	7,338,995	7,338,995
Start up grants	-	37,000	37,000
Capital grants	-	29,689	29,689
Other DfE / EFA grants	-	303,401	303,401
	<u>-</u>	<u>7,709,085</u>	<u>7,709,085</u>
Other government grants			
Local authority grants	-	247,498	247,498
	<u>-</u>	<u>247,498</u>	<u>247,498</u>
Total funding	<u>-</u>	<u>7,956,583</u>	<u>7,956,583</u>

RYBURN VALLEY HIGH SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 AUGUST 2015

6 Resources expended

	Staff costs £	Premises & equipment £	Other costs £	Total 2015 £
Academy's educational operations				
- Direct costs	5,369,588	376,858	483,299	6,229,745
- Allocated support costs	617,252	699,033	351,755	1,668,040
	<u>5,986,840</u>	<u>1,075,891</u>	<u>835,054</u>	<u>7,897,785</u>
Other expenditure				
Costs of generating voluntary income	-	-	228,808	228,808
Costs of activities for generating funds	36,700	-	90,320	127,020
Governance costs	-	-	51,140	51,140
	<u>36,700</u>	<u>-</u>	<u>370,268</u>	<u>406,968</u>
Total expenditure	<u><u>6,023,540</u></u>	<u><u>1,075,891</u></u>	<u><u>1,205,322</u></u>	<u><u>8,304,753</u></u>

Incoming/outgoing resources for the year include:

	2015 £
Operating leases	
- Plant and machinery	9,806
Fees payable to auditor	
- Audit	<u><u>6,350</u></u>

RYBURN VALLEY HIGH SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 AUGUST 2015

7 Charitable activities

	Unrestricted funds £	Restricted funds £	Total 2015 £
Direct costs			
Teaching and educational support staff costs	-	5,356,545	5,356,545
Depreciation	-	376,858	376,858
Technology costs	-	108,334	108,334
Educational supplies and services	-	313,309	313,309
Staff development	-	13,043	13,043
Teachers staff insurance	-	50,146	50,146
Other direct costs	-	11,510	11,510
	<u>-</u>	<u>6,229,745</u>	<u>6,229,745</u>
Allocated support costs			
Support staff costs	-	617,252	617,252
Technology costs	-	9,806	9,806
Publicity & Marketing	-	15,165	15,165
Maintenance of premises and equipment	-	27,466	27,466
PFI charges	-	671,567	671,567
Energy costs	-	86,525	86,525
Rent and rates	-	120,458	120,458
Insurance	-	22,252	22,252
Security and transport	-	1,913	1,913
Catering	-	44,087	44,087
Interest and finance costs	-	(14,000)	(14,000)
Other support costs	-	65,549	65,549
	<u>-</u>	<u>1,668,040</u>	<u>1,668,040</u>
Total costs	<u>-</u>	<u>7,897,785</u>	<u>7,897,785</u>

8 Governance costs

	Unrestricted funds £	Restricted funds £	Total 2015 £
Legal and professional fees	-	44,790	44,790
Auditor's remuneration			
- Audit of financial statements	-	6,350	6,350
	<u>-</u>	<u>51,140</u>	<u>51,140</u>

RYBURN VALLEY HIGH SCHOOL

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

9 Staff costs

	2015
	£
Wages and salaries	4,868,775
Social security costs	358,539
Other pension costs	748,489
	<hr/>
	5,975,803
Supply teacher costs	34,694
Staff development and other staff costs	13,043
	<hr/>
Total staff costs	<u><u>6,023,540</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	91
Administration and support	51
Management	9
	<hr/>
	151
	<hr/> <hr/>

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

	2015
	Number
£65,000 - £70,000 (yearly)	1
£70,000 - £75,000 (yearly)	2
£85,000 - £90,000 (yearly)	1
	<hr/> <hr/>

Of the employees above, the number participating in pension schemes and the employers' contributions paid on their behalf were as follows:

		2015
Teachers' Pension Scheme	Numbers	4
	£	41,772
		<hr/> <hr/>
Local Government Pension Scheme	Numbers	-
	£	-
		<hr/> <hr/>

RYBURN VALLEY HIGH SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 AUGUST 2015

10 Governors' remuneration and expenses

The headteacher and other staff governors only receive remuneration in respect of services they provide undertaking the roles of headteacher and staff, and not in respect of their services as governors. Other governors did not receive any payments, other than expenses, from the academy trust in respect of their role as governors. During the Period, no travel and subsistence payments were neither made or reimbursed.

The value of governors' remuneration was as follows:

D Lord (Head-teacher)

Remuneration £85,000 - £90,000 (yearly)

Employer's pension contribution £10,000 - £15,000 (yearly)

K Parker (Deputy-head)

Remuneration £70,000 - £75,000 (yearly)

Employer's pension contribution £5,000 - £10,000 (yearly)

N Swindell (Teacher)

Remuneration £35,000 to £40,000 (yearly)

Employer's pension contribution £5,000 - £10,000 (yearly)

L Morrison (Staff governor)

Remuneration £10,000 to £15,000 (yearly)

Employer's pension contribution £nil

Other related party transactions involving the governors are set out within the related parties note.

Governors' and officers' insurance

In accordance with normal commercial practice, the Academy Trust has purchased insurance to protect governors and officers from claims arising from negligent acts, errors or omissions occurring whilst on Academy Trust business. The insurance provides cover up to £2,000,000 on any one claim and the cost for the Period ended 31 August 2015 was £859 .

RYBURN VALLEY HIGH SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 AUGUST 2015

11 Tangible fixed assets

	Land and buildings	Computer equipment	Fixtures, fittings & equipment	Motor vehicles	Total
	£	£	£	£	£
Cost					
At 14 May 2014	-	-	-	-	-
Additions	-	48,617	41,121	-	89,738
Transfers	15,903,000	77,598	64,771	5,317	16,050,686
At 31 August 2015	15,903,000	126,215	105,892	5,317	16,140,424
Depreciation					
At 14 May 2014	-	-	-	-	-
Charge for the Period	307,440	50,942	16,276	2,200	376,858
At 31 August 2015	307,440	50,942	16,276	2,200	376,858
Net book value					
At 31 August 2015	15,595,560	75,273	89,616	3,117	15,763,566

12 Debtors

	2015 £
VAT recoverable	42,263
Prepayments and accrued income	76,040
	<u>118,303</u>

13 Creditors: amounts falling due within one year

	2015 £
Trade creditors	40,094
Taxes and social security costs	7,221
Accruals	62,711
Deferred income	10,321
	<u>120,347</u>

RYBURN VALLEY HIGH SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 AUGUST 2015

14	Deferred income	2015
		£
	Deferred income is included within:	
	Creditors due within one year	10,321
		<u>10,321</u>
	Total deferred income at 14 May 2014	-
	Amounts credited to the statement of financial activities	-
	Amounts deferred in the Period	10,321
		<u>10,321</u>
	Total deferred income at 31 August 2015	10,321

15	Funds				
		Balance at 14	Incoming	Resources Gains, losses	Balance at 31
		May 2014	resources	expended and transfers	August 2015
		£	£	£	£
	Restricted general funds				
	General Annual Grant	-	7,338,995	(6,904,568)	(107,336)
	Start up grants	-	37,000	(37,000)	-
	Other DfE / EFA grants	-	303,401	(320,999)	17,598
	Other government grants	-	247,498	(247,498)	-
	Other restricted funds	-	185,011	(184,141)	870
		<u>-</u>	<u>8,111,905</u>	<u>(7,694,206)</u>	<u>(89,738)</u>
	Funds excluding pensions	-	8,111,905	(7,694,206)	(89,738)
	Pension reserve	-	(830,000)	(62,000)	(81,000)
		<u>-</u>	<u>7,281,905</u>	<u>(7,756,206)</u>	<u>(170,738)</u>
		<u>-</u>	<u>7,281,905</u>	<u>(7,756,206)</u>	<u>(170,738)</u>
	Restricted fixed asset funds				
	DfE / EFA capital grants	-	29,689	-	-
	Inherited fixed asset fund	-	16,152,339	(365,071)	-
	Capital expenditure from GAG or other funds	-	-	(11,787)	89,738
		<u>-</u>	<u>16,182,028</u>	<u>(376,858)</u>	<u>89,738</u>
		<u>-</u>	<u>16,182,028</u>	<u>(376,858)</u>	<u>89,738</u>
	Total restricted funds	<u>-</u>	<u>23,463,933</u>	<u>(8,133,064)</u>	<u>(81,000)</u>
	Unrestricted funds				
	General funds	-	725,787	(171,687)	-
		<u>-</u>	<u>725,787</u>	<u>(171,687)</u>	<u>-</u>
	Total funds	<u>-</u>	<u>24,189,720</u>	<u>(8,304,751)</u>	<u>(81,000)</u>

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.

RYBURN VALLEY HIGH SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 AUGUST 2015

16 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	-	-	15,763,566	15,763,566
Current assets	554,100	448,306	131,342	1,133,748
Creditors falling due within one year	-	(120,347)	-	(120,347)
Defined benefit pension liability	-	(973,000)	-	(973,000)
	<u>554,100</u>	<u>(645,041)</u>	<u>15,894,908</u>	<u>15,803,967</u>

17 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 West Yorkshire Pension Fund. 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 2014 and of the LGPS 31 March 2014.

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

Teachers' Pension Scheme

Introduction

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

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

Valuation of the Teachers' Pension Scheme

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.

RYBURN VALLEY HIGH SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 AUGUST 2015

17 Pensions and similar obligations

(Continued)

The key elements of the valuation and subsequent consultation are:

- employer contribution rates to be set at 16.48% of pensionable pay (including a 0.08% employer administration charge (current rate used within these financial statements 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 £531,070.

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 14.4 per cent for employers and 6 to 12.5 per cent for employees. The estimated value of employer contributions for the forthcoming year is £151,000.

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	140,000
Employees' contributions	58,000
Total contributions	<u>198,000</u>

RYBURN VALLEY HIGH SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 AUGUST 2015

17 Pensions and similar obligations (Continued)

Principal actuarial assumptions	2015 %
Rate of increase in salaries	3.6
Rate of increase for pensions in payment	2.1
Discount rate for scheme liabilities	3.8
Inflation assumption (CPI)	2.1

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
- Females	26
Retiring in 20 years	
- Males	25
- Females	28

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	7.0	1,407,945
Government & corporate bonds	5.7	278,250
Cash	1.0	27,825
Property	6.2	83,475
Other assets	7.0	57,505
	<u> </u>	<u> </u>
Total market value of assets		1,855,000
Present value of scheme liabilities - funded		(2,828,000)
		<u> </u>
Net pension asset / (liability)		(973,000)

Ryburn Valley Academy employs a building block approach in determining the rate of return on the fund assets. Historical markets are studied and assets with higher volatility are assumed to generate higher returns consistent with widely accepted capital market principles. The assumed rate of return on each asset class is set out within this note. The overall expected rate of return on assets is derived by aggregating the expected return for each asset class over the actual asset allocation for the Fund at 31 August 2015.

RYBURN VALLEY HIGH SCHOOL

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

17 Pensions and similar obligations	(Continued)
Amounts recognised in the statement of financial activities	
	2015
	£
Operating costs/(income)	
Current service cost (net of employee contributions)	216,000
Past service cost	-
	<hr/>
Total operating charge	216,000
	<hr/> <hr/>
Finance costs/(income)	
Expected return on pension scheme assets	(110,000)
Interest on pension liabilities	96,000
	<hr/>
Net finance costs/(income)	(14,000)
	<hr/> <hr/>
Total charge/(income)	202,000
	<hr/> <hr/>
Actuarial gains and losses recognised in the statement of financial activities	
	2015
	£
Actuarial (gains)/losses on assets: actual return less expected	81,000
Experience (gains)/losses on liabilities	-
(Gains)/losses arising from changes in assumptions	-
	<hr/>
Total (gains)/losses	81,000
	<hr/> <hr/>
Cumulative (gains)/losses to date	81,000
	<hr/> <hr/>
Movements in the present value of defined benefit obligations	
	2015
	£
Obligations acquired on conversion	(2,460,000)
Current service cost	(216,000)
Interest cost	(96,000)
Contributions by employees	(58,000)
Benefits paid	2,000
	<hr/>
At 31 August 2015	(2,828,000)
	<hr/> <hr/>

RYBURN VALLEY HIGH SCHOOL

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

17 Pensions and similar obligations	(Continued)
Movements in the fair value of scheme assets	
	2015
	£
Assets acquired on conversion	1,630,000
Expected return on assets	110,000
Actuarial gains/(losses)	(81,000)
Contributions by employers	140,000
Contributions by employees	58,000
Benefits paid	(2,000)
	<hr/>
At 31 August 2015	1,855,000
	<hr/> <hr/>
History of experience gains and losses	
	2015
	£
Present value of defined benefit obligations	(2,828,000)
Fair value of share of scheme assets	1,855,000
	<hr/>
Surplus / (deficit)	(973,000)
	<hr/> <hr/>
Experience adjustment on scheme assets	(81,000)
Experience adjustment on scheme liabilities	-
	<hr/> <hr/>
18 Reconciliation of net income to net cash inflow/(outflow) from operating activities	
	2015
	£
Net income	15,884,967
Capital grants and similar income	(29,689)
Net deficit/(surplus) transferred on conversion	(15,893,584)
Investment income	(1,928)
Defined benefit pension costs less contributions payable	76,000
Defined benefit pension finance costs/(income)	(14,000)
Depreciation of tangible fixed assets	376,858
(Increase)/decrease in debtors	(118,303)
Increase/(decrease) in creditors	120,347
	<hr/>
Net cash inflow/(outflow) from operating activities	400,668
	<hr/> <hr/>

RYBURN VALLEY HIGH SCHOOL

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	15,903,000
Tangible fixed assets apart from land and buildings	147,686
Cash	672,898
Pension surplus/(deficit)	(830,000)
	<hr/>
	15,893,584
	<hr/> <hr/>

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.