

RIVIERA EDUCATION TRUST
(A COMPANY LIMITED BY GUARANTEE)

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2017

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**RIVIERA EDUCATION TRUST
(A COMPANY LIMITED BY GUARANTEE)**

**REFERENCE AND ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 31 AUGUST 2017**

Members	Neil Smythe Stephen Criddle Matthew Redwood Jamie Parffrey
Trustees	Jamie Parffrey, Chair Matthew Redwood ¹ John Fellows (appointed 6 October 2016, resigned 14 September 2017) Susan Apps (resigned 25 October 2017) ² Stewart Biddles ³ Mark Franklin-Baker (resigned 27 January 2017) Deborah Main (resigned 16 April 2017) Josie Medforth ¹ Paul Garside ² Simon Lee (appointed 14 September 2017)
	¹ Finance and Audit Committee ² Pay Committee ³ Admissions Committee
Company registered number	09751294
Company name	Riviera Education Trust
Principal and registered office	C/O Oldway Primary School Higher Polsham Road Paignton Devon TQ3 2SY
Accounting Officer	Stewart Biddles
Senior management team	Mr Stewart Biddles, CEO and Headteacher Mrs Claire Shiers, Director of Finance Mrs Sam Meyer, Deputy Headteacher Mrs Debbie Weible, Assistant Head Mrs Vicky McCaig, Assistant Head
Independent auditors	Bishop Fleming LLP Chartered Accountants Statutory Auditors 50 The Terrace Torquay Devon TQ1 1DD

**RIVIERA EDUCATION TRUST
(A COMPANY LIMITED BY GUARANTEE)**

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE ACADEMY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 AUGUST 2017**

Advisers (continued)

Bankers Lloyds Bank
 2 Palace Avenue
 Paignton
 TQ3 3ER

Solicitors Browne Jacobson
 Manor Court
 1 Dix's Field
 Exeter
 EX1 1UP

**RIVIERA EDUCATION TRUST
(A COMPANY LIMITED BY GUARANTEE)**

**TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2017**

The Trustees present their annual report together with the financial statements and auditors' report of the charitable company for the year ended 31 August 2017. The annual report serves the purpose of both a Trustees' report, and a Directors' report under company law.

The Trust operates 2 primary academies in Torbay. Its academies have a combined pupil capacity of 1,005 and had a roll of 987 in the school census in May 2017.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution

The academy 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.

The Trustees of Riviera Education Trust are also the directors of the charitable company for the purposes of company law. The charitable company is known as Riviera EducationTrust.

Details of the Trustees who served throughout the year, except as noted, are included in the Reference and Administrative Details on pages 1 to 2.

Members' Liability

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

Trustees' Indemnities

Trustees benefit from indemnity insurance purchased at the academy's expense to cover the liability of the Trustees which by virtue of any rule of law would otherwise attach to them in respect of any negligence, default or breach of trust or breach of duty of which they may be guilty in relation to the academy, provided that any such insurance shall not extend to any claim arising from any act or omission which the Trustees knew to be a breach of trust or breach of duty or which was committed by the Trustees in reckless disregard to whether it was a breach of trust or breach of duty or not and provided also that any such insurance shall not extend to the costs of any unsuccessful defence to a criminal prosecution brought against the Trustees in their capacity as Directors of the academy. The limit of this indemnity is £10,000,000.

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 £1,000,000.

TRUSTEES

Method of Recruitment and Appointment or Election of Trustees

The Academy Trust shall have the following Trustees as set out in its Articles of Association and funding agreement:

- up to 1 Trustee appointed by members.
- up to 3 Principals of the Academies appointed by the Trustee board.
- up to 3 LGB Chairs appointed by the Trustee board.
- Up to 2 Community Trustees appointed by the Trustee board.

The number of Trustees shall not be less than three but shall not be subject to any maximum.

Trustees are appointed for a four year period, except that this time limit does not apply to the Headteacher. Subject to remaining eligible to be a particular type of Trustee, any Trustee can be re-appointed or re-elected.

When appointing new Trustees, the Board will give consideration to the skills and experience mix of existing Trustees in order to ensure that the Board has the necessary skills to contribute fully to the Academy's development.

Policies and Procedures Adopted for the Induction and Training of Trustees

**TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2017**

The Academy are currently developing a Trustee Recruitment, Induction and Training process.

The training and induction provided for new Trustees will depend upon their existing experience but would always include a tour of the schools and a chance to meet staff and pupils. All Trustees are provided with copies of policies, procedures, minutes, accounts, budgets, plans and other documents that they will need to undertake their role as Trustees and induction will be tailored specifically to the individual.

There is a Trustees' away day organised each year which includes training sessions to keep the Trustees updated on relevant developments impacting on their roles and responsibilities.

Organisational Structure

The Board of Trustees normally meets once each term. The Board establishes an overall framework for the governance of the Academy and determines membership, terms of reference and procedures of Committees and the Local Governing Bodies (LGB) as laid down in the Scheme of Delegation. It receives reports including policies from its Committees for ratification. It monitors the activities of the Committees through the minutes of their meetings. The Board may from time to time establish Working Groups to perform specific tasks over a limited timescale.

There are 3 Trustees committees as follows;

- Finance and Audit Committee - this meets at least three times a year and is responsible for monitoring, evaluating and reviewing policy and performance in relation to financial management, compliance with reporting and regulatory requirements and reporting, receiving reports from the Responsible Officer/internal audit and drafting the annual budget including setting staffing levels. It also incorporates the role of an audit committee.
- Pay Committee - this meets at least once a year and is responsible for monitoring, evaluating and reviewing the pay policy and making initial decisions on staff pay, dismissal, grievance or redundancy.
- Admissions Committee which meets as required to deal with all matters relating to admissions.

The following decisions are reserved to the Board of Trustees: to consider any proposals for changes to the status or constitution of the Academy and its committee structure, to appoint or remove the Chair and/or Vice Chair, to appoint Headteachers, Director of Finance and Clerk to the Trustees, to approve the Annual Development Plans and budgets.

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

The Trustees and Board of Trustees have devolved responsibility for day to day management of the schools to the Headteacher and Senior Leadership Team (SLT). The SLT comprises the Headteacher, Deputy Headteacher, Assistant Heads and Director of Finance. The SLT implement the policies laid down by the Trustees and report back to them on performance.

The Headteacher is responsible for the appointment of staff, though appointment panels for teaching posts always include a Governor.

The Academy Trust comprises two primary schools – Oldway and Roselands. Each school has its own Local Governing Body responsible for day to day operations and standards.

The CEO is the Accounting Officer.

**TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2017**

Arrangements for Setting Pay and Remuneration of Key Management Personnel

The Trustees consider the Board of Trustees and the senior leadership team comprise the key management personnel of the Academy in charge of directing and controlling, running and operating the Trust on a day to day basis. All Trustees give their time freely and no Trustee received remuneration in the year for their role as a Trustee.

Details of Trustees' expenses and related party transactions are disclosed in the notes to the accounts.

The pay of key management personnel is reviewed annually by the pay committee and normally increased in accordance with average earnings.

Connected Organisations, including Related Party Relationships

There are no related parties which either control or significantly influence the decisions and operations of Riviera Education Trust.

Oldway School Fundraisers (OSF) and Roselands Parents and Staff Association (PSA) are made up of parents and staff who fund raise separately and donate funds towards assets and school trips.

In 2016/17 the OSF have donated £6,321 towards equipping the new school library, £1,667 towards swimming pool repairs, and £900 towards additional school visits plus £150 in respect of a new shed for reception.

During 2016/2017 Roselands PSA kindly donated over £7,000 to the school. £5,500 went towards the cost of new play equipment, playground paintings and flooring outside. They also donated other items for the children including: food; school bags; refreshments for events; Christmas crackers; advent calendars; ice pops on sports day; leaver t-shirts; DJ for disco.

OBJECTIVES AND ACTIVITIES

Objects and Aims

Vision:

'To provide educational excellence and strengthen provision across all schools so that every pupil has the best possible learning experience and is prepared for future life'

As a multi-academy trust, our aim is for all children to reach their full potential; to move into secondary education free to make future choices about their education pathway; to move on from education to become happy, respectful and responsible citizens, contributing positively both to the economy and the society in which they live.

We will achieve this through a collaborative, self-improving school system. We will strive for excellence in all that we do and have a clear focus on school improvement to ensure children in our trust achieve the best possible outcomes.

We aim to influence the wider educational landscape through our Teaching School, reaching more children and school communities through outward facing collaborations.

All schools within our academy trust will work collaboratively to achieve the best outcomes for all the children in our care.

Aims:

To ensure that all of the schools within the Riviera Education Trust:

- Are highly successful and achieve positive academic outcomes;
- Inspire learners through providing a rich and relevant curriculum;
- Use self-reflection and evaluation to foster a culture of positive challenge and continual school improvement;
- Demonstrate inspirational leadership and determination at all levels to improve performance and drive on outstanding teaching and learning;
- Have high expectations for every individual and work to raise community aspirations;
- Fully engage and commit to the culture of collaboration in order to share resources and best practice for

**TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2017**

- the benefit of everyone within the trust;
- Use the latest research to develop lively and enquiring minds for both students and staff;
 - Have an open, honest and transparent relationship between leaders at all levels.

Objectives, Strategies and Activities

In order to provide every child with the best possible educational experience, we will work collaboratively to achieve the objectives set out in our Trust Development Plan.

	Key Priority	Key Objectives
1.	Share our vision successfully with all stakeholders	<p>1.1 Adapt and share vision statement with staff, pupils and parents</p> <p>1.2 Develop effective communication through newly commissioned website</p> <p>1.3 New website will be enable information to be centralised</p>
2.	Strengthen the governance of the Trust	<p>2.1 Fully implement the scheme of delegation and the terms of reference</p> <p>2.2 Ensure quality assurance systems are in place and are robust</p> <p>2.3 Ensure all statutory policies are in place</p> <p>2.4 Leaders are held to account for driving improvement in each school</p>
3.	Facilitate lifelong learning and improve outcomes for all pupils	<p>3.1 Ensure schools' improvement plans are appropriate and focused</p> <p>3.2 Ensure rigorous monitoring systems are in place across each school</p> <p>3.3 Each school will share data information and improvement priorities with other SLT</p> <p>3.4 Implement joint curriculum projects successfully across the schools</p> <p>3.5 Share best practice and carry out joint CPD to benefit all staff</p>
4.	Improve financial and operational strength of the Trust	<p>4.1 Undertake a centralisation of key processes, e.g. financial and HR processes</p> <p>4.2 Develop a central team of Trust personnel i.e. finance, HR, Teaching and Learning</p> <p>4.3 Investigate improved FMIS and MIS systems</p> <p>4.4 Continue to investigate procurement opportunities in order to benefit from economies of scale</p>

Public Benefit

The Trustees confirm that they have complied with the duty in Section 17(5) of the Charities Act 2011 to have due regard to the Charity Commission'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 its future activities.

Our Trust is based on a collaborative, self-improving school system. We have a duty to support all schools within our Trust but also to support those more vulnerable schools across Torbay. We achieve this support and collaboration through the work of our Teaching School which aims to advance for the public benefit, education in Torbay and the surrounding area.

STRATEGIC REPORT

Achievements and Performance

In its second year of operation, the Trust continues to develop effective governance structures and communicates a clear vision to all stakeholders.

The Trust is developing a good reputation and both schools were heavily oversubscribed for Reception places in September 2016.

Joint CPD and sharing of good practice across the schools has been effective and has led to benefits for both staff and pupils across the Trust.

To ensure that standards are continually assessed, the schools have implemented rigorous monitoring systems using lesson observations, book and planning scrutiny and data analysis. The end of year results have been positive in both schools and are above national in most areas.

Key Performance Indicators Oldway Primary School

End of Early Years Foundation Stage

	National	2017
GLD	71%	86%

Phonics Screening

	National	2017
Year 1	81%	92

Key Stage 1

	National	2017
Reading	76%	79%
Writing	68%	74%
Maths	75%	83%

Key Stage 2

	National	2017
Reading	71%	81%
Writing	76%	85%
Maths	75%	86%
Grammar, Punctuation & Spelling	77%	81%
Combined	61%	71%

Roselands Primary School

End of Early Years Foundation Stage

	National	2017
GLD	71%	78%

Phonics Screening

	National	2017
Year 1	81%	86%

Key Stage 1

	National	2017
Reading	74%	78%
Writing	65%	74%
Maths	73%	81%

Key Stage 2

	National	2017
Reading	74%	81%
Writing	65%	79%
Maths	73%	74%
Grammar, Punctuation & Spelling	74%	81%
Combined	65%	65%

Quality of Teaching and Learning

- At least 95% of teaching across the school will be good or better
- All teachers will understand what is meant by good and outstanding teaching
- Best practice will be shared through the use of coaching and peer observations

Outcomes

All schools will regularly analyse and report progress and attainment to ensure quality provision

- All schools will be good or better in Ofsted inspections
- Attendance will be at least 96%
- Assessment and data
 - Teacher's assessment will be accurate and rigorous and will inform lesson planning and appropriate target-setting
 - Pupils' work will be assessed and moderated to ensure reliability and accuracy of assessment
 - Half-termly data reviews will be held to monitor pupils' progress and inform interventions
- Pupil Targets
 - EYFS – at least 80% to achieve GLD
 - Year 1 phonics – at least 90% to achieve expected level
 - KS1 - at least 75% of pupils achieve the age related expectations in reading, writing and maths (combined)
 - KS2 - at least 80% of pupils achieve the age related expectations in reading, writing and maths (combined)

**RIVIERA EDUCATION TRUST
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**TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2017**

Staffing

The CEO was new in post from April 2017. All other SLT were already in post at the date of conversion.

Staffing is relatively stable across both schools in the Trust although there was a high turnover of staff at Oldway Primary with 8 teachers being appointed for September 2017.

The Trust has been reviewing the delivery of the financial, administrative and HR support across the Trust and changes continue to be implemented as the Trust grows.

Both schools are committed to providing ongoing Continued Professional Development for staff, linked to School Improvement targets and targets linked to appraisal. Staff have benefited from both Professional Development courses run either by external sources or through the Teaching School Alliance, and from internally run events such as Prevent and Child Protection..

Financial

The main financial performance indicator is the level of reserves held at the Balance Sheet date. In particular, the management of spending against General Annual Grant (GAG) requires special attention. In period under review, £Nil was carried forward.

As the majority of the funding is based on pupil numbers this is also a key performance indicator. Pupil numbers for have remained consistent in 2016/17.

Other key performance indicators (excluding conversion balances) include:

	2017	2016	2016
		Pro-rata	Actual
Pupil capacity	1005	1005	1005
Pupil numbers	987	999	999
Total income per pupil excluding conversion	4,234	4,075	3,735
Total GAG income per pupil	3,254	3,226	2,957
GAG income ratio of total income excluding conversion	76.8%	79.2%	79.2%
Total expenditure per pupil excluding depreciation and pension deficit adjustments	4,279	4,345	3,983
Staff costs per pupil	3,791	3,571	3,274
Staff costs as a % of GAG income	116.5%	110.7%	110.7%
Staff costs as a % of total costs	73.5%	70.6%	70.6%
Pupil teacher ratio (average head count)	23.0	23.2	23.2
Available reserves	157,664	233,280	233,280
Available reserves per pupil	160	234	234

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 Going concern policy.

FINANCIAL REVIEW

Financial Review

Most of the Academy's income is obtained from the DfE via the ESFA in the form of recurrent grants, the use of which is restricted to particular purposes, with the exception of the one-off donated income on conversion. The grants received from the DfE during the year ended 31 August 2017 and the associated expenditure are shown as Restricted Funds in the Statement of Financial Activities.

The Academy also receives grants for fixed assets from the DfE which 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 useful life of the assets concerned, as defined in the Academy's accounting policies.

During the year ended 31 August 2017, the Academy received total income of £4,179,142 and incurred total expenditure of £5,088,200. The excess of income over expenditure for the year was £909,058.

At 31 August 2017 the net book value of fixed assets was £10,560,872 and movements in tangible fixed assets are shown in note 15 to the financial statements. The assets were used exclusively for providing education and the associated support services to the pupils of the Academy.

The land, buildings and other assets were transferred to the Academy upon conversion. Land and buildings were professionally valued on 31 March 2016 at £9,627,565. Other assets have been included in the financial statements at a best estimate, taking into account purchase price and remaining useful lives.

The Academy has taken on the deficit in the Local Government Pension Scheme in respect of its non teaching staff transferred on conversion. The deficit is incorporated within the Statement of Financial Activity with details in Note 23 to the financial statements.

Key financial policies adopted or reviewed during the year include the Finance Policy which lays out the framework for financial management, including financial responsibilities of the Board, CEO, Head Teachers, managers, budget holders and other staff, as well as delegated authority for spending. Other policies reviewed and updated included Fees and Remissions, Investment, Capitalisation of Assets and Reserves Policy.

Reserves Policy

The Trustees will review the reserve levels of the Academy annually. This review will encompass the nature of income and expenditure streams, the need to match income with commitments and the nature of reserves. The Trustees take into consideration the future plans of the Academy, the uncertainty over future income streams and other key risks identified during the risk review.

The Trustees agreed in May 2016 to aim for a reserve level of 5% of GAG funding. Due to the relatively low level of funding the schools receive, which has resulted in a restructure at Oldway School, the cost of re-organising teaching support has resulted in one off redundancy costs which have impacted on the reserves balance. The Trustee Board have identified the need to plan to meet the future funding available and for capital investment.

Currently there are £157,664 of available reserves, being £155,109 unrestricted, £1,110 for trips, and £1,445 donations

In addition to the available reserves, the Academy Trust also holds capital reserves of £10,560,971 and £41,667 Devolved Formula Capital.

In accounting for the Local Government Pension Scheme, the Trust recognises that there is a pension fund deficit which is included in unrestricted funds. This could in theory result in a deficit in unrestricted funds, however it must be stated that an immediate liability for this amount is not crystallised. The pension deficit will be dealt with by an increase in the employers' pension contribution over a period of years and the Three Year Financial Plan and annual budgets must take into account these additional contributions. Therefore, whilst the deficit might not be eliminated, there should be no actual cashflow deficit on the fund, or direct impact on the uncommitted reserves of the Trust because of recognising the deficit.

**RIVIERA EDUCATION TRUST
(A COMPANY LIMITED BY GUARANTEE)**

**TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2017**

Investment Policy

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

Due to the nature and timing of receipt of funding, the Academy may at times hold cash balances surplus to its short term requirements. The Trustees have authorised the opening of additional short term bank investment accounts to take advantage of higher interest rates. No other form of investment is authorised.

Day to day management of surplus funds is delegated to the Finance Director in accordance with the guidelines set out and approved by Trustees.

Principal Risks And Uncertainties

The Board of Trustees has reviewed the major 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 principal risks and uncertainties facing the Academy are as follows:

Financial - the Academy has considerable reliance on continued Government funding through the ESFA. In the last year 95% of the Academy's incoming resources were ultimately Government funded 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 and/or management - the risk in this area arises from potential failure to effectively manage the Academy's finances, internal controls, compliance with regulations and legislation, statutory returns, etc. The Trustees continue to review and ensure that appropriate measures are in place to mitigate these risks.

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

Safeguarding and child protection - the Trustees continue to ensure that the highest standards are maintained in the areas of selection and monitoring of staff, the operation of child protection policies and procedures, health & safety and discipline.

Staffing - the success of the Academy is reliant upon the quality of its staff and so the Trustees monitor and review policies and procedures to ensure continued development and training of staff as well as ensuring there is clear succession planning.

Fraud and mismanagement of funds - The Academy has appointed Internal audit (Devon Audit Partnership) to carry out checks on financial systems and records as required by the Academy Financial Handbook. All finance staff receive training to keep them up to date with financial practice requirements and develop their skills in this area.

The Academy has continued to strengthen its risk management process throughout the year by improving the process and ensuring staff awareness. A risk register is maintained and reviewed and updated on a regular basis.

The Academy has agreed a Risk Management Strategy, a Risk Register and a Risk Management Plan. These have been discussed by Trustees and include the financial risks to the Academy. The register and plan will be regularly reviewed in light of any new information and formally reviewed annually.

The Trustees have assessed the major risks to which the Academy is exposed, in particular those relating to its finances, teaching, facilities and other operational areas. The Trustees 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.

**RIVIERA EDUCATION TRUST
(A COMPANY LIMITED BY GUARANTEE)**

**TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2017**

Whilst the Academy is over-subscribed, risks to revenue funding from a falling roll are small. However, the freeze on the Government's overall education budget, changes in funding arrangements for High Needs and increasing employment and premises costs mean that budgets will be increasingly tight in coming years.

The Trustees examine the financial health formally every term. They review performance against budgets and overall expenditure by means of regular update reports at all Board and Finance and Audit Committee meetings. The Trustees also regularly review cash flow forecasts and ensure sufficient funds are held to cover all known and anticipated commitments.

At the year end, the Academy had no significant liabilities arising from trade creditors or debtors that would have a significant effect on liquidity.

The Board of Trustees recognises that the defined benefit pension scheme deficit (Local Government Pension Scheme), which is set out in Note 23 to the financial statements, represents a significant potential liability. However as the Trustees consider that the Academy is able to meet its known annual contribution commitments for the foreseeable future, this risk from this liability is minimised.

PLANS FOR FUTURE PERIODS

Although we are still a 'starter' multi-academy trust, we are looking to strengthen our position by inviting other partners to join our Trust. Our aim is to grow to 5 schools by the end of 2018 but this will be reviewed annually in light of our current situation and capacity to grow. We are looking to develop partnerships with other local academies and ensure that our effective collaboration strengthens all schools in the Trust in order to provide our learners with the best educational experience.

We currently have an application sitting with the RSC's office for another Academy to join our Trust, increasing pupil numbers by a further 450.

FUNDS HELD AS CUSTODIAN TRUSTEE ON BEHALF OF OTHERS

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

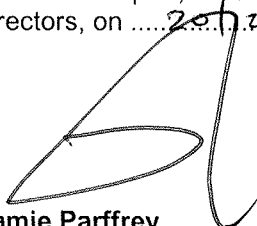
AUDITORS

In so far as the Trustees are aware:

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

The auditors, Bishop Fleming LLP, are willing to continue in office and a resolution to appoint them will be proposed at the annual general meeting.

Trustees' Report, incorporating a strategic report, approved by order of the Board of Trustees, as company directors, on2017/17... and signed on the board's behalf by:



Jamie Parffrey
Chair of Trustees

GOVERNANCE STATEMENT

SCOPE OF RESPONSIBILITY

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

The Board of Trustees has delegated the day-to-day responsibility to the Chief Executive, 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 Riviera Education Trust and the Secretary of State for Education. They are also responsible for reporting to the Board of Trustees any material weaknesses or breakdowns in internal control.

GOVERNANCE

The information on governance included here supplements that described in the Trustees' report and in the Statement of Trustees' responsibilities. The Board of Trustees has formally met 5 times during the year. Attendance during the year at meetings of the Board of Trustees was as follows:

Trustee	Meetings attended	Out of a possible
Jamie Parffrey, Chair	5	5
Matthew Redwood	5	5
John Fellows	4	4
Susan Apps	5	5
Stewart Biddles	5	5
Mark Franklin-Baker	2	2
Deborah Main	4	4
Josie Medforth	5	5
Paul Garside	5	5
Simon Lee	0	0

The second year of the Riviera Education Trust has been a very successful one. The aim of the Trust, to provide educational excellence and to strengthen provision, has been the driving force behind all decisions made and both schools within the Trust have achieved well in a very turbulent year.

In its second year of operation, the Trust has established effective governance structures and has identified individual trustees as Community or Co-opted within the structure. They have communicated a clear vision to all stakeholders. The Trust is developing a good reputation and both schools were heavily oversubscribed for Reception places in September 2017.

Joint CPD and sharing of good practice across the schools within assessment, teaching and learning and the curriculum has been effective and has led to benefits for both staff and pupils across the Trust.

As a newly formed MAT it was not considered necessary to include an agenda item for a review or evaluation during the year. However, discussions took place on the replacement of the CEO from September 2017 after the Headteacher of Oldway expressed his interest in the position.

This involved discussing his suitability for the role, appropriate data skills to move the MAT forward which resulted in the trustees agreeing that he does have the skills set that are required. The trustees will include self-evaluation in the annual cycle of works.

The Finance and Audit Committee is a sub-committee of the main Board of Trustees. Its purpose is to:

- To oversee the annual budget setting.
- To propose the annual budget to the Trustees.
- To ensure that reports on a monitoring basis are presented to the Local Governing Bodies on financial matters.
- To ensure a strategic financial view of income, staffing, other expenditure and capital projects. This will include monitoring income and expenditure against budget including reporting of any significant budget

GOVERNANCE STATEMENT (continued)

amendments

- To have a strategic view regarding forward planning of school finances through longer term financial plans and projections, including capital funding both for maintenance of existing facilities and for school improvement projects.
- To review and monitor all policies under the scope of the Finance and Audit Committee, as delegated by the Scheme of Delegation.
- To ensure compliance with the Finance Policy and Competitive Tendering Policy (consultation on awards of contracts over £50,000), Best Value Statement and Academies Financial Handbook and ensure that academy financial control systems are robust.
- To ensure the Annual Report and Accounts are produced in accordance with the Academies Financial Handbook.
- To review the annual report and accounts and recommend for approval to the Trustees
- To approve ; opening and operation of academy bank accounts; authorised signatories; the process of transfers between accounts (via investment policy); operation of credit cards; payment system controls including BACS.
- To ensure that the schools asset management plan is regularly updated and to monitor the progress of all facilities works, including CIF projects.
- To review and approve bought in service provision in line with levels of delegation as set out in the finance policy.
- To take approved reports to Trustees and report to the Board on any other matters of significance.
- To consider and review financial reports relating to Teaching School Activities.

Audit Committee

The finance committee also acts as the Audit Committee for the Academy (MAT).

Staff employed by the trust may attend the audit committee to provide information and participate in discussions, but should not be members of it, or vote when matters relating to audit are discussed.

The overall requirements for the Audit Committee, as specified in the Academies Financial Handbook 2017:

- o Internal scrutiny - to have in place a process for checking financial systems, controls, transactions and risks
- o To achieve internal scrutiny which delivers objective and independent assurance.
- o To provide assurance to governors that risks are being adequately identified and managed by
 - reviewing the risks to internal financial control at the Academy
 - agreeing a programme of work to address, and provide assurance on, those risks
- o To inform the governance statement that accompanies the annual accounts and, so far as is possible, provide assurance to the external auditors

In detail this is achieved through:-

The audit committee manages this programme of risk review and checking of financial controls in the way that they deem most appropriate to their circumstances. Options include: internal audit, additional work by the external auditor, the work of a 'responsible officer' and/or work by 'peer review'.

The adequacy of arrangements will be established as part of the process leading to the accounting officer's annual statement and, where appropriate, through the self-assessment review of financial management and governance, FMGS.

Effectiveness of financial control

- To review the effectiveness of financial and other control systems
- To oversee the academy's policy on fraud and irregularity
- To ensure that all significant losses have been properly investigated and reported as appropriate, including notification to the ESFA of losses through fraud or theft in excess of £5,000
- To ensure capture of all business and pecuniary interests of members, Trustees and senior employees
- To monitor the Trust arrangements to secure value for money in line with the Competitive Tendering Policy.

GOVERNANCE STATEMENT (continued)

Risk management

To advise the Trustees on risk management by:

- Being familiar with the requirements of risk management
- Review and Update Strategic Risk Register alongside Chief Accounting Officer and Headteachers.
- Ensuring appropriate audit work on risk management

Audit

- To guide the internal auditor on the nature and scope of the audit as necessary taking into account previous Audit feedback
- To consider and advise the Trustees on external audit reports and management letters.
- To advise the Trustees on appointment of Internal and External Audit
- Assess effectiveness of Audit provision and take action where necessary.

During the year 3 joined the committee and 1 resigned.

Attendance at meetings in the year was as follows:

Trustee	Meetings attended	Out of a possible
Mark Franklin-Baker	0	1
Matthew Redwood	3	3
Josie Medforth	3	3

The Pay Committee is a sub-committee of the main Board of Trustees. Its purpose is to:

- The Pay Committee will review the staffing establishment of each academy at least once a year as part of the Academies Improvement Plans. This review will take place before the Board determines the budget for the following year so as to take account of any recommendations by the Committee which carry financial implications.
- The Pay Committee will assess the salary levels of individual members of staff at least once a year, in accordance with the Pay Policy and in relation to the Academies Improvement Plans. During this process it will determine the salaries to be paid to all members of staff.
- Decisions will be communicated to all teachers by the Headteacher in writing in accordance with paragraph 3 of the STCPD, or by the Chair of Governors (or their representative) in relation to the pay of the Headteacher.
- Where the Board collaborates with another governing body or bodies on the appointment of staff, joint pay committees may be established between the relevant governing bodies to deal with pay and performance matters of relevant staff.

During the year 4 Trustees joined the committee.

Attendance at meetings in the year was as follows:

Trustee	Meetings attended	Out of a possible
Deborah Main	1	1
Mark Franklin-Baker	1	1
Paul Garside	1	1
Susan Apps	0	1
Josie Medforth	1	1

GOVERNANCE STATEMENT (continued)

REVIEW OF VALUE FOR MONEY

As Accounting Officer, the Chief Executive has responsibility for ensuring that the academy delivers good value in the use of public resources. The Accounting Officer understands that value for money refers to the educational and wider societal outcomes achieved in return for the taxpayer resources received.

The Accounting Officer considers how the academy's use of its resources has provided good value for money during each academic year, and reports to the Board of Trustees where value for money can be improved, including the use of benchmarking data where appropriate. The Accounting Officer for the academy has delivered improved value for money during the year by:

- Review the costs of supply teaching and determine a fixed amount for supply remuneration
- Review purchasing processes and initiate procurement of services for the Trust as a whole to secure discounts
- Review and re tender ICT bespoke support services
- Review and reduce the level of finance support procured from the Local Authority
- Ensure the schools are operating in accordance with best value principles and adhering to finance and competitive tendering policies
- Seek to challenge existing systems and processes to establish whether improved outcomes can be achieved more effectively
- Seek to maximise lettings potential

The Trust is committed to an on-going review of costs, systems and efficiencies in light on the increased pressures on school funding.

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 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 Riviera Education Trust for the year 1 September 2016 to 31 August 2017 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 year 1 September 2016 to 31 August 2017 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;
- identification and management of risks.

GOVERNANCE STATEMENT (continued)

The Board of Trustees has considered the need for a specific internal audit function and has decided not to appoint an internal auditor. However, the Trustees have appointed Devon Audit, a Trustee, as Responsible Officer (RO) checks

The RO's role includes giving advice on financial matters and performing a range of checks on the academy's financial systems. In particular the checks carried out in the current period included:

- Testing of payroll systems
- Testing of purchase systems including contracts
- Testing of Internal Controls
- Testing of control account/bank account reconciliations
- Review of Governance
- Review of Risk Strategy and management documentation
- Audit of Teaching School

On an annual basis, the RO reports to the Board of Trustees through the audit committee on the operation of the systems of control and on the discharge of the Board of Trustees' financial responsibilities.

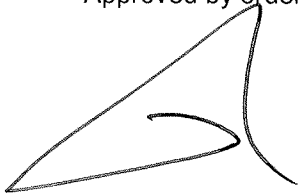
REVIEW OF EFFECTIVENESS

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

- the work of the Responsible Officer;
- 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 20/12/17 and signed on their behalf, by:



**Jamie Parffrey
Chair of Trustees**



**Stewart Biddles
Accounting Officer**

**RIVIERA EDUCATION TRUST
(A COMPANY LIMITED BY GUARANTEE)**

STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE

As Accounting Officer of Riviera Education Trust I have considered my responsibility to notify the academy trust Board of Trustees and the Education and Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with ESFA 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 2016.

I confirm that I and the academy trust Board of Trustees are able to identify any material irregular or improper use of funds by the academy trust, or material non-compliance with the terms and conditions of funding under the academy trust's funding agreement and the Academies Financial Handbook 2016.

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



**Stewart Biddles
Accounting Officer**

**RIVIERA EDUCATION TRUST
(A COMPANY LIMITED BY GUARANTEE)**

**STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 AUGUST 2017**

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

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

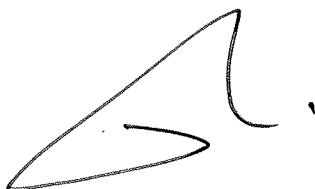
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2015 and the Academies Accounts Direction 2016 to 2017;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for ensuring that in its conduct and operation the charitable company applies financial and other controls, which conform with the requirements both of propriety and of good financial management. They are also responsible for ensuring grants received from ESFA/DfE have been applied for the purposes intended.

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

Approved by order of the members of the Board of Trustees and signed on its behalf by:



**Jamie Parffrey
Chair of Trustees**

Date: 20/12/17.

**RIVIERA EDUCATION TRUST
(A COMPANY LIMITED BY GUARANTEE)**

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF RIVIERA
EDUCATION TRUST**

OPINION

We have audited the financial statements of Riviera Education Trust for the year ended 31 August 2017 which comprise the Statement of financial activities, the Balance sheet, the Statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Charities SORP 2015 and the Academies Accounts Direction 2016 to 2017 issued by the Education and Skills 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 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 academy and its members, as a body, for our audit work, for this report, or for the opinions we have formed.

In our opinion the financial statements:

- give a true and fair view of the state of the academy's affairs as at 31 August 2017 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities SORP 2015 and the Academies Accounts Direction 2016 to 2017 issued by the Education and Skills Funding Agency.

BASIS OF OPINION

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the academy in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

CONCLUSIONS RELATING TO GOING CONCERN

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the academy's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

OTHER INFORMATION

The Trustees are responsible for the other information. The other information comprises the information included in the Annual report, other than the financial statements and our Auditor's report thereon. Our opinion on the financial statements does not cover the information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in

INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF RIVIERA EDUCATION TRUST

doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

OPINION ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Report for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' Report and the Strategic Report have been prepared in accordance with applicable legal requirements.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

In the light of our knowledge and understanding of the academy and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report.

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

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

RESPONSIBILITIES OF TRUSTEES

As explained more fully in the Statement of Trustees' responsibilities, the Trustees (who are also the directors of the academy for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the academy's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the academy's or to cease operations, or have no realistic alternative but to do so.

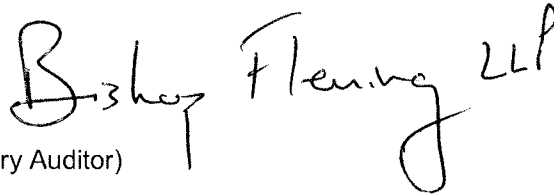
**RIVIERA EDUCATION TRUST
(A COMPANY LIMITED BY GUARANTEE)**

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF RIVIERA
EDUCATION TRUST**

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. The description forms part of our Auditor's report.



William Hanbury FCA (Senior Statutory Auditor)

for and on behalf of

Bishop Fleming LLP

Chartered Accountants

Statutory Auditors

50 The Terrace

Torquay

Devon

TQ1 1DD

Date: 20/12/17

INDEPENDENT REPORTING ACCOUNTANTS' ASSURANCE REPORT ON REGULARITY TO RIVIERA EDUCATION TRUST AND THE EDUCATION AND SKILLS FUNDING AGENCY

In accordance with the terms of our engagement letter dated 28 May 2015 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2016 to 2017, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Riviera Education Trust during the year 1 September 2016 to 31 August 2017 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 Riviera Education Trust and the ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to Riviera Education Trust and the ESFA those matters we are required to state in a report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Riviera Education Trust and the ESFA, for our work, for this report, or for the conclusion we have formed.

RESPECTIVE RESPONSIBILITIES OF RIVIERA EDUCATION TRUST'S ACCOUNTING OFFICER AND THE REPORTING ACCOUNTANT

The Accounting Officer is responsible, under the requirements of Riviera Education Trust's funding agreement with the Secretary of State for Education dated 30 September 2015, and the Academies Financial Handbook extant from 1 September 2016, 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 2016 to 2017. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the year 1 September 2016 to 31 August 2017 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 2016 to 2017 issued by the ESFA. We performed a limited assurance engagement as defined in our engagement letter.

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

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

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

Our work on regularity included a review of the internal controls policies and procedures that have been implemented and an assessment of their design and effectiveness to understand how the academy complied with the framework of authorities. We also reviewed the reports commissioned by the trustees to assess the internal controls throughout the year.


We performed detailed testing based on our assessment of the risk of material irregularity, impropriety and non-compliance. This work was integrated with our audit on the financial statements where appropriate and included analytical review and detailed substantive testing of transactions.

**RIVIERA EDUCATION TRUST
(A COMPANY LIMITED BY GUARANTEE)**

**INDEPENDENT REPORTING ACCOUNTANTS' ASSURANCE REPORT ON REGULARITY TO RIVIERA
EDUCATION TRUST AND THE EDUCATION AND SKILLS FUNDING AGENCY (continued)**

CONCLUSION

In the course of our work, nothing has come to our attention which suggests that in all material respects the expenditure disbursed and income received during the year 1 September 2016 to 31 August 2017 have not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

A handwritten signature in black ink that reads "Bishop Fleming LLP". The signature is written in a cursive, flowing style.

William Hanbury FCA (Reporting Accountant)

Bishop Fleming LLP
Chartered Accountants
Statutory Auditors
50 The Terrace
Torquay
Devon
TQ1 1DD

Date: 20/12/17

**RIVIERA EDUCATION TRUST
(A COMPANY LIMITED BY GUARANTEE)**

**STATEMENT OF FINANCIAL ACTIVITIES INCORPORATING INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 AUGUST 2017**

	Note	Unrestricted funds 2017 £	Restricted funds 2017 £	Restricted fixed asset funds 2017 £	Total funds 2017 £	Total funds 2016 £
INCOME FROM:						
Donations & capital grants:						
Transferred on conversion	2	-	-	-	-	12,104,857
Other project income on conversion	2	-	-	-	-	58,924
Pension deficit on conversion	2	-	-	-	-	(944,000)
Other donations and capital grants	2	4,633	61,371	19,016	85,020	52,620
Charitable activities	3	249,676	3,780,896	-	4,030,572	3,620,688
Other trading activities	4	58,210	-	-	58,210	54,361
Investments	5	5,340	-	-	5,340	3,204
TOTAL INCOME		317,859	3,842,267	19,016	4,179,142	14,950,654
EXPENDITURE ON:						
Charitable activities	6	178,084	4,325,658	584,458	5,088,200	4,635,294
TOTAL EXPENDITURE	7	178,084	4,325,658	584,458	5,088,200	4,635,294
NET INCOME / (EXPENDITURE) BEFORE TRANSFERS		139,775	(483,391)	(565,442)	(909,058)	10,315,360
Transfers between Funds	19	(196,690)	184,690	12,000	-	-
NET INCOME / (EXPENDITURE) BEFORE OTHER RECOGNISED GAINS AND LOSSES		(56,915)	(298,701)	(553,442)	(909,058)	10,315,360
Actuarial gains/(losses) on defined benefit pension schemes	23	-	180,000	-	180,000	(935,000)
NET MOVEMENT IN FUNDS		(56,915)	(118,701)	(553,442)	(729,058)	9,380,360
RECONCILIATION OF FUNDS:						
Total funds brought forward		212,024	(1,987,744)	11,156,080	9,380,360	-
TOTAL FUNDS CARRIED FORWARD		155,109	(2,106,445)	10,602,638	8,651,302	9,380,360

The notes on pages 28 to 51 form part of these financial statements.

RIVIERA EDUCATION TRUST
(A COMPANY LIMITED BY GUARANTEE)
REGISTERED NUMBER: 09751294

BALANCE SHEET
AS AT 31 AUGUST 2017

	Note	£	2017 £	£	2016 £
FIXED ASSETS					
Tangible assets	15		10,560,872		11,114,316
CURRENT ASSETS					
Debtors	16	74,278		71,595	
Cash at bank and in hand		728,328		735,810	
			802,606	807,405	
CREDITORS: amounts falling due within one year	17	(603,176)		(532,361)	
NET CURRENT ASSETS			199,430		275,044
TOTAL ASSETS LESS CURRENT LIABILITIES					
Defined benefit pension scheme liability	23		(2,109,000)		11,389,360
NET ASSETS			8,651,302		9,380,360
FUNDS OF THE ACADEMY TRUST					
Restricted funds:					
General funds	19	2,555		21,256	
Fixed asset funds	19	10,602,638		11,156,080	
Restricted funds excluding pension liability		10,605,193		11,177,336	
Pension reserve		(2,109,000)		(2,009,000)	
Total restricted funds			8,496,193		9,168,336
Unrestricted funds	19		155,109		212,024
TOTAL FUNDS			8,651,302		9,380,360

The financial statements on pages 25 to 51 were approved by the Trustees, and authorised for issue, on 20/12/17 and are signed on their behalf, by:


Jamie Parffrey
Chair of Trustees

The notes on pages 28 to 51 form part of these financial statements.

**RIVIERA EDUCATION TRUST
(A COMPANY LIMITED BY GUARANTEE)**

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2017**

	Note	year ended 31 August 2017 £	period ended 31 August 2016 £
Cash flows from operating activities			
Net cash (used in)/provided by operating activities	21	<u>(824)</u>	<u>148,549</u>
Cash flows from investing activities:			
Interest received		5,340	3,204
Purchase of tangible fixed assets		(31,014)	(25,951)
Capital grants from DfE and other capital income		19,016	53,521
Net cash (used in)/provided by investing activities		<u>(6,658)</u>	<u>30,774</u>
Cash transferred on conversion to an academy trust			
Cash transferred from Local Authority		-	556,487
Net cash provided by financing activities		<u>-</u>	<u>556,487</u>
Change in cash and cash equivalents in the year		(7,482)	735,810
Cash and cash equivalents brought forward		<u>735,810</u>	<u>-</u>
Cash and cash equivalents carried forward	22	<u><u>728,328</u></u>	<u><u>735,810</u></u>

1. ACCOUNTING POLICIES

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

1.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements of the academy trust, which is a public benefit entity under FRS 102, have been prepared under the historical cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Academies Accounts Direction 2016 to 2017 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

Riviera Education Trust constitutes a public benefit entity as defined by FRS 102.

1.2 GOING CONCERN

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

1.3 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.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

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

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

Transfers are made between restricted funds and restricted fixed asset funds where restricted funds are used to purchase fixed assets.

1. ACCOUNTING POLICIES (continued)

1.4 INCOME

All incoming resources are recognised when the Academy has entitlement to the funds, the receipt is probable and the amount can be measured reliably.

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 meeting any performance-related conditions there is not unconditional entitlement to the income and its recognition is deferred and included in creditors as deferred income until the performance-related conditions are met. Where entitlement occurs before income is received, the income is accrued.

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

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

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 are no performance-related conditions), where the receipt is probable and it can be measured reliably.

Donations are recognised on a receivable basis (where there are no performance-related conditions), where the receipt is probable and it can be reliably measured.

Other income, including the hire of facilities, is recognised in the period it is receivable and to the extent the academy trust has provided the goods and services

1.5 EXPENDITURE

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

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

All expenditure is inclusive of irrecoverable VAT.

1. ACCOUNTING POLICIES (continued)

1.6 TANGIBLE FIXED ASSETS AND DEPRECIATION

All assets costing more than £1,000 are capitalised and are carried at cost, net of depreciation and any provision for impairment.

Where tangible fixed assets have been acquired with the aid of specific grants, either from the government or from the private sector, they are included in the Balance sheet at cost and depreciated over their expected useful economic life. Where there are specific conditions attached to the funding requiring the continued use of the asset, the related grants are credited to a restricted fixed asset fund in the Statement of financial activities and carried forward in the Balance sheet. Depreciation on the relevant assets is charged directly to the restricted fixed asset fund in the Statement of financial activities. Where tangible fixed assets have been acquired with unrestricted funds, depreciation on such assets is charged to the unrestricted fund.

On conversion the academy trust was granted a 125 year lease from the Local Authority for the land and a 50 year lease for the buildings previously occupied by the local authority school. On conversion the long term leasehold property was recognised as a donation from the Local Authority and was valued using the depreciated replacement cost method

Depreciation is provided on all tangible fixed assets other than freehold land, at rates calculated to write off the cost of these assets, less their estimated residual value, over their expected useful lives on the following bases:

Freehold property	-	2% straight line
Motor vehicles	-	25% straight line
Fixtures and fittings	-	2-3 years straight line
Computer equipment	-	2-3 years straight line

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 OPERATING LEASES

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

1.8 DEBTORS

Trade and other debtors with no stated interest rate and due within one year are recorded at the amount of the cash or other consideration expected to be received. Prepayments are valued at the amount paid.

1.9 CASH AT BANK AND IN HAND

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account and cash on deposit that has a notice period of less than 30 days.

1. ACCOUNTING POLICIES (continued)

1.10 LIABILITIES AND PROVISIONS

Liabilities and provisions are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the academy anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide. Provisions are measured at the best estimate of the amounts required to settle the obligation.

1.11 FINANCIAL INSTRUMENTS

The academy only holds basic financial instruments as defined in FRS 102. The financial assets and financial liabilities of the academy and their measurement basis are as follows:

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 16. Prepayments are not financial instruments. Amounts due to the academy's wholly owned subsidiary are held at face value less any impairment. Cash at bank is classified as a basic financial instrument and is measured at face value.

Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised costs as detailed in note 17. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instruments.

1.12 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.

1.13 PENSIONS

Retirement benefits to employees of the academy trust are provided by the Teachers' Pension Scheme ("TPS") and the Local Governments Pension Scheme ("LGPS"). These are defined benefit schemes.

The TPS is an unfunded scheme and contributions are calculated so as to spread the cost of pensions over employees' working lives with the academy in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary on the basis of quadrennial valuations using a prospective unit credit method. As stated in note 23, the TPS is a multi-employer scheme and there is insufficient information available to use defined benefit accounting. The TPS is therefore treated as a defined contribution scheme for accounting purposes and the contributions recognised in the period to which they relate.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2017**

1. ACCOUNTING POLICIES (continued)

The LGPS is a funded scheme and the assets are held separately from those of the academy trust in separate trustee administered funds. Pension scheme assets are measured at fair value and liabilities are measured on an actuarial basis using the projected unit credit method and discounted at a rate equivalent to the current rate of return on a high quality corporate bond of equivalent term and currency to the liabilities. The actuarial valuations are obtained at least triennially and are updated at each Balance sheet date. The amounts charged to net income / expenditure are the current service costs and the costs of scheme introductions, benefit changes, settlements and curtailments. They are included as part of staff costs as incurred. Net interest on the net defined benefit liability/asset is also recognised in the Statement of financial activities and comprises the interest cost on the defined benefit obligation and interest income on the scheme assets, calculated by multiplying the fair value of the scheme assets at the beginning of the period by the rate used to discount the benefit obligations. The difference between the interest income on the scheme assets and the actual return on the scheme assets is recognised in other recognised gains and losses.

Actuarial gains and losses are recognised immediately in other recognised gains and losses.

1.14 AGENCY ARRANGEMENTS

The academy trust acts as an agent in distributing third party funds. Payments received from third parties and subsequent expenses are excluded from the Statement of Financial Activities as the academy trust does not have control over the charitable application of the funds. The academy trust can use an agreed allocation towards its own administration costs and this is recognised in the Statement of Financial Activities. The funds received, paid and any balances held at period end are disclosed in Note 28.

1.15 CRITICAL ACCOUNTING ESTIMATES AND AREAS OF JUDGMENT

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The academy trust makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost (income) for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 23, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2016 has been used by the actuary in valuing the pensions liability at 31 August 2017. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

Critical areas of judgment:

The academy trust obtains use of fixed assets as a lessee. The classification of such leases as operating or finance lease requires the academy trust to determine, based on an evaluation of the terms and conditions of the arrangements, whether it retains or acquires the significant risks and rewards of ownership of these assets and accordingly whether the lease requires an asset and liability to be recognised in the Balance Sheet.

RIVIERA EDUCATION TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2017

2. INCOME FROM DONATIONS AND CAPITAL GRANTS

	Unrestricted funds 2017 £	Restricted funds 2017 £	Restricted fixed asset funds 2017 £	Total funds 2017 £	Total funds 2016 £
Transferred on conversion	-	-	-	-	12,104,857
Other project income on conversion	-	-	-	-	58,924
Pension deficit on conversion	-	-	-	-	(944,000)
Subtotal detailed disclosure	-	-	-	-	11,219,781
Donations	4,633	61,371	-	66,004	33,634
Capital Grants	-	-	19,016	19,016	18,986
Grants	-	-	-	-	-
	4,633	61,371	19,016	85,020	52,620
	4,633	61,371	19,016	85,020	11,272,401
<i>Total 2016</i>	333,959	(723,084)	11,661,526	11,272,401	

3. INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted funds 2017 £	Restricted funds 2017 £	Total funds 2017 £	Total funds 2016 £
Education	89,932	3,734,896	3,824,828	3,478,926
Nursery	159,744	-	159,744	140,595
Teaching school	-	46,000	46,000	1,167
	249,676	3,780,896	4,030,572	3,620,688
<i>Total 2016</i>	249,001	3,371,687	3,620,688	

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

	Unrestricted funds 2017 £	Restricted funds 2017 £	Total funds 2017 £	Total funds 2016 £
DfE/ESFA grants				
General Annual Grant	-	3,211,480	3,211,480	2,953,815
Other DfE/ESFA grants	-	386,098	386,098	300,757
	-	3,597,578	3,597,578	3,254,572
Other Government grants				
High Needs	-	52,386	52,386	66,738
Other government grants non capital	-	24,357	24,357	50,377
	-	76,743	76,743	117,115
Other funding				
Internal catering income	17,913	-	17,913	16,744
Sales to students	1,472	-	1,472	627
Other	70,547	60,575	131,122	89,868
	89,932	60,575	150,507	107,239
	89,932	3,734,896	3,824,828	3,478,926
<i>Total 2016</i>	107,239	3,371,687	3,478,926	

4. OTHER TRADING ACTIVITIES

	Unrestricted funds 2017 £	Restricted funds 2017 £	Total funds 2017 £	Total funds 2016 £
Lettings	54,600	-	54,600	46,950
Staff Catering	2,568	-	2,568	1,711
Other	1,042	-	1,042	5,700
	58,210	-	58,210	54,361
<i>Total 2016</i>	54,361	-	54,361	

RIVIERA EDUCATION TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2017

5. INVESTMENT INCOME

	Unrestricted funds 2017 £	Restricted funds 2017 £	Total funds 2017 £	Total funds 2016 £
Bank interest	5,340	-	5,340	3,204
<i>Total 2016</i>	3,204	-	3,204	

6. ANALYSIS OF EXPENDITURE ON CHARITABLE ACTIVITIES

	Unrestricted funds 2017 £	Restricted funds 2017 £	Total funds 2017 £	Total funds 2016 £
Education	82,033	4,864,176	4,946,209	4,500,355
Nursery	96,051	-	96,051	102,956
Teaching school	-	45,940	45,940	31,983
	178,084	4,910,116	5,088,200	4,635,294
<i>Total 2016</i>	414,017	4,189,277	4,603,294	

7. EXPENDITURE

	Staff costs 2017 £	Premises 2017 £	Other costs 2017 £	Total 2017 £	Total 2016 £
Education:					
Direct costs	2,932,810	432,285	236,936	3,602,031	3,195,968
Support costs	669,245	306,496	368,437	1,344,178	1,304,387
Nursery:					
Direct costs	93,366	-	211	93,577	80,456
Support costs	2,129	-	345	2,474	22,500
Teaching school:					
Direct costs	44,014	-	-	44,014	6,390
Support costs	-	-	1,926	1,926	25,593
	3,741,564	738,781	607,855	5,088,200	4,635,294
<i>Total 2016</i>	3,270,533	711,380	653,381	4,635,294	

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2017

8. DIRECT COSTS

	Education £	Nursery £	Teaching school £	Total 2017 £	Total 2016 £
Pension costs	43,000	-	-	43,000	32,000
Educational supplies	113,781	211	-	113,992	93,485
Staff development	21,687	-	-	21,687	14,616
Other costs	57,980	-	-	57,980	60,134
Wages and salaries	2,241,096	77,544	44,014	2,362,654	2,169,748
National insurance	195,148	5,145	-	200,293	150,045
Pension cost	496,565	10,677	-	507,242	393,577
Depreciation	432,774	-	-	432,774	369,209
	<u>3,602,031</u>	<u>93,577</u>	<u>44,014</u>	<u>3,739,622</u>	<u>3,282,814</u>
<i>Total 2016</i>	<u>3,195,968</u>	<u>80,456</u>	<u>6,390</u>	<u>3,282,814</u>	

9. SUPPORT COSTS

	Education £	Nursery £	Teaching school £	Total 2017 £	Total 2016 £
Other costs	25,481	345	480	26,306	79,220
Recruitment and support	6,786	-	-	6,786	4,100
Maintenance of premises and equipment	39,805	-	124	39,929	75,444
Cleaning	19,738	-	-	19,738	15,446
Rent and rates	39,729	-	-	39,729	47,979
Energy costs	55,558	-	-	55,558	46,612
Insurance	26,263	-	-	26,263	23,925
Security and transport	13,949	-	-	13,949	25,107
Catering	130,712	-	-	130,712	120,721
Technology costs	6,790	-	-	6,790	3,996
Office overheads	43,335	-	-	43,335	39,950
Legal and professional Governance	115,101	-	1,322	116,423	146,927
	-	-	-	-	9,200
Wages and salaries	473,690	2,129	-	475,819	441,757
National insurance	23,809	-	-	23,809	20,025
Pension cost	171,748	-	-	171,748	95,381
Depreciation	151,684	-	-	151,684	156,690
	<u>1,344,178</u>	<u>2,474</u>	<u>1,926</u>	<u>1,348,578</u>	<u>1,352,480</u>
<i>Total 2016</i>	<u>1,304,387</u>	<u>22,500</u>	<u>25,593</u>	<u>1,352,480</u>	

RIVIERA EDUCATION TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2017

10. NET INCOME/ (EXPENDITURE) FOR THE PERIOD

This is stated after charging:

	year ended 31 August 2017 £	period ended 31 August 2016 £
Depreciation of tangible fixed assets: - owned by the Academy Trust	584,458	525,899
Auditors' remuneration - audit	4,500	4,100
Auditors' remuneration - other services	5,200	4,600
Operating lease rentals	9,330	2,674
	<u> </u>	<u> </u>

RIVIERA EDUCATION TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2017

11. STAFF COSTS

Staff costs were as follows:

	year ended 31 August 2017 £	period ended 31 August 2016 £
Wages and salaries	2,762,095	2,607,542
Social security costs	224,101	170,070
Operating costs of defined benefit pension schemes	678,990	488,958
	<hr/> 3,665,186	<hr/> 3,266,570
Supply teacher costs	7,912	3,963
Staff restructuring costs	68,466	-
	<hr/> 3,741,564 <hr/>	<hr/> 3,270,533 <hr/>

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

	year ended 31 August 2017 No.	period ended 31 August 2016 No.
Teachers	46	43
Educational Support	128	138
Administration and Clerical	11	13
Management	6	9
	<hr/> 191 <hr/>	<hr/> 203 <hr/>

Average headcount expressed as a full time equivalent:

	year ended 31 August 2017 No.	period ended 31 August 2016 No.
Teachers	37	37
Educational Support	66	60
Administration and Clerical	9	9
Management	6	9
	<hr/> 118 <hr/>	<hr/> 115 <hr/>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2017

11. STAFF COSTS (continued)

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

	year ended 31 August 2017 No.	period ended 31 August 2016 No.
In the band £60,001 - £70,000	1	1
In the band £70,001 - £80,000	0	1
In the band £80,001 - £90,000	1	0

The key management personnel of the Academy Trust comprise the Trustees (who do not receive remuneration for their roles as Trustees) and the Senior Management Team as listed on page 1. The total amount of employee benefits (including employer pension contributions) received by key management personnel for their services to the Academy Trust in the period was £444,968 (2016: £484,024).

As staff Trustees are not remunerated in respect of their role as a trustee, where staff Trustees do not form a part of the key management personnel other than in their role as trustee, their remuneration as set out in note 12 has not been included in the total benefits received by key management personnel above.

12. TRUSTEES' REMUNERATION AND EXPENSES

Principal and staff governors only receive remuneration in respect of services they provide undertaking the roles of Principal and staff and not in respect of their services as governors. Other governors did not receive any payments from the academy in respect of their role as governors. The value of governors' remuneration and employers pension contributions for the period was as follows: S Biddles: Remuneration £85,000 - £90,000 (2016: £70,000 to £75,000), Employers pension contributions £10,000 to £15,000 (2016: £10,000 to £15,000), D Main: Remuneration £35,000 to £40,000 (2016: £55,000 to £60,000), Employers pension contributions £5,000 to £10,000 (2016: £5,000 to £10,000).

Other related party transactions involving the Trustees are set out in note 27.

During the year, no Trustees received any benefits in kind (2016: £NIL).

During the year ended 31 August 2017, expenses totalling £283 (2016: £75) were reimbursed to 3 Trustees (2016: 1).

**RIVIERA EDUCATION TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2017**

13. CENTRAL SERVICES

The Academy has provided the following central services to its academies during the year:

- Human resources and payroll support
- Financial services
- Legal services
- Educational support services
- Insurance procurement

The Academy charges for these services on the following basis:

These services are funded based on direct expenditure incurred and a proportion of salary costs relating to time spent on the academy trust.

The actual amounts charged during the year were as follows:

	year ended 31 August 2017 £	period ended 31 August 2016 £
Oldway Primary	121,127	79,637

14. 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 £1,000,000 on any one claim and the cost for the year ended 31 August 2017 was included within the total public liability insurance cost of £6,778 (2016: £6,888)

15. TANGIBLE FIXED ASSETS

	Long-term leasehold property £	Office equipment £	Computer equipment £	Total £
COST				
At 1 September 2016	9,627,565	1,995,381	17,269	11,640,215
Additions	5,772	15,242	10,000	31,014
At 31 August 2017	9,633,337	2,010,623	27,269	11,671,229
DEPRECIATION				
At 1 September 2016	158,702	362,883	4,314	525,899
Charge for the year	173,245	402,125	9,088	584,458
At 31 August 2017	331,947	765,008	13,402	1,110,357
NET BOOK VALUE				
At 31 August 2017	9,301,390	1,245,615	13,867	10,560,872
At 31 August 2016	9,468,863	1,632,498	12,955	11,114,316

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2017

16. DEBTORS

	2017 £	2016 £
VAT repayable	5,564	11,721
Prepayments and accrued income	68,714	59,874
	<u>74,278</u>	<u>71,595</u>

17. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017 £	2016 £
Trade creditors	47	-
Other taxation and social security	58,860	55,234
Other creditors	349,692	308,126
Accruals and deferred income	194,577	169,001
	<u>603,176</u>	<u>532,361</u>

	2017 £	2016 £
DEFERRED INCOME		
Deferred income at 1 September 2016	79,376	-
Resources deferred during the year	123,248	79,376
Amounts released from previous years	(79,376)	-
Deferred income at 31 August 2017	<u>123,248</u>	<u>79,376</u>

The deferred income balance relates to funding received for Universal Infant Free School Meals, Breakfast and After School Club sessions and Music income relating to the 17/18 year.

18. FINANCIAL INSTRUMENTS

	year ended 31 August 2017 £	period ended 31 August 2016 £
Financial assets measured at fair value through income and expenditure	728,327	735,810
Financial assets measured at amortised cost	5,564	11,721
	<u>733,891</u>	<u>747,531</u>
Financial liabilities measured at amortised cost	<u>(2,517,739)</u>	<u>(2,372,360)</u>

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

Financial assets measured at amortised cost comprise VAT recoverable.

Financial liabilities measured at amortised cost comprise taxation and social security, other creditors, and the defined benefit pension liability.

RIVIERA EDUCATION TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2017

19. STATEMENT OF FUNDS

	Brought forward £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2017 £
UNRESTRICTED FUNDS						
General funds	212,024	317,859	(178,084)	(196,690)	-	155,109
RESTRICTED FUNDS						
General Annual Grant (GAG)	11,212	3,211,480	(3,407,382)	184,690	-	-
Pupil premium	-	251,521	(251,521)	-	-	-
UIFSM	-	117,258	(117,258)	-	-	-
Rates	-	21,611	(21,611)	-	-	-
High Needs	-	52,386	(52,386)	-	-	-
PE Grant	-	20,065	(20,065)	-	-	-
Other restricted income	-	687	(687)	-	-	-
Educational visits	360	52,799	(52,049)	-	-	1,110
Donations	9,684	7,885	(16,124)	-	-	1,445
Teaching School	-	46,000	(46,000)	-	-	-
NQT	-	24,575	(24,575)	-	-	-
Schools Direct	-	36,000	(36,000)	-	-	-
Pension reserve	(2,009,000)	-	(280,000)	-	180,000	(2,109,000)
	<u>(1,987,744)</u>	<u>3,842,267</u>	<u>(4,325,658)</u>	<u>184,690</u>	<u>180,000</u>	<u>(2,106,445)</u>
RESTRICTED FIXED ASSET FUNDS						
Fixed assets transferred on conversion	11,081,732	-	(568,116)	-	-	10,513,616
Fixed assets purchased from GAG and other restricted funds	16,703	-	(8,060)	12,000	-	20,643
DfE/ESFA capital grants	53,521	19,016	(6,449)	-	-	66,088
Donated assets	4,124	-	(1,833)	-	-	2,291
	<u>11,156,080</u>	<u>19,016</u>	<u>(584,458)</u>	<u>12,000</u>	<u>-</u>	<u>10,602,638</u>
Total restricted funds	<u>9,168,336</u>	<u>3,861,283</u>	<u>(4,910,116)</u>	<u>196,690</u>	<u>180,000</u>	<u>8,496,193</u>
Total of funds	<u><u>9,380,360</u></u>	<u><u>4,179,142</u></u>	<u><u>(5,088,200)</u></u>	<u><u>-</u></u>	<u><u>180,000</u></u>	<u><u>8,651,302</u></u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2017

19. STATEMENT OF FUNDS (continued)

STATEMENT OF FUNDS - PRIOR YEAR

	Brought forward £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2016 £
UNRESTRICTED FUNDS						
General funds	-	639,358	(427,334)	-	-	212,024
	<u>-</u>	<u>639,358</u>	<u>(427,334)</u>	<u>-</u>	<u>-</u>	<u>212,024</u>
RESTRICTED FUNDS						
General Annual Grant (GAG)	-	2,953,815	(2,903,983)	(38,620)	-	11,212
Pupil premium	-	236,854	(237,898)	1,044	-	-
UIFSM	-	114,767	(131,890)	17,123	-	-
Rates	-	23,498	(23,498)	-	-	-
High Needs	-	66,738	(66,738)	-	-	-
	-	35,645	(35,645)	-	-	-
PE Grant	-	20,060	(20,060)	-	-	-
	-	6,000	(6,000)	-	-	-
Other restricted income	-	26,256	(26,256)	-	-	-
Educational visits	-	13,580	(13,220)	-	-	360
Donations	-	12,041	(2,357)	-	-	9,684
Teaching School	-	10,051	(10,051)	-	-	-
NQT	-	23,622	(23,622)	-	-	-
Schools Direct	-	26,418	(26,418)	-	-	-
	-	6,825	(6,825)	-	-	-
	-	7,600	(7,600)	-	-	-
	-	10,000	(10,000)	-	-	-
Pension reserve	-	(944,000)	(130,000)	-	(935,000)	(2,009,000)
	<u>-</u>	<u>2,649,770</u>	<u>(3,682,061)</u>	<u>(20,453)</u>	<u>(935,000)</u>	<u>(1,987,744)</u>
RESTRICTED FIXED ASSET FUNDS						
Fixed assets transferred on conversion	-	11,602,507	(520,775)	-	-	11,081,732
Fixed assets purchased from GAG and other restricted funds	-	-	(3,750)	20,453	-	16,703
DfE/ESFA capital grants	-	53,521	-	-	-	53,521
Donated assets	-	5,498	(1,374)	-	-	4,124
	<u>-</u>	<u>11,661,526</u>	<u>(525,899)</u>	<u>20,453</u>	<u>-</u>	<u>11,156,080</u>
Total restricted funds	-	14,311,296	(4,207,960)	-	(935,000)	9,168,336
Total of funds	-	14,950,654	(4,635,294)	-	(935,000)	9,380,360

19. STATEMENT OF FUNDS (continued)

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

Restricted funds

General Annual Grant - Income from the ESFA which is to be use for the normal running costs of the Academy, including education and support costs.

Pupil Premium - Represents funding received from the ESFA for children that qualify for free school meals to enable the Academy to address the current underlying inequalities between those children and their wealthier peers.

UIFSM (Universal Infant Free School Meals) - This funding was received in order to ensure children that meet the criteria have access to free school meals.

Rates relief - Income from the ESFA which is to be used for paying rates at the Academy.

High Needs - Funding received by the Local Authority to fund further support for students with additional needs.

Start Up Grant - Funding received to be used towards the costs of conversion to an academy trust.

PE Grant - This represents funding received from the ESFA and must be used to fund improvements to the provision of PE and sport, for the benefit of primary-aged pupils, so that they develop healthy lifestyles.

National Leaders of Education - Income received towards the costs of supporting schools.

Teaching School, NQT and Schools Direct - Funding received for the academy to run the provision of the Teaching School, NQT and Schools Direct.

School to School, Maths Network and Torbay leadership Academy - funding received for the academy towards administration costs of the School to School, Maths Network and Torbay Leadership Academy activities.

Pension reserve – This represents the academy's share of the assets and liabilities in the Local Government Pension Scheme.

Fixed Asset Funds

Fixed assets transferred on conversion – This represent the buildings and equipment donated to the school from the Local Authority on conversion to an Academy.

Fixed assets purchased from GAG - These relate to fixed assets purchased using GAG funds. The balance at the year end represents the net book value of the assets purchased.

Devolved formula capital - This represent funding from the ESFA to cover the maintenance and purchase of the schools assets.

Donated assets – This represents the value of assets donated to the academy. The balance at the year end represents the NBV of donated assets held by the academy.

OTHER INFORMATION

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 2017.

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19. STATEMENT OF FUNDS (continued)

ANALYSIS OF ACADEMIES BY FUND BALANCE

Fund balances at 31 August 2017 were allocated as follows:

	Total 2017 £	Total 2016 £
Oldway Primary	17,275	142,144
Roselands Primary	140,389	91,136
Total before fixed asset fund and pension reserve	<u>157,664</u>	233,280
Restricted fixed asset fund	10,602,638	11,156,080
Pension reserve	(2,109,000)	(2,009,000)
Total	<u><u>8,651,302</u></u>	<u><u>9,380,360</u></u>

ANALYSIS OF ACADEMIES BY COST

Expenditure incurred by each academy during the year was as follows:

	Teaching and educational support staff costs £	Other support staff costs £	Educational supplies £	Other costs excluding depreciation £	Total 2017 £	Total 2016 £
Oldway Primary (including central services)	1,985,299	378,763	78,355	447,647	2,890,064	2,716,760
Roselands Primary	876,522	219,866	35,637	158,300	1,290,325	1,262,635
	<u>2,861,821</u>	<u>598,629</u>	<u>113,992</u>	<u>605,947</u>	<u>4,180,389</u>	<u>3,979,395</u>

20. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds 2017 £	Restricted funds 2017 £	Restricted fixed asset funds 2017 £	Total funds 2017 £
Tangible fixed assets	-	-	10,560,872	10,560,872
Current assets	155,109	605,730	41,766	802,605
Creditors due within one year	-	(603,175)	-	(603,175)
Pension scheme liability	-	(2,109,000)	-	(2,109,000)
	<u>155,109</u>	<u>(2,106,445)</u>	<u>10,602,638</u>	<u>8,651,302</u>

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20. ANALYSIS OF NET ASSETS BETWEEN FUNDS (continued)

ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR

	Unrestricted funds	Restricted funds	Restricted fixed asset funds	Total funds
	2016	2016	2016	2016
	£	£	£	£
Tangible fixed assets	-	-	11,114,316	11,114,316
Current assets	671,350	94,291	41,764	807,405
Creditors due within one year	(459,326)	(73,035)	-	(532,361)
Provisions for liabilities and charges	-	(2,009,000)	-	(2,009,000)
	<u>212,024</u>	<u>(1,987,744)</u>	<u>11,156,080</u>	<u>9,380,360</u>

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

	year ended 31 August 2017 £	period ended 31 August 2016 £
Net (expenditure)/income for the year (as per Statement of Financial Activities)	(909,058)	10,315,360
Adjustment for:		
Depreciation charges	584,458	525,899
Interest received	(5,340)	(3,204)
Increase in debtors	(2,683)	(71,595)
Increase in creditors	70,815	525,391
Capital grants from DfE and other capital income	(19,016)	(53,521)
Defined benefit pension scheme transferred on conversion	-	944,000
Defined benefit pension scheme cost less contributions payable	237,000	98,000
Defined benefit pension scheme finance cost	43,000	32,000
Net (loss) on assets and liabilities from local authority on conversion	-	(12,163,781)
Net cash (used in)/provided by operating activities	<u>(824)</u>	<u>148,549</u>

22. ANALYSIS OF CASH AND CASH EQUIVALENTS

	year ended 31 August 2017 £	period ended 31 August 2016 £
Cash at bank and in hand	117,730	135,810
Notice deposits (less than 3 months)	610,598	600,000
	728,328	735,810
	728,328	735,810

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 Devon County Council. Both are Multi-employer defined benefit pension schemes.

The latest actuarial valuation of the TPS related to the period ended 31 March 2012 and of the LGPS 31 March 2016.

Contributions amounting to £49,396 were payable to the schemes at 31 August 2017 (2016: 52,646) and are included within creditors.

Teachers' Pension Scheme

Introduction

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

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

Valuation of the Teachers' Pension Scheme

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

- employer contribution rates set at 16.48% of pensionable pay, including a 0.08% employer administration charge (currently 14.1%)
- total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £191,500 million, and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £176,600 million giving a notional past service deficit of £14,900 million

23. PENSION COMMITMENTS (continued)

- 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 previous year the employer contribution rate was 14.1%. The TPS valuation for 2012 determined an employer rate of 16.4%, which was payable from September 2015. The next valuation of the TPS is currently underway based on April 2016 data, whereupon the employer contribution rate is expected to be reassessed and will be payable from 1 April 2019.

The employer's pension costs paid to TPS in the period amounted to £265,883 (2016: £253,152).

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

Under the definitions set out in FRS 102, the TPS is 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 assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2017 was £212,000 (2016: £188,000), of which employer's contributions totalled £159,000 (2016: £138,000) and employees' contributions totalled £53,000 (2016: £50,000). The agreed contribution rates for future years are 15.8% for employers and 5.5% - 12.5% for employees.

Parliament has agreed, at the request of the Secretary of State for Education, to a guarantee that, in the event of academy closure, outstanding Local Government Pension Scheme liabilities would be met by the Department for Education. The guarantee came into force on 18 July 2013.

Principal actuarial assumptions:

	2017	2016
Discount rate for scheme liabilities	2.60 %	2.20 %
Expected return on scheme assets at 31 August	3.60 %	3.20 %
Rate of increase in salaries	4.20 %	4.10 %
Rate of increase for pensions in payment / inflation	2.70 %	2.30 %
Inflation assumption (CPI)	1.50 %	1.80 %

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

	2017	2016
Retiring today		
Males	23.4	22.9
Females	25.5	26.2
Retiring in 20 years		
Males	25.7	25.2
Females	27.9	28.6

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23. PENSION COMMITMENTS (continued)

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

	Fair value at 31 August 2017 £	Fair value at 31 August 2016 £
Equities	939,000	673,000
Bonds	39,000	30,000
Property	139,000	113,000
Cash	37,000	19,000
Gilts	49,000	38,000
Other assets	383,000	275,000
	<u>1,586,000</u>	<u>1,148,000</u>

The actual return on scheme assets was £151,000 (2016: £143,000).

The amounts recognised in the Statement of Financial Activities are as follows:

	year ended 31 August 2017 £	period ended 31 August 2016 £
Current service cost	(396,000)	(236,000)
Interest income	27,000	33,000
Interest cost	(70,000)	(65,000)
	<u>(439,000)</u>	<u>(268,000)</u>

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

	year ended 31 August 2017 £	period ended 31 August 2016 £
Opening defined benefit obligation	3,157,000	1,762,000
Current service cost	396,000	236,000
Interest cost	70,000	65,000
Employee contributions	53,000	50,000
Actuarial losses	13,000	1,045,000
Benefits paid	6,000	(1,000)
	<u>3,695,000</u>	<u>3,157,000</u>

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23. PENSION COMMITMENTS (continued)

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

	year ended 31 August 2017 £	period ended 31 August 2016 £
Opening fair value of scheme assets	1,148,000	818,000
Interest income	28,000	33,000
Actuarial losses	193,000	110,000
Employer contributions	159,000	138,000
Employee contributions	53,000	50,000
Benefits paid	6,000	(1,000)
Administration expenses	(1,000)	-
	<u>1,586,000</u>	<u>1,148,000</u>
Closing fair value of scheme assets	<u>1,586,000</u>	<u>1,148,000</u>

24. OPERATING LEASE COMMITMENTS

At 31 August 2017 the total of the Academy trust's future minimum lease payments under non-cancellable operating leases was:

	2017 £	2016 £
AMOUNTS PAYABLE:		
Within 1 year	9,925	8,734
Between 1 and 5 years	3,583	10,530
Total	<u>13,508</u>	<u>19,264</u>

25. MEMBERS' LIABILITY

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

26. GENERAL INFORMATION

Riviera Education Trust is a company limited by guarantee, incorporated in England and Wales. The registered office is C/O Oldway Primary School, Higher Polsham Road, Paignton, Devon, TQ3 2SY.

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27. 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 the trust 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.

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

28. AGENCY ARRANGEMENTS

The academy trust manages and distributes third party funds in relation to projects carried out within the local community. In the accounting period ended 31 August 2017 the academy trust received the following income in relation to non-academy funds:

TSST Grant £33,500
School to School £Nil
School Improvement Network £113,200
School Development Partner £125,000

The amounts disbursed from the funds, and the balance held owing to the fund (and included within other creditors) as at 31 August was as follows:

TSST Grant £24,900 disbursed, £16,390 owing to the fund
School to School £27,508 disbursed, £6,242 owing to the fund
School Improvement Network £76,414 disbursed, £204,579 owing to the fund
School Development Partner £97,939 disbursed, £73,208 owing to the fund

