

RIVIERA PRIMARY ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 AUGUST 2016

**RIVIERA PRIMARY ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)**

CONTENTS

	Page
Reference and administrative details	1 - 2
Trustees' report	3 - 12
Governance statement	13 - 17
Statement on regularity, propriety and compliance	18
Statement of Trustees' responsibilities	19
Independent auditors' report on the financial statements	20 - 21
Independent reporting accountant's assurance report on regularity	22 - 23
Statement of financial activities incorporating income and expenditure account	24
Balance sheet	25
Statement of cash flows	26
Notes to the financial statements	27 - 50

**RIVIERA PRIMARY ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)**

**REFERENCE AND ADMINISTRATIVE DETAILS
FOR THE PERIOD ENDED 31 AUGUST 2016**

Members	Neil Smythe (appointed 27 August 2015) Stephen Criddle (appointed 27 August 2015) Caroline Shimmin (appointed 27 August 2015)
Trustees and members	Jamie Parffrey (appointed 27 August 2015) Matthew Redwood (appointed 27 August 2015) ¹
Trustees	Susan Apps (appointed 27 August 2015) ² Stewart Biddles (appointed 27 August 2015) ³ Mark Franklin-Baker (appointed 27 August 2015) ¹ Deborah Main (appointed 27 August 2015) ² Josie Medforth (appointed 27 August 2015) ¹ Paul Garside (appointed 1 October 2015) ²

¹ Finance and Audit Committee

² Pay Committee

³ Admissions Committee

Company registered number	09751294
Company name	Riviera Primary Academy Trust
Principal and registered office	C/O Oldway Primary School Higher Polsham Road Paignton Devon TQ3 2SY
Company secretary	Karen Colmer
Senior management team	Mrs Debbie Main, CEO and Headteacher Mr Stewart Biddles, Headteacher Mrs Claire Shiers, Director of Finance Mrs Sam Bone, Deputy Headteacher Mrs Debbie Weible, Assistant Head Mrs Carolyn Bavister, Assistant Head Ms Debbie Jackson, Assistant Head Mrs Vicky McCaig, Assistant Head Mrs Sarah Pugsley, Assistant Head
Independent auditors	Bishop Fleming LLP Chartered Accountants Statutory Auditors 50 The Terrace Torquay Devon TQ1 1DD

**RIVIERA PRIMARY ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)**

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE ACADEMY, ITS TRUSTEES AND ADVISERS
FOR THE PERIOD ENDED 31 AUGUST 2016**

Advisers (continued)

Bankers	Lloyds Bank 2 Palace Avenue Paignton TQ3 3ER
Solicitors	Browne Jacobson Manor Court 1 Dix's Field Exeter EX1 1UP

**RIVIERA PRIMARY ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)**

**TRUSTEES' REPORT
FOR THE PERIOD ENDED 31 AUGUST 2016**

The Trustees present their annual report together with the financial statements and auditors' report of the charitable company for the period ended 31 August 2016. 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. It's academies have a combined pupil capacity of 1,005 and had a roll of 999 in the school census in June 2016.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution

The academy (was incorporated on 27 August 2015 and opened as an Academy on 1 October 2015) 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 Primary Academy Trust are also the directors of the charitable company for the purposes of company law. The charitable company is known as Riviera Primary Academy Trust.

Details of the Trustees who served throughout the period, 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 £5,000,000.

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.

**TRUSTEES' REPORT (continued)
FOR THE PERIOD ENDED 31 AUGUST 2016**

Policies and Procedures Adopted for the Induction and Training of Trustees

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 PERIOD ENDED 31 AUGUST 2016**

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.

The Trustees benchmark against pay levels in other schools/academies of a similar size. The benchmark is the mid-point of the range paid for similar roles adjusting for a weighting of up to 15% for any additional responsibilities.

Connected Organisations, including Related Party Relationships

There are no related parties which either control or significantly influence the decisions and operations of Riviera Primary Academy 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 2015/16 the OSF have donated £9,000 towards equipping the new school library and £1,750 towards additional school visits.

During 2015/2016 Roselands PSA donated over £1,000 to the school. This money helped to purchase some netball equipment, additional books for the library, and went towards various events held within the school including the Science Dome, Christmas, Easter and discos.

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 Primary Academy 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

**TRUSTEES' REPORT (continued)
FOR THE PERIOD ENDED 31 AUGUST 2016**

- 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 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	1.1 Adapt and share vision statement with staff, pupils and parents 1.2 Develop effective communication through newly commissioned website 1.3 New website will be enable information to be centralised
2.	Strengthen the governance of the Trust	2.1 Fully implement the scheme of delegation and the terms of reference 2.2 Ensure quality assurance systems are in place and are robust 2.3 Ensure all statutory policies are in place 2.4 Leaders are held to account for driving improvement in each school
3.	Facilitate lifelong learning and improve outcomes for all pupils	3.1 Ensure schools' improvement plans are appropriate and focused 3.2 Ensure rigorous monitoring systems are in place across each school 3.3 Each school will share data information and improvement priorities with other SLT 3.4 Implement joint curriculum projects successfully across the schools 3.5 Share best practice and carry out joint CPD to benefit all staff
4.	Improve financial and operational strength of the Trust	4.1 Begin to look at centralised costs and service level agreements 4.2 Develop a centralised database and bank account 4.3 Look at opportunities for 'cross MAT' staffing positions 4.4 Investigate procurement opportunities in order to benefit from economies of scale

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.

**TRUSTEES' REPORT (continued)
FOR THE PERIOD ENDED 31 AUGUST 2016**

STRATEGIC REPORT

Achievements and Performance

In its first year of operation, the Trust has established effective governance structures and has 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 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	2015
GLD	69%	88%

Phonics Screening

	National	2015
Year 1	77%	80%

Key Stage 1

	National	2015
Reading	74%	73%
Writing	65%	66%
Maths	73%	75%
Combined	60%	61%

Key Stage 2

	National	2015
Reading	66%	68%
Writing	74%	70%
Maths	70%	80%
Grammar, Punctuation & Spelling	72%	80%
Combined	53%	51%

Roselands Primary School

End of Early Years Foundation Stage

	National	2015
GLD	69%	80%

Phonics Screening

	National	2015
Year 1	77%	89%

Key Stage 1

	National	2015
Reading	74%	73%
Writing	65%	66%
Maths	73%	75%
Combined	60%	61%

Key Stage 2

	National	2015
Reading	66%	79%
Writing	74%	68%
Maths	70%	74%
Grammar, Punctuation & Spelling	72%	79%
Combined	53%	64%

Quality of Teaching and Learning

- At least 85% of teaching across the school will be good or better, with 30% being outstanding
- 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 95.5%
- Assessment and data
 - Teacher's assessment will be accurate and rigorous and will inform lesson planning and appropriate target-setting
 - Pupils' work will be 'levelled' 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 85% to achieve expected level
 - KS1 - at least 65% of pupils achieve the age related expectations in reading, writing and maths (combined)
 - KS2 - at least 60% of pupils achieve the age related expectations in reading, writing and maths (combined)

**RIVIERA PRIMARY ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)**

**TRUSTEES' REPORT (continued)
FOR THE PERIOD ENDED 31 AUGUST 2016**

Staffing

The Head Teacher at Oldway was new in post from September 2015. All other SLT were already in post at the date of conversion, other than the Director of Finance who was appointed in year.

Staffing is relatively stable across both schools in the Trust with a low turnover of staff. The highest turnover is meal time assistants, however frequently these are staff taking up other positions within the Trust. Oldway had a higher level of sickness in 2015/16 than in previous years, covering longer term absences of teaching posts and cleaner illnesses.

The Trust has been reviewing the delivery of the financial, administrative and HR support across the Trust with changes likely to be implemented next year.

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, £11,212 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 2015/16.

Other key performance indicators (excluding conversion balances) include:

	2016
Pupil capacity	1,005
Pupil numbers	999
Total income per pupil excluding conversion	3,735
Total GAG income per pupil	2,957
GAG income ratio of total income excluding conversion	79.2%
Total expenditure per pupil excluding depreciation and pension deficit adjustments	3,983
Staff costs per pupil	3,274
Staff costs as a % of GAG income	110.7%
Staff costs as a % of total costs	70.6%
Pupil teacher ratio (average head count)	23.2
Available reserves	275,044
Available reserves per pupil	275

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 EFA 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 2016 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.

The Trust brought forward £328,584 as unrestricted funds on conversion.

During the year ended 31 August 2016, the Academy received total income of £14,950,654 which included £12,673,781 total income on conversion, and incurred total expenditure of £4,635,294. The excess of income over expenditure for the year was £10,315,360.

At 31 August 2016 the net book value of fixed assets was £11,114,316 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 24 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 an available reserve level of 5% of GAG funding, which amounts to £147,691. Currently there are £223,236 of available reserves, being GAG £11,212 and Unrestricted £212,024.

In addition to the available reserves of £223,236, the Academy Trust also holds reserves of £360 for trips, £9,684 donations to Oldway School Library and £41,764 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.

**TRUSTEES' REPORT (continued)
FOR THE PERIOD ENDED 31 AUGUST 2016**

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 EFA. In the last year 90% of the Academy's incoming resources (excluding on conversion balances) 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 PRIMARY ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)**

**TRUSTEES' REPORT (continued)
FOR THE PERIOD ENDED 31 AUGUST 2016**

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 24 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 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.

The Headteacher of Roselands has resigned with effect from April 2017. The trustees held an extraordinary meeting to discuss a replacement. Following an in depth discussion of possible options to deliver best value of money to the trust it was agreed to appoint a Head of School at Roselands. This has been a challenging decision for the Trust and Roselands Governing Body. However the Trustees believe it to be in the best interest of the trust. Since the year end, the Trustees made the decision to appoint the Headteacher of Oldway Primary, Stuart Biddles, as CEO on a fixed term for two years.

In 2016-17 we also need to build further capacity within the Trust by ensuring the Director of Finance has a more dedicated role across the MAT, with less school based work, and also consider the appointment of a dedicated CEO in the future.

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.

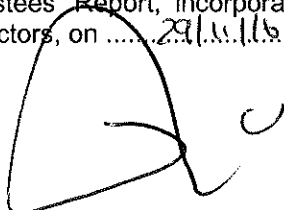
AUDITORS

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, on 29/8/16... and signed on the board's behalf by:



Chair of Trustees

GOVERNANCE STATEMENT

SCOPE OF RESPONSIBILITY

As Trustees, we acknowledge we have overall responsibility for ensuring that Riviera Primary Academy 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 Primary Academy 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 4 times during the period. Attendance during the period at meetings of the board of trustees was as follows:

Trustee	Meetings attended	Out of a possible
Jamie Parffrey	4	4
Matthew Redwood	4	4
Susan Apps	4	4
Stewart Biddles	4	4
Mark Franklin-Baker	4	4
Deborah Main	4	4
Josie Medforth	4	4
Paul Garside	3	4

The first year of the Riviera Multi Academy 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 first 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 2016.

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 amendments

GOVERNANCE STATEMENT (continued)

- 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 2015:

- 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 EFA 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.

Attendance at meetings in the period was as follows:

Trustee	Meetings attended	Out of a possible
Mark Franklin-Baker	3	4
Matthew Redwood	3	4
Josie Medforth	4	4

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.

Attendance at meetings in the period 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	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 Primary Academy Trust for the period 27 August 2015 to 31 August 2016 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 period 27 August 2015 to 31 August 2016 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.

**RIVIERA PRIMARY ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)**

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, to carry out termly 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. On a quarterly basis, the RO reports to the board of trustees on the operation of the systems of control and on the discharge of the board of trustees' financial responsibilities.

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 Auditor provides a report to the Board of Trustees, through the Finance and Audit Committee on the operation of the systems of control and on the discharge of the Board of Trustees' financial responsibilities. This report was taken to the Committee in summer 2016.

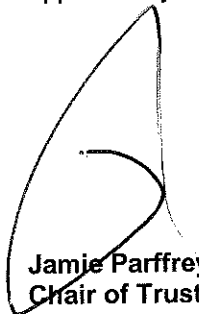
REVIEW OF EFFECTIVENESS


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

- the work of the Responsible Officer;
- the work of the external 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 29/11/16 and signed on their behalf, by:


Jamie Parffrey
Chair of Trustees


Deborah Main
Accounting Officer

**RIVIERA PRIMARY ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)**

STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE

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

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

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



Accounting Officer

**RIVIERA PRIMARY ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)**

**STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE PERIOD ENDED 31 AUGUST 2016**

The Trustees (who act as governors of Riviera Primary Academy 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 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:

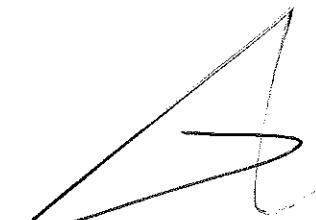
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2015 and the Academies' Accounts Direction 2015 to 2016;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting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

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

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

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

Approved by order of the members of the board of trustees and signed on its behalf by:



Chair of Trustees

Date: 29th November 2016

**RIVIERA PRIMARY ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)**

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

We have audited the financial statements of Riviera Primary Academy Trust for the period ended 31 August 2016 which comprise the Statement of financial activities, the Balance sheet, the Statement of cash flows and the related notes. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Academies Accounts Direction 2015 to 2016 issued by the Education Funding Agency.

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

RESPECTIVE RESPONSIBILITIES OF TRUSTEES AND AUDITORS

As explained more fully in the 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.

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

SCOPE OF THE AUDIT OF THE FINANCIAL STATEMENTS

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

OPINION ON FINANCIAL STATEMENTS

In our opinion the financial statements:

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

OPINION ON OTHER MATTER PRESCRIBED BY THE COMPANIES ACT 2006

In our opinion the information given in the Trustees' report, incorporating the Strategic report, for the financial period for which the financial statements are prepared is consistent with the financial statements.

**RIVIERA PRIMARY ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)**

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

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

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

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

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:

12/12/16



**RIVIERA PRIMARY ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)**

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

In accordance with the terms of our engagement letter dated 28 May 2015 and further to the requirements of the Education Funding Agency (EFA) as included in the Academies Accounts Direction 2015 to 2016, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Riviera Primary Academy Trust during the period 27 August 2015 to 31 August 2016 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 Primary Academy Trust and EFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to Riviera Primary Academy Trust and EFA those matters we are required to state in a report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Riviera Primary Academy Trust and EFA, for our work, for this report, or for the conclusion we have formed.

**RESPECTIVE RESPONSIBILITIES OF RIVIERA PRIMARY ACADEMY TRUST'S ACCOUNTING OFFICER
AND THE REPORTING ACCOUNTANT**

The accounting officer is responsible, under the requirements of Riviera Primary Academy Trust's funding agreement with the Secretary of State for Education dated 30 September 2015, and the Academies Financial Handbook extant from 1 September 2015, 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 2015 to 2016. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the period 27 August 2015 to 31 August 2016 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 2015 to 2016 issued by EFA. We performed a limited assurance engagement as defined in our engagement letter.

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

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

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

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 PRIMARY ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)**

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

CONCLUSION

In the course of our work, nothing has come to our attention which suggests that in all material respects the expenditure disbursed and income received during the period 27 August 2015 to 31 August 2016 have not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

William Hanbury FCA (Reporting Accountant)

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



Date:

12/12/16

**RIVIERA PRIMARY ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)**

**STATEMENT OF FINANCIAL ACTIVITIES INCORPORATING INCOME AND EXPENDITURE ACCOUNT
FOR THE PERIOD ENDED 31 AUGUST 2016**

	Note	Unrestricted funds 2016 £	Restricted funds 2016 £	Restricted fixed asset funds 2016 £	Total funds 2016 £
INCOME FROM:					
Donations & capital grants:					
Transferred on conversion	2	328,584	139,231	11,637,042	12,104,857
Other project income on conversion	2	-	58,924	-	58,924
Pension deficit on conversion	2	-	(944,000)	-	(944,000)
Other donations and capital grants	2	5,375	22,761	24,484	52,620
Charitable activities	3	247,834	3,372,854	-	3,620,688
Other trading activities	4	54,361	-	-	54,361
Investments	5	3,204	-	-	3,204
TOTAL INCOME		639,358	2,649,770	11,661,526	14,950,654
EXPENDITURE ON:					
Charitable activities	6	427,334	3,682,061	525,899	4,635,294
TOTAL EXPENDITURE	9	427,334	3,682,061	525,899	4,635,294
NET INCOME / (EXPENDITURE) BEFORE TRANSFERS		212,024	(1,032,291)	11,135,627	10,315,360
Transfers between Funds	19	-	(20,453)	20,453	-
NET INCOME / (EXPENDITURE) BEFORE OTHER RECOGNISED GAINS AND LOSSES		212,024	(1,052,744)	11,156,080	10,315,360
Actuarial losses on defined benefit pension schemes	24	-	(935,000)	-	(935,000)
NET MOVEMENT IN FUNDS		212,024	(1,987,744)	11,156,080	9,380,360
RECONCILIATION OF FUNDS:					
Total funds brought forward		-	-	-	-
TOTAL FUNDS CARRIED FORWARD		212,024	(1,987,744)	11,156,080	9,380,360

All of the academy's activities derive from acquisitions in the current financial period.

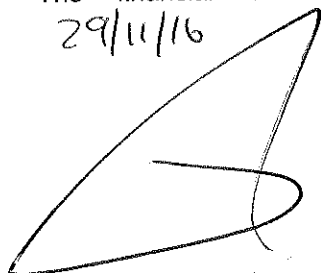
The notes on pages 27 to 50 form part of these financial statements.

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

BALANCE SHEET
AS AT 31 AUGUST 2016

	Note	£	2016 £
FIXED ASSETS			
Tangible assets	15		11,114,316
CURRENT ASSETS			
Debtors	16	71,595	
Cash at bank and in hand		735,810	
		<u>807,405</u>	
CREDITORS: amounts falling due within one year	17	<u>(532,361)</u>	
NET CURRENT ASSETS			<u>275,044</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>11,389,360</u>
Defined benefit pension scheme liability	24		<u>(2,009,000)</u>
NET ASSETS INCLUDING PENSION SCHEME LIABILITIES			<u><u>9,380,360</u></u>
FUNDS OF THE ACADEMY TRUST			
Restricted income funds:			
General funds	19	21,256	
Fixed asset funds	19	11,156,080	
		<u>11,177,336</u>	
Restricted income funds excluding pension liability		<u>(2,009,000)</u>	
Pension reserve			
Total restricted income funds			<u>9,168,336</u>
Unrestricted income funds	19		<u>212,024</u>
TOTAL FUNDS			<u><u>9,380,360</u></u>

The financial statements were approved by the Trustees, and authorised for issue, on 29/11/16 and are signed on their behalf, by:



Chair of Trustees

The notes on pages 27 to 50 form part of these financial statements.

**RIVIERA PRIMARY ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)**

**STATEMENT OF CASH FLOWS
FOR THE PERIOD ENDED 31 AUGUST 2016**

	Note	2016 £
Cash flows from operating activities		
Net cash provided by operating activities	21	<u>148,549</u>
Cash flows from investing activities:		
Interest received		3,204
Purchase of tangible fixed assets		(25,951)
Capital grants from DfE and other capital income		<u>53,521</u>
Net cash provided by investing activities		<u>30,774</u>
Cash transferred on conversion to an academy trust		
Cash transferred from Local Authority		<u>561,274</u>
Net cash provided by financing activities		<u>561,274</u>
Change in cash and cash equivalents in the period		
Cash and cash equivalents brought forward		-
Cash and cash equivalents carried forward	22	<u><u>740,597</u></u>

All of the cash flows are derived from acquisitions in the current financial period.

**RIVIERA PRIMARY ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 AUGUST 2016**

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 2015 to 2016 issued by EFA, the Charities Act 2011 and the Companies Act 2006.

Riviera Primary Academy 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.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 AUGUST 2016**

1. ACCOUNTING POLICIES (continued)

1.4 INCOME

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

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

General Annual Grant is recognised in full in the Statement of financial activities in the year for which it is receivable and any abatement in respect of the period is deducted from income and recognised as a liability. Capital grants are recognised when there is entitlement and are not deferred over the life of the asset on which they are expended. Unspent amounts of capital grant are reflected in the balance in the restricted fixed asset fund.

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

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

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

1.5 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 raising funds includes all expenditure incurred by the academy trust to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

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

All resources expended are inclusive of irrecoverable VAT.

**RIVIERA PRIMARY ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 AUGUST 2016**

1. ACCOUNTING POLICIES (continued)

1.6 TANGIBLE FIXED ASSETS AND DEPRECIATION

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

Where tangible fixed assets have been acquired with the aid of specific grants, either from the government or from the private sector, they are included in the Balance sheet at cost and depreciated over their expected useful economic life. 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 was granted a 125 year lease from the Local Authority for the land and buildings previously occupied by the local authority schools. On conversion the long term leasehold properties were recognised as a donation from the Local Authority and were valued using the depreciated replacement cost method.

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

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

1.7 INTEREST RECEIVABLE

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the academy; this is normally upon notification of the interest paid or payable by the Bank.

1.8 OPERATING LEASES

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

1.9 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.

1.10 CASH AT BANK AND IN HAND

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

1. ACCOUNTING POLICIES (continued)

1.11 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.

1.12 FINANCIAL INSTRUMENTS

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities. Financial instruments includes cash at bank, trade debtors, accrued income from financial instruments (comprising dividends and interest due from investments), trade creditors and accrued expenditure.

1.13 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.

1.14 PENSIONS

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

The TPS is an unfunded scheme and contributions are calculated so as to spread the cost of pensions over employees' working lives with the academy in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary on the basis of quadrennial valuations using a prospective unit credit method. As stated in note 24, the TPS is a multi-employer scheme and there is insufficient information available to use defined benefit accounting. The TPS is therefore treated as a defined contribution scheme for accounting purposes and the contributions recognised in the period to which they relate.

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

**RIVIERA PRIMARY ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 AUGUST 2016**

1. ACCOUNTING POLICIES (continued)

1.15 CONVERSION TO AN ACADEMY TRUST

The conversion from a state maintained school to an academy trust involved the transfer of identifiable assets and liabilities and the operation of the school for £NIL consideration. The substance of the transfer is that of a gift and it has been accounted for on that basis as set out below.

The assets and liabilities transferred on conversion from Oldway Primary School and Roselands Primary School to an academy trust have been valued at their fair value. The fair value has been derived based on that of equivalent items. The amounts have been recognised under the appropriate balance sheet categories, with a corresponding amount recognised in Donations - transfer from local authority on conversion in the Statement of financial activities and analysed under unrestricted funds, restricted general funds and restricted fixed asset funds.

Land and buildings have been included as per the valuation by the EFA whilst other fixed assets have been included as amounts valued by the Trustees. Pension assets and liabilities have been valued by Barnett Waddingham LLP.

Further details of the transaction are set out in note 23.

1.16 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 29.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 AUGUST 2016

1. ACCOUNTING POLICIES (continued)

1.17 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 24, 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 2013 has been used by the actuary in valuing the pensions liability at 31 August 2016. 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.

2. INCOME FROM DONATIONS AND CAPITAL GRANTS

	Unrestricted funds 2016 £	Restricted funds 2016 £	Restricted fixed asset funds 2016 £	Total funds 2016 £
Transferred on conversion	328,584	139,231	11,637,042	12,104,857
Other project income on conversion	-	58,924	-	58,924
Pension deficit on conversion	-	(944,000)	-	(944,000)
Subtotal detailed disclosure	<u>328,584</u>	<u>(745,845)</u>	<u>11,637,042</u>	<u>11,219,781</u>
Donations	5,375	22,761	5,498	33,634
Capital Grants	-	-	18,986	18,986
Subtotal	<u>5,375</u>	<u>22,761</u>	<u>24,484</u>	<u>52,620</u>
Total donations and capital grants	<u><u>333,959</u></u>	<u><u>(723,084)</u></u>	<u><u>11,661,526</u></u>	<u><u>11,272,401</u></u>

RIVIERA PRIMARY ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 AUGUST 2016

3. INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted funds 2016 £	Restricted funds 2016 £	Total funds 2016 £
Education	107,239	3,371,687	3,478,926
Nursery	140,595	-	140,595
Other project income	-	1,167	1,167
	<u>247,834</u>	<u>3,372,854</u>	<u>3,620,688</u>

FUNDING FOR ACADEMY'S EDUCATIONAL OPERATIONS

	Unrestricted funds 2016 £	Restricted funds 2016 £	Total funds 2016 £
DfE/EFA grants			
General Annual Grant	-	2,953,815	2,953,815
Other DfE/EFA grants	-	300,757	300,757
	<u>-</u>	<u>3,254,572</u>	<u>3,254,572</u>
Other government grants			
High Needs	-	66,738	66,738
Other government grants non capital	-	50,377	50,377
	<u>-</u>	<u>117,115</u>	<u>117,115</u>
Other funding			
Internal catering income	16,744	-	16,744
Sales to students	627	-	627
Other	89,868	-	89,868
	<u>107,239</u>	<u>-</u>	<u>107,239</u>
	<u>107,239</u>	<u>3,371,687</u>	<u>3,478,926</u>

**RIVIERA PRIMARY ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 AUGUST 2016**

4. OTHER TRADING ACTIVITIES

	Unrestricted funds 2016 £	Restricted funds 2016 £	Total funds 2016 £
Lettings	46,950	-	46,950
Staff Catering	1,711	-	1,711
Other	5,700	-	5,700
	<u>54,361</u>	<u>-</u>	<u>54,361</u>

5. INVESTMENT INCOME

	Unrestricted funds 2016 £	Restricted funds 2016 £	Total funds 2016 £
Bank interest	3,204	-	3,204
	<u>3,204</u>	<u>-</u>	<u>3,204</u>

6. ANALYSIS OF EXPENDITURE ON CHARITABLE ACTIVITIES

	Unrestricted funds 2016 £	Restricted funds 2016 £	Total funds 2016 £
Education	324,378	4,175,977	4,500,355
Nursery	102,956	-	102,956
Other projects	-	31,983	31,983
	<u>427,334</u>	<u>4,207,960</u>	<u>4,635,294</u>

RIVIERA PRIMARY ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 AUGUST 2016

7. DIRECT COSTS

	Education £	Nursery £	Other projects £	Total 2016 £
Pension finance costs	32,000	-	-	32,000
Educational supplies	93,485	-	-	93,485
Staff development	14,616	-	-	14,616
Other costs	53,001	743	6,390	60,134
Wages and salaries	2,102,432	67,316	-	2,169,748
National insurance	146,448	3,597	-	150,045
Pension cost	384,777	8,800	-	393,577
Depreciation	369,209	-	-	369,209
	<u>3,195,968</u>	<u>80,456</u>	<u>6,390</u>	<u>3,282,814</u>

8. SUPPORT COSTS

	Education £	Nursery £	Other projects £	Total 2016 £
Other costs	46,581	12,000	20,639	79,220
Recruitment and support	4,100	-	-	4,100
Maintenance of premises and equipment	75,444	-	-	75,444
Cleaning	15,446	-	-	15,446
Rent and rates	47,979	-	-	47,979
Energy costs	39,612	7,000	-	46,612
Insurance	23,925	-	-	23,925
Security and transport	25,107	-	-	25,107
Catering	120,721	-	-	120,721
Technology costs	3,996	-	-	3,996
Office overheads	39,950	-	-	39,950
Legal and professional	146,927	-	-	146,927
Governance	9,200	-	-	9,200
Wages and salaries	433,938	3,500	4,319	441,757
National insurance	20,025	-	-	20,025
Pension cost	94,746	-	635	95,381
Depreciation	156,690	-	-	156,690
	<u>1,304,387</u>	<u>22,500</u>	<u>25,593</u>	<u>1,352,480</u>

RIVIERA PRIMARY ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 AUGUST 2016

9. EXPENDITURE

	Staff costs 2016 £	Premises 2016 £	Other costs 2016 £	Total 2016 £
Education:				
Direct costs	2,633,657	369,209	193,102	3,195,968
Support costs	548,709	335,171	420,507	1,304,387
Nursery:				
Direct costs	79,713	-	743	80,456
Support costs	3,500	7,000	12,000	22,500
Other projects:				
Direct costs	-	-	6,390	6,390
Support costs	4,954	-	20,639	25,593
	<u>3,270,533</u>	<u>711,380</u>	<u>653,381</u>	<u>4,635,294</u>

In 2016, of the total expenditure, £427,334 was to unrestricted funds and £4,207,960 was to restricted funds.

10. NET INCOME/ (EXPENDITURE) FOR THE PERIOD

This is stated after charging:

	2016 £
Depreciation of tangible fixed assets:	
- owned by the charity	525,899
Auditors' remuneration - audit	4,100
Auditors' remuneration - other services	4,600
Operating lease rentals	<u>2,674</u>

**RIVIERA PRIMARY ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 AUGUST 2016**

11. STAFF COSTS

Staff costs were as follows:

	2016 £
Wages and salaries	2,607,542
Social security costs	170,070
Operating costs of defined benefit pension schemes	488,958
	<u>3,266,570</u>
Staff restructuring costs	3,963
	<u><u>3,270,533</u></u>

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

	2016 No.
Teachers	43
Educational Support	138
Administration and Clerical	13
Management	9
	<u>203</u>

Average headcount expressed as a full time equivalent:

	2016 No.
Teachers	37
Educational Support	60
Administration and Clerical	9
Management	9
	<u>115</u>

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

	2016 No.
In the band £60,001 - £70,000	1
In the band £70,001 - £80,000	1

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 £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.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 AUGUST 2016

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 £70,000 to £75,000, Employers pension contributions £10,000 to £15,000, D Main: Remuneration £55,000 to £60,000, Employers pension contributions £5,000 to £10,000.

Other related party transactions involving the Trustees are set out in note 28.

During the period, no Trustees received any benefits in kind.

During the period ended 31 August 2016, expenses totalling £75 were reimbursed to 1 Trustee.

13. CENTRAL SERVICES

Oldway Academy has provided the following central services to the Trust 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:

	2016
	£
Oldway Primary	79,637
	<hr/>

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 £5,000,000 on any one claim and the cost for the period ended 31 August 2016 was included within the total public liability insurance cost of £6,888.

**RIVIERA PRIMARY ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 AUGUST 2016**

15. TANGIBLE FIXED ASSETS

	Long term leasehold property £	Office equipment £	Computer equipment £	Total £
COST				
At 27 August 2015	-	-	-	-
Additions	-	20,439	17,269	37,708
Transfer on conversion	9,627,565	1,974,942	-	11,602,507
At 31 August 2016	<u>9,627,565</u>	<u>1,995,381</u>	<u>17,269</u>	<u>11,640,215</u>
DEPRECIATION				
At 27 August 2015	-	-	-	-
Charge for the period	158,702	362,883	4,314	525,899
At 31 August 2016	<u>158,702</u>	<u>362,883</u>	<u>4,314</u>	<u>525,899</u>
NET BOOK VALUE				
At 31 August 2016	<u><u>9,468,863</u></u>	<u><u>1,632,498</u></u>	<u><u>12,955</u></u>	<u><u>11,114,316</u></u>

16. DEBTORS

	2016 £
Other debtors	11,721
Prepayments and accrued income	59,874
	<u>71,595</u>

17. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2016 £
Other taxation and social security	55,234
Other creditors	308,126
Accruals and deferred income	169,001
	<u>532,361</u>

DEFERRED INCOME

Deferred income at 27 August 2015	-
Resources deferred during the year	79,376
	<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 16/17 year.

RIVIERA PRIMARY ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 AUGUST 2016

18. FINANCIAL INSTRUMENTS

	2016 £
Financial assets measured at fair value through income and expenditure	740,597
Financial assets measured at amortised cost	11,721
	<hr/>
	752,318
	<hr/> <hr/>
Financial liabilities measured at amortised cost	(2,572,360)
	<hr/> <hr/>

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 PRIMARY ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 AUGUST 2016

19. STATEMENT OF FUNDS

	Brought Forward £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Carried Forward £
UNRESTRICTED FUNDS						
General funds	-	639,358	(427,334)	-	-	212,024
RESTRICTED FUNDS						
General Annual Grant (GAG)	-	2,953,815	(2,903,983)	(38,620)	-	11,212
Pupil premium	-	236,854	(237,898)	1,044	-	-
UJFSM	-	114,767	(131,890)	17,123	-	-
Rates	-	23,498	(23,498)	-	-	-
High Needs	-	66,738	(66,738)	-	-	-
Start Up Grant	-	35,645	(35,645)	-	-	-
PE Grant	-	20,060	(20,060)	-	-	-
National Leaders of Education	-	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)	-	-	-
School to School - admin	-	6,825	(6,825)	-	-	-
Maths Network - admin	-	7,600	(7,600)	-	-	-
Torbay Leadership Academy - admin	-	10,000	(10,000)	-	-	-
Pension reserve	-	(944,000)	(130,000)	-	(935,000)	(2,009,000)
	-	2,649,770	(3,682,061)	(20,453)	(935,000)	(1,987,744)

**RIVIERA PRIMARY ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 AUGUST 2016**

19. STATEMENT OF FUNDS (continued)

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/EFA Capital grants	-	53,521	-	-	-	53,521
Donated assets	-	5,498	(1,374)	-	-	4,124
	-	11,661,526	(525,899)	20,453	-	11,156,080
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

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

Restricted funds

General Annual Grant - Income from the EFA 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 EFA 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 EFA 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 EFA 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.

**RIVIERA PRIMARY ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 AUGUST 2016**

19. STATEMENT OF FUNDS (continued)

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 EFA 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 Start Up grant was not subject to a limit on the amount of GAG that it could carry forward at 31 August 2016.

ANALYSIS OF ACADEMIES BY FUND BALANCE

Fund balances at 31 August 2016 were allocated as follows:

	Total 2016 £
Oldway Primary	142,144
Roselands Primary	91,136
	<hr/>
Total before fixed asset fund and pension reserve	233,280
Restricted fixed asset fund	11,156,080
Pension reserve	(2,009,000)
	<hr/>
Total	9,380,360

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 depreciat- ion £	Total 2016 £
Oldway Primary (including central services)	1,771,089	347,684	68,135	529,852	2,716,760
Roselands Primary	850,802	202,656	25,350	183,827	1,262,635
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	2,621,891	550,340	93,485	713,679	3,979,395

RIVIERA PRIMARY ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 AUGUST 2016

20. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds 2016 £	Restricted funds 2016 £	Restricted fixed asset funds 2016 £	Total funds 2016 £
Tangible fixed assets	-	-	11,114,316	11,114,316
Current assets	676,137	94,291	41,764	812,192
Creditors due within one year	(464,113)	(73,035)	-	(537,148)
Pension scheme liability	-	(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

	2016 £
Net income for the year (as per Statement of financial activities)	10,315,360
Adjustment for:	
Depreciation charges	525,899
Interest received	(3,204)
Increase in debtors	(71,595)
Increase in creditors	525,391
Capital grants from DfE and other capital income	(53,521)
Defined benefit pension scheme transferred on conversion	944,000
Defined benefit pension scheme cost less contributions payable	98,000
Defined benefit pension scheme finance cost	32,000
Net (loss) on assets and liabilities from local authority on conversion	(12,163,781)
Net cash provided by operating activities	<u>148,549</u>

22. ANALYSIS OF CASH AND CASH EQUIVALENTS

	2016 £
Cash in hand	140,597
Notice deposits (less than 3 months)	600,000
Total	<u>740,597</u>

**RIVIERA PRIMARY ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 AUGUST 2016**

23. CONVERSION TO AN ACADEMY TRUST

On 1 October 2015 Oldway Primary School converted to academy trust status under the Academies Act 2010 and all the operations and assets and liabilities were transferred to Riviera Primary Academy Trust from Torbay Council for £NIL consideration.

The transfer has been accounted for as a combination that is in substance a gift. The assets and liabilities transferred were valued at their fair value and recognised in the Balance sheet under the appropriate headings with a corresponding net amount recognised as a net gain in the Statement of financial activities as Donations - transfer from local authority on conversion

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

	Unrestricted funds £	Restricted funds £	Restricted fixed asset funds £	Total funds £
Tangible fixed assets				
- Leasehold land and buildings	-	-	6,145,235	6,145,235
- Other tangible fixed assets	-	-	1,162,789	1,162,789
Budget surplus/(deficit) on LA funds	174,038	-	-	174,038
Budget surplus/(deficit) on other school funds	60,462	127,224	12,571	200,257
Net assets/(liabilities)	<u>234,500</u>	<u>127,224</u>	<u>7,320,595</u>	<u>7,682,319</u>

The above net assets include £374,295 that were transferred as cash.

**RIVIERA PRIMARY ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 AUGUST 2016**

CONVERSION TO AN ACADEMY TRUST continued

On 1 October 2015 Roselands Primary School converted to academy trust status under the Academies Act 2010 and all the operations and assets and liabilities were transferred to Riviera Primary Academy Trust from Torbay Council for £NIL consideration.

The transfer has been accounted for as a combination that is in substance a gift. The assets and liabilities transferred were valued at their fair value and recognised in the Balance sheet under the appropriate headings with a corresponding net amount recognised as a net gain in the Statement of financial activities as Donations - transfer from local authority on conversion.

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

	Unrestricted funds £	Restricted funds £	Restricted fixed asset funds £	Total funds £
Tangible fixed assets				
- Leasehold land and buildings	-	-	3,482,329	3,482,329
- Other tangible fixed assets	-	-	812,153	812,153
Budget surplus/(deficit) on LA funds	94,084	-	-	94,084
Budget surplus/(deficit) on other school funds	-	70,931	21,964	92,895
	<u>94,084</u>	<u>70,931</u>	<u>4,316,446</u>	<u>4,481,461</u>
Net assets/(liabilities)	<u>94,084</u>	<u>70,931</u>	<u>4,316,446</u>	<u>4,481,461</u>

The above net assets include £186,979 that were transferred as cash.

In addition to the above, the Academy Trust was also transferred the deficit relating to the local government pension scheme (for both schools) totalling £944,000.

24. 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.

As described in note 23 the LGPS obligation relates to the employees of the academy trust, who were the employees transferred as part of the conversion from the maintained school and new employees who were eligible to, and did, join the Scheme in the period. The obligation in respect of employees who transferred on conversion represents their cumulative service at both the predecessor school and the academy trust at the balance sheet date.

The latest actuarial valuation of the TPS related to the period ended 31 March 2012 and of the LGPS 31 March 2013.

Contributions amounting to £52,646 were payable to the schemes at 31 August 2016 and are included within creditors.

**RIVIERA PRIMARY ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 AUGUST 2016**

24. PENSION COMMITMENTS (continued)

Teachers' Pension Scheme

Introduction

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

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

Valuation of the Teachers' Pension Scheme

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

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

During the 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 will be as at March 2016, 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 £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 period ended 31 August 2016 was £188,000., of which employer's contributions totalled £138,000. and employees' contributions totalled £55,000. The agreed contribution rates for future years are 17% for employers and 5.5% - 12.5% for employees.

RIVIERA PRIMARY ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 AUGUST 2016

24. PENSION COMMITMENTS (continued)

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:

	2016
Discount rate for scheme liabilities	2.20 %
Rate of increase in salaries	4.10 %
Rate of increase for pensions in payment / inflation	2.30 %
Inflation assumption (CPI)	1.80 %

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

	2016
Retiring today	
Males	22.9
Females	26.2
Retiring in 20 years	
Males	25.2
Females	28.6

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

	Fair value at 31 August 2016 £
Equities	673,000
Bonds	30,000
Property	113,000
Cash	19,000
Gilts	38,000
Other assets	275,000
Total market value of assets	<u>1,148,000</u>

The actual return on scheme assets was £143,000.

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

	2016 £
Current service cost (net of employee contributions)	(236,000)
Net interest cost	(32,000)
Total	<u>(268,000)</u>

RIVIERA PRIMARY ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 AUGUST 2016

24. PENSION COMMITMENTS (continued)

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

	2016 £
Upon conversion	1,762,000
Current service cost	236,000
Interest cost	65,000
Contributions by employees	50,000
Actuarial losses	1,045,000
Benefits paid	(1,000)
	<hr/>
Closing defined benefit obligation	3,157,000
	<hr/> <hr/>

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

	2016 £
Upon conversion	818,000
Return on plan assets (excluding net interest on the net defined pension liability)	33,000
Actuarial gains and (losses)	110,000
Contributions by employer	138,000
Contributions by employees	50,000
Benefits paid	(1,000)
	<hr/>
Closing fair value of scheme assets	1,148,000
	<hr/> <hr/>

25. OPERATING LEASE COMMITMENTS

At 31 August 2016 the total of the Academy trust's future minimum lease payments under non-cancellable operating leases was:

	2016 £
AMOUNTS PAYABLE:	
Within 1 year	8,734
Between 1 and 5 years	10,530
	<hr/>
Total	19,264
	<hr/> <hr/>

26. 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.

**RIVIERA PRIMARY ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 AUGUST 2016**

27. GENERAL INFORMATION

Riviera Primary Academy 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.

28. 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.

The following related party transactions took place in the period:

Trustee's S Biddle and M Redwood both have a close family member who work at the Academy under normal commercial terms. There were no transactions, other than salaries, between the parties and no outstanding balances as at 31 August 2016.

29. 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 2016 the academy trust received the following income in relation to non-academy funds:

TSST Grant £29,750
School to School £35,675 (after deduction of £6,825 to the Academy towards administration costs)
School Improvement Network £274,561
Maths Network £21,035 (after deduction of £7,600 to the Academy towards administration costs)
Torbay Leadership Academy £34,223 (after deduction of £10,000 to the Academy towards administration costs)
Schools Direct (salaried) £20,364
School Development Partner £104,118

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 £21,960 disbursed, £7,790 owing to the fund
School to School £1,925 disbursed, £33,750 owing to the fund
School Improvement Network £106,768 disbursed, £167,793 owing to the fund
Maths Network £21,035 disbursed, £Nil owing to the fund
Torbay Leadership Academy £34,223 disbursed, £Nil owing to the fund
Schools Direct (salaried) £20,364 disbursed, £Nil owing to the fund
School Development Partner £57,971 disbursed, £46,147 owing to the fund

30. OTHER FINANCE INCOME

	2016 £
Interest income on pension scheme assets	33,000
Interest on pension scheme liabilities	(65,000)
	<hr/>
	(32,000)
	<hr/> <hr/>