

Company Registration Number: 07654628 (England & Wales)

RMET
(A Company Limited by Guarantee)

Annual Report and Financial Statements

For the year ended 31 August 2022



RMET
(A Company Limited by Guarantee)

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Reference and Administrative Details

Members	H Aggarwal P Horsman N Oakley C Pope T Whittaker (appointed 3 February 2022, resigned 11 February 2022)
Trustees	Rev'd Ward D Brockman ¹ N Goodall, Vice Chair (from 1 August 2021) L Phipps-Bartley (appointed 2 February 2022) ¹ D Valentine (appointed 30 March 2022) ¹ S Gardner (appointed 13 July 2022) K Jordan-Daus (appointed 13 July 2022) F Smith (appointed 2 February 2022, resigned 21 April 2022) ¹ S Mason (resigned 3 May 2022) R Lawrence, Chair (resigned 5 July 2022) T Whittaker (appointed 26 January 2022, resigned 10 February 2022) A Bovis (resigned 20 October 2021) S Decker (resigned 2 November 2021) ¹ : Members of the Finance Audit & Risk Committee
Company registered number	07654628
Company name	RMET
Principal and registered office	RMET Trust Office Twydall Primary School Twydall Lane Gillingham Kent ME8 6JS
Company secretary	S Hayward (appointed 9 January 2022) M Brighton (resigned 9 January 2022)
Senior management team	N Hurtado (appointed 19 April 2022), Chief Executive Officer S Decker (resigned 11 January 2022), Chief Executive Officer L Barker, Headteacher, Rainham Mark Grammar School K Wilmer (appointed 22 November 2021), Executive Headteacher, Primary K Wilmer (resigned 22 November 2021), Headteacher, Riverside Primary C Logan (appointed 10 December 2021), Headteacher, Riverside Primary S Hayward (appointed 10 January 2022), Chief Financial Officer M Brighton (resigned 31 December 2021), Chief Financial Officer
Independent auditors	Xeinadin Audit Limited Chartered Accountants Statutory Auditor 12 Conqueror Court Sittingbourne Kent ME10 5BH

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Reference and Administrative Details (continued)
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Bankers	Barclays Bank PLC 13 Fremlin Walk Maldstone Kent ME14 1QG
Solicitors	Browne Jacobson 77 Gracechurch Street London EC3V 0AS

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Trustees' Report
For the year ended 31 August 2022

The Trustees present their annual report together with the financial statements and auditors' report of the charitable company for the year 1 September 2021 to 31 August 2022. The annual report serves the purposes of both a Trustees' report and a directors' report under company law.

The principal activity of the company is the operation of three state funded academies within a Multi Academy Trust (MAT). The first, Rainham Mark Grammar School, provides a state education for selective students aged 11 to 18. The second, Twydall Primary School joined the MAT on 1 February 2016. The third, Riverside Primary School joined the MAT on 1 April 2017.

The Trust had a total roll of 2,277 in the school census in October 2020 across its three schools excluding nursery provision.

Structure, governance and management

a. Constitution

The Academy is a charitable company limited by guarantee and an exempt charity.

The charitable company's memorandum and articles of association are the primary governing documents of the academy trust.

The Trustees of RMET are also the directors of the charitable company for the purposes of company law.

The charitable company operates as RMET.

Details of the Trustees who served during the , and to the date these accounts are approved are included in the Reference and administrative details on page 1.

b. Members' liability

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

c. Trustees' indemnities

Subject to the provision of the Companies Act 2006, the Trust maintains Trustees' and Officers' liability insurance which gives appropriate cover for any liability incurred or legal action brought against them in connection with their acting in their capacity as Directors of the Trust.

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Trustees' Report (continued)
For the year ended 31 August 2022

Structure, governance and management (continued)

d. Method of recruitment and appointment or election of Trustees

The responsibility for the appointment or election of trustees is provided by the trust's articles of association.

Members may appoint up to 7 trustees by ordinary resolution (Article 50).

Trustees may appoint co opted trustees. A co opted trustee means a person who is appointed to be a trustee by being co opted by trustees who have not themselves been so appointed (Article 58).

There are no parent trustees as parent representation is at local governing body level as per Article 101A.

The term of office for any trustee is four years, save that this time limit shall not apply to any post which is held ex officio. Subject to remaining eligible to a particular type of trustee, any trustee may be re-elected or re-appointed at a General Meeting or Annual General Meeting (Article 64).

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

e. Policies adopted for the Induction and training of Trustees

The training and induction provided for new Members, Trustees and Governors will depend on their existing experience and be tailored to the individual, but will include training on charity, education, legal and finance matters. Trustees and Governors are provided with copies of relevant policies, procedures, minutes, accounts, budgets, plans and other documents that they will need to be effective.

f. Organisational structure

As a Multi-Academy Trust, the organisational structure covers Members, Trustees, members of the Academy Committee, Senior Executives and staff within RMET.

Members of RMET are the guardians of the governance of the Trust. They play a limited but crucial role in safeguarding trust governance. Members may step in if the governance is failing and use their powers as set out in the Trust's Articles of association.

The Board of Trustees (Trust Board) is the decision-making body of the Trust and is accountable and responsible for the Trust and all the academies within it.

In the academic year 2021-2022, the Board of Trustees also delegated responsibilities to the following sub-committees, with the chair of each committee reporting to the Trustees at each meeting of the board:

- Finance, Audit and Risk Committee
- Quality of Education Committee

The Members of each Academy Committee were delegated the responsibility for:

- Agreeing an annual school improvement plan (SIP)
- Monitoring progress against the SIP
- Awareness of revenue and capital expenditure (within certain limits)
- Continuing professional development
- Behaviour
- Raising standards
- Quality of teaching & learning
- Involvement of local community

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Trustees' Report (continued)
For the year ended 31 August 2022

Structure, governance and management (continued)

g. Arrangements for setting pay and remuneration of key management personnel

The Executive Team are the key management personnel of the trust. Trustees are also senior management although they receive no pay or other remuneration in respect of their role as trustees. Where staff trustees are in place, they receive remuneration for their role as staff and their pay is determined in the same way as applicable to all other staff. Further details of remuneration paid to staff who are trustees is set out within the notes to the accounts.

The pay of the Chief Executive Officer is set annually by the Pay Committee, having regards to performance against objectives set the previous year. Pay of other Executive Team members is set by the Chief Executive Officer again having regard to performance against previously agreed objectives.

h. Trade union facility time

Relevant union officials

Number of employees who were relevant union officials during the year	2
Full-time equivalent employee number	2

Percentage of time spent on facility time

Percentage of time	Number of employees
0%	2
1%-50%	-
51%-99%	-
100%	-

Percentage of pay bill spent on facility time

	£000	
Total cost of facility time	-	
Total pay bill	10,037	
Percentage of total pay bill spent on facility time	-	%

Paid trade union activities

Time spent on paid trade union activities as a percentage of total paid facility time hours	-	%
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Trustees' Report (continued)
For the year ended 31 August 2022

Structure, governance and management (continued)

i. Engagement with employees

The Trustees maintained excellent communication with Trust employees and their representatives (trade unions) in the reporting period. As the company is an exempt charity, it has also extended this to other volunteers who are part of the Trust governance structure. Engagement has been achieved by regular newsletters which are shared with both internal and external stakeholders, whilst timely communication on internal matters is shared with employees and volunteers, via email, including reminders on the process to access employee benefits. This includes access to topical and preventative services to safeguard employee wellbeing.

When internal communications that relate to employees are being prepared, such as in regard to wellbeing or pay and conditions, trade union consultation has been sought at every turn prior to dissemination. This has led to an excellent working relationship with trade unions.

Disabled persons

All academies with the trust have made appropriate provisions for disabled persons. The trust's recent, organisational-wide review of the accessibility policy has ensured the trust remains at the forefront in ensuring the fair and equal access to our premises by recognising and maintaining appropriate adaptations to physical environments. In addition, the trust remains steadfast in its commitment to equal opportunities in regards to recruitment and career progression.

j. Engagement with suppliers, customers and others in a business relationship with the Academy

RMET follows the Academy Trust Handbook (ATH) with regards to the relationship with suppliers. Limits on the number of quotations or tendering required are defined in the handbook. A data base of regular suppliers is held on Civica Resource. Suppliers are selected on the basis of their capacity to provide quality, service, timely delivery and value for money. Consortia are used where they provide value for money. The Purchase ledger is reviewed on a regular basis and invoices selected for payment. It is the policy of each school to pay all invoices by the due date and also to take advantage of any discounts available for early settlement where this is to the trust's advantage. Invoices should not be paid early as a matter of course. If a supplier does not specify payment terms we adopt a standard 30-day term. A register of business interests is held for all trustees, senior staff and those key posts associated with purchasing.

Objectives and activities

a. Objects and aims

The principal object of the company (RMET) is the advancement of education in the United Kingdom. It achieves this object principally through the operation of three academies, the aim being to provide the highest possible standard of education and pastoral care, maximising the life chances of its students.

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Trustees' Report (continued)
For the year ended 31 August 2022

Objectives and activities (continued)

b. Objectives, strategies and activities

Rainham Mark Education Trust believe that education is the wise, hopeful and respectful cultivation of learning and change undertaken in the belief that we should all have the chance to share in life. This is why we exist. This is what we do. This is who we are.

We believe that 'Quality Education' is the intentional facilitation of an inclusive, stimulating, equitable, safe, open minded and happy environment in which:

- Knowledge is elicited, shared, deepened and valued as a force for good.
- Opportunities are well planned to enable intellectual, emotional, social, moral, spiritual, creative, artistic and healthy physical development.
- Ambitious personal outcomes are routinely demanded, expected and achieved for all.
- Kindness, compassion and mutual respect are non-negotiable.

Objective 1:

Quality of Education and associated outcomes across all schools in the Trust are good/expected standard or higher

- Leadership development programme and improved PM/appraisal/LM systems to be launched September 2022 and embedded throughout the year. These will enable rapid leadership development across middle and senior leadership such that our philosophy informs the delivery of a strong, deep, broad education. It is anticipated this will lead to capacity building and staff retention across the Trust.
- Implementation of a focused strategy to raise the profile and improve the quality of reading, literacy, oracy and thinking skills in all students. This includes the launch of the PROUD project to include cross Trust phonics training, philosophy in action, cross Trust peer support of reading, cross Trust student opportunities for oracy development/debating, Trust wide prioritisation of enhanced language acquisition and opportunities for proactive and contextual use of tier 2 and 3 words.
- Centralised Trust team to be developed, grown and enhanced to run efficiently and remove extraneous pressures upon school leaders so they can focus on core purpose.
- Trust wide data strategy to be implemented which will enable high assurances that all students are suitably stretched; enriched; pursuing appropriate pathways; supported in a timely manner where barriers exist or emerge; enabled to succeed through intrinsic motivation that is supported by clarity around their academic journey. This strategy includes purposeful quality assurance of the mechanisms via which data is collected, understood, reported, scrutinised and acted upon at all levels from classroom through to Trust Board.
- Regular strategic support by the CEO for all school leaders will ensure that the curriculum is regularly and routinely rationalised and costed for the purposes of financial efficacy. Opportunities to scrutinise the implementation of the curriculum will be continually layered and triangulated such that inconsistencies in quality are swiftly and commonly understood and prioritised. Behaviour, SEND and Safeguarding hubs across all Trust schools, alongside the PROUD project and Trust development days, will support consistency, sharing of best practice and innovation through pooled expertise. These cross Trust collaborative opportunities will focus on ensuring that no child is disadvantaged through context or need in their capacity to access learning and achieve their best outcomes.

Objective 2:

Wellbeing of all Trust students is prioritised through systems and practices that safeguard students, and the promotion of character development through our core purpose and values.

- Critical policies that contribute to the safety and well-being of students are to be centralised where possible for consistency of approach and to enable improved systems of regular quality assurance. Where it is impracticable to centralise policies/procedures, these will be realigned to a common standard and will be subject to a common, robust, scrutiny and review mechanism.
- Trust wide approaches to strategic behaviour management, exclusion processes, positive handling, searching/confiscation will be stepped up and managed more systematically. Quality assurance of practice and facilitation of training needs therein, will continue to be routinely managed at Trust level for consistency and quality assurance.

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Trustees' Report (continued)
For the year ended 31 August 2022

Objectives and activities (continued)

- Trust wide systems to improve routines pertinent to visitors will ensure the physical infrastructure of each school building is routinely safeguarded to the highest standards (includes introduction of electronic gates where needed, common electronic sign in systems, common policy/practice/routines related to staff and visitor Identification/Induction/training).
- Collaborate with cross Council executive leaders to review the quality of provision for students at risk across Medway and respond as needed with collaborative initiatives that plug gaps (e.g. Managed Moves, IYFA, AP, attendance, exclusions)
- Investigate and progress a primary nurture provision that supports students across and beyond the Trust who are at risk of PEX due to significant SEMH needs.
- Seek opportunities through and beyond the PROUD project to widen student horizons, improve cultural capital, engage parents/carers/local community more effectively; deepen enrichment activities and use developed skills to influence positive change in the local community and wider society. The Trust wide strategy should widen opportunities by creating capacity, enabling collaboration and celebrating good news more widely.
- Support schools with a rewards and celebration culture via strategic centralised use of websites and social media platforms, and wider stakeholder engagement to value and celebrate achievements and experiences.
- Investigate and pursue a model of centralised specialist support via a child psychologist to ensure efficacy of response to vulnerable students, and to ensure high needs are addressed proactively and not reactively.
- Implement improved systems in equalities monitoring via the data strategy – student educational performance, access to/engagement in enrichment opportunities, attendance, behaviour/exclusion/positive handling metrics will all be subject to systems of improved breakdown via protected characteristics and vulnerability variables. Trustees will be better enabled to understand and respond to any emerging trends in disproportionality or over representation by group that presents as a risk of inequality.

Objective 3:

Well-being of all staff is prioritised through efficiencies and support delivered at Trust level. This will be impacted through a high performing Central team; meaningful collaboration and support enabled through the Trust and an exceptional Professional development offering.

- Trust wide planning around CPD and INSET days to enable deeper collaboration, shared expertise, authentic professional development and broadened learning around transition. Such opportunities will be increasingly used to empower Trust staff to improve the provision for our children whilst also recognising their own professional growth.
- Implementation and development of best practice child centred Trust Hubs (Behaviour, SEND, Safeguarding). Personnel from each school will meet once a term to share best practice, cascade systems that improve provision and pool resources to help one another feel better empowered in decision making processes and to access shared expertise within the Trust, rather than having to source support independently. Enabling professionals to operate in this manner celebrates their expertise and targets the bespoke support needed from the Trust which can then be centrally sourced and strategically deployed.
- Development of a RMET Middle Leadership programme – a bespoke annual programme will be offered to middle leaders to enhance their leadership capacity and support retention/movement within the Trust. The programme will be led by the CEO and contributed to by existing senior leaders in RMET (to in turn develop and value their own leadership identity).
- The streamlining of policies, procedures and systems attuned to staff feedback, to ensure that where efficiencies can be improved to support staff and create capacity, these are routinely acted on.
- Centralised HR management systems to enable fast and impartial access to workplace support that should in turn reduce stress, avoid conflict, and improve attendance and well-being.
- Tangible removal of bureaucracy and business leadership elements for Heads to focus on school improvement.
- Regular executive and central team collaboration to ensure Trust strategy continues to be informed by local context and staff needs.

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Trustees' Report (continued)
For the year ended 31 August 2022

Objectives and activities (continued)

- Launch of a new performance management (PAD) system that focusses on development and actively seeks to progress and celebrate professional development with consistency. The link between performance management and pay progression will be more explicit to ensure well-being is supported through clarity of expectations and clear pathways for career development.
- Collaboration and continued consultation with executive leaders to ensure localised well-being priorities are addressed in a timely manner. (e.g. well-being award, trust social events, 'here to help' leaflets etc.)
- Prioritise effective communication to include the launch of a Trust newsletter 3 times a year for staff and Trustees/ACs to celebrate good news and achievements within the Trust.

Objective 4:

Risk Management: Robust policy and practice embedded in relation to H&S, business continuity, financial oversight, GDPR

- Review and update the BCP, H&S and GDPR policies, and practices aligned to schedule.
- Review financial procedures annually to factor in changes in context and any changes to the ATH.
- Review the risk register to schedule to ensure that all risks are routinely reflective of current practice and priorities, and that all stakeholders are clear of responsibilities.
- Commission internal and external audits of all financial and business interests to schedule, ensuring that reports are transparently shared with Trustees and that all action points are swiftly and robustly addressed.
- Prepare detailed management accounts to Trustees/Finance committee to the Trust schedule welcoming scrutiny and evidencing alignment to the ATH and the RMET financial policy and procedures.
- Ensure retention of a deep working relationship with the CFO such that all educational Trust priorities are married up with financial interests, notably embedding a high functioning model of ICFP to inform the staffing strategy across all schools.
- Ensure an appropriate schedule of emergency procedures are carried out in schools, and reviewed/monitored (fire drills, emergency evacuations, emergency invacuations, critical incident response plans)
- Deliver regular H&S updates and training to staff across all schools and the central team.
- Monitor the quality of all risk assessment and risk management in each school.
- Proactively seek opportunities to maximise income generation through best use of Trust facilities and resources.

Objective 5:

Trust growth aligned to objectives of the White Paper. Delivered through reputational enhancement and assurance of quality within and through the Trust branding, realisation of our philosophy and core purpose.

- Upskill Trust leaders to enable outreach work, networking opportunities, enhanced business leadership strategy and swift response to changing local provision such that we are well poised to merge with Trusts or schools who would benefit from our expertise.
- Work with Trustees and the central business team to identify gaps in the local offer, such as alternative provision for vulnerable students or vocational sixth form courses. Be prepared to seize opportunities and build a business case for enhanced local provision, notably capitalising on the vacant possession within the TPS building from September 2024.
- Collaborate effectively and proactively with local Trusts in Medway and Kent to ensure changing needs are understood.
- Rebrand the Trust and relaunch its websites/social media platforms to ensure our brand is synonymous with quality, innovation and authenticity, and that opportunities are not missed to continuously celebrate our good news and successes.
- Ensure the strategic deployment of resources and support across all Trust school such that those areas in most need of reputational enhancement (e.g. RI grading and falling roll) are proportionately and effectively prioritised to make swift progress.

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Trustees' Report (continued)
For the year ended 31 August 2022

Objectives and activities (continued)

- Proactively seek outward focused collaboration opportunities such that local schools/Trusts can experience elements of the RMET offer/expertise through bought in services (e.g. SIP work, enrolment on our leadership CPD offer, purchase of placements in our AP offer once/if established, reciprocal governance arrangements).
- Develop and market our unique approaches to cross phase collaboration.

c. Public benefit

In setting our objectives and planning our activities the trustees have carefully considered the Charity Commission's general guidance on public benefit.

The activities undertaken to further the trust's purposes for the public benefit are discussed under the "objectives, strategies and activities section.

Strategic report

Achievements and performance

- The Trust has recently undergone a restructure such that the scheme of delegation and model of governance makes much clearer the responsibilities of Members, Trustees and Local Boards (known as Academy Committees). The make-up of the Trust and associated committees has also been significantly strengthened and the mechanisms via which the schools are held to account is more robust.
- The Central team is led by the CEO, appointed in April 2022. The Central team has been strengthened and expanded to include a finance and business team led by the CFO, centralised IT support, HR, H&S and GDPR services. Schools currently contribute an 8% top slice, reviewed and applied for September 2022. There are plans to review services annually and reflect on broader needs. The CEO currently leads the team but also leads the School Improvement strategy and has Trust responsibility for quality assuring the safeguarding provision in the schools.
- The Trust has a stable budget but will need to review its topslice contribution annually as the Central team consolidates and as quality of impact/VFM at this figure is reviewed.

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Trustees' Report (continued)
For the year ended 31 August 2022

Strategic report (continued)

Achievements and performance (continued)

a. Key performance indicators

Our current position in terms of Ofsted Grading is that Rainham Mark was Inspected in May 2022, receiving a 'Good' judgment across all areas. Riverside was inspected in November 2019, also judged to be good but with both Behaviour and attitudes/Personal development, outstanding. Twydall raised its previous inadequate grade (from September 2018) to RI in May 2021. Whilst the overall effectiveness judgment was RI, Behaviour and attitudes, Personal development, EYFS provision and Leadership and Management were deemed to be good. Trustees have implemented a support package to assist leaders in moving Twydall to good and raising standards at pace.

On 2022 metrics, Rainham Mark sits well above national standards across KS4 accountability measures (P8 tbc). KS5 progress is broadly average. Riverside Primary showed positive gains across most performance measures from previously reported 2019 data. Levels are in line with or above local and national comparators in most areas, with maths particularly strong and well above average. Progress has improved considerably from 2019. Twydall primary school have dipped from 2019 in most areas except reading which shows improvement from previous performance and positive progress rates. Summary data is shown below.

Our 3 schools are polarized in terms of their contextual profile. Twydall has a higher than average proportion of students classified as PP, Riverside is broadly average in this measure, and Rainham Mark well below average. Both primaries have a significantly higher than average proportion of students with EHCP's on roll, whilst Rainham Mark is well below average for this measure. Both primary schools have designated resourced specialist provisions for children with Autistic Spectrum Disorder. RPS also for Visual Impairment and TPS for Physical Disability. Both primaries draw predominantly from the immediate locality. Approximately 94% of secondary students derive from the local area (Rainham/Twydall/Chatham/Gillingham). For the primaries, around 96% of respective cohorts reside in this local region. In the primaries, approximately 85% are in walking distance and around 75% walk to school.

Applications to Riverside have grown year on year between 2017 and 2022 with an overall increase of 105% for the 5 year period. Attendance at Riverside has remained steadily at or above 95% for the last 10 years, with 2022 figures averaging 96.8%.

Applications to Twydall have declined since 2016 although patterns are stabilising with similar intakes in 4 of the last 6 years. Much of this is aligned to population changes in the local area but could be improved as reputation continues to strengthen. Attendance at Twydall dipped in 2022 due to the impact of the pandemic with year end figures at 90.6%. The average for this academic year has reverted to the higher threshold expected and currently sits at 92.4%.

1st choice preferences to Rainham Mark increased by 10% from 2021 and 2022 with overall applications rising by 35%. There remains a significant waiting list for places. Attendance at Rainham Mark dipped in 2022 due to the impact of the pandemic with year end figures at 90.3%. The average for this academic year has reverted to the higher threshold expected and currently sits at 96.9%.

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Trustees' Report (continued)
For the year ended 31 August 2022

Strategic report (continued)

Achievements and performance (continued)

	2019	2022	2022 (National)	2022 Medway	2019	2022
Progress in Reading	-4.1 WBA	-3↑	0	tbc	-0.9 A	0.1↑
Progress in Writing	-1.6 A	-0.7↑	0	tbc	-1.7 BA	-
Progress in Maths	-1.7 A	-0.1↑	0	tbc	-1.4 BA	-
% meeting expected standard in RWM	62%	70%↑	59%	56%	62%	-
Average scaled score in Reading	100	101↑	105	tbc	102	-
Average scaled score in Maths	103	104↑	104	tbc	102	-
% at Reading standard	65%	72%↑	74%	71%	65%	71%↑
% at Writing standard	77%	78%↑	69%	70%	73%	78%↑
% at GPAS standard	58%	70%↑	72%	66%	59%	67%↑
% at Maths standard	77%	77%↑	71%	68%	74%	77%↑

RMGS

	2018	2019	2022
P8 all	0.36	0.27	0.42↑
P8 Disadvantaged	0.28	0.59	-
Attainment 8	64.8	65.7	67.5↑
% 9-5 in English and Maths	86%	90%	89%↓
% 9-4 in English and Maths	97%	99%	99%=-
EBACC Strong pass	56%	56%	67%↑
EBACC APS	-	6.31	6.46↑
P8 Maths	-	-	0.4
P8 English	-	-	0.28
P8 Ebacc	-	-	0.6
P8 Open	-	-	0.35
P8 LPA (1 student)	-	-	3.94
P8 MPA (87 students)	-	-	0.62
P8 HPA (117 students)	-	-	0.25

b. Going concern

After making appropriate enquiries, the board of trustees has a reasonable expectation that the academy trust has adequate resources to continue in operational existence for the foreseeable future. For this reason, it continues to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Statement of Accounting Policies.

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Trustees' Report (continued)
For the year ended 31 August 2022

Strategic report (continued)

Achievements and performance (continued)

c. Promoting the success of the company

The trustees have acted in accordance with their duties codified in law, which include their duty to act in the way in which they consider, in good faith, would be most likely to promote the success of the Company for the benefit of its members, stakeholders and the matters set out in section 172(1) of the Companies Act 2006. The Charities Commission has issued guidance which explains that charitable companies should take "promoting the success of the company" to mean "promoting the success of the charity to achieve its charitable purposes."

RMET is governed by its charitable objects. These charitable objects set out the purpose of the charity. The consequences of all decisions and activities of the charity are assessed by how they drive us towards achieving that long-term purpose, including by reference to the charity's strategy, vision and values.

As an educational charity, the trust is accountable not only to its funders and direct beneficiaries (the pupils) but also the pupils' parents and wider community. These stakeholders support and engage with the trust and challenge senior leaders and trustees, as has been evidenced in other areas of this report. They ensure that the decisions the trust makes, as a charity, from the ground level through to the board, are for their benefit.

The trust is a values driven organisation and its values mean that it is informed, shaped and powered by the determination to uphold the vision and values. Well-established involvement and consultation mechanisms, both direct (through parental and staff surveys) and indirect (through the involvement of parents and local people on Academy Committees and Trust Board) ensure that decisions made by the trustees are informed by the needs of the organisation's stakeholders.

Financial review

a. Financial review

The majority of the Trust's income arises in the form of recurrent grants from the ESFA, to each of the academies within the trust. The use of this income is restricted to the particular purpose of the grant. The grant received from the ESFA in the year to 31st August 2022 and the associated expenditure are shown as restricted funds in the Statement of Financial Activities. Fixed assets are included in the Restricted Fixed Asset Fund.

During the year to 31st August 2022

- Total income, including capital income, was £13,258k (2021: £12,391k) of which £89k (2021: £129k) was unrestricted income.
- Total expenditure for the year to 31st August 2022 was £13,615k (2021: £12,936k) of which:
- Employee costs of £10,218k (2021: £9,925k) represented 75.0% (2021: 76.7%) of total expenditure.
- Premises related costs of £774k (2021: £756k), represented 5.7% (2021: 5.8%) of total expenditure.
- The depreciation of fixed assets which was £594k (2021: £680k).
- The in-year deficit on restricted general funds, excluding pension reserve, plus unrestricted funds, after accounting for transfers was a surplus of £441k (2021: £492k surplus). Before accounting for transfers, this was an in-year surplus of £603k (2021: £710k surplus).

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Trustees' Report (continued)
For the year ended 31 August 2022

b. Reserves Policy

Schools within RMET are expected to set and maintain an in-year balanced budget where costs are met from income in a given year. Accumulated reserves can be utilised, but a request must be submitted to the Finance, Audit and Risk committee prior to schools making any commitment to spend.

Individual schools must maintain, as a minimum, a reserves balance equal to 10% of total GAG funding. Schools are able to apply to the Board to use additional resources which would reduce their reserves below the agreed minimum level, subject to the Board being satisfied that the trust as a whole is able to keep above the minimum reserves for the trust overall. In addition, the school requesting additional spend must be able to return to the 10% position within 3 years and must be completed as part of a business case.

The Trust's current level of free reserves (unrestricted funds) is £609k (2021: £648k).

With regards to reserves for the purpose of designation, a qualifying statement will be made within the annual audited accounts, detailing the reasons for the set aside, where the funds currently sit and the timing of that expenditure.

At the year end the trust has total funds £28,728k (2021: £22,190k) comprising of £2,366k (2021: £1,886k) of restricted funds, excluding restricted fixed asset funds and pension reserve, and £609k (2021: £648k) of unrestricted funds. Restricted funds, excluding restricted fixed asset funds, show a surplus at the year-end of £1,432k (2021: £5,086k deficit) after accounting for the deficit on the local government pension scheme. The deficit on the scheme as at 31st August 2022 was £934k (2021: £6,972k).

It should be noted however that this deficit will not crystallise in the foreseeable future and that the Trust follows the advice of the pension scheme actuary and makes contributions in accordance with the rates advised. This level of contributions has been taken into account when preparing the trust's budgets for the year ending 31st August 2021. The balance on restricted general funds, excluding pension reserve, plus the balance on unrestricted funds at 31st August 2022 was a surplus of £2,975k (2021: £2,534k).

c. Investment policy

The trustees' investment powers are governed by the memorandum and articles of association, which permit the trust's funds, not immediately required for the furtherance of its objects, to be invested in or upon such investments, securities or property, as may be thought fit, subject to such conditions and consents as may for the time being be imposed or required by law. The trust and the academies within the trust, have not engaged in any investment of surplus funds during the year under review.

RMET
(A Company Limited by Guarantee)

Trustees' Report (continued)
For the year ended 31 August 2022

d. Principal risks and uncertainties

The trustees consider that in the present economic climate the principal risks facing the trust would have financial implications. These are:

- Funding for education is under pressure, especially for 6th form provision. Whilst there are 3 year financial plans in place, the funding arrangements are based on the prior academic year census, and therefore where an academy is seeing growth this places pressure on the in-year balances; should any unforeseen circumstance occur this may have a significant impact on the 3 year plans.
- With an academy's income largely based on student numbers, a fall in the roll would have significant financial implications.
- The control of staff costs, matched to teaching requirements; the difficulties in recruitment; yet being mindful of the need to continue to drive up performance, standards and results.
- Any sudden changes to the liability with regard to the local government pension scheme.
- The risk of inheriting an aging estate with no certainty of future capital funding to undergo major refurbishment works.

Other risks and uncertainties which could face the trust relate to the reputation of the trust or an academy within the trust. This could arise from an Ofsted or other governmental report, or an event outside of the control of the trustees.

The trustees have considered the principal risks and uncertainties facing the trust and have as far as appropriate taken steps to minimise these risks. Examples of risk management and mitigation are referenced throughout this report, especially in relation to income that is predicated on student numbers and control of staffing costs.

Fundraising

The trust has not engaged the services of any commercial participators nor professional fundraisers during the reported financial year.

The individual academies permit their own Parent-Teacher Association or Friends of the Schools (PTFA) to assist with running of low key and minor fundraising events during the year, including a Trust voluntary fund. The funds raised are controlled and reconciled by the respective PTFA. Minor donations are made to the academy to assist with the provision of education of pupils.

The trust has not received any complaints in relation to any of these processes, and ensures that no individual is intimidated, or feels compelled to participate in any of the activities that may be organised through the PTFA or equivalent. In its fundraising activities the trust has due regard to the Charity Commission guidance 'Charity Fundraising; a guide to trustee duties (CC20)' and meets the requirements of the 'Fundraising Code of Practice' set by the Fundraising Regulator.

Where possible the individual academies hire out their facilities. The income received is retained by the academy to support the management and provision of the facilities. Residual funds support the provision of the education of the pupils.

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Trustees' Report (continued)
For the year ended 31 August 2022

Streamlined energy and carbon reporting

The Academy's greenhouse gas emissions and energy consumption are as follows:

	2022	2021
Energy consumption used to calculate emissions (kWh)	3,137,390	2,694,437
Energy consumption breakdown (kWh):		
Gas	1,864,208	1,901,071
Gas oil	510,367	147,575
Electricity	680,706	630,466
Scope 1 emissions (in tonnes of CO2 equivalent):		
Gas consumption	335.56	348.20
Total scope 1	486.08	400.39
Scope 2 emissions (In tonnes of CO2 equivalent):		
Purchased electricity	131.63	133.87
Scope 3 emissions (In tonnes of CO2 equivalent):		
Business travel in employee-owned or rental vehicles	0.96	0.48
Intensity ratio:		
Tonnes of CO2 equivalent per pupil	0.29	0.25

Quantification and Reporting Methodology

The trust has followed the 2019 HM Government Environmental Reporting Guidelines, and have used the GHG Reporting Protocol – Corporate Standard and the 2020 UK Government's Conversion Factors for Company Reporting.

Intensity measurement

The chosen intensity measurement ratio is total gross emissions in metric tonnes CO2e per pupil, the recommended ratio for the sector.

Measures taken to improve energy efficiency

The trust has made condition improvement funding bids for capital improvements, primarily for energy efficiency projects. It is clear that the direction of travel for the trust is to focus its efforts on sustainability. Replacement and renewal in relation to decarbonisation projects is paramount to achieving this.

RMET
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Trustees' Report (continued)
For the year ended 31 August 2022

Plans for future periods

During the reporting period, RMET has reviewed its strategic and cultural direction and has commenced implementation of the following:

RMET believes that education is the wise, hopeful and respectful cultivation of learning and change undertaken in the belief that we should all have the chance to share in life. This is why we exist. This is what we do. This is who we are.

We believe that 'Quality Education' is the intentional facilitation of an inclusive, stimulating, equitable, safe, open minded and happy environment in which:

- Knowledge is elicited, shared, deepened and valued as a force for good.
- Opportunities are well planned to enable intellectual, emotional, social, moral, spiritual, creative, artistic and healthy physical development.
- Ambitious personal outcomes are routinely demanded, expected and achieved for all.
- Kindness, compassion and mutual respect are non-negotiable.

We do not take lightly the responsibility to deliver this standard - It is a privilege entrusted to us, the imperative to develop each and every child that is part of our community, not merely for their own personal journey, but for the collective contribution they will make to our world. We exist for them and everything we do is focused on them.

It is impossible to think about 'learning' without defining what knowledge and its acquisition looks and feels like in our schools, and how we create the right conditions to maximise growth. This is typified by our introduction of our philosophy in action, being CHARACTER – Curiosity, Happiness, Aspiration, Respect, Articulacy, Community, Teamwork, Equality and Resilience.

As trustees we plan to embed this cultural direction in order to show internal and external stakeholders what it means to be part of RMET. This is in the hope that it is clear we have our own unique standing in the MAT sector.

Further to this, it is anticipated that the direction of travel of the Government is to forge a path where MATs are aligned on cultural and strategic aims, they come together to create larger organisations. It is felt that by embedding these key principles and philosophy that the trust is putting itself in the best position to remain sustainable into future periods.

Funds held as custodian on behalf of others

The trust holds no funds as custodian trustee on behalf of others. During the year covered by this report neither the trust nor its trustees held any funds as a custodian trustee on behalf of any other charitable organisation.

Disclosure of information to auditors

Insofar as the Trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware, and
- that 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.

RMET
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Trustees' Report (continued)
For the year ended 31 August 2022

Auditors

The auditors, Xeinadin Audit Limited, have indicated their willingness to continue in office. The Trustees will propose a motion reappointing the auditors.

The Trustees' Report, incorporating a strategic report, was approved by order of the Board of Trustees, as the company directors, on 15 December 2022 and signed on its behalf by:

A handwritten signature in black ink, appearing to be 'Rev'd N Ward', with a long, sweeping horizontal stroke extending to the right.

Rev'd N Ward
Chair of Trustees

RMET
(A Company Limited by Guarantee)

Governance Statement

Scope of responsibility

As trustees, we acknowledge we have overall responsibility for ensuring that RMET 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.

As trustees, we have reviewed and taken account of the guidance in DfE's Governance Handbook and competency framework for governance.

The board of trustees has delegated the day-to-day responsibility to the chief executive officer 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 Rainham Mark Education Trust (RMET) 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.

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Governance Statement (continued)

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 7 times during the year.

Attendance during the year at meetings of the Board of Trustees was as follows:

Trustee	Meetings attended	Out of a possible
Rev'd N Ward (chair 20 October 2021)	6	7
D Brockman (Vice Chair 20 October 2021)	7	7
N Goodall	6	7
L Phipps-Bartley (appointed 2 February 2022)	5	5
D Valentine (appointed 30 March 2022)	4	4
S Gardner (appointed 13 July 2022)	0	0
K Jordan-Daus (appointed 13 July 2022)	0	0
F Smith appointed 2 February 2022, resigned 25 April 2022)	1	2
S Mason (resigned 1 May 2022)	4	4
R Lawrence (resigned 4 July 2022)	4	6
S Decker, CEO (resigned 11 Jan 2022)	2	2
N Hurtado	3	3

Following a review of the trust's vision early part of 2022, which coincided with the new CEO, Tash Hurtado joining RMET, the new re-energised vision was born, which has been underpinned by a "philosophy of education". The philosophy of education and revised vision was launched in September 2022.

The finance, audit and hr committee is a sub-committee of the main board of trustees.

It met for one meeting before being re-branded to the finance, audit and risk committee. This meeting met four times in the year.

Attendance during the year at meetings was as follows:

Finance, audit and hr committee:

Trustee	Meetings attended	Out of a possible
F Smith (chair)	1	1
D Brockman	1	1
R Lawrence	1	1
L Phipps-Bartley	1	1

Finance, audit and risk committee:

Trustee	Meetings attended	Out of a possible
L Phipps-Bartley (chair)	3	3
D Brockman	3	3
D Valentine	3	3

Conflicts of interest

As per the related party disclosure, there is a lease agreement in place with the Thinking Schools Academy Trust (TSAT), who are operating the Maritime Academy within the lower school at Twydall Primary School. Stuart Gardner, RMET Trustee, is the Chief Executive Officer of TSAT. The Accounting Officer, Natasha Hurtado is also a Trustee of TSAT.

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Governance Statement (continued)

Review of value for money

As accounting officer, the CEO responsibility for ensuring that the academy trust delivers good value in the use of public resources. The accounting officer understands that value for money refers to the educational and wider societal outcomes achieved in return for the taxpayer resources received.

The accounting officer considers how the academy trust's use of its resources has provided good value for money during each academic year, and reports to the board of trustees where value for money can be improved, including the use of benchmarking data or by using a framework where appropriate. The accounting officer for the academy trust has delivered improved value for money during the year by:

- Cross-trust utilisation of employees
- Effective management, prioritisation, and maximisation of the trust level School Condition Allowance (SCA)
- Further consolidation of trust and school level systems, driving economies of scale

The purpose of the system of internal control

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives. It can, therefore, only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an on-going process designed to identify and prioritise the risks to the achievement of academy trust policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in RMET for the period 1 September 2021 to 31 August 2022 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 trust is exposed, together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The board of trustees is of the view that there is a formal on-going process for identifying, evaluating and managing the academy trust's significant risks that has been in place for the period 1 September 2021 to 31 August 2022 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the board of trustees.

RMET
(A Company Limited by Guarantee)

Governance Statement (continued)

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 General Purposes Committee of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes
- setting targets to measure financial and other performance
- clearly defined purchasing (asset purchase or capital investment) guidelines
- identification and management of risks

The Board of Trustees has decided to buy-in an internal audit service from UHY Hacker Young.

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

- Risk Management
- Governance & Academy Trust Handbook Compliance
- Revisiting previous issues that have been highlighted
- Data and Information security

Three times a year, the internal auditor reports to the board of trustees, through the finance, audit and risk committee on the operation of the systems of control and on the discharge of the board of trustees' financial responsibilities. On an annual basis the internal auditor prepares a summary report to the committee outlining the areas reviewed, key findings, recommendations and conclusions to help the committee consider actions and assess year on year progress.

Review of effectiveness

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

- the work of the Internal Auditor;
- the financial management and governance self-assessment process;
- the school resource management self-assessment tool;
- the work of the executive managers within the Academy who have responsibility for the development and maintenance of the internal control framework.
- the work of the external auditors;
- correspondence from ESFA e.g. FNI/NFI and 'minded to' letters.

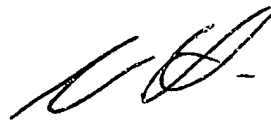
The accounting officer has been advised of the implications of the result of their review of the system of internal control by the finance, audit and risk committee and a plan to address weaknesses and ensure continuous improvement of the system is in place.

RMET
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Governance Statement (continued)

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



Rev'd N Ward
Chair of Trustees
Date: 15 December 2022



N Hurtado
Accounting Officer

RMET
(A Company Limited by Guarantee)

Statement on Regularity, Propriety and Compliance

As accounting officer of RMET I have considered my responsibility to notify the Academy Board of Trustees and the Education and Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding received by the Academy, under the funding agreement in place between the Academy 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 2021.

I confirm that I and the Academy Board of Trustees are able to identify any material irregular or improper use of all funds by the Academy, or material non-compliance with the terms and conditions of funding under the Academy's funding agreement and the Academies Financial Handbook 2021.

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



N Hurtado
Accounting Officer
Date: 15 December 2022

RMET
(A Company Limited by Guarantee)

Statement of Trustees' responsibilities
For the year ended 31 August 2022

The Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with the Academies Accounts Direction published by the Education and Skills Funding Agency, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

Company law requires the Trustees to prepare financial statements for each financial . 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 2019 and the Academies Accounts Direction 2021 to 2022;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

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

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

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



Rev'd N Ward
Chair of Trustees
Date: 15 December 2022

RMET
(A Company Limited by Guarantee)

Independent Auditors' Report on the financial statements to the Members of RMET

Opinion

We have audited the financial statements of RMET (the 'academy') for the year ended 31 August 2022 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Charities SORP 2019 and the Academies Accounts Direction 2021 to 2022 issued by the Education and Skills Funding Agency.

In our opinion the financial statements:

- give a true and fair view of the state of the Academy's affairs as at 31 August 2022 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities SORP 2019 and the Academies Accounts Direction 2021 to 2022 issued by the Education and Skills Funding Agency.

Basis for opinion

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

Conclusions relating to going concern

The financial statements have been prepared on a basis other than going concern.

We draw attention to note 2.2 in the financial statements, which explains that the trustees have concluded that the going concern basis is not appropriate because the trust's activities, assets and liabilities will, within the next 12 months, be transferred to another existing multi-academy trust and the trust will then be dissolved in due course. Since adequate disclosures have been included by the trustees our opinion is not modified in respect of this matter.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

RMET
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Independent Auditors' Report on the financial statements to the Members of RMET (continued)

Other information

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' Report thereon. The Trustees are responsible for the other information contained within the Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

Responsibilities of trustees

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

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

RMET
(A Company Limited by Guarantee)

Independent Auditors' Report on the financial statements to the Members of RMET (continued)

Auditors' responsibilities for the audit of the financial statements

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

As part of an audit in accordance with ISAs (UK), exercise professional judgement and maintain professional scepticism through the audit. We also:

1. Assessed the susceptibility of the entity's financial statements to material misstatement, including how fraud may occur.
2. Held discussions with the client regarding their policies and procedures on compliance with laws and regulations.
3. Held discussions with the client regarding their policies and procedures on fraud risks, including knowledge of any actual suspected or alleged fraud.

We consider the entity's controls effective in identifying fraud. We do not consider there to be significant difficulty in detecting irregularities.

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

Use of our report

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 opinions we have formed.



Alastair Crawford (Senior Statutory Auditor)
for and on behalf of
Xeinadin Audit Limited
Chartered Accountants
Statutory Auditor
12 Conqueror Court
Sittingbourne
Kent
ME10 5BH

Date: 17 December 2022

RMET
(A Company Limited by Guarantee)

Independent Reporting Accountant's Assurance Report on Regularity to RMET and the Education and Skills Funding Agency

In accordance with the terms of our engagement letter dated 1 August 2022 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2021 to 2022, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by RMET during the year 1 September 2021 to 31 August 2022 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 RMET and ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to RMET and ESFA those matters we are required to state in a report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than RMET and ESFA, for our work, for this report, or for the conclusion we have formed.

Respective responsibilities of RMET's accounting officer and the reporting accountant

The accounting officer is responsible, under the requirements of RMET's funding agreement with the Secretary of State for Education dated 21 June 2011 and the Academy Trust Handbook, extant from 1 September 2021, 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 2021 to 2022. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the year 1 September 2021 to 31 August 2022 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 Framework and Guide for External Auditors and Reporting Accountant of Academy Trusts issued by ESFA. We performed a limited assurance engagement as defined in our engagement letter.

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

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

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

The work undertaken to draw to our conclusion includes:

- An assessment of the risk of material misstatement and irregularity.
- Testing and review of areas identified through risk assessment including enquiry, inspection and review, observation and reperformance.
- Review of system controls, policies and procedures in place to ensure compliance with the regularity regime.
- Consideration of evidence obtained through the work performed as part of our audit in order to support the regularity conclusion.

RMET
(A Company Limited by Guarantee)

Independent Reporting Accountant's Assurance Report on Regularity to RMET and the Education & Skills Funding Agency (continued)

Conclusion

In the course of our work, nothing has come to our attention which suggest in all material respects the expenditure disbursed and income received during the year 1 September 2021 to 31 August 2022 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

Xeinadin Audit Limited

Xeinadin Audit Limited
Reporting Accountant
Chartered Accountants
Sittingbourne

Date: 17 December 2022

RMET
(A Company Limited by Guarantee)

Statement of financial activities (incorporating income and expenditure account)
For the year ended 31 August 2022

		Unrestricted funds 2022 £000	Restricted funds 2022 £000	Restricted fixed asset funds 2022 £000	Total funds 2022 £000	Total funds 2021 £000
	Note					
Income from:						
Donations and capital grants	4	3	-	491	494	143
Other trading activities		82	-	-	82	82
Investments	7	4	-	-	4	1
Charitable activities		-	12,678	-	12,678	12,165
Total income		89	12,678	491	13,258	12,391
Expenditure on:						
Raising funds		43	-	-	43	56
Charitable activities		-	12,978	594	13,572	12,880
Total expenditure		43	12,978	594	13,615	12,936
Net income/(expenditure)		46	(300)	(103)	(357)	(545)
Transfers between funds	20	(85)	(77)	162	-	-
Net movement in funds before other recognised gains/(losses)		(39)	(377)	59	(357)	(545)
Other recognised gains/(losses):						
Actuarial gains/(losses) on defined benefit pension schemes	28	-	6,895	-	6,895	(738)
Net movement in funds		(39)	6,518	59	6,538	(1,283)
Reconciliation of funds:						
Total funds brought forward		648	(5,086)	26,628	22,190	23,473
Net movement in funds		(39)	6,518	59	6,538	(1,283)
Total funds carried forward		609	1,432	26,687	28,728	22,190

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 35 to 61 form part of these financial statements.

RMET
(A Company Limited by Guarantee)
Registered number: 07654628

Balance Sheet
As at 31 August 2022

	Note	2022 £000	2021 £000
Fixed assets			
Tangible assets	16	26,641	26,628
		<u>26,641</u>	<u>26,628</u>
Current assets			
Stocks	17	7	12
Debtors	18	716	325
Cash at bank and in hand		3,651	2,955
		<u>4,374</u>	<u>3,292</u>
Creditors: amounts falling due within one year	19	(1,353)	(758)
Net current assets		<u>3,021</u>	<u>2,534</u>
Total assets less current liabilities		<u>29,662</u>	<u>29,162</u>
Net assets excluding pension liability		<u>29,662</u>	<u>29,162</u>
Defined benefit pension scheme liability	28	(934)	(6,972)
Total net assets		<u><u>28,728</u></u>	<u><u>22,190</u></u>

RMET
(A Company Limited by Guarantee)
Registered number: 07654628

Balance Sheet (continued)
As at 31 August 2022

	Note	2022 £000	2021 £000
Funds of the Academy			
Restricted funds:			
Fixed asset funds	20	26,687	26,628
Restricted income funds	20	2,366	1,886
		<hr/>	<hr/>
Restricted funds excluding pension asset	20	29,053	28,514
Pension reserve	20	(934)	(6,972)
		<hr/>	<hr/>
Total restricted funds	20	28,119	21,542
Unrestricted income funds	20	609	648
		<hr/>	<hr/>
Total funds		28,728	22,190
		<hr/> <hr/>	<hr/> <hr/>

The financial statements on pages 31 to 61 were approved and authorised for issue by the Trustees and are signed on their behalf, by:



Rev'd N Ward
Chair of Trustees
Date: 15 December 2022

The notes on pages 35 to 61 form part of these financial statements.

RMET
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Statement of Cash Flows
For the year ended 31 August 2022

	Note	2022 £000	2021 £000
Cash flows from operating activities			
Net cash provided by operating activities	22	809	652
Cash flows from investing activities	23	(113)	(284)
Change in cash and cash equivalents in the year		696	368
Cash and cash equivalents at the beginning of the year		<u>2,955</u>	<u>2,587</u>
Cash and cash equivalents at the end of the year	24, 25	<u>3,651</u>	<u>2,955</u>

The notes on pages 35 to 61 form part of these financial statements

RMET
(A Company Limited by Guarantee)

Notes to the Financial Statements
For the year ended 31 August 2022

1. General information

RMET is a charitable company limited by guarantee and an exempt charity incorporated in England and Wales. The registered office is RMET Trust Office, Twydall Primary School, Twydall Lane, Gillingham, Kent, ME8 6JS. The principal activity of the academy trust is to provide primary education for pupils that satisfied the requirements of the Education Act 2002.

2. 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.

2.1 Basis of preparation of financial statements

The financial statements of the Academy, which is a public benefit entity under FRS 102, have been prepared under the historic 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 2021 to 2022 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

These financial statements are prepared in sterling and rounded to the nearest thousand.

RMET meets the definition of a public benefit entity under FRS 102.

2.2 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.

After making appropriate enquiries the Board of Trustees decided during the course of the 2021/2022 academic year that in order to secure the future of the schools within the Trust that they would merge with another Multi Academy Trust and that RMET would then close. The transfer will include all educational operations including staff members via TUPE, fixed assets, local government pension scheme liabilities and closing net book values respectively. A final closing date is to be confirmed, from which the Trustees will focus on the activities required to secure the closure of the Trust by settling all remaining current assets and liabilities in a solvent manner. The financial statements have therefore been prepared on a cessation basis.

RMET
(A Company Limited by Guarantee)

Notes to the Financial Statements
For the year ended 31 August 2022

2. Accounting policies (continued)

2.3 Income

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

• Legacies

The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable. Evidence of entitlement to a legacy exists when the Academy has sufficient evidence that a gift has been left to them (through knowledge of the existence of a valid will and the death of the benefactor) and the executor is satisfied that the property in question will not be required to satisfy claims in the estate. Receipt of a legacy must be recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the Academy, can be reliably measured.

• Grants

Grants are included in the Statement of Financial Activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance Sheet. Where income is received in advance of meeting any performance-related conditions there is not unconditional entitlement to the income and its recognition is deferred and included in creditors as deferred income until the performance-related conditions are met. Where entitlement occurs before income is received, the income is accrued.

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

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

• Donations

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

• Other income

Other income, including the hire of facilities, is recognised in the year it is receivable and to the extent the Academy has provided the goods or services.

2.4 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.

RMET
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Notes to the Financial Statements
For the year ended 31 August 2022

2. Accounting policies (continued)

2.4 Expenditure (continued)

- **Expenditure on raising funds**

This includes all expenditure incurred by the Academy to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

- **Charitable activities**

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

All resources expended are inclusive of irrecoverable VAT.

2.5 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 institution with whom the funds are deposited.

2.6 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 Part 11, chapter 3 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.

2.7 Tangible fixed assets

Assets costing £1,000 or more per item (or less if they form part of a larger purchase or project where the total cost exceeds £10,000) are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment.

Where tangible fixed assets have been acquired with the aid of specific grants, either from the government or from the private sector, they are included in the Balance Sheet at cost and depreciated over their expected useful economic life. 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.

Depreciation is provided on all tangible fixed assets other than freehold land and assets under construction, at rates calculated to write off the cost of each asset on a straight-line basis over its expected useful life, as follows:

RMET
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Notes to the Financial Statements
For the year ended 31 August 2022

2. Accounting policies (continued)

2.7 Tangible fixed assets (continued)

Depreciation is provided on the following bases:

Freehold property	- 2% to 4% straight line
Long-term leasehold property	- 2% straight line
Furniture and equipment	- 15% straight line
Computer equipment	- 20% straight line
Motor vehicles	- 20% straight line

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

2.8 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

2.9 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.10 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.

2.11 Liabilities

Liabilities 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.

2.12 Financial instruments

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

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 18. Prepayments are not financial instruments.

Cash at bank is classified as a basic financial instrument and is measured at face value.

Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in note 19. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument.

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Notes to the Financial Statements
For the year ended 31 August 2022

2. Accounting policies (continued)

2.13 Operating leases

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the lease term.

2.14 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.

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. TPS is an unfunded multi-employer scheme with no underlying assets to assign between employers. Consequently, the TPS is 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 multi-employer scheme and the assets are held separately from those of the Academy in separate trustee administered funds. Pension scheme assets are measured at fair value and liabilities are measured on an actuarial basis using the projected unit 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.

2.15 Agency arrangements

The academy trust acts as an agent in distributing 16-19 bursary funds from ESFA. Payments received from ESFA and subsequent disbursements to students 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 up to 5% of the allocation towards its own administration costs and this is recognised in the statement of financial activities. The funds received and paid, and any balances held are disclosed in note 32.

2.16 Fund accounting

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

Restricted fixed asset funds are resources which are to be applied to specific capital purposes imposed by the 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/donor and include grants from the Department for Education Group.

Investment income, gains and losses are allocated to the appropriate fund.

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Notes to the Financial Statements
For the year ended 31 August 2022

3. 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 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.

Multi-employer defined benefit pension scheme

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 or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 28, 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 2019 has been used by the actuary in valuing the pensions liability at 31 August 2022. 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:

Useful economic lives of tangible assets

The annual depreciation charge for tangible assets is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are reassessed annually. They are amended when necessary to reflect current estimates, based on technological advancement, future investments, economic utilisation and the physical condition of the assets. See note 16 for the carrying amount of the property, plant and equipment, and note 2.7 for the useful economic lives for each class of assets.

4. Income from donations and capital grants

	Unrestricted funds 2022 £000	Restricted fixed asset funds 2022 £000	Total funds 2022 £000	Total funds 2021 £000
Donations	3	-	3	97
Capital Grants	-	491	491	46
	<u>3</u>	<u>491</u>	<u>494</u>	<u>143</u>
<i>Total 2021</i>	<u>46</u>	<u>97</u>	<u>143</u>	

RMET
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Notes to the Financial Statements
For the year ended 31 August 2022

5. Funding for the Academy's charitable activities

	Restricted funds 2022 £000	Total funds 2022 £000	Total funds 2021 £000
Educational Operations			
DfE/ESFA grants			
General Annual Grant (GAG)	10,916	10,916	10,057
Other DfE/ESFA grants			
Pupil Premium	423	423	383
Teachers pay grant	28	28	136
Teachers pension grant	80	80	385
PE & Sports grant	38	38	38
Universal Infant Free School Meals	75	75	75
Supplementary Grant	121	121	-
Others	76	76	99
	<u>11,757</u>	<u>11,757</u>	<u>11,173</u>
Other Government grants			
Early Years	190	190	239
Others	143	143	261
	<u>333</u>	<u>333</u>	<u>500</u>
Other income from the Academy's educational operations	461	461	312
COVID-19 additional funding (DfE/ESFA)			
Catch-up/Recovery Premium	50	50	148
Other DfE/ESFA COVID-19 funding	77	77	32
	<u>127</u>	<u>127</u>	<u>180</u>
	<u>12,678</u>	<u>12,678</u>	<u>12,165</u>
	<u>12,678</u>	<u>12,678</u>	<u>12,165</u>
Total 2021	<u>12,165</u>	<u>12,165</u>	

The academy received £50k (2021 - £148k) of funding for catch-up/recovery premium and costs incurred in respect of this funding totalled £148k, of which £98k was brought forward from the prior year (2021 - £50k).

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Notes to the Financial Statements
For the year ended 31 August 2022

6. Income from other trading activities

	Unrestricted funds 2022 £000	Total funds 2022 £000	Total funds 2021 £000
Hire of facilities	41	41	22
Voluntary income	41	41	60
	<u>82</u>	<u>82</u>	<u>82</u>
<i>Total 2021</i>	<u>82</u>	<u>82</u>	

7. Investment income

	Unrestricted funds 2022 £000	Total funds 2022 £000	Total funds 2021 £000
Bank interest	4	4	1
	<u>1</u>	<u>1</u>	
<i>Total 2021</i>	<u>1</u>	<u>1</u>	

8. Expenditure

	Staff Costs 2022 £000	Premises 2022 £000	Other 2022 £000	Total 2022 £000	Total 2021 £000
Expenditure on raising voluntary income:					
Direct costs	-	-	43	43	56
Educational Operations:					
Direct costs	8,491	-	1,461	9,952	9,636
Allocated support costs	1,727	774	1,119	3,620	3,243
	<u>10,218</u>	<u>774</u>	<u>2,623</u>	<u>13,615</u>	<u>12,935</u>
<i>Total 2021</i>	<u>9,925</u>	<u>756</u>	<u>2,254</u>	<u>12,935</u>	

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Notes to the Financial Statements
For the year ended 31 August 2022

9. Analysis of expenditure by activities

	Activities undertaken directly 2022 £000	Support costs 2022 £000	Total funds 2022 £000	Total funds 2021 £000
Educational Operations	9,952	3,620	13,572	12,880
<i>Total 2021</i>	<u>9,636</u>	<u>3,244</u>	<u>12,880</u>	

Analysis of direct costs

	Educational Operations 2022 £000	Total funds 2022 £000	Total funds 2021 £000
Staff costs	8,331	8,331	8,213
Depreciation	510	510	505
Technology costs	126	126	99
Educational supplies	624	624	517
Examination fees	132	132	107
Staff development	68	68	40
Other direct costs	161	161	155
	<u>9,952</u>	<u>9,952</u>	<u>9,636</u>
<i>Total 2021</i>	<u>9,636</u>	<u>9,636</u>	

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Notes to the Financial Statements
For the year ended 31 August 2022

9. Analysis of expenditure by activities (continued)

Analysis of support costs

	Educational Operations 2022 £000	Total funds 2022 £000	Total funds 2021 £000
Pension finance costs	113	113	86
Staff costs	1,727	1,727	1,559
Depreciation	84	84	175
Premises maintenance	255	255	225
Recruitment and support costs	34	34	15
Cleaning	259	259	261
Rent and rates	103	103	101
Energy costs	187	187	169
Insurance	48	48	46
Security and transport	62	62	35
Catering costs	345	345	236
Bank charges	7	7	5
Other support costs	372	372	310
Governance costs	24	24	21
	3,620	3,620	3,244
<i>Total 2021</i>	3,243	3,244	

10. Net income/(expenditure)

Net income/(expenditure) for the year includes:

	2022 £000	2021 £000
Operating lease rentals	3	3
Depreciation of tangible fixed assets	594	680
Net interest on defined benefit pension liability	113	86

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Notes to the Financial Statements
For the year ended 31 August 2022

11. Auditors' remuneration

	2022	2021
	£000	£000
Fees payable to Xeinadin Audit Limited and its associates in respect of:		
The auditing of accounts of associates of the Academy	9	11
Audit-related assurance services	4	2
All non-audit services not included above	1	4
	<u>14</u>	<u>17</u>

12. Staff

a. Staff costs

Staff costs during the year were as follows:

	2022	2021
	£000	£000
Wages and salaries	7,059	6,949
Social security costs	696	657
Pension costs	2,282	2,134
	<u>10,037</u>	<u>9,740</u>
Agency staff costs	161	154
Staff restructuring costs	20	31
	<u>10,218</u>	<u>9,925</u>

Staff restructuring costs comprise:

	2022	2021
	£000	£000
Redundancy payments	-	31
Severance payments	20	-
	<u>20</u>	<u>31</u>

b. Severance payments

The Academy paid 3 severance payments in the year, disclosed in the following bands:

	2022
	No.
£0 - £25,000	<u>3</u>

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Notes to the Financial Statements
For the year ended 31 August 2022

12. Staff (continued)

c. Special staff severance payments

Included in staff restructuring costs are non-statutory/non-contractual severance payments totalling £20,224 (2021 - £Nil). Individually, the payments were £10,584, £7,640 and £2,000.

d. Staff numbers

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

	2022	2021
	No.	No.
Teachers	124	114
Administration and support	134	136
Management	6	14
	264	264

e. Higher paid staff

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

	2022	2021
	No.	No.
In the band £60,001 - £70,000	1	1
In the band £70,001 - £80,000	2	5
In the band £80,001 - £90,000	1	-
In the band £90,001 - £100,000	1	1
In the band £100,001 - £110,000	-	1

f. Key management personnel

The key management personnel of the Academy comprise the Trustees and the senior management team as listed on page 1. The total amount of employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Academy was £478,646 (2021 - £524,895).

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(A Company Limited by Guarantee)

Notes to the Financial Statements
For the year ended 31 August 2022

13. Central services

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

- human resources;
- financial services;
- legal services;
- educational support services;
- others as arising.

The Academy charges for these services on the following basis:

The Academy charges for these services based upon a flat rate of 5% of total GAG, excluding high needs funding and student financial support funding.

The actual amounts charged during the year were as follows:

	2022	2021
	£000	£000
Rainham Mark Grammar School	395	359
Riverside Primary School	67	56
Twydall Primary School	78	85
Total	540	500

14. Trustees' remuneration and expenses

One or more Trustees has been paid remuneration or has received other benefits from an employment with the Academy. The principal and other staff Trustees only receive remuneration in respect of services they provide undertaking the roles of principal and staff members under their contracts of employment. The value of Trustees' remuneration and other benefits was as follows:

		2022	2021
		£000	£000
S Decker (Chief Executive Officer)	Remuneration	55 - 60	95 - 100
	Pension contributions paid	0 - 5	0 - 5

Compensation of £7,640 (2021 - £NIL) was paid to Trustees and past Trustees in respect of loss of office.

During the year ended 31 August 2022, expenses totalling £38 were reimbursed or paid directly to 1 Trustee (2021 - £NIL). Expenses were incurred in performing the normal duties of employment.

15. Trustees' and Officers' Insurance

The Academy has opted into the Department for Education's risk protection arrangement (RPA), an alternative to insurance where UK government funds cover losses that arise. This scheme protects Trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy business, and provides cover up to £10,000,000. It is not possible to quantify the Trustees and officers indemnity element from the overall cost of the RPA scheme membership.

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Notes to the Financial Statements
For the year ended 31 August 2022

16. Tangible fixed assets

	Freehold property £000	Long-term leasehold property £000	Assets under construction £000	Furniture and equipment £000	Computer equipment £000	Motor vehicles £000	Total £000
Cost or valuation							
At 1 September 2021	19,468	9,211	-	363	550	61	29,653
Additions	114	75	314	41	64	-	608
At 31 August 2022	19,582	9,286	314	404	614	61	30,261
Depreciation							
At 1 September 2021	1,485	822	-	281	406	31	3,025
Charge for the year	325	186	-	23	53	7	594
At 31 August 2022	1,810	1,008	-	304	459	38	3,619
Net book value							
At 31 August 2022	17,772	8,278	314	100	155	23	26,642
At 31 August 2021	17,983	8,389	-	82	144	30	26,628

Freehold land is included above at a value of £4,231k (2020: £4,231k), on which no depreciation is charged. Leasehold land is included at a value of £1,963k (2020: £1,963k).

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Notes to the Financial Statements
For the year ended 31 August 2022

17. Stocks

	2022	2021
	£000	£000
Catering stock	<u>7</u>	<u>12</u>

18. Debtors

	2022	2021
	£000	£000
Due after more than one year		
Prepayments and accrued income	<u>6</u>	<u>5</u>
	6	5
Due within one year		
Trade debtors	35	78
Prepayments and accrued income	568	224
VAT recoverable	107	18
	<u>716</u>	<u>325</u>

19. Creditors: Amounts falling due within one year

	2022	2021
	£000	£000
Trade creditors	712	152
Other creditors	374	284
Accruals and deferred income	267	322
	<u>1,353</u>	<u>758</u>
	2022	2021
	£000	£000
Deferred income at 1 September 2021	83	245
Resources deferred during the year	48	83
Amounts released from previous periods	(83)	(245)
	<u>48</u>	<u>83</u>

Deferred income relates to rates relief of £Nil (2021: £36k); Universal Infant Free School Meal grant £44k (2021: £44k) and income received in advance for school trips due to take place in the next financial year £4k (2021: £Nil).

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Notes to the Financial Statements
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20. Statement of funds

	Balance at 1 September 2021 £000	Income £000	Expenditure £000	Transfers in/out £000	Gains/ (Losses) £000	Balance at 31 August 2022 £000
Unrestricted funds						
General funds	648	89	(43)	(85)	-	609
Restricted general funds						
General Annual Grant (GAG)	1,246	10,916	(9,719)	(77)	-	2,366
Pupil Premium	-	423	(423)	-	-	-
Teachers Pay Grant	-	28	(28)	-	-	-
Teachers Pension Grant	-	80	(80)	-	-	-
PE & Sports Grant	-	38	(38)	-	-	-
UIFSM	-	75	(75)	-	-	-
Supplementary Grant	-	121	(121)	-	-	-
Other DfE Grants	-	76	(76)	-	-	-
Early Years Funding	-	190	(190)	-	-	-
Other Government Grants	-	143	(143)	-	-	-
Catch-up/Recovery Premium	98	50	(148)	-	-	-
Other DfE/ESFA COVID-19 funding	32	77	(109)	-	-	-
Others	510	461	(971)	-	-	-
Pension reserve	(6,972)	-	(857)	-	6,895	(934)
	(5,086)	12,678	(12,978)	(77)	6,895	1,432

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20. Statement of funds (continued)

	Balance at 1 September 2021 £000	Income £000	Expenditure £000	Transfers in/out £000	Gains/ (Losses) £000	Balance at 31 August 2022 £000
Restricted fixed asset funds						
Assets held for depreciation	26,628	-	(594)	608	-	26,642
DfE group capital grants		491		(446)	-	45
	<u>26,628</u>	<u>491</u>	<u>(594)</u>	<u>162</u>	<u>-</u>	<u>26,687</u>
Total Restricted funds	<u>21,542</u>	<u>13,169</u>	<u>(13,572)</u>	<u>85</u>	<u>6,895</u>	<u>28,119</u>
Total funds	<u>22,190</u>	<u>13,258</u>	<u>(13,615)</u>		<u>6,895</u>	<u>28,728</u>

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

The Restricted General Funds are used to fund the general operating costs of the Academy

The Restricted Pension Fund represents the Academy's share of the LGPS Pension Fund deficit.

The Restricted Fixed Asset Fund represents the net book value of fixed assets plus the unspent element of Capital funds. When assets are purchased the fund is increased and depreciation charges reduce the fund.

Unrestricted Funds represent balances held at period end that can be applied at the discretion of the Governors, to support any of the Academy's charitable purposes.

Under the funding agreement with the Secretary of State, the Academy was not subject to a limit on the amount of GAG it could carry forward at 31 August 2022.

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20. Statement of funds (continued)

Comparative information in respect of the preceding year is as follows:

	<i>Balance at 1 September 2020 £000</i>	<i>Income £000</i>	<i>Expenditure £000</i>	<i>Transfers in/out £000</i>	<i>Gains/ (Losses) £000</i>	<i>Balance at 31 August 2021 £000</i>
Unrestricted funds						
General funds	579	129	(56)	(4)	-	648
Restricted general funds						
General Annual Grant (GAG)	1,198	10,057	(9,863)	(146)	-	1,246
Pupil Premium	68	383	(383)	(68)	-	-
Teachers Pay Grant	-	136	(136)	-	-	-
Teachers Pension Grant	-	385	(385)	-	-	-
PE & Sports Grant	-	38	(38)	-	-	-
UIFSM	-	75	(75)	-	-	-
Other restricted funds	197	911	(598)	-	-	510
COVID-19 grants	-	180	(50)	-	-	130
Pension reserve	(5,562)	-	(672)	-	(738)	(6,972)
	<u>(4,099)</u>	<u>12,165</u>	<u>(12,200)</u>	<u>(214)</u>	<u>(738)</u>	<u>(5,086)</u>

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20. Statement of funds (continued)

	Balance at 1 September 2020 £000	Income £000	Expenditure £000	Transfers in/out £000	Gains/ (Losses) £000	Balance at 31 August 2021 £000
Restricted fixed asset funds						
Assets held for depreciation	26,927	51	(680)	330	-	26,628
DfE group capital grants	59	46	-	(105)	-	-
Other capital donations	7	-	-	(7)	-	-
	<u>26,993</u>	<u>97</u>	<u>(680)</u>	<u>218</u>	<u>-</u>	<u>26,628</u>
Total Restricted funds	<u>22,894</u>	<u>12,262</u>	<u>(12,880)</u>	<u>4</u>	<u>(738)</u>	<u>21,542</u>
Total funds	<u>23,473</u>	<u>12,391</u>	<u>(12,936)</u>	<u>-</u>	<u>(738)</u>	<u>22,190</u>

Total funds analysis by academy

Fund balances at 31 August 2022 were allocated as follows:

	2022 £000	2021 £000
Rainham Mark Grammar School	2,288	1,845
Riverside Primary School	509	387
Twydall Primary School	182	218
Central services	(4)	84
Total before fixed asset funds and pension reserve	<u>2,975</u>	<u>2,534</u>
Restricted fixed asset fund	<u>26,687</u>	<u>26,628</u>
Pension reserve	<u>(934)</u>	<u>(6,972)</u>
Total	<u>28,728</u>	<u>22,190</u>

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20. Statement of funds (continued)

Total cost analysis by academy

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

	Teaching and educational support staff costs £000	Other support staff costs £000	Educational supplies £000	Other costs excluding depreciation £000	Total 2022 £000	Total 2021 £000
Rainham Mark Grammar School	5,794	377	359	1,219	7,749	7,273
Riverside Primary School	1,199	139	129	274	1,741	1,529
Twydall Primary School	1,338	174	77	467	2,056	2,284
Central services	-	1,036	59	380	1,475	1,170
Academy	8,331	1,726	624	2,340	13,021	12,256

21. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2022 £000	Restricted funds 2022 £000	Restricted fixed asset funds 2022 £000	Total funds 2022 £000
Tangible fixed assets	-	-	26,641	26,641
Debtors due after more than one year	-	6	-	6
Current assets	609	3,713	46	4,368
Creditors due within one year	-	(1,353)	-	(1,353)
Provisions for liabilities and charges	-	(934)	-	(934)
Total	609	1,432	26,687	28,728

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21. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	<i>Unrestricted funds 2021 £000</i>	<i>Restricted funds 2021 £000</i>	<i>Restricted fixed asset funds 2021 £000</i>	<i>Total funds 2021 £000</i>
Tangible fixed assets	-	-	26,628	26,628
Debtors due after more than one year	-	5	-	5
Current assets	682	2,605	-	3,287
Creditors due within one year	(34)	(724)	-	(758)
Provisions for liabilities and charges	-	(6,972)	-	(6,972)
Total	648	(5,086)	26,628	22,190

22. Reconciliation of net expenditure to net cash flow from operating activities

	2022 £000	2021 £000
Net expenditure for the year (as per Statement of Financial Activities)	(357)	(545)
Adjustments for:		
Depreciation	594	680
Capital grants from DfE and other capital income	(491)	(97)
Interest receivable	(4)	(1)
Defined benefit pension scheme cost less contributions payable	744	672
Defined benefit pension scheme finance cost	113	2
Decrease/(increase) in stocks	5	(2)
(Increase)/decrease in debtors	(390)	64
Increase/(decrease) in creditors	595	(121)
Net cash provided by operating activities	809	652

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23. Cash flows from Investing activities

	2022	2021
	£000	£000
Dividends, interest and rents from investments	4	1
Purchase of tangible fixed assets	(608)	(382)
Capital grants from DfE Group	481	46
Capital funding received from sponsors and others	-	51
Net cash used in Investing activities	(113)	(284)

24. Analysis of cash and cash equivalents

	2022	2021
	£000	£000
Cash in hand and at bank	3,651	2,955
Total cash and cash equivalents	3,651	2,955

25. Analysis of changes in net debt

	At 1 September 2021 £000	Cash flows £000	At 31 August 2022 £000
Cash at bank and in hand	2,955	696	3,651
	2,955	696	3,651

26. Contingent liabilities

During the period of the funding agreement, should any asset for which a capital grant was received be sold or otherwise disposed of, in the event of the Academy not reinvesting the proceeds, it will be required to pay the grant related proportion of the proceeds to the ESFA.

Should the funding agreement be terminated for any reason, the Academy shall repay to the ESFA the current value of the academy's land and buildings and other assets, to the extent that such assets were funded by sums received from the ESFA.

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27. Capital commitments

	2022	2021
	£000	£000
Contracted for but not provided in these financial statements		
Repairs, maintenance or enhancements to leasehold property	128	0

The above capital commitment is due to be met by capital funding from the ESFA.

28. Pension commitments

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

The latest actuarial valuation of the TPS related to the period ended 31 March 2016 and of the LGPS 31 March 2019.

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

Teachers' Pension Scheme

The Teachers' Pension Scheme (TPS) is a statutory, contributory, defined benefit scheme, governed by the Teachers' Pension Scheme Regulations 2014. Membership is automatic for full-time teachers in academies. All teachers have the option to opt-out of the TPS following enrolment.

The TPS is an unfunded scheme to which both the member and employer makes contributions, as a percentage of salary - these contributions are credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament.

Valuation of the Teachers' Pension Scheme

The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury every 4 years. 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 2016. The valuation report was published by the Department for Education on 5 March 2019. The key elements of the valuation and subsequent consultation are:

- employer contribution rates set at 23.68% of pensionable pay (including a 0.08% administration levy)
- total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £218,100 million and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £196,100 million, giving a notional past service deficit of £22,000 million
- the SCAPE rate, set by HMT, is used to determine the notional investment return. The current SCAPE rate is 2.4% above the rate of CPI, assumed real rate of return is 2.4% in excess of prices and 2% in excess of earnings. The rate of real earnings growth is assumed to be 2.2%. The assumed nominal rate of return including earnings growth is 4.45%.

The next valuation result is due to be implemented from 1 April 2023.

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28. Pension commitments (continued)

The employer's pension costs paid to TPS in the year amounted to £1,102,000 (2021 - £1,118,000).

A copy of the valuation report and supporting documentation is on the Teachers' Pensions website (<https://www.teacherspensions.co.uk/news/employers/2019/04/teachers-pensions-valuation-report.aspx>).

Under the definitions set out in FRS 102, the TPS is an unfunded multi-employer pension scheme. The Academy has accounted for its contributions to the scheme as if it were a defined contribution scheme. The Academy has set out above the information available on the scheme.

Local Government Pension Scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2022 was £547,000 (2021 - £513,000), of which employer's contributions totalled £435,000 (2021 - £398,000) and employees' contributions totalled £ 112,000 (2021 - £115,000). The agreed contribution rates for future years are 22.5 per cent for employers and variable per cent for employees.

As described in note the LGPS obligation relates to the employees of the Academy, 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 year. The obligation in respect of employees who transferred on conversion represents their cumulative service at both the predecessor school and the Academy at the balance sheet date.

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

	2022	2021
	%	%
Rate of increase in salaries	3.95	3.90
Rate of increase for pensions in payment/inflation	2.95	2.90
Discount rate for scheme liabilities	4.25	1.65
Inflation assumption (CPI)	2.95	2.60
Commutation of pensions to lump sums	50	50

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

	2022	2021
	Years	Years
<i>Retiring today</i>		
Males	21.0	21.6
Females	23.5	23.6
<i>Retiring in 20 years</i>		
Males	22.3	22.9
Females	24.9	25.1

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28. Pension commitments (continued)

Sensitivity analysis

	2022	2021
	£000	£000
Discount rate +0.1%	8,264	13,792
Discount rate -0.1%	8,679	14,503
Mortality assumption - 1 year increase	8,712	14,704
Mortality assumption - 1 year decrease	8,233	13,604
CPI rate +0.1%	8,663	14,179
CPI rate -0.1%	8,280	14,107

Share of scheme assets

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

	At 31	At 31 August
	August 2022	2021
	£000	£000
Equities	4,938	4,695
Gilts	44	40
Other bonds	997	995
Property	886	737
Cash and other liquid assets	128	205
Other	542	499
Total market value of assets	7,535	7,171

The actual return on scheme assets was £-94,000 (2021 - £884,000).

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

	2022	2021
	£000	£000
Current service cost	(1,116)	(980)
Past service cost	(59)	-
Interest income	122	98
Interest cost	(235)	(184)
Total amount recognised in the Statement of Financial Activities	(1,288)	(1,066)

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28. Pension commitments (continued)

Changes in the present value of the defined benefit obligations were as follows:

	2022 £000	2021 £000
At 1 September	14,143	11,579
Current service cost	1,175	980
Interest cost	235	184
Employee contributions	112	115
Actuarial losses	(7,111)	1,524
Benefits paid	(85)	(239)
At 31 August	8,469	14,143

Changes in the fair value of the Academy's share of scheme assets were as follows:

	2022 £000	2021 £000
At 1 September	7,171	6,017
Interest income	122	98
Actuarial (losses)/gains	(216)	786
Employer contributions	431	394
Employee contributions	112	115
Benefits paid	(85)	(239)
At 31 August	7,535	7,171

29. Operating lease commitments

At 31 August 2022 the Academy had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2022 £000	2021 £000
Not later than 1 year	2	2
Later than 1 year and not later than 5 years	1	1
	3	3

The following lease payments have been recognised as an expense in the Statement of Financial Activities:

	2022 £000	2021 £000
Operating lease rentals	3	3

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30. 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.

31. Related party transactions

Owing to the nature of the Academy 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 trustees have an interest. All transactions involving such organisations are conducted in accordance with the requirements of the Academy Trust Handbook, including notifying the ESFA of all transactions made on or after 1 April 2019 and obtaining their approval where required, and with the Academy's financial regulations and normal procurement procedures relating to connected and related party transactions.

During the year costs totalling £6,757 were incurred on behalf of The Thinking Schools Academy Trust, an Academy Trust in which Stuart Gardner, a Trustee of RMET, is also a Trustee. These costs have been recharged on to The Thinking Schools Academy Trust post year end and accrued into the financial statements. The income and expenditure has been set off against each other due to the nature of the recharges.

No such transactions took place in the prior year.

32. Agency arrangements

The Academy Trust distributes 16-19 bursary funds to students as an agent for ESFA. In the accounting period ending 31 August 2022 the academy trust received £19,542 and disbursed £9,269 from the fund. An amount of £53,398 is included in other creditors relating to undistributed funds that is repayable to ESFA. Comparative figures for the accounting period ending 31 August 2021 are £16,618 received, £18,545 disbursed and £43,126 included in other creditors.

The Academy Trust distributes Science Learning Partnership funds as an agent to students. In the accounting period ending 31 August 2022 the Trust received £142,211 (2021: £165,126) and disbursed £158,896 (2021: £102,030) from the fund. At the balance sheet date, the amount of unspent bursary funding held by the academy trust totalled £136,374 (2021: £153,005) and is included within creditors.