

Company Registration No. 09861442 (England and Wales)

RIVER TEES MULTI ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)

ANNUAL REPORT AND ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2021

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RIVER TEES MULTI ACADEMY TRUST .

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RIVER TEES MULTI ACADEMY TRUST

REFERENCE AND ADMINISTRATIVE DETAILS

Members

D Jones
A Cuff
S Williamson (until 21 January 2021)
D Sanders

Trustees

D Jones (Resigned 11 March 2021)
C Jones (Accounting Officer)
M Bruce
G Macdonald (Resigned 11 March 2021)
P Cabbage (Chair)
Dr D Carrick-Sen
Ms C V Hoggard
Ms L Mclean (Appointed 1 September 2020)
Mr I G Icton (Appointed 2 November 2020)
H Ferguson (Appointed 25 January 2021)
A T Fowler (Appointed 11 March 2021)
P Miller (Appointed 20 September 2021)
S C Williamson (Appointed 21 January 2021)
J Brunton-Dobson (Appointed 10 December 2020 and retired 19 April 2021)

Senior management team

- CEO	C Jones
- Trust Business Manager	H Stokes
- Regional Headteacher	L Chilton
- - Trust Standards Lead	S Birch
- Headteacher	A Brown

Company registration number

09861442 (England and Wales)

Registered office

Sulby Avenue
Middlesbrough
TS3 8RD
United Kingdom

Academies operated

River Tees Primary
River Tees Middle
River Tees High
River Tyne Academy Gateshead

Location

Middlesbrough
Middlesbrough
Middlesbrough
Gateshead

Principal

Mrs L Chilton
Mrs L Chilton
Mrs L Chilton
Mrs A Brown

Independent auditor

Azets Audit Services
Wynyard Park House
Wynyard Avenue
Wynyard
Billingham
TS22 5TB
United Kingdom

RIVER TEES MULTI ACADEMY TRUST

REFERENCE AND ADMINISTRATIVE DETAILS

Bankers

Lloyds Bank plc
83 Linthorpe Road
Middlesbrough
TS1 5BU
United Kingdom

Solicitors

Muckle LLP
Time Central
32 Gallowgate
Newcastle Upon Tyne
Tyne And Wear
NE1 4BF
United Kingdom

RIVER TEES MULTI ACADEMY TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 AUGUST 2021

The Trustees present their annual report together with the audited financial statement of River Tees Multi Academy Trust and auditor's report of the charitable company for the period 1st September 2020 to 31st August 2021. The Governors confirm that the annual report and financial statements of the academy comply with the current statutory requirements, the requirements of the academy's governing document and the provision of the 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) (the Charities SORP 2019). The annual report serves the purposes of both the trustees' report and a directors' report under company law.

River Tees Multi Academy Trust (RTMAT) is based in the North East of England. The Trust has 4 Alternative Provision Academies and a Hospital Teaching Service. We are the nominated Trust to open a new Free Special School for the Tees Valley in /autumn 2022.

Our Academies

Name	Designation	Commissioned Numbers	Age Range	Ofsted Grade	Location
River Tees Primary Academy	Alternative Provision Academy	16	8 – 11 (KS1 places can be commissioned with additional agreement)	Good	Middlesbrough
River Tees Middle Academy	Alternative Provision Academy	32	11 - 14	Good	Middlesbrough
River Tees High Academy	Alternative Provision Academy	48	14 - 16	Good	Middlesbrough
River Tees Home and Hospital Teaching	Hospital Teaching Service	59	5 - 18	Good (inspected with RTHA)	Middlesbrough
River Tyne Academy Gateshead	Alternative Provision Academy	103	8 – 16 (only secondary places are commissioned at present)	Not yet inspected	Gateshead
River Tees Academy Grangetown (Planned opening in Autumn 2022)	Free Special School	100	5 - 19	N/A	Redcar and Cleveland

"We change lives." Our academies provide high quality education and emotional development support for the most disadvantaged and vulnerable learners. We use trauma-informed approaches to understand each learner's individual needs. Our intent is to ensure we offer the highest quality provision for our cohort of learners, taking account of their additional needs, social deprivation and gaps in learning. We do this through an ethical approach that ensures we use public funds to have the greatest impact for every learner. Our curriculum focusses on Currency, Character and Community. Together, these themes will give the greatest chance of successful progression to adulthood including skills and qualifications for employment and to become a valued citizen. Our values are rooted in ethical approaches to partnership working and our drive to ensure that disadvantaged learners receive the best possible education. Expansion plans for the Trust consider how to improve outcomes for learners through our tried and tested approach to improvement.

RIVER TEES MULTI ACADEMY TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

At RTMAT, our team are enthusiastic and passionate about our learners, staff and communities. The Trust workforce, learners and communities demonstrate our Trust values. We are:

- Resilient and brave
- Trustworthy and kind
- Making positive differences to learners', staff and our wider communities' lives
- Aspirational and hopeful
- Tolerant and respectful

Our core approaches focus on:

- High aspirations.
- Effective intervention.
- Removing barriers.
- Outstanding outcomes.

We want every learner to have access to a curriculum that supports them to develop their knowledge, skills and experience in:

Currency –learning for your future.

Character –who you are and who you want to be.

Community –links to others and the wider world, and your place within it.

The impact we have on learners is measured using a detailed set of Key Performance Indicators. Having a relational approach and a well-designed curriculum offer helps our learners to engage with and enjoy learning while making exceptional progress from their starting points.

Our staff, in all roles, are our key asset. We care about their safety and wellbeing. We recognise that we need sufficient skilled capacity to enable us to ensure we continue to improve the quality of provision for existing academies while also influencing other education providers and wider society as a Civic institution. Investment in our staff is a key commitment. This includes encouraging an appropriate work life balance and offering high quality staff development opportunities. As a Trust we are leaders in the Alternative Provision and Special Educational Needs sectors. Our commitment to the highest quality curriculum and learning offer sets a benchmark for others to reach for.

Structure, governance and management

Constitution

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

Details of the governors who served during the year are included in the 'Reference and Administrative Details' on Page 1.

Members' liability

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

Trustees' indemnities

The academy has insurance to protect governors from claims arising against negligent acts, omissions or errors through the Risk Protection Agreement (RPA) provided by the Education and Skills Funding Agency (ESFA).

RIVER TEES MULTI ACADEMY TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

Method of recruitment and appointment or election of trustees

The River Tees Multi Academy Trust has 3 members and 10 trustees as set out in the Articles of Association. We recently altered the Articles of Association, which allows us to have a maximum 11 Trustees following the growth of the Trust. In the past we have received help from the Academy Ambassadors programme to strengthen the governance. We currently have a recruitment drive for an additional 2 members and 1 Trustee with the aim to get a parent Trustee. All trustees have significant strengths to bring to the organisation. The term of office for any governor is 4 years, apart from the CEO of River Tees Multi Academy. A new Chair was elected in July 2020 following the resignation of the previous Chair having been in the role for 4 years.

Policies and procedures adopted for the induction and training of trustees

Training and induction is provided for new members and trustees dependent on their existing experience. When necessary training and induction has been provided through external Governing Services such as NGA and the Confederation of Schools Trust. All new Trustees meet with existing members of the board and are given a tour of the academy. All new Trustees are given a copy of all the policies, procedures, budget and other key documents they will require in their new role as a Trustee within the Trust.

Organisational structure

The structure currently consists of two levels:

The MAT Senior Leadership Team is responsible for financial stability, human and other resources management, setting general policy, the vision and expansion of the MAT and ensuring high standards and good student outcomes are the highest priority. Trustees lead on the appointments of senior school staff.

Senior Leadership Teams within each geographical area, made up from school and MAT senior leaders who strategically manage on a distributed, evidence based collaborative model.

Local Governing Committees are in place for Middlesbrough and Gateshead schools and the new Tees Valley Free Special School planned for opening in September 2022. These boards support the MAT in monitoring and challenging the senior leadership in our academies and are responsible to the Trust Board, reporting through the Trustees who are Local Governing Committee representatives.

Arrangements for setting pay and remuneration of key management personnel

Upon conversion to a Multi Academy Trust the Directors and Trustees agreed with the Unions and Staff that the MAT would keep the same terms and conditions for support staff and abide by the national guidelines for teachers pay and conditions. Senior staff are paid on the national leadership scale (or non-teaching equivalent).

Performance and remuneration are governed by the outcomes of a robust system of annual staff appraisals. New posts are subject to 6 months' probation that can, in exceptional circumstances, be extended in line with the staff handbook.

RIVER TEES MULTI ACADEMY TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

Trade union facility time

Relevant union officials

Number of employees who were relevant union officials during the relevant period	1
Full-time equivalent employee number	1.00

Percentage of time spent on facility time

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

Percentage of pay bill spent on facility time

Total cost of facility time	-
Total pay bill	-
Percentage of the 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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Related parties and other connected charities and organisations

The Trust has no connected charities or organisations.

Objectives and activities

Trust Development

Decision-making frameworks help inform development of the Trust. These take account of the needs of any organisation we work with, our capacity to support them and are informed by due diligence and risk awareness.

Over the last year the Trust has been approved to open a new Free Special School for the Tees Valley. This school is being delivered in partnership with four Local Authorities. We have maintained income streams from direct commissioning by schools and colleges (helping to prevent permanent exclusion) in spite of the pressures of the pandemic. We have also been successful in our responses to tenders for alternative and specialist provision in North Tyneside and across the Tees Valley (Darlington, Middlesbrough, Redcar and Cleveland).

We were successful in a bid for a Trust Development Grant to support the development of our Data Dashboard, Collaborative Review process for Quality Assurance and Estate Management work. This has helped us to establish a data system that allows various data sets to be combined, enhanced reporting to Trustees with transparency for Key Performance Indicators and supported the development of the collaborative review process that provides an evidence base for the impact of all our work.

An agreement has been reached with Middlesbrough Council and the Education Skills Funding Agency to passport funding for the Home and Hospital Teaching Service to RTMAT, rather than through the Local Authority. This has added funding stability and will allow for staffing security and further development of the Service in the future.

The Youth Endowment Project funding in Middlesbrough supported the development of support for learners who may be at risk of offending.

RIVER TEES MULTI ACADEMY TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

Our quality assurance systems have been further developed over the last year. We have consulted about a new Professional Reflection and Development approach for teachers. This has been welcomed by staff and Unions and will commence in September. This system draws on best evidence from research related to teaching and learning and enables teachers to take more responsibility for their own development, supporting peers and entering in to professional discussions using instructional coaching. Each year teachers will work on an enquiry question to help build their knowledge of research-led practice.

Our staffing structure has continued to be stable with key roles filled by staff in training (including Deputy Head Teachers in both Gateshead and Middlesbrough). Despite the challenges of recruitment, we have attracted a range of staff including experienced and newly qualified or trainee teachers.

Risk

The Trust Team hold responsibility for the Risk Register. This is updated regularly at individual academy and strategic level. The Board recognises the risks to the organisation through over dependence on single sources of funding. This core funding could be subject to change due to local or central Government decisions. COVID-19 has been the main focus of risk over the year, with robust plans in place to mitigate risk as far as possible. Towards the end of the year the risks to the organisation from appeals related to Centre Assessed Grades have been highlighted.

At the start of the academic year the building condition in Gateshead was our highest area of risk. The Local Authority were unable to provide any funds to support refurbishment, and only one CIF bid was successful (for electrical work). The Trust invested from reserves and as a result the Birtley site was fully operational in Autumn 2020.

Commissioned Places

Places commissioned by both Middlesbrough and Gateshead Local Authorities have been filled by the end of the academic year, as anticipated within our agreements. Additional pupils have been taken in to SEND placements where Local Authorities have requested this and we have agreed that we can meet their needs. These places have bespoke agreements.

Support to Other Schools

The Trust offers services direct to schools including learner observation and report writing, training in behaviour management, THRIVE, strategies for learners with emotionally based school avoidance and short or longer term commissioned places. The Outreach offer has been widely circulated with new publicity and the response has been positive across all areas of the offer.

In addition, the senior team work as Specialist Leaders of Education, SEND reviewers and speak at regional and national conferences, all of which attract funding for the Trust. Two senior staff have been accepted for training as Ofsted inspectors. We have six staff who are qualified Team Teach trainers, one Thrive practitioner trainer and a Mental Health First Aid trainer. Much of our practice is highly valued and transferrable to other settings.

Financial systems and processes.

Internal audit showed that our financial processes are robust and well managed. No areas of concern were highlighted. Our newly appointed Finance Officer has implemented accounting methodologies. The reformed Finance and HR, and Audit and Risk Committees have established effective oversight in line with the Academy Trusts' Handbook. Although direct comparison with other Alternative Provision Settings is challenging, our headline Key Performance Indicators are either in line with other settings or have a strong explanation based on our delivery model and learner needs.

This year we have benefitted from a number of funding streams related to the impact of COVID and targeted at specific cohorts of learners. These funding streams were announced at various points throughout the year. We were able to operate flexibly to continue to provide education, family and safeguarding support to all learners through prudent use of planned resources but have welcomed the additional funding.

RIVER TEES MULTI ACADEMY TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

Social Capital

Members and Trustees adhere to the seven principles of public life and ensure that all decisions are made in the best interest of our learners. At the end of each Committee or Board meeting, those involved are asked to comment on how the decisions made or the time used have helped to improve outcomes for learners. Learners and staff regularly fundraise for community charities. The Board Executive Team understand the role of the Trust as a Civic institution and are committed to influencing others to support disadvantaged learners.

Environmental Capital

We aim to reduce our carbon footprint, both for environmental considerations and to encourage our learners to engage with a growing sector offering them a sustainable world. We will be carbon neutral by 2030.

Public benefit

- To support the schools to improve their outcomes for pupils and to provide an appropriate educational setting for children and their families where a child becomes disengaged from their mainstream provision.
- To facilitate education, together with a home school, for children who are too unwell to access mainstream education.
- To effect long term change in the lives of the learners we work with.

RIVER TEES MULTI ACADEMY TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

Strategic report

Achievements and performance

The Quality of Education Committee has supported the CEO and Trust team in scrutinising the underlying assumptions behind headline KPIs. These KPIs cover aspects of the Quality of Education and the three threads of our curriculum: currency, character and community.

	Indicator	Emerging	Developing	Secure	Exemplar
Quality of Education and Curriculum	Percentage of academies rated good or better by Ofsted, and improving after 2 years with the Trust.				•
	Percentage of academies rated good or better by School Improvement Partner after 2 years with the Trust (pending)				•
	The curriculum offer is broad and balanced taking account of age related expectations and individual learner needs.				•
	Learners have access to enrichment activities that encourage their interests and abilities.				•
	Feedback from partner organisations and other professionals supports the academies' self evaluation.				•
	Commissioning arrangements indicate confidence in the provision.				•
	Staff feedback about wellbeing.				•
	Teachers are appropriately qualified.				•
	Turnover rates.				•
	Recognise and articulate RTMAT values				•
	Feedback from staff and 360.			•	
	Academy on track with all objectives.			•	
	Research informed practice			•	
Character	Attendance in line with or better than national.				•
	Learners' attendance improves from baseline.				•
	Thrive profiles indicate improvement in emotional regulation.				•
	Personal Development characteristics.				•
	Learner life satisfaction.			•	
	Permanent exclusion rate.				•
	Fixed term exclusion rate.				•
	Serious incidents.			•	
	Learner engagement.			•	
	Learner views.			•	

RIVER TEES MULTI ACADEMY TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

	Indicator	Emerging	Developing	Secure	Exemplar
Community	PSHE programme of study is comprehensive and has a positive impact on pupil views about the community and All learners understand British Values and academies have a culture of tolerance.				•
	Incidents of bullying are low and dealt with effectively.				•
	Parent/carer feedback on the safety of their child in school. All learners have work related learning experiences embedded in the curriculum.			•	•
	External AP providers meet quality requirements and are regularly checked.				•
	Regular engagement with the Community results in improved links and understanding.				•
	Community projects result in improving reputation for academies and pupils.				•
	Parents/carers report that the school provides high quality education for their child.				•
	Assessment and induction processes take account of a wide range of contextual information.				•
	Information sharing is in the interest of the pupil and follows data protection regulations.				•
Curriculum	GCSE and equivalent results show year on year improvement (in context of cohort)				•
	GCSE maths and English grade 4 or above.				•
	GCSE maths and English grade 1 or above.				•
	5 GCSEs or equivalent grade 4 or above.				•
	5 GCSEs or equivalent grade 1 or above.				•
	Primary learners achieve in line with expectations in KS2 SATs (reading, writing and maths)				•
	Primary learners achieve in line with expectations: Reading				•
	Primary learners achieve in line with expectations: Writing				•
	Primary learners achieve in line with expectations: Maths				•
	Percentage achieving at high standard			•	
	Learners make successful transition to mainstream schools out of those identified as ready to do so.			•	
	Post-16 progression to Education, Employment and Training				•
	In post-16 Education, Employment and Training 6 months after leaving compulsory education				•
	Educational progress made by learners from their starting point.				•
	Reading age or reading comprehension age improves.				•
	All learners make progress in extended writing.				•
	Visitors and external partners report that pupils demonstrate the characteristics needed to enter				•
	Careers provision meets or exceeds the Gatsby benchmarks.				•

Primary Outcomes

All Primary learners have achieved in line with or better than expectations, from their starting point.

KS3 Progress

All learners have achieved in line with or better than expectations, based on their starting point.

RIVER TEES MULTI ACADEMY TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

Key performance indicators

KS4 Outcomes Trust/ Academy Headline Figures

(Whilst these are the headlines for this academic year so that a breakdown is evident across the Trust academies, the individual academy reports illustrates the 3-year trend) Main cohort refers to single registered students and full cohort refers to all year 11 learners.

		Trust		River Tees High		River Tyne	
		Main (67)	Full (87)	Main (28)	Full (46)	Main (39)	Full (41)
General	5 GCSEs 9-4 inc English and maths	19% 13	18% 16	29% 8	24% 11	13% 5	12% 5
	5 GCSEs 9-4	19% 13	18% 16	29% 8	24% 11	13% 5	12% 5
	5 GCSEs 9-1	75% 50	78% 68	100% 28	96% 44	56% 22	59% 24
	1 GCSE at 9-1	100% 67	100% 87	100% 28	100% 46	100% 39	100% 41
	No qualifications	0% 0	0% 0	0% 0	0% 0	0% 0	0% 0
English	English GCSE	91% 61	93% 81	100% 28	100% 46	85% 33	85% 35
	English grade 4 or better	30% 20	38% 33	43% 12	54% 25	21% 8	20% 8
	English grade 3 or better	46% 31	56% 49	68% 19	76% 35	31% 12	34% 14
Maths	Maths GCSE	100% 61	98% 85	100% 28	96% 44	100% 33	100% 35
	Maths grade 4 or better	31% 21	37% 32	43% 12	46% 21	23% 9	27% 11
	Maths grade 3 or better	60% 40	60% 52	68% 19	63% 29	54% 21	56% 23
Combined E&M	GCSE Maths and English (9-1)	91% 61	91% 79	100% 28	96% 44	85% 33	85% 35
	GCSE Maths and English (9-4)	24% 16	25% 22	36% 10	35% 16	15% 6	15% 6
	GCSE Maths and English (9-5)	12% 8	10% 9	18% 5	13% 6	8% 3	7% 3

This year, despite the challenge of Covid, we have continued to engage our learners with a variety of Post 16 offers. This has resulted in all learners having a destination post-16. We will continue to make contact this term to ensure success at Post 16.

RIVER TEES MULTI ACADEMY TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

COVID-19

2020-2021 was a challenging year for all staff, learners, their families and our partner organisations. As all our learners are considered to be vulnerable, our academies remained fully open to learners throughout the year. The only exception was the rare circumstance where self-isolation or illness related to COVID-19 had a detrimental impact on staff availability. All learners were offered places at school and for those who needed it, remote learning was in place. This included e-learning through our VLE (accessible through mobile phone app), live teaching on zoom, telephone calls and doorstep delivery of work and teaching. We had at least twice weekly contact with all learners on remote programmes, in line with our safeguarding and attendance protocols. Many of the organisations that would usually form part of our curriculum offer were unable to attend our schools. This has resulted in delayed support for a number of learners.

Our learners benefitted from the DfE support to provide laptops and we also had a number of charitable donations of laptops. Our Trustees played an important role in checking staff wellbeing and maintaining contact remotely.

Close financial management and review of all potential costs helped us to identify areas where we could make savings to cover additional costs due to the virus. We engaged with all Government support including the time-consuming application for free school meals vouchers through the national system as we knew this would prevent our costs from rising. Considerable additional funding has been spent on solutions for cleaning.

Our support for learners even when other organisations were not available due to the pandemic, and the outstanding outcomes learners have achieved are due to the incredible team working for the Trust and the support we have received from all levels of Governance.

Key performance indicators

Leadership and Management:

Christina Jones has been the CEO since October 2018. Leanne Chilton is the Regional Headteacher in Middlesbrough and has been in post since February 2019. Adele Brown is the Headteacher at River Tyne Academy and has been in post since September 2019. Recruitment has started for the Principal Designate for the Tees Valley Free Special School planned to open in September 2022.

Finance across all academies is tightly monitored by the MAT team with oversight from external auditors and Trustees.

Teaching and Learning:

The quality of teaching and learning within all academies has been rigorously assessed, with the embedding of our teaching and learning model. Our curriculum offer is now embedded including intent, implementation and impact in line with the latest Ofsted framework requirements.

Behaviour and Safeguarding:

The Academies have a Safeguarding Officer in post and Personal Development Leads who have continued to take responsibility for managing behaviour/safeguarding at our academies.

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.

RIVER TEES MULTI ACADEMY TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

Financial review

The Covid Pandemic has had limited negative financial impact on the Trust due to the reimbursement of additional costs from the DFE (Covid Emergency Fund, Covid Catch Up Premium, Transition Fund and Mass Testing Funding) and issues arising have been well managed. What is dramatic is that the payroll costs and operating costs are under budget, and this under spending is attributed to fewer full-time students during the pandemic.

Funding received in relation to Covid has been spent on personnel for Intervention work in relation to Covid; PPE/hand sanitiser; additional cleaning costs incurred for both additional personnel /hours worked and additional cleaning products; additional postage; and 'at home' classroom materials.

As the Trust has incurred costs lower than budgeted during the pandemic, the surplus created from year ending August 2021 is greater than budgeted and so there is no risk to going concern as a result of the Covid pandemic.

The Trust continued to grow its commissioned services with schools and local authorities. It is this area that has been impacted by COVID-19. The Academies were able to provide support throughout the summer term to the young people that they were already working with. This area would normally have grown throughout the summer term, with support to the learners continuing into the next academic year.

Reserves policy

The Finance and HR Committee monitor the levels of reserves. The committee ensures that a prudent level of reserves are maintained, as well as guaranteeing that spending continues to support high quality learning provision. The committee considers the following as per the Trusts Reserves Policy guidance:

- Salary bill is covered for two months
- Percentage of turnover is equal to 10% of uncommitted reserves
- The Academies annual budgets
- Any uncertainty, turbulence or expected reduction in funding arrangements
- Predicted funding and expenditure for the next three years
- The need for any large project spend, such as building renovations

Future commitments previously approved to be funded from Trust reserves are the funding of a Mental Health Nurse until August 2023 (£120,000), Attendance Officer during 21/22 (£54,000), Trust Book Proposal Project (£7,000), Trust office Rent (£8,150).

Future Capital Commitments which will come out of Trust reserves which were approved by the board in July 2021 for the 21/22 budget came to £138,456.

The Target Reserves for the year were achieved in line with the reserves policy which is set out above. The Actual reserves are in excess of those budgeted due to the higher than budgeted surplus from operating activities in the year.

Investment policy

It is unlikely that the Trust will currently acquire an investment portfolio. However, the general policy objective would be to invest surplus funds prudently.

RIVER TEES MULTI ACADEMY TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

Principal risks and uncertainties

Our main concerns were avoiding spread of the virus, safeguarding pupils, ensuring learners did not suffer a loss of learning and avoiding financial burden that would be unsustainable. Our hygiene measures seem to have reduced transference of the virus, even when a confirmed case was experienced. All learners had frequent welfare contacts and our schools remained open throughout lockdown. Financial risks were mitigated by careful budget consideration and prioritisation.

We hold a risk register that is constantly under review. The highest risks at the end of August 2021 are listed as:

- Opening the Free School on time.
- Not achieving an improved Ofsted grade at RTAG.
- Prolonged restrictions as a result of COVID.

Fundraising

Fundraising events have taken place this year to help the schools vulnerable children and families' fund and MIND. Children also raised money to adopt a school animal from the WWF. Staff also took place in a Miles for Middlesbrough campaign, which raised money for 6 local charities. The Academy Trust does not use any external fundraisers. All fundraising undertaken during the year was monitored by the CEO and Trustees.

Plans for future periods

The Trust Business plan outlines the vision and key objectives of the Trust taking account of the experience gained to date and the skill sets of individual Trustees. The Trust are looking at possible growth models and developing their approach to risk management. Trustees understand that to make a difference to the lives of our learners a well-informed approach to decision making is key. The trust has developed key priority areas for in effective governance, school improvement, staffing, communication, finance, systems and processes, estate management and development/expansion.

The Trust Business Plan Key objectives are as follows;

- Effective approaches to school improvement ensure that all learners across the MAT have learning and support programmes that are of high quality and aspirational.
- The curriculum followed in RTMAT academies offers the best opportunities for transition and progression, including the opportunity to study valid and valued qualifications, personal development and skills for work.
- Maintain a secure financial position underpinned by effective use of public funds, well informed strategic planning and a carefully risk managed approach to investment and expansion.
- Quality assurance processes ensure that all of the chief operating systems are consistently applied by the academies, with effective checking mechanisms in place within the MAT.
- Develop succession plan for Trust Governance including a Local Governing Committee for the Free School.

Funds held as custodian trustee on behalf of others

There are no funds held as custodian trustee on behalf of others.

RIVER TEES MULTI ACADEMY TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

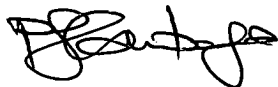
Auditor

In so far as the trustees are aware:

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

A resolution proposing that Azets Audit Services be reappointed as auditor of the charitable company will be put to the members.

The trustees' report, incorporating a strategic report, was approved by order of the board of trustees, as the company directors, on 08 December 2021 and signed on its behalf by:



P Cambage
Chair

RIVER TEES MULTI ACADEMY TRUST

GOVERNANCE STATEMENT

FOR THE YEAR ENDED 31 AUGUST 2021

Scope of responsibility

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

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 River Tees Multi Academy Trust and the Secretary of State for Education. They are also responsible for reporting to the board of trustees any material weaknesses or breakdowns in internal control.

Governance

The information on governance included here supplements that described in the Trustees' Report and in the Statement of Trustees' Responsibilities. The board of trustees has formally met four times during the year. Attendance during the year at meetings of the board of trustees was as follows:

Trustees	Meetings attended	Out of possible
D Jones (Resigned 11 March 2021)	1	2
C Jones (Accounting Officer)	4	4
M Bruce	4	4
G Macdonald (Resigned 11 March 2021)	1	2
P Cambage (Chair)	4	4
Dr D Carrick-Sen	4	4
Ms C V Hoggard	3	4
Ms L Mclean (Appointed 1 September 2020)	4	4
Mr I G Iceton (Appointed 2 November 2020)	3	3
H Ferguson (Appointed 25 January 2021)	2	2
A T Fowler (Appointed 11 March 2021)	1	2
P Miller (Appointed 20 September 2021)	0	0
S C Williamson (Appointed 21 January 2021)	4	4
J Brunton-Dobson (Appointed 10 December 2020 and retired 19 April 2021)	2	2

Trust structures have been reviewed increasing the number of Trustees to 11 following changes to the Articles of Association. Taking into account the successful bid for the Tees Valley Free Special School, which is due to open in September 2022 we are looking to increase the number of Members from 3 to 5. Local Governing Committees for each academy are held once every half term in all Academies and they feed into the Trust. We also have Finance and HR Committee, which meets 4/5 times a year and a separate Audit Committee which will meet 3 times a year. These structures have been designed to be fit for purpose for the ongoing development of the Trust, and to provide appropriate support and challenge to the MAT staff. A review of the board has taken place this academic year by Ambition Institute.

Review of value for money

As accounting officer the Chief Executive Officer has 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.

RIVER TEES MULTI ACADEMY TRUST

GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

The accounting officer considers how the 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 where appropriate. The accounting officer for the academy trust has delivered improved value for money during the year by:

- Ensuring all contracts are reviewed when they were due to expire and that any new contracts were negotiated using government procurement frameworks or other appropriate routes.
- Regularly monitoring spend against the annual budget and reviewing costs where needed and consider alternative strategies where appropriate in challenging if necessary to promote efficiency.
- Improving financial expertise and capacity.
- Continuing to work in partnership with referring local authorities to improve the process of referrals to the academies.
- Robust financial governance and budget management.
- Reviewing controls and managing risk.
- Investment in Asset Management Software.
- Ensuring Headteachers utilise staff to provide best value to meet the needs of the learners.
- Supporting and encouraging staff development within the Trust.
- A review of procedures and work allocation across the Trust with some functions being added.

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 River Tees Multi Academy Trust for the period ended 31 August 2021 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 ended to 31 August 2021 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the board of trustees.

The risk and control framework

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

- comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the 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
- delegation of authority and segregation of duties
- identification and management of risks.

RIVER TEES MULTI ACADEMY TRUST

GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

The board of trustees has considered the need for a specific internal audit function and has decided:

- To appoint Tait Walker to perform internal audits. Two internal reviews took place in March 2021 and July 2021 looking at financial processes carried out on a daily basis.

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

- routine testing of payroll and purchasing systems
- testing of month end procedures including management accounts
- ICT and website compliance
- review of ESFA compliance including policies and filing

The auditor reports to the board of trustees twice a year, on the operation of the systems of control and on the discharge of the board of trustees' financial responsibilities. A couple of areas of low concerns were raised on the last visit including:

- Ensuring website is updated and easily accessible. .
- Ensure policies are regularly reviewed.

The accounting officer has been advised of the implications of the result of their review of the system of internal control by Tait Walker and a plan to address weaknesses and ensure continuous improvement of the system is in place, was delivered on time to the agreed schedule.

Review of effectiveness

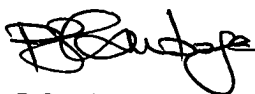
As accounting officer the Chief Executive Officer has responsibility for reviewing the effectiveness of the system of internal control. During the year in question the review has been informed by:

- the work of the external auditor
- the work of the internal auditor
- the work of the executive managers within the academy trust who have responsibility for the development and maintenance of the internal control framework.

Approved by order of the board of trustees on 08 December 2021 and signed on its behalf by:



C Jones
Accounting Officer



P Cambage
Chair

RIVER TEES MULTI ACADEMY TRUST

STATEMENT OF REGULARITY, PROPRIETY AND COMPLIANCE FOR THE YEAR ENDED 31 AUGUST 2021

As accounting officer of River Tees Multi Academy Trust, I have considered my responsibility to notify the academy trust board of trustees and the Education and Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding received by the academy trust, under the funding agreement in place between the academy trust and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academies Financial Handbook 2020.

I confirm that I and the academy trust's board of trustees are able to identify any material irregular or improper use of funds by the academy trust, or material non-compliance with the terms and conditions of funding under the academy trust's funding agreement and the Academies Financial Handbook 2020.

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.



C Jones
Accounting Officer

08 December 2021

RIVER TEES MULTI ACADEMY TRUST

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 AUGUST 2021

The trustees (who are also the directors of River Tees Multi Academy Trust for the purposes of company law) are responsible for preparing the trustees' report and the accounts in accordance with the Academies Accounts Direction 2020 to 2021 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 accounts for each financial year. Under company law, the trustees must not approve the accounts unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of its incoming resources and application of resources, including its income and expenditure, for that period.

In preparing these accounts, the trustees are required to:

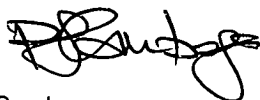
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 and the Academies Accounts Direction 2020 to 2021;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the accounts; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The 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 accounts comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The 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 that 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 accounts may differ from legislation in other jurisdictions.

Approved by order of the members of the board of trustees on 08 December 2021 and signed on its behalf by:



P Cambage
Chair

RIVER TEES MULTI ACADEMY TRUST

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF RIVER TEES MULTI ACADEMY TRUST

FOR THE YEAR ENDED 31 AUGUST 2021

Opinion

We have audited the accounts of River Tees Multi Academy Trust for the year ended 31 August 2021 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the notes to the accounts, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice), the Charities SORP 2019 and the Academies Accounts Direction 2020 to 2021 issued by the Education and Skills Funding Agency.

In our opinion the accounts:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2021 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;
- have been prepared in accordance with the requirements of the Companies Act 2006; and
- have been prepared in accordance with the Charities SORP 2019 and the Academies Accounts Direction 2020 to 2021.

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 'Auditor's responsibilities for the audit of the accounts' section of our report. We are independent of the academy trust in accordance with the ethical requirements that are relevant to our audit of the accounts in the UK, including the FRC'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

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the academy trust's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

Other information

The trustees are responsible for the other information, which comprises the information included in the annual report other than the accounts and our auditor's report thereon. Our opinion on the accounts 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.

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

We have nothing to report in this regard.

RIVER TEES MULTI ACADEMY TRUST

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF RIVER TEES MULTI ACADEMY TRUST (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

Opinions 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 incorporated strategic report for the financial year for which the accounts are prepared is consistent with the accounts; and
- the trustees' report including the incorporated strategic report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the academy trust and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report, including the incorporated 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 accounts 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 are responsible for the preparation of the accounts 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 accounts that are free from material misstatement, whether due to fraud or error.

In preparing the accounts, the trustees are responsible for assessing the academy trust'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 charitable company, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the accounts

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above and on the Financial Reporting Council's website, to detect material misstatements in respect of irregularities, including fraud.

We obtain and update our understanding of the entity, its activities, its control environment, and likely future developments, including in relation to the legal and regulatory framework applicable and how the entity is complying with that framework. Based on this understanding, we identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. This includes consideration of the risk of acts by the entity that were contrary to applicable laws and regulations, including fraud.

RIVER TEES MULTI ACADEMY TRUST

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF RIVER TEES MULTI ACADEMY TRUST (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

In response to the risk of irregularities and non-compliance with laws and regulations, including fraud, we designed procedures which included:

- Enquiry of senior leadership, Governors/Trustees and those charged with governance around actual and potential litigation and claims as well as actual, suspected and alleged fraud;
- Reviewing minutes of meetings of those charged with governance;
- Assessing the extent of compliance with the laws and regulations considered to have a direct material effect on the financial statements or the operations of the company through enquiry and inspection;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations including compliance with the Academies Accounts Direction 2020 to 2021 issued by the Education and Skills Funding Agency;
- Performing audit work over the recognition of grant income and the allocation of expenditure to funds;
- Performing audit work over the risk of management bias and override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the rationale of significant transactions outside the normal course of business and reviewing accounting estimates for indicators of potential bias.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

A further description of our responsibilities for the audit of the accounts is located on the Financial Reporting Council's website at: <http://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

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

Azets Audit Services

Graham Fitzgerald BA FCA DChA (Senior Statutory Auditor)
for and on behalf of Azets Audit Services

14/12/2021
.....

Statutory Auditor

Wynyard Park House
Wynyard Avenue
Wynyard
Billingham
United Kingdom
TS22 5TB

RIVER TEES MULTI ACADEMY TRUST

INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO RIVER TEES MULTI ACADEMY TRUST AND THE EDUCATION AND SKILLS FUNDING AGENCY

FOR THE YEAR ENDED 31 AUGUST 2021

In accordance with the terms of our engagement letter dated 8 October 2021 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2020 to 2021, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by River Tees Multi Academy Trust during the period 1 September 2020 to 31 August 2021 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 River Tees Multi Academy Trust and ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to the River Tees Multi Academy Trust 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 River Tees Multi Academy Trust and ESFA, for our work, for this report, or for the conclusion we have formed.

Respective responsibilities of River Tees Multi Academy Trust's accounting officer and the reporting accountant

The accounting officer is responsible, under the requirements of River Tees Multi Academy Trust's funding agreement with the Secretary of State for Education dated 29 March 2016 and the Academies Financial Handbook, extant from 1 September 2020, 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 2020 to 2021. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the period 1 September 2020 to 31 August 2021 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 trust's income and expenditure.

RIVER TEES MULTI ACADEMY TRUST

INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO RIVER TEES MULTI ACADEMY TRUST AND THE EDUCATION AND SKILLS FUNDING AGENCY (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

The work undertaken to draw to our conclusion includes:

- completion of self assessment questionnaire by Accounting Officer
- discussions with the Accounting Officer and finance team
- review of Internal Assurance reports
- review of trustee and committee meeting minutes
- review of finance and other relevant policies
- review of purchases, expenses and expense claims on a sample basis including the application of controls and tendering processes where applicable
- review of gifts and hospitality transactions including the application of controls
- review of credit and debit card transactions including the application of controls
- review of payroll transactions on a sample bases including the application of controls
- review of potential special payments to staff
- review of leases and consideration of areas where borrowing may have been incurred
- consideration of transactions with related and connected parties
- review of register of business interests for completeness and compliance with regulations
- enquiries into transactions that may require disclosure under ESFA delegated authority rules
- consideration of value for money and appropriateness of transactions

Conclusion

In the course of our work, nothing has come to our attention which suggests that in all material respects the expenditure disbursed and income received during the period 1 September 2020 to 31 August 2021 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

Azets Audit Services

Reporting Accountant

Azets Audit Services

Dated: 14/12/2021

RIVER TEES MULTI ACADEMY TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 AUGUST 2021

		Unrestricted funds	Restricted funds:		Total 2021	Total 2020 as restated
	Notes	£	General	Fixed asset	£	£
Income and endowments from:						
Donations and capital grants	3	-	58,437	5,600,558	5,658,995	213,657
Charitable activities:						
- Funding for educational operations	5	303,921	5,543,890	-	5,847,811	5,540,008
Other trading activities	4	8,237	1,000	-	9,237	144,510
Investments	6	217	-	-	217	922
Total		<u>312,375</u>	<u>5,603,327</u>	<u>5,600,558</u>	<u>11,516,260</u>	<u>5,899,097</u>
Expenditure on:						
Raising funds	7	123,037	-	-	123,037	235,777
Charitable activities:						
- Educational operations	9	152,927	5,453,328	348,363	5,954,618	5,449,917
Total	7	<u>275,964</u>	<u>5,453,328</u>	<u>348,363</u>	<u>6,077,655</u>	<u>5,685,694</u>
Net income		36,411	149,999	5,252,195	5,438,605	213,403
Transfers between funds	18	(1,492)	(396,071)	397,563	-	-
Other recognised gains/(losses)						
Actuarial losses on defined benefit pension schemes	20	-	(161,000)	-	(161,000)	(385,000)
Net movement in funds		<u>34,919</u>	<u>(407,072)</u>	<u>5,649,758</u>	<u>5,277,605</u>	<u>(171,597)</u>
Reconciliation of funds						
Total funds brought forward		<u>1,189,103</u>	<u>(1,407,806)</u>	<u>6,262,297</u>	<u>6,043,594</u>	<u>6,215,191</u>
Total funds carried forward		<u>1,224,022</u>	<u>(1,814,878)</u>	<u>11,912,055</u>	<u>11,321,199</u>	<u>6,043,594</u>

RIVER TEES MULTI ACADEMY TRUST

STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED) INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2021

Comparative year information Year ended 31 August 2020 As restated	Notes	Unrestricted funds £	Restricted funds: General Fixed asset £ £		Total 2020 £
Income and endowments from:					
Donations and capital grants	3	-	14,723	198,934	213,657
Charitable activities:					
- Funding for educational operations	5	500,084	5,039,924	-	5,540,008
Other trading activities	4	144,510	-	-	144,510
Investments	6	922	-	-	922
Total		<u>645,516</u>	<u>5,054,647</u>	<u>198,934</u>	<u>5,899,097</u>
Expenditure on:					
Raising funds	7	235,777	-	-	235,777
Charitable activities:					
- Educational operations	9	446,383	4,788,980	214,554	5,449,917
Total	7	<u>682,160</u>	<u>4,788,980</u>	<u>214,554</u>	<u>5,685,694</u>
Net income/(expenditure)		(36,644)	265,667	(15,620)	213,403
Transfers between funds	18	-	(612,109)	612,109	-
Other recognised gains/(losses)					
Actuarial losses on defined benefit pension schemes	20	-	(385,000)	-	(385,000)
Net movement in funds		(36,644)	(731,442)	596,489	(171,597)
Reconciliation of funds					
Total funds brought forward		<u>1,225,747</u>	<u>(676,364)</u>	<u>5,665,808</u>	<u>6,215,191</u>
Total funds carried forward		<u>1,189,103</u>	<u>(1,407,806)</u>	<u>6,262,297</u>	<u>6,043,594</u>

RIVER TEES MULTI ACADEMY TRUST

BALANCE SHEET

AS AT 31 AUGUST 2021

		2021		2020 as restated	
	Notes	£	£	£	£
Fixed assets					
Intangible assets	13		-		1
Tangible assets	14		11,912,055		6,239,621
			<u>11,912,055</u>		<u>6,239,622</u>
Current assets					
Debtors	15	465,941		597,194	
Cash at bank and in hand		2,161,164		1,974,629	
		<u>2,627,105</u>		<u>2,571,823</u>	
Current liabilities					
Creditors: amounts falling due within one year	16	(399,961)		(587,851)	
Net current assets			<u>2,227,144</u>		<u>1,983,972</u>
Net assets excluding pension liability			<u>14,139,199</u>		<u>8,223,594</u>
Defined benefit pension scheme liability	20		(2,818,000)		(2,180,000)
Total net assets			<u>11,321,199</u>		<u>6,043,594</u>
Funds of the academy trust:					
Restricted funds	18				
- Fixed asset funds			11,912,055		6,262,297
- Restricted income funds			1,003,122		772,194
- Pension reserve			(2,818,000)		(2,180,000)
Total restricted funds			<u>10,097,177</u>		<u>4,854,491</u>
Unrestricted income funds	18		<u>1,224,022</u>		<u>1,189,103</u>
Total funds			<u>11,321,199</u>		<u>6,043,594</u>

The accounts on pages 26 to 53 were approved by the trustees and authorised for issue on 08 December 2021 and are signed on their behalf by:



P Cambage
Chair

Company Number 09861442

RIVER TEES MULTI ACADEMY TRUST

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 AUGUST 2021

		2021	2020
	Notes	£	as restated £
Cash flows from operating activities			
Net cash provided by operating activities	21	606,556	307,084
Cash flows from investing activities			
Dividends, interest and rents from investments		217	922
Capital grants from DfE Group		70,558	198,934
Purchase of tangible fixed assets		(502,239)	(788,368)
Proceeds from sale of tangible fixed assets		11,443	-
Net cash used in investing activities		(420,021)	(588,512)
Net increase/(decrease) in cash and cash equivalents in the reporting period		186,535	(281,428)
Cash and cash equivalents at beginning of the year		1,974,629	2,256,057
Cash and cash equivalents at end of the year		2,161,164	1,974,629

RIVER TEES MULTI ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2021

1 Accounting policies

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

1.1 Basis of preparation

The accounts of the academy trust, which is a public benefit entity under FRS 102, have been prepared under the historical cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Academies Accounts Direction 2020 to 2021 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

1.2 Going concern

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

The reported share of the LGPS deficit has significant impact on our restricted funds, however we draw your attention to the cash reserves held by the academy as well as the balances held in unrestricted and restricted general reserves.

1.3 Income

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

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 period for which it is receivable, and any abatement in respect of the period is deducted from income and recognised as a liability.

Capital grants are recognised in full when there is an unconditional entitlement to the grant. Unspent amounts of capital 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.

Sponsorship income

Sponsorship income provided to the academy trust which amounts to a donation is recognised in the statement of financial activities in the period in which it is receivable (where there are no performance-related conditions), where the receipt is probable and it can be measured reliably.

RIVER TEES MULTI ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

1 Accounting policies

(Continued)

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 period it is receivable and to the extent the academy trust has provided the goods or services.

Donated goods, facilities and services

Goods donated for resale are included at fair value, being the expected proceeds from sale less the expected costs of sale. If it is practical to assess the fair value at receipt, it is recognised in stock and 'Income from other trading activities'. Upon sale, the value of the stock is charged against 'Income from other trading activities' and the proceeds are recognised as 'Income from other trading activities'. Where it is impractical to fair value the items due to the volume of low value items they are not recognised in the accounts until they are sold. This income is recognised within 'Income from other trading activities'.

Donated fixed assets

Donated fixed assets are measured at fair value unless it is impractical to measure this reliably, in which case the cost of the item to the donor is used. The gain is recognised as income from donations and a corresponding amount is included in the appropriate fixed asset category and depreciated over the useful economic life in accordance with the academy trust's accounting policies.

1.4 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 are allocated on the portion of the asset's use.

All resources expended are inclusive of irrecoverable VAT.

Expenditure on raising funds

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

Charitable activities

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

1.5 Intangible fixed assets and amortisation

Intangible assets costing £1,000 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably. Intangible assets are initially recognised at cost and are subsequently measured at cost net of amortisation and any provision for impairment. Amortisation is provided on intangible fixed assets at rates calculated to write off the cost of each asset on a straight-line basis over its expected useful life, as follows:

- Purchased computer software - 2 years

RIVER TEES MULTI ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

1 Accounting policies

(Continued)

1.6 Tangible fixed assets and depreciation

Assets costing £1,000 or more are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment.

Where tangible fixed assets have been acquired with the aid of specific grants, either from the government or from the private sector, they are included in the balance sheet at cost and depreciated over their expected useful economic life. Where there are specific conditions attached to the funding that require 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, with the exception of land, at rates calculated to write off the cost of each asset on a straight-line basis over its expected useful life, as follows:

Leasehold land	125 years
Leasehold buildings	50 years
Leasehold improvements	50 years
Computer equipment	2 years
Fixtures, fittings and equipment	4 years
Motor vehicles	4 years

The trust's land and buildings are occupied on a 125 year lease from the local authority. In the view of the trustees, the risks and rewards of occupying the site have been substantially transferred to the trust and therefore the land and buildings have been recognised as a donation on conversion and capitalised within the restricted fixed assets fund.

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

1.7 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 trust 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.

1.8 Leased assets

Rentals under operating leases are charged on a straight-line basis over the lease term.

1.9 Financial instruments

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

Financial assets

Trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost. Prepayments are not financial instruments.

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

RIVER TEES MULTI ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

1 Accounting policies

(Continued)

Financial liabilities

Trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost. 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.

1.10 Taxation

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

1.11 Pensions benefits

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

The TPS is an unfunded scheme and contributions are calculated to spread the cost of pensions over employees' working lives with the academy trust in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary based on quadrennial valuations using a prospective unit credit method. The 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 are 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 trust in separate trustee administered funds. Pension scheme assets are measured at fair value and liabilities are measured on an actuarial basis using the projected unit credit method and discounted at a rate equivalent to the current rate of return on a high quality corporate bond of equivalent term and currency to the liabilities. The actuarial valuations are obtained at least triennially and are updated at each balance sheet date. The amounts charged to net income or expenditure are the current service costs and the costs of scheme introductions, benefit changes, settlements and curtailments. They are included as part of staff costs as incurred. Net interest on the net defined benefit liability/asset is also recognised in the statement of financial activities and comprises the interest cost on the defined benefit obligation and interest income on the scheme assets, calculated by multiplying the fair value of the scheme assets at the beginning of the period by the rate used to discount the benefit obligations. The difference between the interest income on the scheme assets and the actual return on the scheme assets is recognised in other recognised gains and losses. Actuarial gains and losses are recognised immediately in other recognised gains and losses.

1.12 Fund accounting

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

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

Restricted general funds comprise all other restricted funds received with restrictions imposed by the funder/donor and include grants from the Education and Skills Funding Agency, Department for Education and the Local Authority.

RIVER TEES MULTI ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

2 Critical accounting estimates and areas of judgement

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

Critical accounting estimates and assumptions

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

The land and buildings valuation has been estimated by trustees based on the valuation applied to similar sized academy premises in Middlesbrough.

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 20, 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 2021. 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.

Land and buildings

The trust's land and buildings are occupied on a 125 year lease from the local authority. In the view of the trustees, the risks and rewards of occupying the site have been substantially transferred to the trust and therefore the land and buildings have been recognised as a donation on conversion and capitalised within the restricted fixed assets fund. The land and buildings are valued on the basis of valuations provided by the ESFA/local authority

Depreciation

Depreciation is calculated as to write off the cost of an asset off over its useful economic life. The accounting policies are disclosed in the accounting policy above.

3 Donations and capital grants

	Unrestricted funds £	Restricted funds £	Total 2021 £	Total 2020 £
Donated fixed assets	-	5,530,000	5,530,000	-
Capital grants	-	70,558	70,558	198,934
Other donations	-	58,437	58,437	14,723
	-	5,658,995	5,658,995	213,657

Land and building at Gateshead were leased to the trust with effect from 1 September 2020, and are capitalised as donated fixed assets.

RIVER TEES MULTI ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

4 Other trading activities

	Unrestricted funds £	Restricted funds £	Total 2021 £	Total 2020 £
Other income	8,237	1,000	9,237	144,510

5 Funding for the academy trust's educational operations

	Unrestricted funds £	Restricted funds £	Total 2021 £	Total 2020 £
DfE / ESFA grants				
General annual grant (GAG)	-	1,990,001	1,990,001	1,990,000
Other DfE / ESFA grants:				
UFSM	-	43,204	43,204	5,720
Pupil premium	-	89,727	89,727	95,124
PE and sports premium	-	4,000	4,000	8,000
Rates	-	17,664	17,664	17,503
Others	-	123,567	123,567	820
	-	2,268,163	2,268,163	2,117,167
Other government grants				
Local authority grants	-	3,137,457	3,137,457	2,896,680
Covid-19 additional funding (non DfE/ ESFA)				
Other covid-19 funding	-	7,000	7,000	26,077
Covid-19 additional funding (DfE/ESFA)				
Other covid-19 funding	-	83,189	83,189	-
Coronavirus Catch-up premium	-	48,081	48,081	-
	-	131,270	131,270	-
Other funding				
Catering income	6,791	-	6,791	9,869
Other incoming resources	297,130	-	297,130	490,215
	303,921	-	303,921	500,084
Total funding	303,921	5,536,890	5,840,811	5,513,931

The academy received £48,081 of funding for catch-up premium and cost incurred in respect of this funding totalled £38,361, with the remaining £9,720 to be spent in 2021/22.

RIVER TEES MULTI ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

6 Investment income

	Unrestricted funds £	Restricted funds £	Total 2021 £	Total 2020 £
Short term deposits	217	-	217	922

7 Expenditure

	Staff costs £	Non-pay expenditure Premises £	Other £	Total 2021 £	Total 2020 £
Expenditure on raising funds					
- Direct costs	58,763	-	64,274	123,037	235,777
Academy's educational operations					
- Direct costs	3,340,699	-	390,487	3,731,186	3,664,873
- Allocated support costs	1,176,334	769,216	277,882	2,223,432	1,785,044
	4,575,796	769,216	732,643	6,077,655	5,685,694

Net income/(expenditure) for the year includes:

	2021 £	2020 £
Fees payable to auditor for:		
- Audit	9,900	9,900
- Other services	5,500	8,500
Operating lease rentals	23,527	22,094
Depreciation of tangible fixed assets	359,795	214,554
Gain on disposal of fixed assets	(11,432)	-
Net interest on defined benefit pension liability	35,000	25,000

8 Central services

The academy trust has provided the following central services to its academies during the period:

- Central recharges
- CEO and the central administrative costs
- Trust improvement
- Other staff costs; DB; recruitment advertising
- SLA re-charges
- Financial services
- Insurances
- Educational support services
- Legal services
- HR and payroll services
- ICT services

The academy trust charges for these services on the following basis:

- 5% of Hospital Teaching, Top Up funding, GAG and Alternative Provision funding.

RIVER TEES MULTI ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

8 Central services

(Continued)

The amounts charged during the year were as follows:

	2021 £	2020 £
River Tees Primary	32,737	27,673
River Tees Middle	62,133	56,326
River Tees High	63,513	58,083
River Tyne Academy Gateshead	92,578	88,541
	<u>250,961</u>	<u>230,623</u>

9 Charitable activities

	Unrestricted funds £	Restricted funds £	Total 2021 £	Total 2020 £
Direct costs				
Educational operations	116,756	3,614,430	3,731,186	3,664,873
Support costs				
Educational operations	36,171	2,187,261	2,223,432	1,785,044
	<u>152,927</u>	<u>5,801,691</u>	<u>5,954,618</u>	<u>5,449,917</u>

RIVER TEES MULTI ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

9 Charitable activities

(Continued)

	2021 £	2020 £
Analysis of support costs		
Support staff costs	1,176,334	940,329
Depreciation	348,363	214,554
Technology costs	80,822	53,423
Premises costs	420,853	409,446
Legal costs	8,036	2,872
Other support costs	161,075	142,934
Governance costs	27,949	21,486
	<u>2,223,432</u>	<u>1,785,044</u>

10 Trustees' remuneration and expenses

One or more of the trustees has been paid remuneration or has received other benefits from an employment with the academy trust. 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, and not in respect of their services as trustees.

The value of trustees' remuneration and other benefits was as follows:

C Jones (CEO)	
Remuneration	£95,001 - £100,000 (2020: £90,001 - £95,000)
Employer's pension contributions	£20,001 - £25,000 (2020: £20,0001 - £25,000)

RIVER TEES MULTI ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2021

11 Staff

Staff costs

Staff costs during the year were:

	2021 £	2020 £
Wages and salaries	3,059,592	2,732,667
Social security costs	296,493	239,033
Pension costs	1,055,822	851,143
Staff costs - employees	4,411,907	3,822,843
Agency staff costs	163,889	428,417
Staff restructuring costs	-	24,034
	4,575,796	4,275,294
Staff development and other staff costs	59,190	38,462
Total staff expenditure	4,634,986	4,313,756

Staff restructuring costs comprise:

Redundancy payments	-	24,034
---------------------	---	--------

Staff numbers

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

	2021 Number	2020 Number
Teachers	33	31
Administration and support	69	60
Management	6	7
	108	98

Higher paid staff

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

	2021 Number	2020 Number
£60,001 - £70,000	2	1
£70,001 - £80,000	1	-
£80,001 - £90,000	-	1
£90,001 - £100,000	1	-

RIVER TEES MULTI ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

11 Staff

(Continued)

Key management personnel

The key management personnel of the academy trust comprise the trustees and the senior management team as listed on page 1. The total amount of employee benefits (including employer pension and national insurance contributions) received by key management personnel for their services to the academy trust was £462,742 (2020: £448,350).

12 Trustees' and officers' insurance

The academy trust 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 trust 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.

13 Intangible fixed assets

	Computer software £
Cost	
At 1 September 2020	7,568
Disposals	(7,568)
	<hr/>
At 31 August 2021	-
	<hr/>
Amortisation	
At 1 September 2020	7,567
On disposals	(7,567)
	<hr/>
At 31 August 2021	-
	<hr/>
Carrying amount	
At 31 August 2021	-
	<hr/>
At 31 August 2020	1
	<hr/>

RIVER TEES MULTI ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

14 Tangible fixed assets

	Land and buildings	Leasehold improvements	Computer equipment	Fixtures, fittings and equipment	Motor vehicles	Total
	£	£	£	£	£	£
Cost						
At 1 September 2020	5,636,000	909,151	517,835	164,522	40,673	7,268,181
Additions	5,530,000	343,423	130,767	28,050	-	6,032,240
Disposals	-	-	(139)	(1,581)	(17,083)	(18,803)
At 31 August 2021	11,166,000	1,252,574	648,463	190,991	23,590	13,281,618
Depreciation						
At 1 September 2020	433,929	6,841	458,202	96,592	32,996	1,028,560
On disposals	-	-	(138)	(1,572)	(17,082)	(18,792)
Charge for the year	199,668	22,275	96,360	33,817	7,675	359,795
At 31 August 2021	633,597	29,116	554,424	128,837	23,589	1,369,563
Net book value						
At 31 August 2021	10,532,403	1,223,458	94,039	62,154	1	11,912,055
At 31 August 2020	5,202,071	902,310	59,633	67,930	7,677	6,239,621

15 Debtors

	2021 £	2020 £
Trade debtors	77,768	149,614
VAT recoverable	45,704	98,160
Other debtors	296	-
Prepayments and accrued income	342,173	349,420
	465,941	597,194

16 Creditors: amounts falling due within one year

	2021 £	2020 £
Trade creditors	116,722	215,503
Other taxation and social security	73,232	64,149
Other creditors	79,002	68,712
Accruals and deferred income	131,005	239,487
	399,961	587,851

RIVER TEES MULTI ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

17 Deferred income

	2021 £	2020 £
Deferred income is included within:		
Creditors due within one year	19,049	10,304
	<u> </u>	<u> </u>
Deferred income at 1 September 2020	10,304	15,800
Released from previous years	(10,304)	(15,800)
Resources deferred in the year	19,049	10,304
	<u> </u>	<u> </u>
Deferred income at 31 August 2021	19,049	10,304
	<u> </u>	<u> </u>

Included in deferred income is rates relief, top up funding and direct schools comission income received in advance.

RIVER TEES MULTI ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

18 Funds

	Balance at 1 September 2020 £	Income £	Expenditure £	Gains, losses and transfers £	Balance at 31 August 2021 £
Restricted general funds					
General Annual Grant (GAG)	22,067	1,990,001	(1,994,676)	25,999	43,391
UIFSM	-	43,204	(43,204)	-	-
Pupil premium	-	89,727	(34,008)	-	55,719
PE and sports premium	-	4,000	-	-	4,000
Rates	-	17,664	(17,664)	-	-
Other DfE / ESFA grants	-	254,837	(245,117)	-	9,720
Other government grants	750,127	3,144,457	(2,591,210)	(414,082)	889,292
Youth endowment fund	-	49,349	(49,349)	-	-
Other restricted funds	-	10,088	(1,100)	(7,988)	1,000
Pension reserve	(2,180,000)	-	(477,000)	(161,000)	(2,818,000)
	<u>(1,407,806)</u>	<u>5,603,327</u>	<u>(5,453,328)</u>	<u>(557,071)</u>	<u>(1,814,878)</u>
Restricted fixed asset funds					
Inherited on conversion	5,200,961	-	(50,000)	-	5,150,961
DfE group capital grants	194,451	70,558	(8,304)	(25,999)	230,706
Capital expenditure from GAG / Other funds	866,885	-	(138,462)	423,562	1,151,985
Gateshead leased buildings	-	5,530,000	(151,597)	-	5,378,403
	<u>6,262,297</u>	<u>5,600,558</u>	<u>(348,363)</u>	<u>397,563</u>	<u>11,912,055</u>
Total restricted funds	<u>4,854,491</u>	<u>11,203,885</u>	<u>(5,801,691)</u>	<u>(159,508)</u>	<u>10,097,177</u>
Unrestricted funds					
General funds	<u>1,189,103</u>	<u>312,375</u>	<u>(275,964)</u>	<u>(1,492)</u>	<u>1,224,022</u>
Total funds	<u>6,043,594</u>	<u>11,516,260</u>	<u>(6,077,655)</u>	<u>(161,000)</u>	<u>11,321,199</u>

RIVER TEES MULTI ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

18 Funds

(Continued)

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

General Annual Grant must be used for the normal running costs of the academy. Under the funding agreement with the Secretary of State, the academy trust was subject to a limit on the amount of GAG that it could carry forward at 31 August 2021.

Other DfE/ESFA grants include pupil premium, rate grants, Universal Infant Free School Meal and PE grant.

Other grants include SEN funding for pupils with special educational needs, High Needs top up funding and Home & Hospital Funding income.

DfE/ESFA Capital Grants consist of the devolved capital, all of which has been utilised in the year with no capital funds carried forward. The trust has also utilised other funds on capital assets, with transfers taking place to reflect this expenditure..

The Inherited Fixed Asset Fund reflects the fixed assets acquired from Middlesbrough Council on conversion. Depreciation on these assets is charged against this fund.

The pension reserve reflects the LGPS transactions. The costs and income associated with the defined benefit pension scheme have been recorded in the restricted fund. Staff costs are paid from this fund, including contributions to the LGPS, and the pension liability has therefore been aligned with these funds.

At 31 August 2021 the academy had restricted general and unrestricted funds of £2,227,144.

RIVER TEES MULTI ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2021

18 Funds

(Continued)

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

	Balance at 1 September 2019 £	Income £	Expenditure £	Gains, losses and transfers £	Balance at 31 August 2020 £
Restricted general funds					
General Annual Grant (GAG)	424,694	1,990,000	(1,795,241)	(597,386)	22,067
UIFSM	-	5,720	(5,720)	-	-
Pupil premium	-	95,124	(95,124)	-	-
PE and sports premium	-	8,000	(8,000)	-	-
Rates	-	17,503	(17,503)	-	-
Other DfE / ESFA grants	-	820	(820)	-	-
Other government grants	372,942	2,922,757	(2,545,572)	-	750,127
Other restricted funds	-	14,723	-	(14,723)	-
Pension reserve	(1,474,000)	-	(321,000)	(385,000)	(2,180,000)
	<u>(676,364)</u>	<u>5,054,647</u>	<u>(4,788,980)</u>	<u>(997,109)</u>	<u>(1,407,806)</u>
Restricted fixed asset funds					
Transfer on conversion	5,255,806	-	(54,845)	-	5,200,961
DfE group capital grants	39,112	198,934	(29,199)	(14,396)	194,451
Capital expenditure from GAG	370,890	-	(130,510)	626,505	866,885
	<u>5,665,808</u>	<u>198,934</u>	<u>(214,554)</u>	<u>612,109</u>	<u>6,262,297</u>
Total restricted funds	<u>4,989,444</u>	<u>5,253,581</u>	<u>(5,003,534)</u>	<u>(385,000)</u>	<u>4,854,491</u>
Unrestricted funds					
General funds	<u>1,225,747</u>	<u>645,516</u>	<u>(682,160)</u>	<u>-</u>	<u>1,189,103</u>
Total funds	<u>6,215,191</u>	<u>5,899,097</u>	<u>(5,685,694)</u>	<u>(385,000)</u>	<u>6,043,594</u>

RIVER TEES MULTI ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

18 Funds

(Continued)

Total funds analysis by academy

	2021 £	2020 £
Fund balances at 31 August 2021 were allocated as follows:		
River Tees Primary	593,688	493,489
River Tees Middle	1,301,988	1,067,348
River Tees High	210,450	139,825
River Tyne Academy Gateshead	(375,213)	(259,248)
Central services	496,231	519,883
Total before fixed assets fund and pension reserve	2,227,144	1,961,297
Restricted fixed asset fund	11,912,055	6,262,297
Pension reserve	(2,818,000)	(2,180,000)
Total funds	11,321,199	6,043,594

Emergency capital work was needed at the Birtley site in Gateshead in the prior year to ensure that the building could be made safe for pupils. The Trustees agreed to loan the funds from reserves and the loan will be paid back to the Trust over the next 5 years.

Total cost analysis by academy

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

	Teaching and educational support staff £	Other support staff costs £	Educational supplies £	Other costs excluding depreciation £	Total 2021 £	Total 2020 £
River Tees Primary	268,203	14,824	5,398	6,248	294,673	367,601
River Tees Middle	520,363	19,182	13,265	9,218	562,028	549,710
River Tees High	606,288	24,587	38,728	35,136	704,739	920,946
River Tyne Academy Gateshead	1,152,655	284,689	171,314	254,769	1,863,427	1,894,535
Central services	851,952	391,053	102,105	482,315	1,827,425	1,007,495
	3,399,461	734,335	330,810	787,686	5,252,292	4,740,287

RIVER TEES MULTI ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

19 Analysis of net assets between funds

	Unrestricted Funds £	Restricted funds: General £	Fixed asset £	Total Funds £
Fund balances at 31 August 2021 are represented by:				
Tangible fixed assets	-	-	11,912,055	11,912,055
Current assets	1,230,767	1,396,338	-	2,627,105
Creditors falling due within one year	(6,745)	(393,216)	-	(399,961)
Defined benefit pension liability	-	(2,818,000)	-	(2,818,000)
Total net assets	1,224,022	(1,814,878)	11,912,055	11,321,199

	Unrestricted Funds £	Restricted funds: General £	Fixed asset £	Total Funds £
Fund balances at 31 August 2020 are represented by:				
Intangible fixed assets	-	-	1	1
Tangible fixed assets	-	-	6,239,621	6,239,621
Current assets	1,189,103	1,196,112	186,608	2,571,823
Creditors falling due within one year	-	(423,918)	(163,933)	(587,851)
Defined benefit pension liability	-	(2,180,000)	-	(2,180,000)
Total net assets	1,189,103	(1,407,806)	6,262,297	6,043,594

20 Pension and similar obligations

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

The pension costs are assessed in accordance with the advice of independent qualified actuaries. The latest actuarial valuation of the TPS related to the period ended 31 March 2016, and that of the LGPS related to the period ended 31 March 2019.

Contributions amounting to £72,895 (2020: £62,692) were payable to the schemes at 31 August 2021 and are included within creditors.

Teachers' Pension Scheme

Introduction

The Teachers' Pension Scheme (TPS) is a statutory, contributory, defined benefit scheme, governed by the Teachers' Pension Scheme Regulations 2014. Membership is automatic for 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.

RIVER TEES MULTI ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

20 Pension and similar obligations

(Continued)

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% employer administration charge)
- 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. The 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.

The employer's pension costs paid to the TPS in the period amounted to £300,416 (2020: £235,018).

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

Local Government Pension Scheme

The LGPS is a funded defined-benefit scheme, with the assets held in separate trustee-administered funds. The total contributions are as noted below. The agreed contribution rates for future years are 17.5% for employers and 5.5% - 12.5% for employees.

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

Total contributions made	2021 £	2020 £
Employer's contributions	260,000	250,000
Employees' contributions	91,000	79,000
Total contributions	351,000	329,000

RIVER TEES MULTI ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

20 Pension and similar obligations

(Continued)

Principal actuarial assumptions	2021 %	2021 %	2020 %	2020 %
	Tyne & Wear	Teesside	Tyne & Wear	Teesside
Rate of increase in salaries	4.1	3.6	3.7	3.2
Rate of increase for pensions in payment/ inflation	2.6	2.6	2.2	2.2
Discount rate for scheme liabilities	1.7	1.7	1.7	1.7
Inflation assumption (CPI)	2.6	2.6	2.2	2.2

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

	2021 Years	2021 Years	2020 Years	2020 Years
	Tyne & Wear	Teesside	Tyne & Wear	Teesside
Retiring today				
- Males	21.9	21.9	21.8	21.8
- Females	25.1	23.6	25.0	23.2
Retiring in 20 years				
- Males	23.6	23.3	23.5	23.2
- Females	26.9	25.4	26.8	25.3

Scheme liabilities would have been affected by changes in assumptions as follows:

RIVER TEES MULTI ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

20 Pension and similar obligations

(Continued)

The academy trust's share of the assets in the scheme

	2021 Fair value £	2020 Fair value £
Equities	2,151,000	1,513,000
Government bonds	25,000	21,000
Corporate bonds	241,000	205,000
Cash	204,000	175,000
Property	233,000	191,000
Other assets	221,000	150,000
Total market value of assets	3,075,000	2,255,000

The actual return on scheme assets was £495,000 (2020: £114,000).

Amount recognised in the Statement of Financial Activities

	2021 £	2020 £
Current service cost	702,000	546,000
Interest income	(41,000)	(38,000)
Interest cost	76,000	63,000
Total operating charge	737,000	571,000

Changes in the present value of defined benefit obligations

	2021 £	2020 £
At 1 September 2020	4,435,000	3,312,000
Current service cost	702,000	546,000
Interest cost	76,000	63,000
Employee contributions	91,000	79,000
Actuarial loss	615,000	461,000
Benefits paid	(26,000)	(26,000)
At 31 August 2021	5,893,000	4,435,000

RIVER TEES MULTI ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

20 Pension and similar obligations

(Continued)

Changes in the fair value of the academy trust's share of scheme assets

	2021 £	2020 £
At 1 September 2020	2,255,000	1,838,000
Interest income	41,000	38,000
Actuarial gain	454,000	76,000
Employer contributions	260,000	250,000
Employee contributions	91,000	79,000
Benefits paid	(26,000)	(26,000)
At 31 August 2021	3,075,000	2,255,000

21 Reconciliation of net income to net cash flow from operating activities

	2021 £	2020 £
Net income for the reporting period (as per the statement of financial activities)	5,438,605	213,403
Adjusted for:		
Capital grants from DfE and other capital income	(5,600,558)	(198,934)
Investment income receivable	(217)	(922)
Defined benefit pension costs less contributions payable	442,000	296,000
Defined benefit pension scheme finance cost	35,000	25,000
Depreciation of tangible fixed assets	359,795	214,554
Profit on disposal of fixed assets	(11,432)	-
Decrease/(increase) in debtors	131,253	(298,603)
(Decrease)/increase in creditors	(187,890)	56,586
Net cash provided by operating activities	606,556	307,084

22 Analysis of changes in net funds

	1 September 2020 £	Cash flows £	31 August 2021 £
Cash	1,974,629	186,535	2,161,164

RIVER TEES MULTI ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

23 Long-term commitments, including operating leases

At 31 August 2021 the total of the academy trust's future minimum lease payments under non-cancellable operating leases was:

	2021 £	2020 £
Amounts due within one year	14,153	14,153
Amounts due in two and five years	29,016	43,168
	<u>43,169</u>	<u>57,321</u>

24 Capital commitments

	2021 £	2020 £
Expenditure contracted for but not provided in the accounts	<u>35,032</u>	<u>22,675</u>

25 Related party transactions

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

No related party transactions took place in the period of account.

26 Members' liability

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

27 Prior period adjustment

	1 September 2019 £	31 August 2020 £
Reconciliation of funds	Notes	
Funds as previously reported	3,294,370	3,122,773
Adjustments arising:		
Prior year L&B revaluation	3,136,000	3,136,000
Adjustment to cumulative depreciation	(215,179)	(215,179)
Funds as restated	<u>6,215,191</u>	<u>6,043,594</u>

RIVER TEES MULTI ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

27 Prior period adjustment

(Continued)

	2020
Reconciliation of net income for the previous financial period	£
Net income as reported - not affected by restatement	213,403
	<u><u> </u></u>

Notes to restatement

The trust received land and buildings valuation during the year that were materially higher than the values capitalised on conversion. The values, depreciation and fixed asset funds have been updated to reflect these new valuations.